

**AT A SPECIAL MEETING OF THE MONTGOMERY COUNTY PUBLIC SERVICE AUTHORITY, HELD ON THE 9<sup>TH</sup> DAY OF JUNE 2008, 6:00 P.M., COUNTY ADMINISTRATION CONFERENCE ROOM, MONTGOMERY COUNTY GOVERNMENT CENTER, CHRISTIANSBURG, VIRGINIA:**

<b>PRESENT:</b> James Politis	-Chair
Gary Creed	-Vice Chair
Mary Biggs	-Secretary-Treasurer
Annette Perkins	-Member
John Muffo	-Member
William Brown	-Member
Doug MARRS	-Member
Robert C. Fronk	-PSA Director
Linda Pendleton	-Senior Program Assistant
Marty McMahon	-County Attorney

**CALL TO ORDER**

Chair Politis called the meeting to order and determined that a quorum was present.

**INTO WORK SESSION**

On a motion by Mary Biggs, seconded by Doug MARRS, and carried; IT WAS RESOLVED, that the Public Service Authority hereby enters into work session for the purpose of discussion of the following:

- A. Davenport & Company, LLC – Loan Refinancing

The vote on the foregoing motion is as follows:

AYE	NAY	ABSENT
John Muffo		
Gary Creed		
Annette Perkins		
William Brown		
Doug MARRS		
Mary Biggs		
James Politis		

**OUT OF WORK SESSION**

On a motion by Gary Creed, seconded by William Brown, and carried; IT WAS RESOLVED, that the Public Service Authority ends their work session to return to regular session.

The vote on the foregoing motion is as follows:

AYE  
John Muffo  
Gary Creed  
Annette Perkins  
William Brown  
Doug Marris  
Mary Biggs  
James Politis

NAY

ABSENT

**AUTHORIZE DAVENPORT & COMPANY, LLC TO MOVE FORWARD WITH LOAN REFINANCING – CARTER BANK & TRUST**

**R08-06-09-1**

**RESOLUTION AUTHORIZING DAVENPORT & COMPANY, LLC TO MOVE FORWARD WITH LOAN REFINANCING FROM CARTER BANK & TRUST**

On a motion by Annette Perkins, seconded by William Brown, and carried; IT WAS RESOLVED, that the Public Service Authority Board of Directors, at its May 5, 2008 meeting, authorized Davenport & Company, LLC to proceed with preparing necessary documentation to develop a competitive solicitation to local/regional financial institutions for refinancing of PSA Rural Development Loans; and,

WHEREAS, the Public Service Authority Board of Directors, at its June 2, 2008 meeting, requested Davenport & Company to provide additional information before the Authority making a final decision; and

NOW, THEREFORE BE IT RESOLVED, that the Public Service Authority Board of Directors hereby authorizes Davenport & Company, LLC to proceed with the bid received from Carter Bank & Trust at a 4.2% rate over a period of 20 years and final 4.5 years assumed at 4.2%, with an additional amount of \$121,000.00, and to work with the Authority's Bond Counsel to prepare, review, and execute the appropriate documentation to complete the transaction.

The vote on the foregoing motion is as follows:

AYE  
John Muffo  
Gary Creed  
Annette Perkins  
William Brown  
Doug Marris  
Mary Biggs  
James Politis

NAY

ABSENT

**APPROVE RESOLUTION AUTHORIZING THE REFUNDING OF EXISTING BONDS OF THE AUTHORITY, THE UNDERTAKING OF CAPITAL IMPROVEMENTS TO FACILITIES OF THE AUTHORITY, AND THE ISSUANCE, SALE AND AWARD OF A**

**NOT TO EXCEED \$6,600,000 REVENUE BOND, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

On a motion by Gary Creed, seconded by William Brown, and carried, IT WAS RESOLVED, that the Montgomery County Public Service Authority hereby approves the attached Resolution entitled "Resolution of the Montgomery County Public Service Authority Authorizing the Refunding of Existing Bonds of the Authority, the Undertaking of Capital Improvements to Facilities of the Authority, and the Issuance, Sale and Award of a Not to Exceed \$6,600,000 Revenue Bond, and Providing for the Form, Details and Payment Thereof", for refinancing of Rural Development loans; and, the Chairman and Secretary-Treasurer are hereby authorized to execute said Resolution on behalf of the Authority.

FURTHER, the Resolution in its entirety will be made part of the official minutes of the Montgomery County Public Service Authority.

The roll call vote on the foregoing motion is as follows:

John Muffo	-Yes
Gary Creed	-Yes
Annette Perkins	-Yes
William Brown	-Yes
Doug Marrs	-Yes
Mary Biggs	-Yes
James Politis	-Yes

**R08-06-09-2**

**RESOLUTION OF THE MONTGOMERY COUNTY PUBLIC SERVICE AUTHORITY AUTHORIZING THE REFUNDING OF EXISTING BONDS OF THE AUTHORITY, THE UNDERTAKING OF CAPITAL IMPROVEMENTS TO FACILITIES OF THE AUTHORITY, AND THE ISSUANCE, SALE AND AWARD OF A NOT TO EXCEED \$6,600,000 REVENUE BOND, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

WHEREAS, the Montgomery County Public Service Authority (the "Authority") is a public body politic and corporate of the Commonwealth of Virginia duly created pursuant to the Virginia Water and Waste Authorities Act by the Board of Supervisors of Montgomery County; and

WHEREAS, the Authority has been authorized to acquire, construct, operate and maintain water, sewer and sewage disposal systems in Montgomery County, Virginia (the "County"), and to borrow money and to issue its revenue bonds to pay all or part of the cost of such systems and to refund any such bonds previously issued by the Authority; and

WHEREAS, the Authority has determined to refund certain prior bonds of the Authority and to undertake capital improvements to its facilities through the issuance of its revenue bond; and

WHEREAS, Carter Bank & Trust (the “Bank”) has offered to purchase such revenue bond upon certain terms and conditions, and the Authority, after mature consideration of the condition of the municipal bond market and other methods of selling its bonds, has determined to satisfy such terms and conditions and award the bond to the Bank, all in accordance with the terms and provisions of:

- (i) a Financing Agreement (the “Financing Agreement”), between the Authority and the Bank;
- (ii) a Nonarbitrage Certificate and Tax Compliance Agreement (the “Tax Compliance Agreement”) between the Authority and the Bank

the forms of which documents have been presented to the Authority at this meeting and filed with the Authority’s records.

THEREFORE, BE IT RESOLVED BY THE MONTGOMERY COUNTY PUBLIC SERVICE AUTHORITY:

## ARTICLE I

### Recitals; Definitions

Section 1.1. Incorporation of Recitals. The recitals in the “whereas” clauses above are hereby found and determined to be a part of this resolution.

Section 1.2. Definitions. Whenever used in this resolution, unless a different meaning clearly appears from the context:

“Act” shall mean the Virginia Water and Waste Authorities Act (Chapter 51, Title 15.2, Code of Virginia of 1950, as amended).

“Authority” shall mean the Montgomery County Public Service Authority, a public body politic and corporate of the Commonwealth of Virginia duly created pursuant to the Act by the Board of Supervisors of Montgomery County, and by a certificate of incorporation issued by the State Corporation Commission of Virginia on January 24, 1969.

“Bond” shall mean the Authority’s revenue bond, issued pursuant to this resolution.

“County” shall mean Montgomery County, Virginia.

“Existing Bonds” shall mean the following bonds of the Authority:

\$295,000 Water System Revenue Bond, Series 1991 A;  
\$1,271,700 Water and Sewer Systems Revenue Bond, Series 1994;  
\$283,800 Water and Sewer Systems Revenue Bond, Series 1996 A;  
\$80,200 Water and Sewer Systems Revenue Bond, Series 1996 B;  
\$668,800 Water and Sewer Systems Revenue Bond, Series 1997 A;  
\$402,500 Water and Sewer Systems Revenue Bond, Series 1997 B;

\$1,000,000 Water and Sewer System Revenue Bond, Series 1999;  
and  
\$1,763,700 Water System Revenue Bond, Series 2003,

“Maximum Amount” shall mean \$6,600,000.

“System” means the Authority’s water and sewer system.

“Bank” shall mean Carter Bank & Trust, its successors and assigns.

## ARTICLE II

### Refunding of Existing Bonds and Authorization of Capital Improvements

Section 2.1. Refunding of Existing Bonds. Subject to Section 2.2 below, it is hereby found to be in the best interests of the Authority to refund some or all of the Existing Bonds, and the Chairman or Vice Chairman of the Authority is authorized to determine which, if any, Existing Bonds will be refunded and to take all actions necessary or desirable to arrange for such refunding.

Section 2.2. Condition Precedent to Refunding. Before the Bond is issued and the Existing Bonds are refunded, the Executive Director, Chairman or Vice Chairman shall have determined that the refunding will result in a net present value savings ratio of at least 3.00% of the principal amount of the Existing Bonds to be refunded (the “**Minimum Savings**”), computed by using the true interest cost of the Bond as the discount rate.

Section 2.3 Capital Improvements. The undertaking of capital improvements to facilities of the Authority (the “Project”), including the replacement of a pump facility, is hereby approved and authorized. Such improvements are deemed to be a part of the System.

## ARTICLE III

### Authorization, Award, Details, Execution, Form, Registration and Delivery of Bond

Section 3.1. Authorization of Bond. Pursuant to the Act, there is hereby authorized to be issued and sold a revenue bond of the Authority in the aggregate principal amount not to exceed the Maximum Amount (the “Bond”), to provide funds, together with other available funds, to refund the Existing Bonds, to pay the costs of the Project and the cost of issuing the Bond.

Section 3.2. Award of Bond. After mature consideration of the methods of sale of such bond and current conditions of the municipal bond market, it is hereby determined that it is in the best interest of the Authority for the Authority to accept the offer of the Bank to purchase the Bond upon certain terms and conditions set forth in the Financing Agreement.

Section 3.3. Details of Bond.

(a) The Bond shall be designated "Water and Sewer Revenue Bond, Series 2008," provided, however, that each of the Chairman or Vice-Chairman of the Authority is authorized to provide some other designation for the Bond in order to more appropriately identify the Bond. The Bond shall be issued as a fully registered bond without coupons, shall be dated the date of its issuance and delivery, and shall be in a principal amount not to exceed the Maximum Amount.

(b) Any one of the Chairman or Vice Chairman of the Authority is hereby authorized to determine and approve all of the final details of the Bond, including, but not limited to, its dated date, original principal amount, interest rates and payment dates of interest, the payment dates of principal, and the amount of each principal payment, provided that (i) the original principal amount of the Bond does not exceed the Maximum Amount, (ii) the true interest cost of the Bond does not exceed 6.00%, and (iii) the due date of the last installment of principal is not later than 40 years after the date of the Bond. Such officer's determination and approval of the final details of the Bond shall be evidenced conclusively by such officer's execution and delivery of the Bond in accordance with Section 3.4 of this resolution.

(d) The Bond shall be subject to redemption or prepayment only to the extent provided in, and in accordance with the provisions of, the Financing Agreement. Interest on the Bond shall be computed on the basis of a year of 360 days and twelve 30-day months.

Section 3.4. Execution of Bond. The Bond shall be signed by the Chairman or Vice Chairman of the Authority and the Authority's seal shall be affixed thereto and attested by the Authority's Secretary.

Section 3.5. Form of Bond. The Bond shall be in substantially the following form, with such variations, insertions and omissions as shall be consistent herewith, the execution and delivery of the Bond constituting conclusive evidence that any variations, insertions and omissions are consistent herewith:

No. R-\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

MONTGOMERY COUNTY PUBLIC SERVICE AUTHORITY

WATER AND SEWER REVENUE BOND, SERIES 2008

Montgomery County Public Service Authority (the "Authority"), for value received, hereby promises to pay, solely from the revenues described and pledged in the Financing Agreement, as hereafter defined, to the payment hereof, to the order of Carter Bank & Trust (the "Bank"), or registered assigns, the principal sum stated above

in [annual] installments in the amounts set forth on Schedule I attached hereto payable on \_\_\_\_\_, \_\_\_\_\_ and annually on \_\_\_\_\_ thereafter to and including \_\_\_\_\_, together

with interest from the date of this Bond on the unpaid installments, payable [semi-annually] on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, at the rates per annum set forth on Schedule I attached hereto. Principal, premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

Interest on this Bond accrues from the Dated Date stated above and is computed on the basis of a year of 360 days and twelve 30-day months.

The principal of and interest on this Bond, without the presentation or surrender hereof, is payable by check or draft mailed to the registered owner of this Bond at the address that appears on the 15th day of the month preceding each interest payment date on the registration books kept by the Secretary of the Authority, as registrar (the "Registrar"). Upon final payment, this Bond shall be surrendered to the Registrar for cancellation.

If any date fixed for the payment of principal of or interest on this Bond shall not be a Business Day, as defined below, then payment of principal, premium, if any, and interest need not be made on such date but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such date fixed for the payment of principal or interest. "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions generally are open for business in New York and Virginia.

**Neither the faith and credit of the Commonwealth of Virginia nor the faith and credit of any county, city, town or other political subdivision of the Commonwealth of Virginia, including Montgomery County (the "County") are pledged to the payment of the principal of or interest on this Bond.**

This Bond has been authorized by a resolution duly adopted by the Authority on \_\_\_\_\_, 2008 (the "Bond Resolution") and is issued pursuant to the Virginia Water and Waste Authorities Act (Chapter 51, Title 15.2, Code of Virginia of 1950, as amended) (the "Act"), and pursuant to the terms of the Financing Agreement, to provide funds, together with other available funds, to refund certain prior indebtedness of the Authority, to pay the cost of capital improvements to facilities of the Authority and to pay the cost of issuing this Bond. Reference is hereby made to the Bond Resolution and the Financing Agreement and any amendments thereto for the provisions, among others, describing the pledge and covenants securing this Bond, the nature and extent of the security, the terms and conditions upon which this Bond is issued, the rights and obligations of the Authority and the rights of the bondholder.

Principal of and interest on this Bond are payable solely from the revenues of the System pledged thereto in the Financing Agreement.

The pledge of revenues securing the payment of this Bond is on parity with the pledge of revenues securing the following bonds of the Authority: [LIST PARITY BONDS].

No notation is required to be made on this Bond of the payment of any principal on normal installment payment dates or of any prepayments of principal. HENCE, THE

FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING AND DUE HEREUNDER.

Transfer of this Bond may be registered upon the registration books of the Bond Registrar. Prior to due presentment for registration of transfer the Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and the exercise of all other rights and powers of the owner.

This Bond is subject to optional prepayment to the extent and on the terms set forth in the Financing Agreement.

If an Event of Default (as defined in the Financing Agreement) occurs, the principal of and interest on this Bond may be declared immediately due and payable by the holder by written notice to the Authority.

Notwithstanding anything in this Bond to the contrary, in addition to the payments of the principal provided for by this Bond, the Authority shall also pay such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Financing Agreement.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed by the Chairman of the Authority, its seal to be affixed hereto and attested by the Secretary of the Authority, and this Bond to be dated \_\_\_\_\_, 2008.

ATTEST:

(NOT FOR SIGNATURE)  
\_\_\_\_\_(Seal)  
Secretary, Montgomery County Public  
Service Authority

(NOT FOR SIGNATURE)  
\_\_\_\_\_(Seal)  
Chairman, Montgomery County  
Public Service Authority

**SCHEDULE I**

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Payment</u>	<u>Total Payment</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Section 3.6. Registration and Exchange of Bond. The Secretary of the Authority is appointed to serve as Registrar for the Bond. Transfer of the Bond may be registered upon books maintained for that purpose at the office of the Registrar. Prior to due presentment for registration of transfer the Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and the exercise of all other rights and powers of the owner.

Section 3.7. Award and Preparation of Bond. After consideration of the methods of sale of the Bond and the current state of the municipal bond market, the Authority hereby determines that it will be in the best interests of the Authority to sell the Bond to the Bank in accordance with the Financing Agreement, at a purchase price of par. The Chairman and Vice Chairman are hereby authorized and directed to take all proper steps to have the Bond prepared and executed in accordance with its terms.

Section 3.8. Disposition of Proceeds. All proceeds received by the Authority from the sale of the Bond shall be paid to, or at the direction of, the Chairman or Vice Chairman of the Authority who shall promptly apply, or caused to be applied, such proceeds to refund the Existing Bonds to be refunded, to fund an account held by the Authority (the "Project Fund") in order to pay costs of the Project and to pay the costs of issuing the Bond.

Section 3.9. SNAP Investment Authorization. The Authority or its Executive Director has reviewed the Information Statement (the "Information Statement") describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program (the "Contract"), and the SNAP Fund Prospectus (found at ) and the Authority has determined to authorize the Chairman or Vice Chairman to utilize SNAP in connection with the investment of the proceeds of the Bond, if the Chairman or Vice Chairman determines that the utilization of SNAP is in the best interest of the Authority.

#### ARTICLE IV

##### Financing Documents and Revenues

Section 4.1. Authorization of Financing Documents and Other Matters. The forms of the following documents (the "Financing Documents"):

- (i) the Financing Agreement; and
- (ii) the Tax Compliance Agreement,

have been presented to the Authority at this meeting and are approved. Each of the Chairman, Vice-Chairman, Secretary, Executive Director and any other officer of the Authority is authorized to execute and deliver on behalf of the Authority the Financing Documents in substantially the forms submitted to the Authority, with such changes, insertions or omissions as may be approved by the officer executing them, whose approval shall be evidenced conclusively by the execution and delivery of the Financing Documents. The Chairman, the Vice-Chairman, the Secretary, Executive Director and any other officer of the Authority are authorized to execute and deliver on behalf of the Authority such other instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this resolution or contemplated by the Bond or the Financing Documents, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

Section 4.2. Pledge of Revenues. To the extent provided in the Financing Agreement, revenues derived from the System shall be pledged to the payment of the Bond.

#### ARTICLE V

##### Miscellaneous

Section 5.1. Contract with Bondholder. The provisions of this resolution shall constitute a contract between the Authority and the holder of the Bond for so long as the Bond is outstanding.

Section 5.2. Authority of Officers and Agents. The officers and agents of the Authority shall do all acts and things required of them by this resolution, the Bond, the Financing Documents, and the Act for the complete and punctual performance of all the terms, covenants and agreements contained therein.

Section 5.3. Limitation of Rights. Nothing expressed or mentioned in or to be implied from this resolution or the Bond is intended or shall be construed to give to any person or company other than the parties hereto and the holder of the Bond any legal or equitable right, remedy or claim under or in respect to this resolution or any covenants, conditions and agreements herein contained; this resolution and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holder of the Bond as herein provided.

Section 5.4. Limitation of Liability of Officials of Authority. No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of a present or future member, officer, employee or agent of the Authority in his individual capacity, and neither the members of the Authority nor any officer thereof executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of the authority shall incur any personal liability with respect to any other action taken by him pursuant to this resolution or the Act, provided he acts in good faith.

Section 5.5. Trust Funds. In accordance with Section 15.2-5140 of the Act, any officer to whom, or any bank, trust company or other fiscal agent to which, moneys received pursuant to the Act are paid shall act as trustee of such moneys and shall hold and apply the same for the purposes provided in the Act, subject to such regulations as this resolution or the Financing Agreement may provide.

Section 5.6. Conditions Precedent. Upon the issuance of the Bond, all acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia or this resolution to happen, exist and to be performed precedent to or in the issuance of such Bond shall have happened, exist and have been performed.

Section 5.7. Severability. If any court of competent jurisdiction shall hold any provision of this resolution to be invalid or unenforceable, such holding shall not invalidate any other provision of this resolution.

Section 5.8. Successors and Assigns. All the covenants, stipulations, promises and agreements of the Authority contained in this resolution shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 5.9. Headings. Any headings in this resolution are solely for convenience of reference and shall not constitute a part of the resolution nor shall they affect its meaning, construction or effect.

Section 5.10. Filing of Resolution. The Secretary of the Authority is directed to file a certified copy of this resolution with the Circuit Court of Montgomery County, Virginia, pursuant to Section 15.2-5126 of the Act.

Section 5.11. Effective Date. This resolution shall take effect immediately.

\* \* \*

The undersigned Secretary of the Montgomery County Public Service Authority (the "Authority"), hereby certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Authority held on June 9, 2008. I hereby further certify that such meeting was a regularly scheduled meeting and that, during the consideration of the foregoing resolution, a quorum was present. I further certify that the minutes of such meeting reflect the attendance of the members and the voting on the foregoing resolution as follows:

<u>Members</u>	<u>Attendance</u>	<u>Vote</u>

**WITNESS MY HAND** and the seal of the Montgomery County Public Service Authority, this \_\_\_ day of \_\_\_\_\_, 2008.

**(SEAL)**

\_\_\_\_\_  
Secretary, Montgomery County Public Service Authority

**APPROVE FINANCING AGREEMENT BETWEEN THE MONTGOMERY COUNTY PUBLIC SERVICE AUTHORITY & CARTER BANK & TRUST**

**R08-06-09-3  
RESOLUTION APPROVING FINANCING AGREEMENT  
BETWEEN THE MONTGOMERY COUNTY PUBLIC  
SERVICE AUTHORITY AND CARTER BANK & TRUST**

On a motion by Gary Creed, seconded by Mary Biggs, and carried; IT WAS RESOLVED, that the Montgomery County Public Service Authority hereby approves the Financing Agreement between the Montgomery County Public Service Authority and Carter Bank & Trust; and, the Chair is authorized to execute said agreement on behalf of the Authority.

The vote on the foregoing motion is as follows:

<b>AYE</b>	<b>NAY</b>	<b>ABSENT</b>
John Muffo		
Gary Creed		
Annette Perkins		

William Brown  
Doug Marris  
Mary Biggs  
James Politis

## **DIRECTOR'S REPORT**

The Director presented the following items for discussion:

1. Peppers Ferry Road Water Petition Response  
A draft copy of the preliminary response for the received petition was discussed.
2. Ironto I81 Casing Evaluation  
The initial evaluation of the project to excavate to the end of the casing under I81 indicated that the PSA will need to dig about 20 feet within the I81 right-of-way. To perform this work the PSA will need to rent a trackhoe and trench boxes at a cost of about \$5,000 to \$7,500. Staff has contacted VDOT to determine the process and seek approval to perform the work within the I81 right-of-way.
3. Fill over Sanitary Sewer Easement on National Drive Lot  
The information relative to this issue was forwarded to the County Attorney for development of an official notice. The notice was prepared and sent to the property owner by the County Attorney on June 6, 2008.

After discussion of the Director's Report, the Board requested that the Director increase the scope of the area on 114 to be served, prepare a preliminary cost estimate with potential customers to be served, and forward the information to Congressman Boucher's office for his review and to see if he can get any funding for this project. After response from Congressman Boucher's office, the Director can then send out a mass mailing to customers.

The Board instructed the Director to proceed with excavation work at the end of the casing under I81.

## **ADJOURNMENT**

On a motion by Gary Creed, seconded by Mary Biggs, and carried; IT WAS RESOLVED, that the Public Service Authority does hereby adjourn to the next meeting scheduled for July 7, 2008.

The vote on the foregoing motion is as follows:

AYE	NAY	ABSENT
John Muffo		
Gary Creed		
Annette Perkins		
William Brown		
Doug Marris		
Mary Biggs		
James Politis		