

COLUMBUS COUNTY
BOARD OF COMMISSIONERS

MINUTES

The Honorable Board of Columbus County Commissioners met in their said office at 112 West Smith Street, Whiteville, NC at 8:00 A.M., May 8, 2000 to reconvene a Board Meeting that was recessed at 8:30 A.M. May 1, 2000.

BOARD MEMBERS PRESENT:

Lynwood Norris, Chairman

Spruell R. Britt, Vice Chairman

David L. Dutton, Jr.

A. Dial Gray, III

Sammie Jacobs

Amon E. McKenzie

C.E. Wilson

James E. Hill, Jr.
County Attorney

Ida L. Smith, Clerk to Board

ABSENT:

Dempsey B. Herring, County Administrator

Chairman Norris reconvened the Board Meeting at 8:00 A.M. and Commissioner Britt gave the invocation.

WATER & SEWER DISTRICT III - PASSAGE OF THE FIRST READING OF THE ORDER AUTHORIZING THE BONDS

A motion was made by Commissioner Britt, seconded by Commissioner McKenzie and passed unanimously to authorize \$5,271,000 Water Bonds.

An adjourned regular meeting of the Board of Commissioners for the County of Columbus, North Carolina, as the governing body of the Columbus County Water and

Sewer District III, in Columbus County, North Carolina, was held in the Commissioners' Chambers on the Second Floor of the Columbus County Courthouse Annex at 112 West Smith Street, in Whiteville, North Carolina, the regular place of meeting, at 8:00 A.M., on May 8, 2000.

Present: Chairman L. Lynwood Norris, presiding, and Commissioners Spruell R. Britt, David L. Dutton, Jr., A. Dial Gray, III, Sammie Jacobs, Amon E. McKenzie and C. E. Wilson.

Absent: none.

Also present: ~~Gayle Godwin, Finance Officer,~~ and Ida L. Smith, Clerk to the Board of Commissioners.

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Commissioner Britt introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$5,271,000

WATER BONDS

WHEREAS, pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, the Columbus County Water and Sewer District III, in Columbus County, North Carolina, was duly created for the purpose of providing water service to the residents of the territory included within said District and vested with the powers set forth in said Article 6;

WHEREAS, the Board of Commissioners for the County of Columbus, North Carolina has found that there is a demonstrable need for providing water service in said District; and

WHEREAS, pursuant to said Article 6, said Board is the governing body of said District; now, therefore,

BE IT ORDERED by the Board of Commissioners for the County of Columbus, as the governing body of the Columbus County Water and Sewer District III, in Columbus County, North Carolina:

1. That, pursuant to Article 6 of Chapter 162A of the General Statutes of North

Carolina and The Local Government Bond Act, as amended, the Columbus County Water and Sewer District III, in Columbus County, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power or authority to contract, and in evidence thereof to issue Water Bonds in an aggregate principal amount not exceeding \$5,271,000 for the purpose of providing funds, with any other available funds, for constructing a water system of said District, within and without the corporate limits of said District, including the construction and installation of wells, water treatment facilities, an elevated water storage tank, water mains and lines and appurtenant facilities, and the acquisition of necessary land, rights-of-way, and equipment.

2. That taxes shall be levied in said District in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said District has been filed with the Clerk to said Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said District at a referendum as provided in The Local Government Bond Act, as amended.

The Board of Commissioners thereupon designated the Finance Officer of the County as the officer whose duty it shall be to make and file with the Clerk to the Board of Commissioners the sworn statement of debt of the District which is required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced and before the public hearing thereon.

Thereupon the Finance Officer filed with the Clerk to the Board of Commissioners, ~~in the presence of the Board of Commissioners,~~ the sworn statement of debt as so required.

Thereupon the order entitled "ORDER AUTHORIZING \$5,271,000 WATER BONDS" was passed on first reading.

On motion duly made, seconded and unanimously carried, the Board of Commissioners fixed 7:30 P.M. on May 17, 2000, in the Commissioners' Chambers on the Second Floor of the Columbus County Courthouse Annex at 112 West Smith Street, in Whiteville, North Carolina, as the hour, day and place for the public hearing upon the

foregoing order and directed the Clerk to the Board of Commissioners to publish said order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The News-Reporter not later than the sixth day before said date.

* * * * *

I, Ida L. Smith, Clerk to the Board of Commissioners for the County of Columbus, North Carolina, as the governing body of the Columbus County Water and Sewer District III, in Columbus County, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board at an adjourned regular meeting held on May 8, 2000 as relates in any way to the introduction and passage on first reading of an order authorizing bonds of said District and the calling of a public hearing upon such order and that said proceedings are recorded in Minute Book Number 25 of the minutes of said Board, beginning on Page 615 and ending on Page 618.

WITNESS my hand and the corporate seal of said County, this 8th day of May, 2000.

s/IDA L. SMITH, Clerk to Board

WATER & SEWER DISTRICT III - PASSAGE OF SWORN STATEMENT OF DEBT

A motion was made by Commissioner McKenzie, seconded by Commissioner Britt and passed unanimously to approve the passage of sworn statement of debt for Water & Sewer District III as follows:

**COLUMBUS COUNTY WATER AND SEWER DISTRICT III,
IN COLUMBUS COUNTY, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT
TO THE LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Gayle Godwin, Finance Officer of the County of Columbus, North Carolina, having been designated by the Board of Commissioners for said County, as the governing body of the Columbus County Water and Sewer District III, in Columbus County, North Carolina, to make and file with the Clerk to the Board of Commissioners a statement of debt of said District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or

other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT

a(1)	Outstanding debt evidenced by bonds.....	\$ -0-
a(2)	Bonds authorized by an order introduced on May 8, 2000, but not yet adopted: Water Bonds.....	\$5,271,000
a(3)	Unissued bonds authorized by adopted orders.....	-0-
a(4)	Outstanding debt, not evidenced by bonds.....	\$ -0-
(a)	GROSS DEBT, being the sum of a(1), a(2), a (3) and a (4).....	\$5,271,000

(b) DEDUCTIONS

b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted.....	\$ -0-
b(2)	Funding and refunding bonds authorized but not yet issued.....	\$ -0-
b(3)	The amount of money held in sinking funds or otherwise for the payment of any part of the principal of gross debt other than debt incurred for water purposes or sanitary sewer purposes (to the extent that the bonds are deductible under G.S. §159-55(b).....	\$ -0-
b(4)	Bonded debt included in gross debt and incurred, or to be incurred, for water purposes.....	\$5,271,000
b(5)	Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes to the extent that said debt is made deductible by G.S. §159-55(b).....	\$ -0-
b(6)	Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or its to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt.....	\$ _____
b(7)	The amount, as estimated by the Finance Officer, of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of an part of the gross debt.....	\$ _____
(b)	DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7).....	\$ _____

© NET DEBT

(c)	NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b).....	\$ _____
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(d) APPRAISED VALUE

(d)	APPRAISED VALUE of property subject to municipal taxation before the application of any assessment ratio, being the value fixed in 1999.....	\$ 203,570,505
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(e)	Percentage which the NET DEBT (c) bears to the APPRAISED VALUE (d).....	%
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s/GAYLE GODWIN, Finance Officer

STATE OF NORTH CAROLINA)
) ss:
 COUNTY OF COLUMBUS)

Subscribed and sworn to before me this 8th day of May 2000.

Karen King, Notary Public

(Official Seal)

My Commission Expires: 8-27-2002

* * * * *

I, Ida L. Smith, Clerk to the Board of Commissioners for the County of Columbus, North Carolina, as the governing body of the Columbus County Water and Sewer District III, in Columbus County, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of said Board held on May 8, 2000, after the introduction and before the public hearing on an order authorizing bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and the corporate seal of said County, this 8th day of May 2000.

s/IDA L. SMITH, Clerk to Board

WATER & SEWER DISTRICT III - PUBLIC HEARING SCHEDULED

A motion was made by Commissioner Jacobs, seconded by Commissioner Britt and passed unanimously to schedule a public hearing on the Water & Sewer District III at 7:30 P.M., May 17, 2000.

TO THE PUBLISHER OF THE NEWS-REPORTER

Please publish the following on May 11, after all blanks have been filled.

ORDER AUTHORIZING \$5,271,000

WATER BONDS

WHEREAS, pursuant to Article 6 of Chapter 162A of the General Statutes of

North Carolina, the Columbus County Water and Sewer District III, in Columbus County, North Carolina, was duly created for the purpose of providing water service to the residents of the territory included within said District and vested with the powers set forth in said Article 6;

WHEREAS, the Board of Commissioners for the County of Columbus, North Carolina has found that there is a demonstrable need for providing water service in said District; and

WHEREAS, pursuant to said Article 6, said Board is the governing body of said District; now, therefore,

BE IT ORDERED by the Board of Commissioners for the County of Columbus, as the governing body of the Columbus County Water and Sewer District III, in Columbus County, North Carolina:

1. That, pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina and The Local Government Bond Act, as amended, the Columbus County Water and Sewer District III, in Columbus County, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power or authority to contract, and in evidence thereof to issue Water Bonds in an aggregate principal amount not exceeding \$5,271,000 for the purpose of providing funds, with any other available funds, for constructing a water system of said District, within and without the corporate limits of said District, including the construction and installation of wells, water treatment facilities, an elevated water storage tank, water mains and lines and appurtenant facilities, and the acquisition of necessary land, rights-of-way, and equipment.
2. That taxes shall be levied in said District in an amount sufficient to pay the principal of and the interest on said bonds.
3. That a sworn statement of the debt of said District has been filed with the Clerk to said Board and is open to public inspection.
4. That this order shall take effect when approved by the voters of said District at a referendum as provided in The Local Government Bond Act, as amended.

The foregoing order has been introduced and a sworn statement of debt has

been filed under The Local Government Bond Act showing the appraised value of said District to be \$203,570,505 and the net debt thereof, including the proposed bonds, to be \$5,271,000. A tax will be levied to pay to pay the principal of and interest on the bond if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held at 7:30 P.M. on May 17, 2000 in the Commissioners' Chambers on the Second Floor of the Columbus County Courthouse Annex at 112 West Smith Street, in Whiteville, North Carolina.

/s/ Ida L. Smith
Clerk to the Board of Commissioners
for the County of Columbus, North Carolina

RESOLUTION - INDUSTRIAL REVENUE BONDS APPROVED FOR INTERKORSDA

A motion was made by Commissioner Wilson, seconded by Commissioner McKenzie and passed unanimously to adopt the following Resolution.

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF COLUMBUS COUNTY, NORTH CAROLINA
APPROVING ISSUANCE OF INDUSTRIAL REVENUE BONDS FOR
INTERKORSDA, INC.**

The Board of Commissioners of Columbus County, North Carolina met in a regular session in the Columbus County Courthouse Annex, Smith Street, Whiteville, North Carolina 28472 at 8:00 A.M. on the 8th day of May, 2000, which was a continuation of the May 1, 2000 meeting.

Members Present: Chairman Lynwood Norris, Commissioners: David L. Dutton, Jr., C. E. "Gene" Wilson, A. Dial Gray III, Spruell R. Britt, Sammie Jacobs, Amon McKenzie.

The Columbus County Industrial Facilities and Pollution Control Financing Authority, at its April 18, 2000 meeting, adopted a resolution approving the terms and conditions of a proposed bond financing for InterKordSA, Incorporated.

Commissioner Wilson presented the following resolution to the Board of Commissioners for their consideration. After discussion, a motion was made by

Commissioner Wilson to approve the resolution as presented, which was duly seconded by Commissioner McKenzie; the Resolution vote carried unanimously;

RESOLUTION APPROVING THE ISSUANCE OF UP TO \$8,500,000

INDUSTRIAL DEVELOPMENT REVENUE BONDS

(INTERKORDSA, INCORPORATED) BY THE COLUMBUS COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY

RECITALS:

The Columbus County Industrial Facilities and Pollution Control Financing Authority (the "Authority") has approved a plan of financing whereby the Authority will issue its revenue bonds in the maximum amount of \$8,500,000 (the "Bonds") to provide funds for a loan to InterKordSA, Incorporated (the "Company"), to finance the Company's constructing a manufacturing facility and installing certain equipment, all constituting certain manufacturing facilities (the "Project") to be located in Columbus County related to the production of single end cord.

Such Bonds will be payable solely from payments to be made by the Company and other specific security pledged to such repayment, and the Bonds will not be general obligations of the Authority or of Columbus County, and neither the faith and credit nor the taxing power of the County will be pledged in any way.

The North Carolina Local Government Commission is expected to approve the issuance of the Bonds at the June, 2000 meeting and such approval will be obtained before the Bonds are issued.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF COLUMBUS COUNTY, NORTH CAROLINA, that the issuance of such Bonds in a principal amount not to exceed \$8,500,000 to carry out the plan of financing described above is hereby approved; and

BE IT FURTHER RESOLVED, that this approval is designed to be the Board's approval that is required pursuant to the North Carolina Industrial and Pollution Control Facilities Financing Act; and

BE IT FURTHER RESOLVED, (a) that all other actions of County officials

in conformity with the purposes and intent of this resolution and in furtherance of the issuance of the bonds are hereby ratified, approved, and confirmed, (b) that all other Board proceedings, or parts thereof, in conflict with this resolution, to the extent of such conflict, are hereby repealed, and (c) that this resolution shall take effect immediately.

DULY ADOPTED this the 8th day of May, 2000.

NORTH CAROLINA

COLUMBUS COUNTY

I, Ida L. Smith, Clerk to the Board of Commissioners for the County of Columbus, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for said County at a meeting held on May 8, 2000, as related in any way to the resolution herein above set forth, and that said proceedings are recorded in Minute Book Number 25, beginning at Page 621 and ending at Page 622.

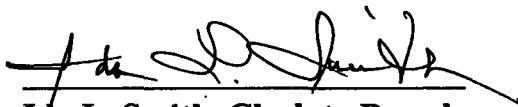
I HEREBY FURTHER CERTIFY that a schedule of regular meetings of the Board, stating that regular meetings of said Board are held on the first Monday of each month at 8:00 A.M. and the third Monday of each month at 7:30 P.M. in the Columbus County Courthouse Annex, Smith Street, Whiteville, North Carolina 28472, has been on file in my office pursuant to G.S. 143-318.12 as of a date not less than (7) days before said meeting.

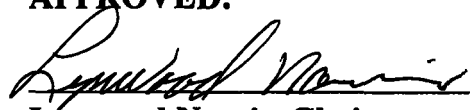
WITNESS my hand and the official seal of the County of Columbus, this 8th day of May, 2000.

s/IDA L. SMITH, Clerk to Board

ADJOURNMENT

A motion was made by Commissioner Jacobs, seconded by Commissioner Britt and passed unanimously to adjourn the Board Meeting at 8:20 A.M.


Ida L. Smith, Clerk to Board

APPROVED:

Lynwood Norris, Chairman