



# COUNTY OF DARE, NORTH CAROLINA

District 1: Roanoke Island & Mainland; Dist 2: Nags Head, Colington, Kill Devil Hills; Dist. 3: Kitty Hawk. Southern Shores. Duck; Dist. 4: Chicamacomico. Avon. Buxton. Frisco. Hatteras; Dist. 5: At

***SPECIAL CALLED MEETING***  
**DARE COUNTY BOARD OF COMMISSIONERS**  
**DARE COUNTY ADMINISTRATIVE OFFICES – RM. 185**  
**954 MARSHALL C. COLLINS DRIVE, MANTEO**  
**AUGUST 4, 2009 – 5:00 P.M.**

The Dare County Board of Commissioners met in a special meeting on August 4, 2009. The following Commissioners were present: Chairman Warren Judge, Richard Johnson, Jack Shea, Mike Johnson, Virginia Tillett, and Max Dutton. County Manager Bobby Outten, Dorothy Toolan, Public Information Officer, and Katie Smith, Clerk, were also present. Vice-Chairman Burrus was not present.

Chairman Judge called the special meeting to order at 5:00 p.m. He stated the purpose of the meeting was to authorize the issuance of the County of Dare, North Carolina Utilities Systems Revenue Refunding Bonds in the aggregate principal amount not exceed \$16,500,000, and to adopt a resolution of the Board of Commissioner of the County of Dare, North Carolina, authorizing the approval, execution and delivery of various documents in connection with the issuance of County of Dare, North Carolina Utilities Systems Revenue Refunding Bonds, Series 2009; providing for the sale of the bonds; setting forth the terms and conditions upon which the bonds are to be issued; and providing for certain other matters in connection with the issuance, sale and delivery of the bonds. Chairman Judge noted for the record six (6) of the seven (7) commissioners were present and the quorum was met.

Mr. David Clawson, Finance Director, explained the original schedule called for LGC approval on August 4, 2009 at 2:00 P.M., Board adoption of the Bond Order and the Final Resolution on August 17, 2009 and a sale date of August 26, 2009. He detailed several occurrences that caused the underwriter to request an acceleration of the schedule. After explaining the reasons for action, he requested the Board adopt the Bond Order and Final Resolution. Commissioner Tillett asked if the nineteen ninety-eight (1998) bonds would be included. Mr. Clawson responded this refund would include all of the bonds and would be paid off on September 3<sup>rd</sup>. Commissioner Shea asked if there is a possibility of a rate change before it is paid off. Mr. Clawson stated there is no possibility as a rate change only occurs when there is a new issuance or for maintenance. He noted maintenance just occurred on all three bonds and therefore, there is no chance of rate change. Commissioner Shea asked who would handle the sales of the bonds. Mr. Clawson explained Southwest Securities would handle the sales. He noted the County has worked with the underwriter in the past, but this would be the first time the County has worked with this company due to the previous company exiting the business.

**MOTION**

Commissioner Shea motioned to adopt the Bond Order authorizing the issuance of the County of Dare, North Carolina Utilities Systems Revenue Refunding Bonds in the aggregate principal amount not exceed \$16,500,000.

Commissioner Tillett seconded the motion.

VOTE: AYES unanimous

**MOTION**

Commissioner Shea motioned to adopt the Final Resolution of the Board of Commissioner of the County of Dare, North Carolina, authorizing the approval, execution and delivery of various documents in connection with the issuance of County of Dare, North Carolina Utilities Systems Revenue Refunding Bonds, Series 2009; providing for the sale of the bonds; setting forth the terms and conditions upon which the bonds are to be issued; and providing for certain other matters in connection with the issuance, sale and delivery of the bonds.

Commissioner Richard Johnson seconded the motion.

VOTE: AYES unanimous

***The meeting was adjourned at 5:15 P.M. until August 17, 2009, at 5:00 P.M.***

(SEAL)

Respectfully submitted,

By: \_\_\_\_\_

Katie Smith, Clerk

APPROVED:

By: \_\_\_\_\_

Warren C. Judge, Chairman  
Dare County Board of Commissioners

