

AT A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JAMES CITY SERVICE AUTHORITY, JAMES CITY COUNTY, VIRGINIA, HELD ON THE TENTH DAY OF SEPTEMBER, NINETEEN HUNDRED EIGHTY-FOUR AT 7:05 P.M. IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

A. ROLL CALL

Thomas D. Mahone, Chairman, Jamestown District
 William F. Brown, Vice Chairman, Roberts District
 Perry M. DePue, Powhatan District
 Jack D. Edwards, Berkeley District
 Stewart U. Taylor, Stonehouse District

James B. Oliver, Jr., Secretary
 John E. McDonald, Treasurer
 Frank M. Morton, III, County Attorney
 Wayland N. Bass, Consulting Engineer

B. MINUTES - August 13, 1984

Mr. DePue made the motion to approve the Minutes as presented.

The motion passed by a unanimous voice vote.

C. BOARD CONSIDERATIONS

1. Annual Report to the Farmers Home Administration

Mr. Mahone stated this was a complete statement of the budget, income and equity (Farmers Home Form 442-2), detailing the results of operations for the utility systems whose revenues were pledged under the Series A and B bond issues. Formal approval and submittal of this document by September 30, 1984 is required by the bond indentures for the two bond issues.

Mr. Mahone asked Mr. McDonald if he wanted to add any further comments.

Mr. McDonald said that Mr. Mahone had explained the matter fully and noted several corrections on Schedule 1 of the report.

Mr. DePue inquired if an amount should be listed in the Depreciation column under Annual Budget for 7-1-83 through 6-30-84.

Mr. McDonald replied in the negative, noting that we have not budgeted for depreciation in the past.

Mr. Mahone noted a corrected resolution was presented to the Board prior to the meeting. He made a motion to approve the substitute resolution.

The motion passed by a unanimous voice vote.

RESOLUTION

ADOPTION OF JCSA STATEMENT OF BUDGET, INCOME AND EQUITY REPORT

WHEREAS, the Board of Directors of the James City Service Authority authorized and issued Revenue Bonds to the United States of America acting through the Farmers Home Administration; and

WHEREAS, the Farmers Home Administration requires yearly submittals of Statements of Budget, Income and Equity for bonds issued through them.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors does hereby adopt the Statement of Budget, Income, and Equity for the year ended June 30, 1984.

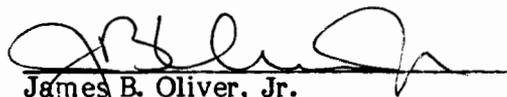
D. BOARD REQUEST AND DIRECTIVES

Mr. Mahone asked the Board if they had any requests or directives to present.

As there were none, Mr. Mahone made a motion to adjourn the meeting. Mr. Brown seconded it.

The motion passed by a unanimous voice vote.

The Board of Directors meeting adjourned at 7:10 p.m.


James B. Oliver, Jr.
Secretary

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