

AT A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JAMES CITY SERVICE AUTHORITY, JAMES CITY COUNTY, VIRGINIA, HELD ON THE 2ND DAY OF MAY, NINETEEN HUNDRED EIGHTY-EIGHT, AT 10:19 P.M. IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

A. ROLL CALL

Stewart U. Taylor, Chairman  
Perry M. DePue, Vice-Chairman  
Jack D. Edwards  
Thomas D. Mahone  
Thomas K. Norment, Jr.

David B. Norman, Secretary  
John E. McDonald, Treasurer  
Frank M. Morton, III, County Attorney  
Sanford B. Wanner, Business Manager

B. BOARD CONSIDERATIONS

1. Farmer's Home Administration Discount Purchase Program

Mr. Sanford Wanner recommended approval of the resolution authorizing payment of a deposit to Farmer's Home Administration from the Sewer Bond debt service account in order to indicate interest in buying back outstanding Sewer Bond loans at a discount.

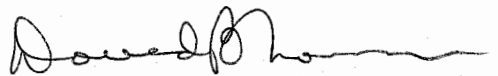
Mr. Taylor made a motion to approve the resolution.

On a roll call, the vote was AYE: Norment, Taylor, Mahone, DePue, Edwards (5). NAY: (0).

Mr. Mahone made a motion to adjourn.

The motion was approved by a unanimous voice vote.

The Board of Directors adjourned at 10:21 p.m.



David B. Norman  
Secretary

RESOLUTIONRETIREMENT OF DEBT - SEWER BOND FUND

WHEREAS, it is the desire of the Board of Directors of the James City Service Authority to retire all debt of the Sewer Bond Fund; and

WHEREAS, the Farmer's Home Administration is offering a Discount Purchase Program through which outstanding loans may be purchased at potentially advantageous prices; and

WHEREAS, an "Indication of Interest" form and a good faith deposit of five (5) percent of the outstanding debt must be received by Farmer's Home Administration by May 6, 1988.

NOW, THEREFORE, BE IT RESOLVED that the James City Service Authority is authorized to indicate interest to Farmer's Home Administration in retiring the Authority's outstanding debt and is authorized to pay to Farmer's Home Administration \$156,704.00 from the Authority's Sewer Bond debt service account as a good faith deposit.

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Stewart U. Taylor  
Board of Directors

ATTEST:

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David B. Norman  
Clerk to the Board

Adopted by the Board of Directors of James City Service Authority, Virginia, this 2nd day of May, 1988.

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