

MINUTES FROM A PUBLIC HEARING REGARDING REFINANCING \$13,000,000 GENERAL OBLIGATION BONDS FOR WARREN COUNTY WATER & SEWER DISTRICTS I, II AND III HELD BY THE BOARD OF COUNTY COMMISSIONERS FOR THE COUNTY OF WARREN IN THE WARREN COUNTY ARMORY CIVIC CENTER MEETING ROOM ON MONDAY, JUNE 1, 2015 AT 5:45 PM.

The Board of Commissioners for the County of Warren, North Carolina, (acting in such capacity and as the governing body of Warren County Water and Sewer District I, Warren County Water and Sewer District II and Warren County Water and Sewer District III (collectively, the "Districts")) met in regular session in the Commissioners' Meeting Room in the Warren County Armory Civic Center in Warrenton, North Carolina, the regular place of meeting, at 5:45 p.m., on June 1, 2015, with Barry Richardson, Chairman, presiding. The following Commissioners were:

PRESENT: Chairman Richardson and Commissioners Bertadean Baker, Tare Davis, Victor Hunt and Jennifer Jordan.

ABSENT: None.

ALSO PRESENT: County Manager Linda T. Worth, Finance Director Gloria Edmonds, County Attorney Chuck Kitchen and Clerk to the Board Angelena Kearney-Dunlap.

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The Chairman announced that this was the date, place and hour fixed by the Board of Commissioners for a public hearing concerning a proposed plan of refinancing in an aggregate principal amount of up to \$13,000,000, which plan would involve the entry by the County into one or more installment financing contracts with the Warren County Finance Corporation (the "Corporation") pursuant to North Carolina General Statutes 160A-20, as amended, the proceeds of which would be used to refinance all or a portion of general obligation bonds (the "Prior District Bonds") previously issued by one or more of said Districts through the purchase of refunding general obligation bonds to be issued by one or more of said Districts (the "District Refunding Bonds"). Under said one or more installment financing contracts the County would secure the repayment by the County of the moneys advanced pursuant to such one or more installment financing contracts by granting a security interest in and lien on all or some portion of the District Refunding Bonds. The plan of refinancing was described in the notice of public hearing published in The Warren Record on May 13, 2015 (the "Notice").

The Board of Commissioners (acting in such capacity and as the governing body of each of the Districts) first ratified and approved the designation of the meeting as a public hearing on the proposed plan of refinancing, the publication of the Notice and the call of the public hearing.

It was then announced that the Board of Commissioners (acting in such capacity and as the governing body of each of the Districts) would immediately hear anyone who might wish to be heard on such matter.

Two attendees from the public made comments concerning a proposed plan of refinancing in an aggregate principal amount of up to \$13,000,000:

Ron Skow spoke in support of the plan to refinance stating that it is always good to save money and questioned the process for refinancing.

Bill Heflin also spoke in favor of the plan.

Clerk to the Board of Commissioners announced that no written statement relating to said matters had been received by the Clerk or the Finance Director.

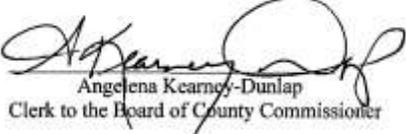
It was then announced that the public hearing was closed.

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I, Angelena Kearney-Dunlap, Clerk to the Board of Commissioners for the County of Warren, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board of Commissioners (acting in such capacity and as the governing body of each of the Districts) at a meeting held on June 1, 2015, as relates in any way to the conduct of a public hearing and the adoption of the resolutions referenced above with respect to a proposed plan of refinancing by the County under North Carolina General Statutes Section 160A-20 of certain existing obligations of various water and sewer districts created by the County, and that said proceedings are recorded in Minute Book No. 11 of the minutes of said Board, beginning at page ___ and ending at page ___.

I DO HEREBY FURTHER CERTIFY that the schedule of regular meetings of said Board of Commissioners has been on file in my office pursuant to G.S. 143-318.12 as of a date not less than seven (7) days before said meeting.

WITNESS my hand and the corporate seal of said County, this 1st day of June, 2015.



Angelena Kearney-Dunlap
Clerk to the Board of County Commissioner

for the County of Warren, North Carolina