

Patrick County Public Service Authority

Meeting of June 19, 2007

Present: Bob Pendleton, Chairman; Rodney Kendrick, Secretary; and Darrell Worley

Absent: Jonathan Large

Also Present: Michael Burnette, County Administrator; Geri Hazelwood, Administrative Assistant; and Jamie Clark, WHEO

A meeting of the Patrick County Public Service Authority was held on Tuesday, June 19, 2007 at 6:00 PM in the Second Floor Conference Room of the Patrick County Veterans' Memorial Building.

Mr. Bob Pendleton, Chairman, called the meeting to order.

Mr. Burnette introduced Ms. Geri Hazelwood as the new Administrative Assistant to the PSA Board.

PATRICK SPRINGS WATER/SEWER PROJECT:

Mr. Michael Burnette presented a letter to the members of the Public Service Authority to update them on the progress of the Patrick Springs Water/Sewer Project, along with a packet of information containing information of the project, USDA, including operating budget, statement of budget, income, and equity, balance sheet, Government Auditing Standards, RUS Bulletin 1780-31, Virginia RUS Bulletin 1780-1, with attachment (Engineer's copy) and letter of intent to meet conditions supporting documentation.

Included in the packet is Form RD 1941-1, Request for Obligation of Funds, as notification that the transfer of the Town of Stuart's loan in the amount of \$2,100,000 and grant in the amount of \$1,467,000 has been approved. Also included is the approval for the Authority's subsequent loan of \$1,443,000. These funds will be used to construct a public water and sewer system to serve the Patrick Springs area.

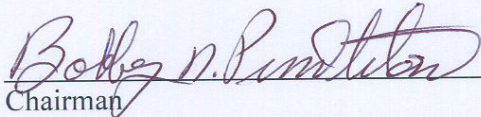
Mr. Burnette further informed the members that the Patrick County Public Service Authority would need to establish a checking or money market account. He further stated that information would be obtained from all the banks in the County as to their current rates, and the Authority based on the best rates offered will make a decision.

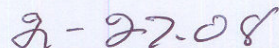
On motion by Bob Pendleton, seconded by Rodney Kendrick, The PSA Board authorized Mr. Burnette to write a letter requesting the 4.5% interest rate be lowered to 4.125%.

Voting Aye: All
Voting Nay: None

Mr. Burnette presented the PSA Board with 29 Articles for completion by October 23, 2007.

With no further business to discuss, Mr. Kendrick made the motion and was seconded by Mr. Worley to adjourn.


Chairman


Date