

January 3, 2011– Public Hearing

The Swain County Board of Commissioners held a Public Hearing on January 3, 2011. Present were Chairman Carson, Vice-Chair White, Commissioner Moon, Commissioner Monteith and Commissioner Dixon.

Chairman Carson called the meeting to order and led with prayer and the pledge.

The purpose of the hearing is to take public comment concerning a proposed financing contract, under which the County would borrow approximately \$1,825,000 to pay for the acquisition and construction of various public school improvements, including classroom expansion at West Elementary School. The County may also use financing proceeds to provide required reserves and pay financing costs.

The proposed financing would be secured by a lien on some or all of the schools to be improved through the use of the financing proceeds (and the associated land) and the County’s promise to repay the financing, but there would be no recourse against the County or its property (other than the pledged schools and the associated land) if there were a default on the financing. As part of this financing plan, the Swain County Board of Education will transfer to the County whatever school property is to be used as the collateral for the loan. The County expects that the Swain West Elementary School will be transferred and will serve as collateral for the loan

Public Comments: There were no comments received.

Adjournment

Commissioner Carson made a motion to adjourn. A vote was unanimous.

Respectfully submitted,

Cindi C. Woodard
Clerk to the Board
Swain County Commissioners

Phil Carson
Chairman
Swain County Commissioners