

January 3, 2011 Public Hearing Minutes Excerpt

The Swain County Board of Commissioners held a public hearing on January 3, 2011 at the Swain County Administration Building located at 101 Mitchell Street, Bryson City, NC 28713. Chairman Carson opened the floor for public comments regarding the 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.

There were no comments at this time and the meeting was adjourned at 10:13 a.m.

I, Cindi C. Woodard, Clerk to the Board of the Swain County Commissioners, do hereby certify that this is a true and accurate excerpt from the January 3, 2011 Public Hearing Minutes of the Swain County Board of Commissioners.

Cindi C. Woodard,
Clerk to the Board
Swain County Commissioners