

March 8, 2011

A regular meeting of the Council of the City of Bedford, Virginia, was held in the Council Hall of the Municipal Building at 7:00 p.m., March 8, 2011.

Members present: Councilwoman Mary L. Flood; Councilman Guy E. Murray, Jr.; Councilman Steve C. Rush; Councilman C. G. Stanley, Jr.; Councilman James A. Vest; and Vice Mayor Robert T. Wandrei

Members absent: Mayor W. D. Tharp

Staff present: City Manager Charles P. Kolakowski; City Attorney W. W. Berry, IV and Clerk of the Council Teresa W. Hatcher.

Vice Mayor Wandrei opened the meeting and led all present in saying the Pledge of Allegiance to the Flag.

The Vice Mayor stated that there were two revisions to the agenda: 1. Closed Session to discuss legal matters with Council and 2. Comments – Primary School

Vice Mayor Wandrei declared that the minutes of a regular Council meeting held on February 22, 2011, were approved as distributed.

City Manager Kolakowski reported that there will be an Electronics Recycling Day on Saturday, April 2 at the Farmer's Market. The City Manager said that the recycling will include cans of oil based and latex paint and paper shredding. Details will be included in the newspaper and distributed in the utility bills.

Councilman Vest reported that the Finance Committee met earlier in the evening and reviewed the January financial reports and the Committee is going to recommend to Council the RFP to finance the upgrade at Stoney Creek Reservoir and for Carter Bank to be used for that financing.

The Clerk of Council read aloud the following Public Hearing Notice:

### **PUBLIC HEARING NOTICE**

On Tuesday, the 8<sup>th</sup> day of March, 2011, the Council of the City of Bedford, Virginia, will conduct a public hearing on the proposed issuance of general obligation bonds of the City in the estimated maximum principal amount of \$3,700,000. The purpose of the proposed bonds is to finance the capital costs of upgrading the Stoney Creek Reservoir in order to meet current Virginia Department of Conservation and Recreation criteria for a Class I structure and the related financing costs. The public hearing will be conducted at 7:00 p.m. in City Council Chambers, Municipal Building, 215 East Main Street, Bedford, Virginia. Interested persons may appear at such time and place and present their views.

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Teresa Hatcher, Clerk of the Council, City of Bedford, Virginia

The Vice Mayor opened the public hearing at 7:03 p.m.

As there were no comments, the Vice Mayor closed the public hearing at 7:03 p.m.

The following individuals gave presentations regarding FY 2011-12 budget requests for their organizations:

- Susan Martin, President/CEO, Bedford Area Chamber of Commerce
- Dan Plattus, Office Manager, Bedford Main Street
- Doug Cooper, Director, Bedford museum and Genealogical Library
- Ira Doom, Administrator, Bedford Ride
- Robin Reed, President, National D-Day Memorial Foundation

City Manager Kolakowski stated it is determined to be necessary and expedient for the City to finance the costs of the renovations to Stoney Creek Reservoir by borrowing money for such purpose in a principal amount not to exceed \$3,700,000. The bonds shall be issued as general obligations of the City for the payment of principal and interest. The Ordinance was drafted by Christopher Kulp of Hunton & Williams, who serves as the City's bond counsel. The ordinance has been posted in three locations in the City, in accordance with §2-30 of the City Code.

The City Manager said that if not for the efforts of Delegate Lacey Putney in getting the City a matching grant this would be a bond ordinance for about seven million dollars. Delegate Putney was able to obtain a fifty-fifty matching grant for the City, which was one of only two grants for this purpose and this size in the State. City Manager Kolakowski expressed appreciation to Delegate Putney for his efforts in obtaining the grant as this is a very major project for a water utility of the City's size.

City Manager Kolakowski said that Council was requested to adopt the ordinance to finance the Stoney Creek Reservoir project.

On motion by Councilman Murray, seconded by Councilman Rush, voted upon and carried, Council adopted the ordinance to finance the Stoney Creek Reservoir project. Roll call vote follows:

Councilwoman Flood	aye
Councilman Murray	aye
Councilman Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Vice Mayor Wandrei	aye
Mayor Tharp	absent

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The ordinance follows as adopted:

**ORDINANCE NO. 11-2**

**ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL  
OBLIGATION BONDS OF THE CITY OF BEDFORD, VIRGINIA,  
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,700,000**

WHEREAS, the City of Bedford, Virginia (the "City"), desires to finance an upgrade to the Stoney Creek Reservoir in order to meet current Virginia Department of Conservation and Recreation criteria for a Class I Structure (the "Project");

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEDFORD,  
VIRGINIA:**

1. It is determined to be necessary and expedient for the City to finance the costs of the Project, to borrow money for such purpose and to issue the City's general obligation bonds therefor.
2. Pursuant to the Public Finance Act of 1991 and the City Charter, there are authorized to be issued general obligation bonds of the City in a principal amount not to exceed \$3,700,000 to provide funds, together with other available funds, to finance the costs of the Project.
3. The bonds shall bear such date or dates, mature at such time or times not exceeding 40 years from their date or dates, bear interest at such rate or rates, be in such denominations and form, be executed in such manner and be sold at such time or times and in such manner as the Council of the City may hereafter provide by appropriate resolution or resolutions.
4. The bonds shall be general obligations of the City for the payment of principal of and premium, if any, and interest on which its full faith and credit shall be irrevocably pledged.
5. The City Clerk, in collaboration with the City Attorney, is authorized and directed to see to the immediate filing of a certified copy of this ordinance in the Circuit Court of Bedford County, Virginia.

This ordinance shall take effect immediately.

The City Manager stated the City issued its \$2,766,968 General Obligation Public Improvement Bond, Series 2005. The City can affect overall debt service savings by issuing a general obligation refunding bond to currently refund the outstanding principal balance of the 2005 Bond and to pay the costs of refunding the 2005 Bond. The City also adopted an ordinance authorizing

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the issuance of a general obligation bond in a principal amount not to exceed \$3,700,000 to finance an upgrade to the Stoney Creek Reservoir in order to meet current Virginia Department of Conservation and Recreation criteria for a Class I Structure. City Manager Kolakowski said the bond shall be a general obligation of the City for the payment of principal and interest. The Resolution, providing for the issuance, sale and award of a general obligation public improvement and refunding bond, Series 2011, has been drafted by Christopher Kulp with Hunton and Williams, who serves as the City's bond counsel. The City Manager said that Council was requested to adopt the Resolution providing for the issuance, sale and award of a general obligation public improvement and refunding bond.

On motion by Councilman Vest, seconded by Councilman Murray, voted upon and carried by a roll call vote, Council adopted the resolution providing for the issuance, sale and award of a general obligation public improvement and refunding bond. Roll call vote follows:

Councilman Murray	aye
Councilman Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Vice Mayor Wandrei	aye
Councilwoman Flood	aye
Mayor Tharp	absent

The resolution follows as adopted:

**RESOLUTION PROVIDING FOR THE ISSUANCE, SALE  
AND AWARD OF A GENERAL OBLIGATION PUBLIC  
IMPROVEMENT AND REFUNDING BOND, SERIES 2011,  
OF THE CITY OF BEDFORD, VIRGINIA, IN A PRINCIPAL  
AMOUNT NOT TO EXCEED \$5,800,000, HERETOFORE  
AUTHORIZED, PROVIDING FOR THE FORM, DETAILS  
AND PAYMENT THEREOF AND PROVIDING FOR THE  
REFUNDING OF CERTAIN OUTSTANDING BONDS**

**WHEREAS**, on November 30, 2005, the City of Bedford, Virginia (the "City"), issued its \$2,766,968 General Obligation Public Improvement Bond, Series 2005 (the "2005 Bond");

**WHEREAS**, the City can effect overall debt service savings by issuing a general obligation refunding bond to (a) currently refund the outstanding principal balance of the 2005 Bond, and (b) pay the costs of refunding the 2005 Bond;

**WHEREAS**, on March 8, 2011, the Council (the "City Council") of the City, adopted an ordinance authorizing the issuance of general obligation bonds in a principal amount not to exceed \$3,700,000 to finance an upgrade to the Stoney Creek Reservoir in order to meet current

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Virginia Department of Conservation and Recreation criteria for a Class I Structure (the “Project”), and to pay the costs of issuing such bonds;

**WHEREAS**, it has been recommended to the City Council by a representative of Davenport & Company LLC, the City’s financial advisor (the “Financial Advisor”), that the City issue and sell a combined general obligation public improvement and refunding bond through either a private placement with a qualified commercial banking or financial institution;

**WHEREAS**, the Financial Advisor on behalf of the City solicited bids for the purchase of such bond and five bids were received from qualified commercial banking or financial institutions; and

**WHEREAS**, it appears that bid of Carter Bank & Trust (the “Bank”) offers to purchase such bond at a low interest cost and upon favorable terms to the City;

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BEDFORD, VIRGINIA:**

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Issuance of Bonds. Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the City Charter and the Public Finance Act of 1991, the Council hereby provides for the issuance and sale of a general obligation public improvement and refunding bond of the City to provide funds, together with other available funds, to (i) finance the Project, (ii) refund the 2005 Bond and (iii) pay costs of refunding the 2005 Bond and issuing such bond. Such bond shall be sold to the Bank pursuant to the terms of its bid and this Resolution.

Bond Details. The bonds shall be issued initially in the form of a single typewritten bond designated "General Obligation Public Improvement and Refunding Bond, Series 2011" (the "Bond"), shall be in registered form, shall be dated the date of its delivery, and shall be numbered R-1. The Bond shall be sold to the Bank with final terms that the City Manager, in collaboration with the Financial Advisor, determines to be in the best interest of the City; provided, however, that the Bond shall (a) be issued in an aggregate principal amount not to exceed \$5,800,000, (b) bear interest at a rate not to exceed 2.95% per year; calculated on the basis of a 360-day year of twelve 30-day months, (c) be sold to the Bank at a price equal to 100% of the principal amount; and (d) mature no later than December 31, 2026. Interest on the Bond shall be payable semi-annually on dates determined by the City Manager to be in the best interest of the City. Principal on the Bond shall be payable in installments in amounts and on dates determined by the City Manager to be in the best interest of the City. Following the determination of the final pricing terms, the City Manager shall execute a certificate setting forth such final pricing terms and shall file such certificate with the records of the City Council. The actions of the City Manager in selling the Bond shall be conclusive, and no further action with respect to the sale and issuance of the Bond shall be necessary on the part of the City Council.

If the date on which any payment is due with respect to the Bond is not a Business Day (as hereinafter defined), the payment shall be made on the next succeeding Business Day. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia.

Principal and interest shall be payable by the Registrar (as hereinafter defined) by check or draft mailed to the registered owner at the address as it appears on the registration books kept by the Registrar on the last Business Day of the month preceding each interest payment date; provided, however, that at the request of the registered owner of the Bond, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Registrar from such registered owner. Principal and interest shall be payable in lawful money of the United States of America.

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Redemption Provisions. The Bond shall be subject to redemption prior to maturity, at the option of the City, on dates and on terms as shall be agreed to by the Bank and the City Manager, provided that the redemption penalty, if any, shall not exceed 2% of the principal amount to be redeemed.

Execution and Form of Bond. The Bond shall be signed by the Mayor or the Vice Mayor, and the City's seal shall be affixed thereon and attested by the Clerk or Deputy Clerk of Council. The Bond shall be issued initially as a typewritten bond in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by such officers, whose approval shall be evidenced conclusively by the execution and delivery of the Bond.

Pledge of Full Faith and Credit. The full faith and credit of the City are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bond. Unless other funds are lawfully available and appropriated for timely payment of the Bond, the City Council shall levy and collect an annual *ad valorem* tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the City sufficient to pay when due the principal of and premium, if any, and interest on the Bond.

Preparation and Delivery of the Bond. The officers of the City are authorized and directed to take all proper steps to have the Bond prepared and executed in accordance with its terms and to deliver the Bond to the Bank upon payment therefor.

Registration, Transfer and Owners of Bond. The Bond shall be issued in registered form without coupons, payable to the registered holders or registered assigns. The City Manager is authorized to appoint either the City Treasurer or a bank or trust company to act as paying agent and registrar for the Bond (the "Registrar"). The Registrar shall maintain registration books for the registration and exchange of the Bond. Upon presentation and surrender of the Bond to the office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the City shall execute and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount of the same form and maturity, bearing interest at the same rate and registered in the names as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the City, except that the Registrar may charge the person requesting such exchange the amount of any tax or governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person or entity shown as owner on the registration books on the last Business Day of the month preceding each payment date.

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Mutilated, Lost or Destroyed Bond. If the Bond has been mutilated, lost or destroyed, the City shall execute and deliver a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the City shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the City in connection therewith and, in the case of a lost or destroyed Bond, (a) has filed with the City evidence satisfactory to the City that such Bond was lost or destroyed and (b) has furnished to the City satisfactory indemnity.

Arbitrage Covenants. (a) The City represents that there have not been issued, and covenants that there will not be issued, any obligations that will be treated as part of the same issue of obligations as the Bond within the meaning of Treasury Regulations Section 1.150-1(c).

(b) The City covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bond to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the “Code”), or otherwise cause interest on the Bond to be includable in the gross income of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the City shall comply with any provision of law that may require the City at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bond, unless the City receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bond from being includable in the gross income of the registered owners thereof under existing law. The City shall pay any such required rebate from its legally available funds.

Non-Arbitrage Certificate and Elections. Such officers of the City as may be requested are authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the Bond in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code, and any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate and elections shall be in such form as may be requested by bond counsel for the City.

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Limitation on Private Use. The City covenants that it shall not permit the proceeds of the Bond or the facilities financed with the proceeds of the Bond to be used in any manner that would result in (a) 5% or more of such proceeds or the facilities financed or refinanced with such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds or the facilities financed or refinanced with such proceeds being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the City receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bond from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the City need not comply with such covenants.

Qualified Tax-Exempt Obligations. The City hereby designates the Bond as a “qualified tax-exempt obligation” for the purpose of Section 265(b)(3) of the Code. The City represents and covenants as follows:

(a) The City will in no event designate more than \$10,000,000 of obligations, including the Bond, as qualified tax-exempt obligations in calendar year 2011 for the purpose of such Section 265(b)(3);

(b) The City, all its “subordinate entities,” within the meaning of such Section 265(b)(3), and all entities which issue tax-exempt obligations on behalf of the City and its subordinate entities have not issued, in the aggregate, more than \$10,000,000 of tax-exempt obligations in calendar year 2011 (not including “private activity bonds,” within the meaning of Section 141 of the Code, other than “qualified 501(c)(3) bonds,” within the meaning of Section 145 of the Code), including the Bond;

(c) Barring circumstances unforeseen as of the date of delivery of the Bond, the City will not issue tax-exempt obligations itself or approve the issuance of tax-exempt obligations of any of such other entities if the issuance of such tax-exempt obligations would, when aggregated with the Bond and all other tax-exempt obligations theretofore issued by the City and such other entities in calendar year 2011, result in the City and such other entities having issued a total of more than \$10,000,000 of tax-exempt obligations in calendar year 2011 (not including private activity bonds other than qualified 501(c)(3) bonds); and

(d) The City has no reason to believe that the City and such other entities will issue tax-exempt obligations in calendar year 2011 in an aggregate amount that will exceed such \$10,000,000 limit; provided, however, that if the City receives an opinion of nationally recognized bond counsel that compliance with any covenant set forth in (a) or (c) above is not required for the Bond to be a qualified tax-exempt obligation, the City need not comply with such covenant.

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**SNAP Investment Authorization.** The City Council has heretofore received and reviewed the Information Statement (the “Information Statement”) describing the State Non-Arbitrage Program of the Commonwealth of Virginia (“SNAP”) and the Contract Creating the State Non-Arbitrage Program Pool I (the “Contract”), and the City Council has determined to authorize the City Treasurer to utilize SNAP in connection with the investment of the proceeds of the Bonds, if the Mayor, in consultation with the City Treasurer, determine that the utilization of SNAP is in the best interest of the City. The City Council acknowledges the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the City in connection with SNAP, except as otherwise provided in the Contract.

**Redemption of 2005 Bond.** The City Manager is authorized and directed to take all proper steps to call for redemption the 2005 Bond and to prepare and deliver any such notices and correspondence necessary therefor. Immediately upon receipt of the sale proceeds of the Bond, the City Treasurer is authorized and directed to pay to the holder of the 2005 Bond the total amount of unpaid principal thereof plus interest accrued and unpaid to the date of redemption.

**Provision of Financial Information.** The Director of Finance of the City is hereby authorized and directed to provide, for so long as the Bond remains outstanding, a copy of the City’s comprehensive annual financial report to the Bank as soon as is practicable upon the release of such report.

**Other Actions.** All other actions of officers of the City in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond are ratified, approved and confirmed. The officers of the City are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bond.

**Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**Effective Date.** This Resolution shall take effect immediately.

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**Exhibit A - Form of Bond**

UNITED STATES OF AMERICA  
COMMONWEALTH OF VIRGINIA  
CITY OF BEDFORD

General Obligation Public Improvement and Refunding Bond  
Series 2011

The City of Bedford, Virginia (the "City"), for value received, promises to pay, to \_\_\_\_\_ (the "Bank"), or registered assigns or legal representative, the principal sum of \_\_\_\_\_ **DOLLARS (\$ \_\_\_\_\_)**, together with interest from the date of this bond on the unpaid principal, at the annual rate of \_\_%, calculated on the basis of a 360-day year of twelve 30-day months, subject to prepayment as hereinafter provided. Interest shall be payable semi-annually on each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 20\_\_, and principal shall be payable annually on \_\_\_\_\_ in the amounts and years as set forth on Schedule I attached hereto. Principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America.

If the date on which any payment is due with respect to this bond is not a Business Day (as hereinafter defined), the payment shall be made on the next succeeding Business Day. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia. Principal and interest are payable in lawful money of the United States of America by the City Treasurer, who has been appointed paying agent and registrar for the bond (the "Registrar").

This bond is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the City Charter and the Public Finance Act of 1991. This bond has been authorized and issued pursuant to an ordinance and a resolution adopted by the City Council on March 8, 2011, to provide funds to finance (a) general capital improvements, (b) currently refund the outstanding principal balance of the City's \$2,766,968 General Obligation Public Improvement Bond, Series 2005, and (c) pay the costs of refunding such bond and issuing this bond.

[This bond is subject to redemption prior to maturity, in whole or in part at any time, at the option of the City, upon payment of a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest, if any, to the redemption date.]

The full faith and credit of the City are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond. Unless other funds are lawfully available and appropriated for timely payment of this bond, the City Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all taxable property within the City sufficient to pay when due the principal of and premium, if any, and interest on this bond.

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The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on this bond and the exercise of all rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the last Business Day of the month preceding each payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

**IN WITNESS WHEREOF**, the City of Bedford, Virginia, has caused this bond to be to be signed by its Mayor or Vice Mayor, its seal to be affixed hereto and attested by the Clerk of Council, and this bond to be dated the date first written above.

(SEAL)

\_\_\_\_\_  
Mayor, City of Bedford, Virginia

\_\_\_\_\_  
Clerk of Council, City of Bedford, Virginia

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**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
(Please print or type name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
:  
:  
:  
:  
\_\_\_\_\_

the within bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

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**TRANSFER OF BOND**

Transfer of this bond may be registered by the registered owner or its duly authorized attorney upon presentation hereof to the Registrar who shall make note of such transfer in books kept by the Registrar for that purpose and in the registration blank below.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**SCHEDULE I**

**[Final Maturity Schedule to be attached at closing]**

The following individuals spoke regarding Bedford Primary School:

- Elizabeth Flynn, 2644 Virginia Byway, Bedford, stated she is a teacher and parent of four children attending Bedford schools. Ms. Flynn asked Council to uphold the contract for Bedford Primary School to remain open.
- Barbara Owen, 420 Avenel Avenue, spoke against the closure of Bedford Primary School and asked Council to enforce the City/County contract.
- Tabitha King, 1094 Granite Drive, stated her concern with the proposed closure of Bedford Primary School and consolidating with Bedford Elementary. Ms. King asked Council to enforce the existing contract with Bedford County.
- Sarah Holdren, 622 Westview Avenue, asked Council to uphold and enforce the contract. Ms. Holdren asked Council to hold off closing Bedford Primary until the reversion is complete.
- Wanda Gardner, 1386 Kenmar Drive, asked Council to uphold the contract between the City and the County. Ms. Gardner reviewed costs to the community, the City, and the Council that she believes would occur because of the school closing.

Councilman Vest moved that Council adjourn into closed session pursuant to Section 2.2-3711 (a) (7) of the Code of Virginia of 1950, as amended, for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation Councilman Murray seconded the motion. The motion was voted upon and carried by the following roll call vote:

Councilman Rush

aye

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Councilman Stanley	aye
Councilman Vest	aye
Vice Mayor Wandrei	aye
Councilwoman Flood	aye
Councilman Murray	aye
Mayor Tharp	absent

Council adjourned into closed session at 7:57 p.m. The following non-council members attended: City Manager Kolakowski, City Attorney Berry, and Assistant City Manager Warner.

Council reconvened into open session at 8:19 p.m.

The Clerk of Council read aloud the following resolution:

**BE IT RESOLVED** that the Council of the City of Bedford hereby certifies that (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Council.

On motion by Councilman Vest, seconded by Councilman Murray, voted upon and carried by a roll call vote, Council adopted the resolution. Roll call vote follows:

Councilman Stanley	aye
Councilman Vest	aye
Vice Mayor Wandrei	aye
Councilwoman Flood	aye
Councilman Murray	aye
Councilman Rush	aye
Mayor Tharp	absent

Vice Mayor Wandrei adjourned the meeting at 8:20 p.m.