BOARD OF SUPERVISORS
COUNTY OF NEW KENT, VIRGINIA

R-28-08

At the regular meeting of the Board of Supervisors of the County of New Kent in the Boardroom of the County Office Building in New Kent, Virginia on the 8th day of September, 2008:

Present:	Vote:
Thomas W. Evelyn	Aye
David M. Sparks	Aye
Stran L. Trout	Aye
W. R. Davis, Jr.	Aye
James H. Burrell	Aye

Motion was made by Mr. Davis, which carried 5:0, to adopt the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF NEW KENT COUNTY, VIRGINIA, AUTHORIZING THE MODIFICATION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF NEW KENT COUNTY'S REVENUE NOTE, SERIES 2005 IN THE AMOUNT OF UP TO $800,000 AND DOCUMENTS RELATED THERETO

WHEREAS, the Industrial Development Authority of New Kent County, Virginia (the "Authority") has previously issued its Revenue Note, Series 2005 in an amount of up to $800,000 (the "Note") for the financing of the costs of acquisition of real property in New Kent County, Virginia, known as the Fisher property (the "Fisher Property") for economic development purposes; and

WHEREAS, the Note was purchased and is held by the County of New Kent, Virginia (the "County"); and

WHEREAS, the Note is secured by a Credit Line Deed of Trust on the Fisher Property, dated as of April 6, 2005, between the Authority, the County, and the trustees thereunder (the "Deed of Trust"); and

WHEREAS, the Authority and the County desire to extend the maturity date of the Note (the "Maturity Date") by three years, and thereafter to provide for two options to extend the Maturity Date by an additional one year each; and

WHEREAS, in order to extend the Maturity Date of the Note and to continue to provide for the security therefor, the Authority and the County need to enter into a Loan Modification Agreement and Allonge and an Amended Deed of Trust to modify the Note and the Deed of Trust securing the Note; and

WHEREAS, after careful consideration, and in furtherance of the public purposes of the Authority and the County, the County proposes to execute, enter into and deliver the Loan Modification Agreement and Allonge that modifies the Note, the Amended Deed of Trust that modifies the Deed of Trust securing the Note, and any related documents, all in the forms presented to the Board of Supervisors of the County (the "Board") with this resolution (the "Loan Modification Documents");

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of New Kent County, Virginia:

1. The execution, delivery, and performance of the Loan Modification Documents are hereby authorized, directed and approved. The Chairman and Vice Chairman of the Board are each hereby authorized and directed to execute and deliver the Loan Modification Documents on behalf of the Board and the County, including without limitation any instruments, certificates and documents, on behalf of the County as are necessary or appropriate to effect the transactions contemplated by the Loan Modification Documents, and any amendments to existing agreements ancillary or related to the Note. Each such officer is authorized and directed to do and perform all things necessary or useful in furtherance of the execution and delivery of the Loan Modification Documents and the recordation of the Amended Deed of Trust. The Loan Modification Documents shall be in the form, with such changes, modifications or amendments as may be approved by the Chairman or Vice-Chairman, whose approval thereof shall be conclusively evidenced by the execution and delivery or acceptance of such Loan Modification Documents and other instruments by such officer.

2. All other acts of the Chairman or Vice-Chairman that are in conformity with the purposes and intent of this resolution, the Loan Modification Documents and the completion of the transactions contemplated by the Loan Modification Documents and any security therefor, including, but not limited to the recording of any documents, certificates or instruments relating to the same, whether such acts occurred before or after the adoption of this resolution, are hereby ratified, adopted, approved and confirmed.

This resolution shall take effect immediately.

John A. Budesky
County Administrator

James H. Burrell
Chairman