



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING**

**A G E N D A**

**Thursday, June 01, 2023  
7:00 PM**

**CALL TO ORDER AND QUORUM ESTABLISHED:**

**PUBLIC HEARINGS:**

**DELEGATIONS:**

**PUBLIC COMMENTS:**

**MEMBER COMMENTS:**

**STAFF REPORTS & PRESENTATIONS:**

- [1.](#) Public Works/Utilities Monthly Report for May 2023
- [2.](#) Police Departments Monthly Report for May 2023
- [3.](#) Town Treasurer/Finance Department Monthly Report for May 2023
- [4.](#) Town Administration (Town Manager, Town Clerk) Monthly Report for May 2023

**CONSENT AGENDA:**

- [5.](#) Minutes – May 4, 2023 Town Council Monthly Worksession
- [6.](#) Minutes – May 4, 2023 Town Council Meeting
- [7.](#) Minutes – May 11, 2023 Town Council Worksession
- [8.](#) Minutes – May 17, 2023 Town Council Worksession
- [9.](#) Bills – May 2023

**UNFINISHED BUSINESS:**

- [10.](#) 2023-02 Resolution for Water Connection for One Lot in Maury Heights

**NEW BUSINESS:**

- [11.](#) Resolution Authorizing an Amendment to the Town's Tax-Exempt Multiple Advance Term Promissory Note
- [12.](#) Motion to Approve Public Hearing for the FY24 Budget
- [13.](#) Motion to Approve Two Special Called Meetings for Public Hearing and Adoption of the FY24 Corporate and Water/Sewer Budgets and Tax Rates.

[14.](#) Cigarette Tax

**INFORMATIONAL ITEMS:**

**COMMITTEE REPORTS:**

**CLOSED SESSION:**

**RECONVENE IN OPEN SESSION:**

**ADJOURNMENT:**



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
MONTHLY REPORT / PROJECT UPDATE**

**AGENDA ITEM:** Public Works/Utilities Monthly Report for May 2023

**DATE:** May 25, 2023

**PREPARED BY:** Josh Irby

**MONTHLY REPORT / PROJECT UPDATE:**

**Water**

- Normal Operations

**Wastewater**

- Pump sent off for repairs from Maury Heights Lift Station
- New pump ordered for Maury Heights Lift Station

**Public Works**

- Set up for meetings at Town Hall
- Flowers set up around town
- Normal grass cutting and watering flowers

**ATTACHMENTS:**

**HEADS UP ITEMS:**



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
MONTHLY REPORT / PROJECT UPDATE**

**AGENDA ITEM:** Police Departments Monthly Report May 2023

**DATE:** 05/29/2023

**PREPARED BY:** Chief Justin Cecil Sr.

**MONTHLY REPORT / PROJECT UPDATE:**

Police Activity for May 2023

40-Total calls for service

19-Assist other agencies

32-Summons / Parking tickets

75-Park walk and talks

41-Property checks/ Vacation checks/ Business Checks

2-Animal Control

Assisted Public Works and VDOT with traffic control

**ATTACHMENTS:**

None

**HEADS UP ITEMS:**



## TOWN OF BOWLING GREEN TOWN COUNCIL MEETING MONTHLY REPORT / PROJECT UPDATE

**AGENDA ITEM:** Town Treasurer/Finance Department Monthly Report for May 2023

**DATE:** May 26, 2023

**PREPARED BY:** Trish Chenault, Interim Treasurer

### MONTHLY REPORT / PROJECT UPDATE:

- Setting up new credit card system with Keystone (VPS)
- Completed 2022 Annual Implementation Report for DEQ
- Completed LOC annual documentation for USDA Federal Funding
- Applied Interest to past-due accounts
- Ran reports for Budget
- Researching/correcting tax bills
- Researching/correcting utility bills
- Working with Keystone to correct system errors
- Consolidating and posting all credit card payments with bank statement & Orbipay
- Created water cut-off list for Public Works
- Keystone training
- Utility Billing on Keystone
- Completed monthly payroll/taxes.
- Completed monthly accounts payable.
- Processed returned checks & fees
- Take deposits to bank
- Closing/balancing register at end of day and running reports

**ATTACHMENTS:**

- Monthly Town Hall Rental Report – May 2023
- YTD FY23 Revenue/Expenditure Report

**HEADS UP ITEMS:**

TOWN HALL RENTALS

May 2023

<u>#USES</u>	<u>NAME OF USER</u>	<u>ACTIVITY</u>	<u>FEES</u>
4	Town Hall Activities	Class	\$ 210.00
1	Private Event	Shower	\$975.00
1	Private Event	Repass Front Room	\$350.00
1	Private Event	Dinner	\$ 1175.00
7		Totals	\$2715.00

TOWN OF BOWLING GREEN  
 Revenue & Expenditure Detail Report  
 Report dates 07/01/2022 - thru - 06/30/2023

Account Number	Account Description	Original	Revised	Actuals	Remaining	% Remaining	T Y P E
100-011010-0001-0000-000	CURRENT YEAR TAXES	140,000.00	140,000.00	2,253.92	137,746.08	98.39	R
100-011010-0002-0000-000	DELINQUENT TAXES	500.00	500.00	0.00	500.00	100.00	R
100-011011-0001-0000-000	CURRENT YEAR TAXES	25,810.00	-25,810.00	0.00	25,810.00	100.00	R
100-011020-0001-0000-000	CURRENT YEAR	3,238.00	3,238.00	0.00	3,238.00	100.00	R
100-011030-0001-0000-000	CURRENT YEAR TAXES	30,000.00	30,000.00	1,907.61	28,092.39	93.64	R
100-011030-0002-0000-000	DELINQUENT TAXES	133.00	133.00	1,399.19	-1,266.19	-952.02	R
100-011060-0001-0000-000	PENALTY	1,500.00	1,500.00	0.00	1,500.00	100.00	R
100-011060-0002-0000-000	INTEREST	1,222.00	1,222.00	0.00	1,222.00	100.00	R
100-015010-0001-0000-000	INTEREST EARNED	5,000.00	5,000.00	0.00	5,000.00	100.00	R
100-016099-0003-0000-000	TRASH REVENUE	85,000.00	85,000.00	29,518.13	55,481.87	65.27	R
100-120101-0001-0000-000	SALES TAX	30,000.00	30,000.00	16,990.47	13,009.53	43.37	R
100-120201-0001-0000-000	CONSUMER UTILITY TAX	30,000.00	30,000.00	12,775.53	17,224.47	57.41	R
100-120301-0001-0000-000	BUSINESS LICENSE	90,000.00	90,000.00	92,707.47	-2,707.47	-3.01	R
100-120501-0001-0000-000	VEHICLE LICENSE FEES	0.00	0.00	72.00	-72.00	0.00	R
100-120501-0005-0000-000	VEHICLE REGISTRATION FEES(PP BILL)	15,000.00	15,000.00	0.00	15,000.00	100.00	R
100-120601-0001-0000-000	BANK STOCK TAX	339,840.00	339,840.00	300,960.00	38,880.00	11.44	R
100-121001-0001-0000-000	TRANSIENT OCCUPANCY TAX	3,000.00	3,000.00	917.04	2,082.96	69.43	R
100-121101-0001-0000-000	MEALS TAX	250,000.00	250,000.00	157,597.54	92,402.46	36.96	R
100-130306-0001-0000-000	ZONING PERMITS/FEES	3,000.00	3,000.00	225.00	2,775.00	92.50	R
100-130306-0002-0000-000	HOME OCCUPATION PERMITS	250.00	250.00	240.00	10.00	4.00	R
100-140101-0001-0000-000	POLICE/COURT FINES	25,000.00	25,000.00	4,982.55	20,017.45	80.07	R
100-140101-0002-0000-000	RETURNED CHECK FEE	0.00	0.00	275.00	-275.00	0.00	R
100-140101-0003-0000-000	E SUMMONS FEES **RESTRICTED USE**	1,300.00	1,300.00	0.00	1,300.00	100.00	R
100-150201-0001-0000-000	CABLE PROPERTY RENTAL	7,000.00	7,000.00	0.00	7,000.00	100.00	R
100-150201-0002-0000-000	TOWN HALL RENTALS	12,000.00	12,000.00	8,813.00	3,187.00	26.56	R
100-150201-0005-0000-000	TOWN HALL ACTIVITY FEES	0.00	0.00	1,220.00	-1,220.00	0.00	R
100-189000-0900-0000-000	MISCELLANEOUS	0.00	0.00	1,311.00	-1,311.00	0.00	R
100-220109-0001-0000-000	VA 599 POLICE FUNDING	24,500.00	24,500.00	14,004.00	10,496.00	42.84	R
100-220110-0001-0000-000	PPTRA REIMBURSEMENT-STATE	21,900.00	21,900.00	0.00	21,900.00	100.00	R
100-220111-0001-0000-000	COMMUNICATIONS TAX	31,500.00	31,500.00	14,276.42	17,223.58	54.68	R
100-240407-0001-0000-000	LITTER GRANT	1,329.00	1,329.00	1,595.00	-266.00	-20.02	R
100-240412-0001-0000-000	VIRGINIA FIRE PROGRAMS	15,000.00	15,000.00	0.00	15,000.00	100.00	R
400-019050-0100-0000-000	HARVEST FESTIVAL	15,000.00	15,000.00	2,540.00	12,460.00	83.07	R
400-019050-0350-0000-000	TOWN HALL ACTIVITIES	5,500.00	5,500.00	0.00	5,500.00	100.00	R
500-016099-0001-0000-000	WATER SALES	407,000.00	407,000.00	161,367.07	245,632.93	60.35	R
500-016099-0003-0000-000	ACCOUNT SETUP FEES	2,000.00	2,000.00	540.00	1,460.00	73.00	R
500-016099-0004-0000-000	WATER RECONNECT FEES	2,000.00	2,000.00	0.00	2,000.00	100.00	R
500-016099-0005-0000-000	CONNECTIONS FEES-WATER	2,250.00	2,250.00	0.00	2,250.00	100.00	R
500-016099-0006-0000-000	PENALTY FEES	5,000.00	5,000.00	0.00	5,000.00	100.00	R
500-016099-0010-0000-000	WATER AVAILABILITY FEES	24,000.00	24,000.00	0.00	24,000.00	100.00	R
500-016099-0011-0000-000	WELL HEAD PROTECTION GRANT	50,000.00	50,000.00	0.00	50,000.00	100.00	R
500-016099-0012-0000-000	UTILITY INSPECTION FEES	140.00	140.00	25.00	115.00	82.14	R
500-016099-0015-0000-000	IRRIGATION SYSTEM APPLICATION FEE	0.00	0.00	225.00	-225.00	0.00	R

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500-410501-0100-0000-000	TRANSFERS IN	203,986.00	203,986.00	0.00	203,986.00	100.00	R
500-410501-0500-0000-000	USE OF FUND BALANCE	50,000.00	50,000.00	0.00	50,000.00	100.00	R
520-016099-0002-0000-000	SEWER SALES	408,000.00	408,000.00	155,773.95	252,226.05	61.82	R
520-016099-0007-0000-000	CONNECTION FEES- SEWER	2,250.00	2,250.00	0.00	2,250.00	100.00	R
520-016099-0011-0000-000	SEWER AVAILABILITY FEES	12,000.00	12,000.00	0.00	12,000.00	100.00	R
520-410501-0002-0000-000	USE OF FUND BALANCE SEWER	161,270.00	161,270.00	0.00	161,270.00	100.00	R
520-410501-0100-0000-000	TRANSFER IN	161,270.00	161,270.00	0.00	161,270.00	100.00	R
100-012110-1101-0000-000	SALARIES	86,800.00	86,800.00	74,041.33	12,758.67	14.70	X
100-012110-1150-0000-000	PT Salaries and Wages	20,000.00	20,000.00	3,731.75	16,268.25	81.34	X
100-012110-1201-0000-000	BONUSES/CONTINGENCY	0.00	0.00	2,366.76	-2,366.76	0.00	X
100-012110-2100-0000-000	FICA	6,640.00	6,640.00	0.00	6,640.00	100.00	X
100-012110-2210-0000-000	VRS	4,105.00	4,105.00	0.00	4,105.00	100.00	X
100-012110-2300-0000-000	HEALTH PLAN	6,644.00	6,644.00	0.00	6,644.00	100.00	X
100-012110-2400-0000-000	GROUP LIFE	380.00	380.00	0.00	380.00	100.00	X
100-012110-2500-0000-000	DISABILITY INSURANCE - VML	112.00	112.00	28.98	83.02	74.13	X
100-012110-2600-0000-000	MAYOR EXPENSES	2,500.00	2,500.00	299.26	2,200.74	88.03	X
100-012110-3000-0000-000	TOWN MANAGER EXPENSES	2,000.00	2,000.00	436.32	1,563.68	78.18	X
100-012110-3100-0000-000	CONTINGENCY	20,000.00	20,000.00	4,112.50	15,887.50	79.44	X
100-012110-3110-0000-000	ECONOMIC DEVELOPMENT AUTHORITY	0.00	0.00	1,512.50	-1,512.50	0.00	X
100-012110-3140-0000-000	CONTRACTED SERVICES/SHREDDING	675.00	675.00	495.72	179.28	26.56	X
100-012110-3150-0000-000	PROFESSIONAL SERVICES - LEGAL	36,000.00	36,000.00	33,000.00	3,000.00	8.33	X
100-012110-3152-0000-000	WEB BASED SERVICES	15,000.00	15,000.00	8,811.78	6,188.22	41.25	X
100-012110-3160-0000-000	COMPENSATION - COUNCIL/COMMISSION	17,850.00	17,850.00	15,700.00	2,150.00	12.04	X
100-012110-3600-0000-000	ADVERTISING	5,000.00	5,000.00	920.98	4,079.02	81.58	X
100-012110-5250-0000-000	TELECOMMUNICATIONS	1,200.00	1,200.00	454.23	745.77	62.15	X
100-012110-5300-0000-000	TOWN INSURANCE-GENERAL FUND	20,000.00	20,000.00	35,173.50	-15,173.50	-75.87	X
100-012110-5545-0000-000	CONFRENCE EXPENSES/TRAINING EXPEN	3,000.00	3,000.00	0.00	3,000.00	100.00	X
100-012110-5810-0000-000	MEMBERSHIP DUES	900.00	900.00	83.00	817.00	90.78	X
100-012110-5830-0000-000	COVID-19 EXPENSES	0.00	0.00	106,395.42	-106,395.42	0.00	X
100-012110-5840-0000-000	MISCELLANEOUS	500.00	500.00	4,361.07	-3,861.07	-772.21	X
100-012110-6001-0000-000	OFFICE/MEETING SUPPLIES & PRINTIN	2,500.00	2,500.00	1,263.56	1,236.44	49.46	X
100-012110-6021-0000-000	PUBLIC RELATIONS	1,000.00	1,000.00	2,912.31	-1,912.31	-191.23	X
100-012110-7100-0000-000	BGMS PROJECT **GRANT EXPENSE ONLY	5,000.00	5,000.00	0.00	5,000.00	100.00	X
100-012410-1101-0000-000	SALARIES/WAGES	87,688.00	87,688.00	140,064.35	-52,376.35	-59.73	X
100-012410-2100-0000-000	FICA	6,708.00	6,708.00	0.00	6,708.00	100.00	X
100-012410-2210-0000-000	VRS	12,697.00	12,697.00	0.00	12,697.00	100.00	X
100-012410-2300-0000-000	HEALTH PLAN	14,428.00	14,428.00	0.00	14,428.00	100.00	X
100-012410-2400-0000-000	GROUP LIFE	1,175.00	1,175.00	0.00	1,175.00	100.00	X
100-012410-2500-0000-000	HYBRID DISBILITY INSURANCE	462.00	462.00	341.51	120.49	26.08	X
100-012410-3120-0000-000	AUDIT	21,000.00	21,000.00	0.00	21,000.00	100.00	X
100-012410-3130-0000-000	CREDIT CARD AND BANK FEES	4,300.00	4,300.00	2,915.29	1,384.71	32.20	X
100-012410-3150-0000-000	PROFESSIONAL SERVICES - CPA	12,000.00	12,000.00	5,220.00	6,780.00	56.50	X

TOWN OF BOWLING GREEN  
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 Report dates 07/01/2022 - thru - 06/30/2023

Account Number	Account Description	Original	Revised	Actuals	Remaining	% Remaining	T Y P E
100-012410-3310-0000-000	OFFICE EQUIPMENT	6,000.00	6,000.00	3,215.80	2,784.20	46.40	X
100-012410-3320-0000-000	COMPUTER LICENSES/SUPPORT	25,000.00	25,000.00	15,141.83	9,858.17	39.43	X
100-012410-3600-0000-000	LATE FEES & PENALTIES	250.00	250.00	166.05	83.95	33.58	X
100-012410-5210-0000-000	POSTAGE	5,000.00	5,000.00	2,869.74	2,130.26	42.61	X
100-012410-5230-0000-000	TELECOMMUNICATIONS	3,500.00	3,500.00	1,122.14	2,377.86	67.94	X
100-012410-5540-0000-000	EDUCATION/TRAINING	2,000.00	2,000.00	417.50	1,582.50	79.13	X
100-012410-5810-0000-000	MEMBERSHIP DUES	500.00	500.00	350.00	150.00	30.00	X
100-012410-5840-0000-000	MISCELLANEOUS	250.00	250.00	1,217.16	-967.16	-386.86	X
100-012410-6001-0000-000	OFFICE SUPPLIES & PRINTING	3,000.00	3,000.00	1,677.95	1,322.05	44.07	X
100-031100-1101-0000-000	SALARIES/WAGES	105,000.00	105,000.00	113,053.97	-8,053.97	-7.67	X
100-031100-1150-0000-000	PART-TIME SALARY AND WAGES	12,857.00	12,857.00	3,577.50	9,279.50	72.17	X
100-031100-2100-0000-000	FICA	9,016.00	9,016.00	0.00	9,016.00	100.00	X
100-031100-2210-0000-000	VRS	15,204.00	15,204.00	0.00	15,204.00	100.00	X
100-031100-2300-0000-000	HEALTH PLAN	271.00	271.00	0.00	271.00	100.00	X
100-031100-2400-0000-000	GROUP LIFE	1,407.00	1,407.00	0.00	1,407.00	100.00	X
100-031100-2500-0000-000	HYBRID DISABILITY INSURANCE	233.00	233.00	86.88	146.12	62.71	X
100-031100-2720-0000-000	BUILDING REPAIRS/MAINTENANCE	500.00	500.00	0.00	500.00	100.00	X
100-031100-3310-0000-000	VEHICLE MAINTENANCE	3,000.00	3,000.00	259.41	2,740.59	91.35	X
100-031100-3312-0000-000	EQUIPMENT REPAIR	200.00	200.00	0.00	200.00	100.00	X
100-031100-3320-0000-000	PROFESSIONAL SERVICES	750.00	750.00	575.00	175.00	23.33	X
100-031100-3841-0000-000	COURT APPOINTED ATTORNEY'S FEES	300.00	300.00	0.00	300.00	100.00	X
100-031100-5110-0000-000	ELECTRICITY	1,800.00	1,800.00	704.42	1,095.58	60.87	X
100-031100-5230-0000-000	TELECOMMUNICATIONS	4,000.00	4,000.00	1,130.52	2,869.48	71.74	X
100-031100-5540-0000-000	EDUCATION/TRAINING	1,500.00	1,500.00	331.68	1,168.32	77.89	X
100-031100-5810-0000-000	MEMBERSHIP DUES/SUBSCRIPTIONS	2,000.00	2,000.00	639.40	1,360.60	68.03	X
100-031100-6001-0000-000	OFFICE SUPPLIES & PRINTING	1,000.00	1,000.00	206.80	793.20	79.32	X
100-031100-6008-0000-000	VEHICLE FUEL/OIL	5,000.00	5,000.00	6,049.92	-1,049.92	-21.00	X
100-031100-6010-0000-000	EQUIPMENT/SUPPLIES	5,000.00	5,000.00	300.26	4,699.74	93.99	X
100-031100-6011-0000-000	UNIFORMS	3,000.00	3,000.00	903.64	2,096.36	69.88	X
100-031200-0003-0000-000	USE OF E-SUMMONS FEES	3,000.00	3,000.00	3,267.32	-267.32	-8.91	X
100-032000-5640-0000-000	BG/VOLUNTEER FIRE DEPT	1,000.00	1,000.00	0.00	1,000.00	100.00	X
100-032000-5642-0000-000	BG/VOLUNTEER RESCUE SQUAD	1,000.00	1,000.00	0.00	1,000.00	100.00	X
100-032000-5650-0000-000	FIRE PROGRAM FUNDS	15,000.00	15,000.00	0.00	15,000.00	100.00	X
100-043100-1101-0000-000	SALARIES	79,835.00	79,835.00	124,147.53	-44,312.53	-55.51	X
100-043100-1201-0000-000	SALARIES/WAGES- OVERTIME	1,500.00	1,500.00	0.00	1,500.00	100.00	X
100-043100-2100-0000-000	FICA	6,107.00	6,107.00	0.00	6,107.00	100.00	X
100-043100-2210-0000-000	VRS	10,402.00	10,402.00	0.00	10,402.00	100.00	X
100-043100-2300-0000-000	HEALTH PLAN	21,068.00	21,068.00	0.00	21,068.00	100.00	X
100-043100-2400-0000-000	GROUP LIFE	963.00	963.00	0.00	963.00	100.00	X
100-043100-2500-0000-000	HYBRID DISABILITY INSURANCE	209.00	209.00	86.87	122.13	58.44	X
100-043100-3311-0000-000	VEHICLE MAINT	2,000.00	2,000.00	629.79	1,370.21	68.51	X
100-043100-5110-0000-000	ELECTRICITY-STREETLIGHTS	26,500.00	26,500.00	11,945.25	14,554.75	54.92	X

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100-043100-5230-0000-000	TELECOMMUNICATIONS	1,500.00	1,500.00	387.05	1,112.95	74.20	X
100-043100-5300-0000-000	INSURANCE	6,000.00	6,000.00	3,893.85	2,106.15	35.10	X
100-043100-5540-0000-000	EDUCATION/ TRAINING	500.00	500.00	250.00	250.00	50.00	X
100-043100-5840-0000-000	MISCELLANEOUS	500.00	500.00	85.57	414.43	82.89	X
100-043100-6001-0000-000	OFFICE SUPPLIES & PRINTING	675.00	675.00	215.37	459.63	68.09	X
100-043100-6005-0000-000	JANITORIAL SUPPLIES	300.00	300.00	321.51	-21.51	-7.17	X
100-043100-6006-0000-000	HAND TOOLS	750.00	750.00	438.95	311.05	41.47	X
100-043100-6007-0000-000	REPAIR/ MAINT TOWN BUILDINGS	14,000.00	14,000.00	5,011.11	8,988.89	64.21	X
100-043100-6008-0000-000	VEHICLE FUEL/ OIL	3,000.00	3,000.00	3,044.15	-44.15	-1.47	X
100-043100-6009-0000-000	EQUIPMENT/ SUPPLIES	4,000.00	4,000.00	3,722.84	277.16	6.93	X
100-043100-6011-0000-000	UNIFORMS/ SAFETY EQUIP	1,500.00	1,500.00	1,829.48	-329.48	-21.97	X
100-043100-7110-0000-000	PARKING LOT/STREET/SIDEWALK MAINT	7,000.00	7,000.00	3,875.00	3,125.00	44.64	X
100-043100-7120-0000-000	PARK MAINTENANCE	1,500.00	1,500.00	1,336.40	163.60	10.91	X
100-043100-7130-0000-000	REFUSE COLLECTION	98,500.00	98,500.00	68,743.08	29,756.92	30.21	X
100-043100-7140-0000-000	LITTER GRANT	1,200.00	1,200.00	1,200.00	0.00	0.00	X
100-043100-7200-0000-000	TOWN HALL EXPENSES	35,000.00	35,000.00	30,538.20	4,461.80	12.75	X
300-300100-8800-0000-000	Public Works Large Equipment	45,000.00	45,000.00	0.00	45,000.00	100.00	X
400-071200-1110-0000-000	EVENTS COORDINATOR	10,000.00	10,000.00	0.00	10,000.00	100.00	X
400-071200-1210-0000-000	HARVEST FESTIVAL	23,500.00	23,500.00	24,542.30	-1,042.30	-4.44	X
400-071200-1230-0000-000	MUSIC ON THE GREEN	5,000.00	5,000.00	4,153.00	847.00	16.94	X
400-071200-1240-0000-000	CLEAN SWEEP	250.00	250.00	0.00	250.00	100.00	X
400-071200-1250-0000-000	PARADE/HOLIDAY EVENTS	3,000.00	3,000.00	1,723.94	1,276.06	42.54	X
400-071200-1310-0000-000	TOWN HALL ACTIVITIES	2,200.00	2,200.00	1,610.00	590.00	26.82	X
500-500100-1101-0000-000	SALARIES	122,209.00	122,209.00	147,815.85	-25,606.85	-20.95	X
500-500100-1201-0000-000	SALARIES/WAGES-OVERTIME	3,000.00	3,000.00	0.00	3,000.00	100.00	X
500-500100-2100-0000-000	FICA	9,349.00	9,349.00	0.00	9,349.00	100.00	X
500-500100-2210-0000-000	VRS	16,537.00	16,537.00	0.00	16,537.00	100.00	X
500-500100-2300-0000-000	HEALTH PLAN	25,934.00	25,934.00	0.00	25,934.00	100.00	X
500-500100-2400-0000-000	GROUP LIFE	1,530.00	1,530.00	0.00	1,530.00	100.00	X
500-500100-2500-0000-000	HYBRID DISABILITY	203.00	203.00	60.19	142.81	70.35	X
500-500100-3311-0000-000	VEHICLE MAINT	2,000.00	2,000.00	570.54	1,429.46	71.47	X
500-500100-3320-0000-000	COMPUTER LICENSES/SUPPORT	2,000.00	2,000.00	7,449.28	-5,449.28	-272.46	X
500-500100-5110-0000-000	ELECTRICITY	20,000.00	20,000.00	15,552.11	4,447.89	22.24	X
500-500100-5210-0000-000	MAILING COSTS	1,000.00	1,000.00	1,216.35	-216.35	-21.64	X
500-500100-5230-0000-000	TELECOMMUNICATIONS	4,200.00	4,200.00	3,264.21	935.79	22.28	X
500-500100-5300-0000-000	TOWN INSURANCE-WATER	4,700.00	4,700.00	3,473.85	1,226.15	26.09	X
500-500100-5540-0000-000	Education/Training/License/Permit	3,500.00	3,500.00	2,990.50	509.50	14.56	X
500-500100-5810-0000-000	FEES AND DUES	5,000.00	5,000.00	3,083.00	1,917.00	38.34	X
500-500100-5840-0000-000	MISCELLANEOUS	500.00	500.00	257.77	242.23	48.45	X
500-500100-5899-0000-000	Miss Utility Costs	500.00	500.00	0.00	500.00	100.00	X
500-500100-6001-0000-000	OFFICE SUPPLIES/EQUIPMENT	2,500.00	2,500.00	800.99	1,699.01	67.96	X
500-500100-6005-0000-000	Janitorial Supplies	1,500.00	1,500.00	1,193.53	306.47	20.43	X

TOWN OF BOWLING GREEN  
 Revenue & Expenditure Detail Report  
 Report dates 07/01/2022 - thru - 06/30/2023

Account Number	Account Description	Original	Revised	Actuals	Remaining	% Remaining	T Y P E
500-500100-6006-0000-000	HAND TOOLS	2,000.00	2,000.00	702.09	1,297.91	64.90	X
500-500100-6007-0000-000	REPAIR / MAINTENANCE	125,000.00	125,000.00	150,760.44	-25,760.44	-20.61	X
500-500100-6008-0000-000	VEHICLE FUEL/OIL	2,333.00	2,333.00	2,906.28	-573.28	-24.57	X
500-500100-6009-0000-000	EQUIPMENT/SUPPLIES	3,500.00	3,500.00	438.17	3,061.83	87.48	X
500-500100-6011-0000-000	UNIFORMS/SAFETY EQUIP	3,333.00	3,333.00	1,892.22	1,440.78	43.23	X
500-500100-6021-0000-000	TESTING SUPPLIES/CHEMICALS	3,000.00	3,000.00	3,839.03	-839.03	-27.97	X
500-500100-6022-0000-000	WATER TESTING	15,000.00	15,000.00	1,817.83	13,182.17	87.88	X
500-500100-6050-0000-000	METER/FIRE HYDRANTS	5,000.00	5,000.00	0.00	5,000.00	100.00	X
500-500100-6060-0000-000	WELL HEAD PROTECTION GRANT	10,000.00	10,000.00	0.00	10,000.00	100.00	X
500-500100-8500-0000-000	2018 Loan Interest Expense	53,986.00	53,986.00	18,429.75	35,556.25	65.86	X
500-500100-9100-0000-000	REPAYMENT OF GF TRANSFER	253,986.00	253,986.00	0.00	253,986.00	100.00	X
500-500500-3500-0000-000	USDA System Upgrade	0.00	0.00	221,055.04	-221,055.04	0.00	X
500-500500-8220-0000-000	ENGINEERING - WATER LINES	0.00	0.00	234,137.64	-234,137.64	0.00	X
520-500100-1101-0000-000	SALARIES	158,469.00	158,469.00	194,660.73	-36,191.73	-22.84	X
520-500100-1201-0000-000	OVERTIME	3,423.00	3,423.00	0.00	3,423.00	100.00	X
520-500100-2100-0000-000	FICA	12,123.00	12,123.00	0.00	12,123.00	100.00	X
520-500100-2210-0000-000	VRS	21,788.00	21,788.00	0.00	21,788.00	100.00	X
520-500100-2300-0000-000	HEALTH INSURANCE	25,588.00	25,588.00	0.00	25,588.00	100.00	X
520-500100-2400-0000-000	GROUP LIFE	2,016.00	2,016.00	0.00	2,016.00	100.00	X
520-500100-2500-0000-000	HYBRID DISABILITY	532.00	532.00	186.69	345.31	64.91	X
520-500100-3160-0000-000	TESTING	20,000.00	20,000.00	19,716.00	284.00	1.42	X
520-500100-3180-0000-000	SLUDGE REMOVAL	15,000.00	15,000.00	13,781.62	1,218.38	8.12	X
520-500100-3311-0000-000	VEHICLE MAINT	2,000.00	2,000.00	559.09	1,440.91	72.05	X
520-500100-3320-0000-000	PROFESSIONAL SERVICES	4,000.00	4,000.00	7,851.93	-3,851.93	-96.30	X
520-500100-5110-0000-000	ELECTRICITY	30,000.00	30,000.00	21,357.36	8,642.64	28.81	X
520-500100-5120-0000-000	PROPANE	2,000.00	2,000.00	2,521.73	-521.73	-26.09	X
520-500100-5210-0000-000	MAILING COSTS	1,000.00	1,000.00	622.76	377.24	37.72	X
520-500100-5230-0000-000	TELECOMMUNICATIONS	3,103.00	3,103.00	937.73	2,165.27	69.78	X
520-500100-5300-0000-000	INSURANCE	4,200.00	4,200.00	3,472.80	727.20	17.31	X
520-500100-5540-0000-000	Education/Training/License	4,000.00	4,000.00	3,091.86	908.14	22.70	X
520-500100-5613-0000-000	VPDES FEES/DEQ	3,768.00	3,768.00	3,848.96	-80.96	-2.15	X
520-500100-5840-0000-000	SEWER OPS MISCELLANEOUS	500.00	500.00	168.82	331.18	66.24	X
520-500100-5899-0000-000	MISS UTILITY COST	300.00	300.00	449.40	-149.40	-49.80	X
520-500100-6001-0000-000	OFFICE SUPPLIES	0.00	0.00	410.27	-410.27	0.00	X
520-500100-6004-0000-000	LAB SUPPLIES/CHEMICALS	12,000.00	12,000.00	4,362.59	7,637.41	63.65	X
520-500100-6005-0000-000	Janitorial Supplies	1,000.00	1,000.00	722.76	277.24	27.72	X
520-500100-6006-0000-000	SMALL TOOLS	2,000.00	2,000.00	404.10	1,595.90	79.80	X
520-500100-6007-0000-000	REPAIR / MAINTENANCE	69,000.00	69,000.00	125,454.43	-56,454.43	-81.82	X
520-500100-6008-0000-000	VEHICLE FUEL/OIL	2,334.00	2,334.00	2,802.74	-468.74	-20.08	X
520-500100-6009-0000-000	VEHICLE EQUIPMENT/ SUPPLIES	0.00	0.00	309.65	-309.65	0.00	X
520-500100-6011-0000-000	UNIFORMS/SAFETY EQUIPMENT	2,834.00	2,834.00	2,090.20	743.80	26.25	X
520-500100-6030-0000-000	PLANT & LAB SUPPLIES/CHEMICALS	0.00	0.00	1,657.63	-1,657.63	0.00	X

TOWN OF BOWLING GREEN  
 Revenue & Expenditure Detail Report  
 Report dates 07/01/2022 - thru - 06/30/2023

Account Number	Account Description	Original	Revised	Actuals	Remaining	% Remaining	T Y P E
520-500100-8101-0000-000	OFFICE EQUIPMENT/SUPPLIES	900.00	900.00	359.00	541.00	60.11	X
520-500100-8300-0000-000	INFRASTRUCTURE/AVAILABILITY FEES	0.00	0.00	40,686.58	-40,686.58	0.00	X
520-500100-8500-0000-000	Loan Interest Expense	161,270.00	161,270.00	55,064.25	106,205.75	65.86	X
520-500100-9100-0000-000	REPAYMENT OF GF TRANSFER	161,270.00	161,270.00	0.00	161,270.00	100.00	X



## TOWN OF BOWLING GREEN TOWN COUNCIL MEETING MONTHLY REPORT / PROJECT UPDATE

**AGENDA ITEM:** Town Administration (Town Manager, Town Clerk)  
Monthly Report for May 2023

**DATE:** May 26, 2023

**PREPARED BY:** Allyson Finchum

### MONTHLY REPORT / PROJECT UPDATE:

- Planning and Zoning Inquiries
- Review of Zoning Permits
- Recovery Act Funds Project  
Keystone Software
- Preparation and Staff for the June 1, 2023 Town Council Meeting
- Preparation and Staff for the June 1, 2023 Town Council Worksession
- Staff Training
- Development of Future Water Project with consultant Stantec
- Updates to Town Website/Social Media
- Preparation for 2023 Music on the Green
- Preparation for 2023 Harvest Festival
- Promotion of Town Events and Businesses
- Posting of all Payments (Utilities, Real Estate, Personal Property, etc.)
- Creating Business Licenses
- Keystone Training on various topics
- Entering Work Orders for Public Works Department
- Creating and printing of all Planning Commission & Town Council Agendas/Packets
- Minutes for Planning Commission Meetings, Town Council Worksessions & Meetings

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### ***Meetings/Training:***

- May 4, 2023 Town Council Worksession
- May 4, 2023 Town Council Meeting
- May 18, 2023 Planning Commission Meeting
- May 25, 2023 Planning Commission Worksession
- Meetings on various topics
- Developers/Citizens, State Governmental Agencies, Planning Commissioners, Town Council Members



## TOWN OF BOWLING GREEN TOWN COUNCIL MEETING AGENDA ITEM REPORT

**AGENDA ITEM:** Minutes – May 4, 2023 Town Council Worksession

**ITEM TYPE:** Consent Agenda

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Trish Chenault, [adminclerk@townofbowlinggreen.com](mailto:adminclerk@townofbowlinggreen.com)

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

Minutes transcribed from the May 4, 2023 Town Council Worksession

**ATTACHMENTS:**

Minutes from May 4, 2023 Town Council Worksession

**REQUESTED ACTION:**

Approve Minutes.



## TOWN OF BOWLING GREEN TOWN COUNCIL MONTHLY WORKSESSION MINUTES

### A G E N D A

Thursday, May 4, 2023  
5:00 PM

#### **CALL TO ORDER AND QUORUM ESTABLISHED:**

Mayor Gaines called the meeting to order and noted a quorum was present.

#### **COUNCIL PRESENT:**

Mayor Mark Gaines  
Vice-Mayor Valarie Coyle  
Council Member Jean Davis  
Council Member Randy Hageman  
Council Member David Storke  
Council Member Jeff Voit  
Council Member Dan Webb  
Council Member Arthur Wholey

#### **BUSINESS:**

Town Council discussed the following matters:

- Amendment to existing policy to allow selling water to the existing platted lots in Maury Heights Section I, II, and III – There are five platted lots in Maury Heights II. One of which is being developed now. Minutes ranging from 1958-2000 were copied and handed out to Council in reference to Maury Heights, along with a water line map. An amendment to the Resolution can be made if there are drastic changes to the resolution; and if one Council Member out of the three who voted against it before brings it back to revive the motion. Vice-Mayor Coyle would like to have some kind of assurance that there will not be more platted lots in Maury Heights that will need water in the future besides these five. Council Member Wholey feels the Town needs to concentrate on the water line breaks and sewer concerns before selling water to the existing five platted lots in Maury Heights. The Town Manager has also suggested the Planning Commission create a new water line map. It is up to the Town Council to approve or disapprove what to do with Town lines.
- FY24 Corporate & water and sewer budget – The Town Manager advised that Ms. Smith, Finance Director for Caroline County, Staff, and Council Member Voit were able to put together data for the FY24 budget to be presented to Council. Council Member Voit also presented slides, and gave out hand-outs with the FY24 budget information. The Town Manager stated she put some flexibility under personnel in the FY24 budget and that not hiring an Economic Developer saved the Town about \$90,000. Council Member Webb asked if there have been resumes submitted for the Town Manager position? The Town Manager is going to forward all the resumes to Town Council for their review. Council Member Voit suggested having another Worksession prior to the next Town Council Meeting on June 1, 2023 to go over FY24 budget.

Council agreed on May 11, 2023 at 6:00 pm for Worksession. The Town Manager hopes to advertise FY24 budget after the May 11, 2023 Town Council Worksession.

- Other matters – The IGSA Program was discussed. Council asked the Town Attorney if they signed the Agreement would they have to act now? The Town Attorney stated “Yes”, the Town would have to act. Mayor Gaines spoke to a couple of citizens who are currently working with other bases under the IGSA Program and they stated their concerns are only with hiring staff. They stated the pay and time-frame of getting paid are good. Council Member Wholey stated he has concerns about staff taking on more responsibility with the IGSA Program. Mayor Gaines advised Council that Mr. Broughton and Dianne Smith would be at the Town Council meeting to answer any questions concerning the IGSA Program.

Vice-Mayor Coyle asked about collecting a cigarette tax from businesses like Tobacco Hut. The Town Manager suggested showing the presentation that Caroline County had concerning the tax to Council.

Council Member Hageman discussed the continued parking concerns on Main Street in front of businesses by employees. He stated that something needs to be done about this. There is a shortage of parking for businesses on Main Street. Council Member Hageman also spoke to the Farmers Market coordinators and was given a breakdown of the fees that they charge to the farmers who participate in the market. He advised they would like to have the farmers market advertised on the Town webpage. Council Member Hageman then spoke about the Bowling Green Vendors Alliance “BGVA” group. This group aims to bring together local businesses and community members to better promote commerce and awareness in the Town. The BGVA group meets the first Thursday of every month.

### **INFORMATIONAL ITEMS:**

None

### **ADJOURNMENT**

The Town Council closed the Worksession.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Minutes – May 4, 2023 Town Council Meeting

**ITEM TYPE:** Consent Agenda

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Trish Chenault, adminclerk@townofbowlinggreen.com

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**  
Minutes transcribed from the May 4, 2023 Town Council Meeting

**ATTACHMENTS:**  
Minutes from May 4, 2023 Town Council Meeting

**REQUESTED ACTION:**  
Approve Minutes.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
DRAFT MINUTES**

May 4, 2023  
7:00 p.m.  
Town Hall

**ROLL CALL AND QUORUM ESTABLISHED:**

Mayor Gaines called the meeting to order and noted a quorum was present.  
The Pledge of Allegiance was recited.

A motion was made by Council Member Voit, seconded by Council Member Wholey, which carried a vote of 6-0 to allow Council Member Storke to attend Town Council meeting by Zoom.

**MEMBERS PRESENT:**

Mayor Mark Gaines  
Vice-Mayor Valarie Coyle  
Council Member Jean Davis  
Council Member Randy Hageman  
Council Member David Storke – By Zoom  
Council Member Jeff Voit  
Council Member Dan Webb  
Council Member Arthur Wholey

**PUBLIC HEARINGS:**

None

**DELEGATIONS:**

None

**PUBLIC COMMENTS:**

Mr. Sam Frye, Resident spoke about the “Bowling Green Vendors Alliance” group (BGVA) which aims to bring together local businesses and community members to better promote commerce and awareness in the Town of Bowling Green and Caroline County. They would like to increase foot travel throughout the Town. They would like Council to schedule a roundtable to meet with small business owners. The BGVA meets the 1<sup>st</sup> Thursday of every month.

**MEMBER COMMENTS:**

None

**STAFF REPORTS & PRESENTATIONS:**

The following staff reports were presented to Council:

**Final Analysis of Ground Water Supply by Stantec**

- Bryant Mountjoy was present to go over the final analysis with Council and to answer any questions. Mr. Mountjoy went over a graph with the historic water production data that showed the monthly and annual water production along with the permit limits. There is still a lot to go through with the permit process.

**Public Works/Utilities Monthly Report for April 2023**

- Council Member Hageman asked who is responsible for cleaning up branches that hang over property from the street etc. VDOT should be responsible for this, and The Town Manager is in contact with VDOT to discuss tree limb trimming. Council Member Wholey asked Mr. Irby if there have been any more water leaks since the last Town Council meeting and Mr. Irby replied “yes”.

**Police Department Monthly Report for April 2023**

- No questions/comments

**Town Clerk/Treasurer Council Monthly Report for April 2023**

- No questions/comments

**Town Administration Monthly Report for April 2023**

- No questions/comments

**CONSENT AGENDA:****Minutes – April 6, 2023 Town Council Worksession & Meeting, April 20, 2023 Town Council Special Called Meeting.****Bills – April 2023**

On the motion of Council Member Voit, seconded by Council Member Hageman, which carried a vote of 7-0, the Town Council motioned to approve the Consent Agenda as presented.

**UNFINISHED BUSINESS:**

Town Council discussed the following matters:

- Transaction document for the Town of Bowling Green/Fort A.P. Hill IGSA - Mr. Broughton and Ms. Smith were present to answer any questions that Council may have pertaining to the IGSA program. Per the Town Manager, the next step is to review the IGSA agreement provided in the packet. Council Member Hageman asked Mr. Broughton what would happen if the Town could not get a contractor for a specific job? Mr. Broughton replied that A.P. Hill still has several contractors in place that they can use, but the idea is for the Town to use local contractors that they already have. Council Member Storke along with Council Member Webb stated they do not feel the Town can support this program right now with other matters happening with water and sewer along with finances.

On the motion of Council Member Wholey, seconded by Vice-Mayor Coyle, which carried a vote of 7-0, the Town Council motioned to deny moving forward with the IGSA Program between Fort A.P. Hill and the Town of Bowling Green.

**Roll Call Vote:**

Valarie Coyle = Aye

Jean Davis = Aye

Randy Hageman = Aye

David Storke = Aye

Jeff Voit = Aye

Dan Webb = Aye

Arthur Wholey = Aye

- Amendment to existing policy to allow selling water to the existing platted lots in Maury Heights sections I, II, III – Council Member Webb excused himself from this discussion. The owners of one of the five platted lots were in attendance. The Town Manager advised that substantial changes to the Policy would need to be made in order for it to be Amended. One possible change would be to make it one lot instead of five. Also, in order for the Policy to be Amended, one of the three Council Members who previously voted against it, would have to bring it back to the agenda. Council Member Storke feels it needs to be looked at again for the owners of the one developed lot in Maury Heights. Mike Finchum, Director of Planning and Community Development for Caroline County was also present for the discussion.

On the motion of Council Member Hageman, seconded by Council Member Storke, which carried a vote of 4-2, the Town Council motioned for the Town Attorney to present a new Resolution at the next Town Council meeting on June 1, 2023.

**Roll Call Vote:**

Valarie Coyle = Nay

Jean Davis = Aye

Randy Hageman = Aye

David Storke = Aye

Jeff Voit = Aye

Dan Webb = Recused

Arthur Wholey = Nay

**NEW BUSINESS:**

Town Council discussed the following matters:

- Approval to apply for Groundwater Withdrawal Permit – Stantec has finished the ground water supply evaluation and the next step is decision on applying for additional groundwater. Bryant Mountjoy with Stantec was present to answer any questions or concerns from Council.

On the motion of Council Member Hageman, seconded by Council Member Voit, with a vote of 6-1, the Town Council voted to approve moving forward with a second phase of contract with Stantec.

**Roll Call Vote:**

Valarie Coyle = Aye

Jean Davis = Aye

Randy Hageman = Aye

David Storke = Aye

Jeff Voit = Aye

Dan Webb = Aye

Arthur Wholey = Nay

Additionally, on the motion of Vice-Mayor Coyle, seconded by Council Member Voit, with a vote of 7-0, the Town Council voted that the second phase of contract with Stantec will be subject to the approval by the Town Attorney before moving forward.

- Authorization to appropriate ARPA Funds and acceptance of bids for emergency repairs for sewer and water system – A few proposals were brought up. One would be to allocate ARPA Funds, the second would be to pump and haul. Pump and haul would cost approximately \$650 per week. The third would be to request a USDA Grant which would take several months per Mr. Irby, Director of Public Works. Council Member Wholey stated that the Town could not afford the USDA Grant before, so how could the Town afford it now. The Town Manager suggested raising sewer rates, as the Town's rate is one of the lowest in the State. Mr. Langford with Langford Excavating & Utilities LLC was present at the meeting and suggested to Council to start at the one manhole at Broaddus and Main to see if that can be repaired and then go from there. Mr. Langford said he could do that for about \$15,000 with the help of a Public Works camera. Council Member Wholey suggested that Public Works try first then utilize Mr. Langford if needed.

On the motion of Council Member Wholey, seconded by Council Member Voit, with a vote of 7-0, the Town Council voted for staff to attempt to utilize their equipment to evaluate sewer system with the allocation of \$15,000 in ARPA Funds if needed.

**Roll Call Vote:**

Valarie Coyle = Aye

Jean Davis = Aye

Randy Hageman = Aye

David Storke = Aye

Jeff Voit = Aye

Dan Webb = Aye

Arthur Wholey = Aye

Additionally, on the motion of Council Member Voit, seconded by Council Member Hageman, with a vote of 7-0, the Town Council voted to authorize \$100,000 to be paid by ARPA Funds for work already performed for water repairs.

**Roll Call Vote:**

Valarie Coyle = Aye

Jean Davis = Aye

Randy Hageman = Aye

David Storke = Aye

Jeff Voit = Aye

Dan Webb = Aye

Arthur Wholey = Aye

- Establish schedule of future Town Council Worksessions – Some Council members feel worksessions are too long and would like them changed to 6:00 pm – 7:00 pm, and to have an extra Worksession in the middle of the month. It was suggested to have an extra Worksession the 3<sup>rd</sup> Monday of the month starting in July. The Town Manager is to send an email to Council with an agreed upon schedule. No motions were made.
- Request Planning Commission provide an update of Comprehensive Plan to identify Town Public Utility water and sewer service area – The Town’s utility service area requires review and update of the Comprehensive Plan due to future water needs and supply. Council Member Wholey stated the Town needs to identify where the Town lines are and to have Caroline County provide a base map.

On the motion of Council Member Voit, seconded by Council Member Webb, with a vote of 7-0, the Town Council voted to approve the Planning Commission provide, within 100 days, a draft Comprehensive Plan Amendment to identify and document a public utility service area for review by Town Council including GIS.

**INFORMATIONAL ITEMS:**

None

**COMMITTEE REPORTS:**

None

**CLOSED SESSION:**

None

**ADJOURNMENT:**

On the motion of Council Member Wholey, seconded by Council Member Voit, which carried a vote of 7-0, the Town Council voted to adjourn the May 4, 2023, meeting at 9:30 p.m.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Minutes – May 11, 2023 Town Council Worksession

**ITEM TYPE:** Consent Agenda

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Trish Chenault, [adminclerk@townofbowlinggreen.com](mailto:adminclerk@townofbowlinggreen.com)

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

Minutes transcribed from the May 11, 2023 Town Council Worksession

**ATTACHMENTS:**

Minutes from May 11, 2023 Town Council Worksession

**REQUESTED ACTION:**

Approve Minutes.



## TOWN OF BOWLING GREEN TOWN COUNCIL WORKSESSION MINUTES

### A G E N D A

Thursday, May 11, 2023  
6:00 PM

#### **CALL TO ORDER AND QUORUM ESTABLISHED:**

Mayor Gaines called the meeting to order and noted a quorum was present.

#### **COUNCIL PRESENT:**

Mayor Mark Gaines  
Vice-Mayor Valarie Coyle  
Council Member Jean Davis  
Council Member David Storke  
Council Member Jeff Voit  
Council Member Dan Webb  
Council Member Arthur Wholey

#### **COUNCIL NOT PRESENT:**

Council Member Randy Hageman

#### **BUSINESS:**

Town Council discussed the following matters:

- FY24 Budget – Council Member Voit presented slides of the proposed FY24 budget along with a spreadsheet that was given to Council. The Town Manager went down each section of the budget with Council. Vice-Mayor Coyle proposed doing an 8% decrease across the board. Council Member Storke stated the Town needs to have someone come in and audit the accounts. The last audit was for 2019-2020. Council Member Storke spoke about having Steve Manster come in again.

Council Member Webb suggested raising the sewer rates. Council Member Voit advised raising the water 15%, and the sewer 8.40%. Other percentages were discussed as well.

Council asked the Town Manager to make more cuts to the FY24 budget and bring back to the Wednesday, May 17, 2023 Town Council Worksession which was agreed upon by Council.

#### **INFORMATIONAL ITEMS:**

None

#### **ADJOURNMENT**

Town Council closed the Worksession.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Minutes – May 17, 2023 Town Council Worksession

**ITEM TYPE:** Consent Agenda

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Trish Chenault, adminclerk@townofbowlinggreen.com

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

Minutes transcribed from the May 17, 2023 Town Council Worksession

**ATTACHMENTS:**

Minutes from May 17, 2023 Town Council Worksession

**REQUESTED ACTION:**

Approve Minutes.



## TOWN OF BOWLING GREEN TOWN COUNCIL WORKSESSION MINUTES

### A G E N D A

Wednesday, May 17, 2023  
6:00 PM

#### **CALL TO ORDER AND QUORUM ESTABLISHED:**

Mayor Gaines called the meeting to order and noted a quorum was present.

#### **COUNCIL PRESENT:**

Mayor Mark Gaines  
Vice-Mayor Valarie Coyle  
Council Member Jean Davis  
Council Member Randy Hageman  
Council Member Jeff Voit  
Council Member Dan Webb  
Council Member Arthur Wholey

#### **COUNCIL NOT PRESENT:**

Council Member David Storke

#### **BUSINESS:**

Town Council discussed the following matters:

- FY24 Budget – Council Member Voit presented another set of slides of the proposed FY24 budget. The Town Manager went down each section of the budget with Council. Council questioned if the dollar amount in several sections could go lower, and some changes were made. Town Council Member Voit, and the Town Manager are going to look into some more figures on the FY24 Budget and get back with Council.
- Council Member Hageman asked Mr. Irby, Public Works Director if light bulbs could be changed to LED's. Mr. Irby is going to get some prices for Council.
- Meal tax for event food vendors was also discussed. If a food vendor at an event did not pay the meal tax, they will not be allowed to participate the following year.
- Other Matters – Council discussed the Resolution MOU for services between the Town of Bowling Green and County of Caroline for various services.

On the motion of Council Member Webb, seconded by Council Member Hageman, which carried a vote Of 6-0, the Town Council motioned to approve keeping the Resolution on the Agenda between the Town of Bowling Green and County of Caroline County.

**Roll Call:**

Valarie Coyle = Aye  
Jean Davis = Aye  
Randy Hageman = Aye  
David Storke = Absent  
Jeff Voit = Aye  
Dan Webb = Aye  
Arthur Wholey = Aye

Council Member Wholey stated there is a dumpster by his house that several residents share. He stated that one resident pays for it, but everyone uses it, including himself. Should this dumpster be classified as residential or commercial? The Town Manager will check into this, as well as checking into the GFL contract when it changed from Shifflets.

Mayor Gaines advised that he is meeting with Dianne Smith at A.P. Hill next week concerning the IGSA Program and invited Council members to attend. Council Member Wholey and Vice-Mayor Coyle questioned Mayor Gaines about the meeting as Council had voted on May 4, 2023 to not pursue the IGSA Program at this time. Nothing further was discussed on the matter.

**INFORMATIONAL ITEMS:**

None

**ADJOURNMENT**

Town Council closed the Worksession.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Bills – May 2023  
**ITEM TYPE:** Consent Agenda  
**PURPOSE OF ITEM:** Decision - By Motion  
**PRESENTER:** Trish Chenault, Interim Treasurer  
**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

Items purchased and services rendered in May 2023

**ATTACHMENTS:**

May 2023 AP Disbursements Summary  
May 2023 ACH Disbursements Summary

**REQUESTED ACTION:**

Approve/Deny

TOWN OF BOWLING GREEN  
 MONTH-END DISBURSEMENTS SUMMARY  
 FROM:05/01/2023 TO:05/31/2023

VENDOR#	NAME	INVOICE#	GROSS	DISC	NET	CHECK AMT	CHECK NBR	VOID	DATE
1239	B&B SIGNAL COMPANY, LLC	001	24,770.00	0.00	24,770.00	24,770.00	AP*30509		05/18/23
		TOTAL	24,770.00	0.00	24,770.00				
939	DRAINFIELD SOLUTIONS, LLC	14506785	650.00	0.00	650.00	650.00	AP*30510		05/18/23
		TOTAL	650.00	0.00	650.00				
1052	ENCO UTILITY SERVICES FLORI	57585	672.25	0.00	672.25	1,236.02	AP*30511		05/18/23
		58783	563.77	0.00	563.77				
		TOTAL	1,236.02	0.00	1,236.02				
898	MARY JAMES	2023-04	140.00	0.00	140.00	140.00	AP*30512		05/18/23
		TOTAL	140.00	0.00	140.00				
1236	TOMEKA C. MORGAN	8	1,057.50	0.00	1,057.50	1,057.50	AP*30513		05/18/23
		TOTAL	1,057.50	0.00	1,057.50				
291	USA BLUE BOOK	344822	222.00	0.00	222.00	781.60	AP*30514		05/18/23
		353428	559.60	0.00	559.60				
		TOTAL	781.60	0.00	781.60				
18	A & M HOME CENTER	C88682	53.47	0.00	53.47	209.86	AP*30515		05/30/23
		C89305	94.77	0.00	94.77				
		C89342	22.47	0.00	22.47				
		C89647	18.99	0.00	18.99				
		C89748	20.16	0.00	20.16				
		TOTAL	209.86	0.00	209.86				
201	BAI TREASURERS'USER GROUP	MEMBERSHIPFY	350.00	0.00	350.00	350.00	AP*30516		05/30/23
		TOTAL	350.00	0.00	350.00				
843	CAROLINE COUNTY PUBLIC UTIL	23-013001	2,308.13	0.00	2,308.13	2,308.13	AP*30517		05/30/23
		TOTAL	2,308.13	0.00	2,308.13				
907	VALARIE COYLE	2023-06	900.00	0.00	900.00	900.00	AP*30518		05/30/23
		TOTAL	900.00	0.00	900.00				
679	DAVID L BROOKS HAULING & EX	27113	8,757.87	0.00	8,757.87	8,757.87	AP*30519		05/30/23
		TOTAL	8,757.87	0.00	8,757.87				
1058	DIAMOND SPRINGS	0003748978	26.72	0.00	26.72	58.57	AP*30520		05/30/23
		0003764939	9.95	0.00	9.95				
		0003765028	11.95	0.00	11.95				
		0003765701	9.95	0.00	9.95				
		TOTAL	58.57	0.00	58.57				
939	DRAINFIELD SOLUTIONS, LLC	14520867	2,232.00	0.00	2,232.00	4,122.00	AP*30521		05/30/23
		14550822	325.00	0.00	325.00				
		14582045	325.00	0.00	325.00				
		14671134	1,240.00	0.00	1,240.00				
		TOTAL	4,122.00	0.00	4,122.00				
1052	ENCO UTILITY SERVICES FLORI	59791	562.23	0.00	562.23	562.23	AP*30522		05/30/23
		TOTAL	562.23	0.00	562.23				

TOWN OF BOWLING GREEN  
 MONTH-END DISBURSEMENTS SUMMARY  
 FROM:05/01/2023 TO:05/31/2023

VENDOR#	NAME	INVOICE#	GROSS	DISC	NET	CHECK AMT	CHECK NBR	VOID	DATE
1238	EUROFINS ANALYTICS, LLC	78070	155.00	0.00	155.00	1,190.00	AP*30523		05/30/23
		78071	115.00	0.00	115.00				
		78072	145.00	0.00	145.00				
		78073	105.00	0.00	105.00				
		78074	105.00	0.00	105.00				
		78296	105.00	0.00	105.00				
		78297	105.00	0.00	105.00				
		78298	145.00	0.00	145.00				
		78501	105.00	0.00	105.00				
		78502	105.00	0.00	105.00				
		TOTAL	1,190.00	0.00	1,190.00				
1208	JOHNS BROTHERS SECURITY, IN	1198875	39.95	0.00	39.95	79.90	AP*30524		05/30/23
		1198876	39.95	0.00	39.95				
		TOTAL	79.90	0.00	79.90				
1115	JUSTTECH	131209	176.63	0.00	176.63	176.63	AP*30525		05/30/23
		TOTAL	176.63	0.00	176.63				
1139	KEYSTONE INFORMATION SYSTEM	208932	18,907.00	0.00	18,907.00	18,907.00	AP*30526		05/30/23
		TOTAL	18,907.00	0.00	18,907.00				
743	LOCAL SERVICES	184250	166.64	0.00	166.64	523.60	AP*30527		05/30/23
		184616	208.90	0.00	208.90				
		184617	148.06	0.00	148.06				
		TOTAL	523.60	0.00	523.60				
179	LUCK STONE CORPORATION CARO	IV-101794404	150.96	0.00	150.96	150.96	AP*30528		05/30/23
		TOTAL	150.96	0.00	150.96				
48	MID-ATLANTIC LAB	17187	90.00	0.00	90.00	90.00	AP*30529		05/30/23
		TOTAL	90.00	0.00	90.00				
653	STEMMLE PLUMBING REPAIR	214013	22,570.00	0.00	22,570.00	27,820.00	AP*30530		05/30/23
		214051	2,100.00	0.00	2,100.00				
		214200	1,750.00	0.00	1,750.00				
		214201	1,400.00	0.00	1,400.00				
		TOTAL	27,820.00	0.00	27,820.00				
1236	TOMEKA C. MORGAN	9	881.25	0.00	881.25	881.25	AP*30531		05/30/23
		TOTAL	881.25	0.00	881.25				
291	USA BLUE BOOK	269783	715.83	0.00	715.83	2,206.42	AP*30532		05/30/23
		316494	559.45	0.00	559.45				
		INV00004757	451.14	0.00	451.14				
		INV00011044	480.00	0.00	480.00				
		TOTAL	2,206.42	0.00	2,206.42				
893	W W WEBB & ASSOC PLLC	220667	37,039.53	0.00	37,039.53	80,194.53	AP*30533		05/30/23
		220668	43,155.00	0.00	43,155.00				
		TOTAL	80,194.53	0.00	80,194.53				

TOWN OF BOWLING GREEN  
 MONTH-END DISBURSEMENTS SUMMARY  
 FROM:05/01/2023 TO:05/31/2023

VENDOR#	NAME	INVOICE#	GROSS	DISC	NET	CHECK AMT	CHECK NBR	VOID	DATE
1240	WEBB DANIEL	2023-06-01	900.00	0.00	900.00	900.00	AP*30534		05/30/23
		TOTAL	900.00	0.00	900.00				
1241	DAVID STORKE	2023-06	900.00	0.00	900.00	900.00	AP*30535		05/31/23
		TOTAL	900.00	0.00	900.00				
664	JEAN DAVIS	2023-06	900.00	0.00	900.00	900.00	AP*30536		05/31/23
		TOTAL	900.00	0.00	900.00				
946	MARK GAINES	2023-06	1,350.00	0.00	1,350.00	1,350.00	AP*30537		05/31/23
		TOTAL	1,350.00	0.00	1,350.00				
898	MARY JAMES	2023-05	140.00	0.00	140.00	140.00	AP*30538		05/31/23
		TOTAL	140.00	0.00	140.00				
1242	RANDY HAGEMAN	2023-06	900.00	0.00	900.00	900.00	AP*30539		05/31/23
		TOTAL	900.00	0.00	900.00				
985	JEFF VOIT	2023-06	900.00	0.00	900.00	900.00	AP*30540		05/31/23
		TOTAL	900.00	0.00	900.00				
1074	ARTHUR WHOLEY	2023-06	900.00	0.00	900.00	900.00	AP*30541		05/31/23
		TOTAL	900.00	0.00	900.00				
27	ARC3 GASES, INC	9871401	166.00	0.00	166.00	166.00	AP*30542		05/31/23
		TOTAL	166.00	0.00	166.00				
897	CINTAS CORPORATION	8406252018	62.01	0.00	62.01	62.01	AP*30543		05/31/23
		TOTAL	62.01	0.00	62.01				
28	G & G MILFORD FARM SERV.	199146	32.64	0.00	32.64	110.49	AP*30544		05/31/23
		199216	17.97	0.00	17.97				
		199235	24.95	0.00	24.95				
		199249	2.19	0.00	2.19				
		199321	32.74	0.00	32.74				
		TOTAL	110.49	0.00	110.49				
237	GRAINGER	9693114358	53.38	0.00	53.38	53.38	AP*30545		05/31/23
		TOTAL	53.38	0.00	53.38				

TOTALS

185,405.95

TOWN OF BOWLING GREEN  
 MONTH-END DISBURSEMENTS SUMMARY  
 FROM:05/01/2023 TO:05/31/2023

VENDOR#	NAME	INVOICE#	GROSS	DISC	NET	CHECK AMT	CHECK NBR	VOID	DATE
648	ANDREA G ERARD	2023-02	3,000.00	0.00	3,000.00	12,000.00	ACH*99374		05/22/23
		2023-04	3,000.00	0.00	3,000.00				
		2023-05	3,000.00	0.00	3,000.00				
		2023-3	3,000.00	0.00	3,000.00				
		TOTAL	12,000.00	0.00	12,000.00				
514	K L LANGFORD EXCAVATING	23259	17,648.00	0.00	17,648.00	24,099.00	ACH*99375		05/22/23
		6451.00	6,451.00	0.00	6,451.00				
		TOTAL	24,099.00	0.00	24,099.00				
1211	P-FLEET	A826089	283.61	0.00	283.61	283.61	ACH*99376		05/22/23
		TOTAL	283.61	0.00	283.61				
41	VISA	3484-2022-11	4,696.45	0.00	4,696.45	4,696.45	ACH*99377		05/22/23
		TOTAL	4,696.45	0.00	4,696.45				
1063	ALACRITI PAYMENTS, LLC	NMXGR513GYMK	19.91	0.00	19.91	19.91	ACH*99378		05/30/23
		TOTAL	19.91	0.00	19.91				
1094	BMW CLEANING SERVICES	0000029	775.00	0.00	775.00	775.00	ACH*99379		05/30/23
		TOTAL	775.00	0.00	775.00				
1116	COBANK, ACB	2023-05	5,865.29	0.00	5,865.29	5,865.29	ACH*99380		05/30/23
		TOTAL	5,865.29	0.00	5,865.29				
1149	GFL ENVIRONMENTAL	KB0000716750	5,986.88	0.00	5,986.88	5,986.88	ACH*99381		05/30/23
		TOTAL	5,986.88	0.00	5,986.88				
257	ON SITE PC	5584	399.00	0.00	399.00	399.00	ACH*99382		05/30/23
		TOTAL	399.00	0.00	399.00				
1211	P-FLEET	A823351	187.71	0.00	187.71	481.76	ACH*99383		05/30/23
		A832299	294.05	0.00	294.05				
		TOTAL	481.76	0.00	481.76				
919	PRO SHRED SECURITY	1168212	50.49	0.00	50.49	50.49	ACH*99384		05/30/23
		TOTAL	50.49	0.00	50.49				
11	RAPPAHANNOCK ELEC COOP	13016-APR23	1,102.18	0.00	1,102.18	1,102.18	ACH*99385		05/30/23
		TOTAL	1,102.18	0.00	1,102.18				
918	STAPLES ADVANTAGE	208171839-0-	107.98	0.00	107.98	107.98	ACH*99386		05/30/23
		TOTAL	107.98	0.00	107.98				
44	VUPS	04230461	50.40	0.00	50.40	50.40	ACH*99387		05/30/23
		TOTAL	50.40	0.00	50.40				
1114	XEROX FINANCIAL SERVICES	4317062	123.22	0.00	123.22	123.22	ACH*99388		05/30/23
		TOTAL	123.22	0.00	123.22				

TOTALS

56,041.17





**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** 2023-02 Resolution for Water Connection for One Lot in Maury Heights

**ITEM TYPE:** Action Item

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Allyson Finchum, Town Manager

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

A policy adopted on October 6, 2022 limited future connections to the Town's water system to existing platted lots within Town limits. All previously developed lots in Maury Heights section I, II and III, a subdivision located in Caroline County are served by Town public water.

**ATTACHMENTS:**

**REQUESTED ACTION:**

Approve/Deny Request

**RESOLUTION 2023-02**  
**WATER CONNECTION FOR ONE LOT IN MAURY HEIGHTS**

WHEREAS the Town of Bowling Green has been informed by The Virginia Department of Environmental Quality that water resources in the Town of Bowling Green are limited under the Town's current groundwater permit; and

WHEREAS in response to that information, the Bowling Green Town Council approved Resolution 22-010 on October 6, 2022 which prohibits water/sewer connections to lots outside of the Town; and

WHEREAS the Town of Bowling Green currently utilizes an approximate average of 85% of the currently permitted water supply on a daily basis; and

WHEREAS the Town of Bowling Green hired Stantec to perform groundwater modeling to determine potential future water supply availability and Stantec has opined that it is likely that the Town could obtain a permit for additional water from the Virginia Department of Environmental Quality; and

WHEREAS until such time as a new permit is issued to the Town from the Virginia Department of Environmental Quality, the Town Council desires to preserve the water supply for Town residents and current lots of record; and

WHEREAS it has come to the attention of the Bowling Green Town Council that there is a parcel in the Maury Heights Subdivision identified as 43G-2-A-19 which does not have access to private water or public water from Caroline County; and

WHEREAS it has also come to the attention of the Town that due to a miscommunication between the Town and the County, the County has issued a building permit for parcel 43G-2-A-19 and the property owner has a residential dwelling that is substantially complete;

WHEREAS Caroline County has requested assistance for parcel 43G-2-A-19 in Maury Heights because that parcel does not have any other source of water available and a well is not ideal or cost effective.

NOW, THEREFORE, BE IT RESOLVED by the Bowling Green Town Council that, at its regular monthly meeting on June 1, 2023, as a partner with Caroline County, and out of a desire to continue a cooperative relationship with the County, and because of the particularly dire circumstances that face the property owner of parcel 43G-2-A-19, the Bowling Green Town Council approves a one-time water connection for parcel 43G-2-A-19 in the Maury Heights Subdivision; and

BE IT FINALLY RESOLVED by the Bowling Green Town Council that Resolution 2022-010 is affirmed and that no further exceptions to Resolution 2022-010 for out-of-town water connections will be considered until such time as the Town has an assurance that it will receive a permit for additional water availability.

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The Honorable Mark Gaines, Mayor

Certified to be a true and accurate copy of the Resolution approved by the Bowling Green Town Council on June 1, 2023.

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Trish Chenault, Clerk of Council



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Resolution Authorizing an Amendment to the Town's Tax-Exempt Multiple Advance Term Promissory Note

**ITEM TYPE:** Action Item

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Webster Day, Spillman Thomas & Battle, PLLC

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

The Town of Bowling Green Virginia has previously issued to CoBank, ACB, the Town's Tax-Exempt Multiple Advance Term Promissory Note. The Town and Lender desire to amend the Note in certain respects in accordance with an Amendment substantially in the form of (Exhibit A) to this resolution and to provide for a pledge of the revenues of the Town's water system to the payment of the principal of and interest on the Note as amended by the Amendment.

**ATTACHMENTS:**

**REQUESTED ACTION:**

Approve/Deny

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE TOWN'S TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE (RD/RUS INTERIM LOAN – ANTICIPATION NOTE), NOTE NO. 00132964T01, DATED APRIL 29, 2021, PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE AMENDED NOTE, AND AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS**

The Town of Bowling Green, Virginia (the “**Town**”) has previously issued to CoBank, ACB (the “**Lender**”) the Town’s Tax-Exempt Multiple Advance Term Promissory Note (RD/RUS Interim Loan – Anticipation Note), Note No. 00132964T01, dated April 29, 2021 (the “**Note**”).

The Town and the Lender desire to amend the Note in certain respects in accordance with an Amendment substantially in the form of Exhibit A attached to this resolution (the “**Amendment**”) and to provide for a pledge of the revenues of the Town’s water system to the payment of the principal of and interest on the Note as amended by the Amendment (the “**Amended Note**”).

BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF BOWLING GREEN, VIRGINIA:

Section 1. Recitals Incorporated. The above recitals are incorporated as a substantive part of the resolution.

Section 2. Authorization of Amendment. The Council determines that it is advisable, necessary and expedient for the Town to execute and deliver the Amendment. Each of the Mayor, Vice Mayor and Town Manager of the Town (the “**Authorized Officers**”) is authorized to execute and deliver the Amendment on behalf of the Town. The Amendment shall be in substantially the form of the attached Exhibit A, with such variations, insertions and omissions as shall be consistent with this resolution, the execution and delivery of the Amendment constituting conclusive evidence that any variations, insertions, or omissions are consistent with this resolution. The Amendment shall bear the manual signature of an Authorized Officer and the manual signature of the Clerk or Deputy Clerk of the Town. To the extent allowed under Section 15.2-2601 of the Public Finance Act of 1991 (Chapter 26, Title 15.2, Code of Virginia of 1950, as amended) (the “**Act**”), the Council elects to issue the Amended Note under the provisions of the Act without regard to the requirements, restrictions or other provisions in any charter or local or special act applicable to the Town.

Section 3. Pledge of Revenues. As security for the payment of the principal of, premium, if any, and interest on the Amended Note, the Town, pursuant to and in accordance with the provisions of the Act and Section 2.2-4902.1 of the Code of Virginia of 1950, as amended, pledges unto the Lender all of the Town’s right, title and interest to, in and under the Pledged Revenues, subject to the Town’s right to apply Pledged Revenues to payment of costs of operation and maintenance of the System, where:

**“Pledged Revenues”** means all revenues, income, and receipts derived or received by the Town from the operation and ownership of the System but excluding any impact fees or developer fees charged by the Town for the construction of capital improvements or extensions to the System; and

**“System”** means all plants, systems, facilities, equipment or property owned, operated or maintained by the Town and used in connection with the collection, supply, treatment, storage or distribution of water, as the same may from time to time exist.

To the extent provided in Section 2.2-4902.1 of the Code of Virginia of 1950, as amended:

- a) The Pledged Revenues, whether presently held by the Town or in the future received by or otherwise credited to the Town, shall immediately be subject to the lien of such pledge without any physical delivery, control, filing or further act;
- b) The lien of such pledge shall have priority over any other obligations or liabilities of the Town, except as may be otherwise provided in this resolution and subject to the Town’s right to apply Pledged Revenues to payment of costs of operation and maintenance of the System; and
- c) The lien of each such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Town regardless of whether such persons have notice of such pledge.

Both principal of and interest on the Amended Note will be payable solely from Pledged Revenues and proceeds of the bonds in anticipation of which the Note was issued, and nothing in the Amended Note shall be deemed to create or constitute an indebtedness of or a pledge of the faith and credit of the Commonwealth of Virginia or any county, city, town or other political subdivision of the Commonwealth.

Section 4. Tax Agreement. Each of the Authorized Officers is authorized and directed to execute and deliver a nonarbitrage certificate and tax compliance agreement regarding the tax-exempt status of interest on the Amended Note, which document shall be in such form and content as may be required by bond counsel to the Town.

Section 5. Authority of Officers and Agents. The officers and agents of the Town shall do all acts and things required by them of this resolution and the Amendment for the complete and punctual performance of all the terms, covenants and agreements contained therein. The appropriate officers of the Town are further authorized and empowered to take such other action as they may consider necessary or desirable to carry out the intent and purpose of this resolution, and the issuance of the Amended Note.

Section 6. Conditions Precedent. Upon the issuance of the Amended Note, all acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia or this resolution to have happened, exist and to have been performed precedent to or in the issuance of the Amended Note shall have happened, exist and have been performed.

Section 7. Headings. Any headings in this resolution are solely for convenience of reference and shall not constitute a part of the resolution nor shall they affect its meaning, construction or effect.

Section 8. Severability. If any court of competent jurisdiction shall hold any provision of this resolution to be invalid and unenforceable, such holding shall not invalidate any other provision hereof.

Section 9. Effective Date. This resolution shall take effect immediately.

Section 10. Filing of Resolution. The Clerk is authorized and directed to see to the prompt filing of a certified copy of this resolution with the Circuit Court of Caroline County, Virginia.

**EXHIBIT A**

**FORM OF NOTE AMENDMENT**

**Amendment No. 00132964T01-A**

**AMENDMENT TO TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY  
NOTE  
(RD/RUS Interim Loan – Anticipation Note)**

**THIS AMENDMENT TO TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE (RD/RUS Interim Loan – Anticipation Note)**, entered into as of [CLOSING DATE], 2023 (this “**Amendment**”), is between **TOWN OF BOWLING GREEN, VIRGINIA**, a public body politic and corporate and a political subdivision of the Commonwealth of Virginia (the “**Borrower**”) and **COBANK, ACB**, a federally-chartered instrumentality of the United States (“**Lender**”). Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

**RECITALS**

The Borrower and Lender are parties to that certain RD/RUS INTERIM LOAN AGREEMENT, No. 00132964SLA, dated April 29, 2021 (as may be amended, hereinafter referred to as the “**Agreement**”), pursuant to which the Borrower has delivered to the Lender its TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE (RD/RUS Interim Loan – Anticipation Note), Note No. 00132964T01, dated April 29, 2021 (as may be amended, hereinafter referred to as the “**Promissory Note**”). The Borrower and Lender now desire to amend the Promissory Note. For that reason, and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender agree as follows:

1. **Amendment and Extension of Term.** The paragraph of the Promissory Note entitled “**TERM**” is hereby amended and restated in its entirety as follows:

**TERM.** The term of the Commitment will be from the date hereof, up to 12:00 p.m. Denver, Colorado time on **April 29, 2025**, or on such later date, not later than April 29, 2026, as Lender may, in its sole discretion, authorize in writing (the “**Term Expiration Date**”).

2. **Modification of Applicable Interest Rate.** Section 5 of the Promissory Note is amended and restated in its entirety as follows:

**SECTION 5. INTEREST; PAYMENT OF INTEREST.**

(A) **Daily Simple SOFR Rate.** The Borrower agrees to pay interest on the outstanding principal amount of this Promissory Note at a variable rate per annum equal at all times to **1.25%** (the “**Daily Simple SOFR Margin**”) plus the higher of: (1) zero percent (0.00%); and (2) Daily Simple SOFR (as defined below). Borrowings may only be made on a day which is a Business Day (as defined below) and requests for

borrowings must be received by 12:00 p.m. Denver, Colorado time on the date the borrowing is desired. Information about the then-current rate will be made available upon telephonic request. For purposes of this Promissory Note, Daily Simple SOFR shall be considered a variable rate option. For purposes hereof, (a) “**Daily Simple SOFR**” means SOFR (as defined below) for the day that is five U.S. Government Securities Business Days (as defined below) prior to (i) if such day is a U.S. Government Securities Business Day, such day or (ii) if such day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such day. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower; (b) “**SOFR**” means, for any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such day published (at such time as Lender may determine in its sole discretion) by the SOFR Administrator on its website (or any successor source identified by the SOFR Administrator from time to time) on the immediately succeeding U.S. Government Securities Business Day; (c) “**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate); (d) “**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; and (e) “**Business Day**” means a day on which Lender and the Federal Reserve Banks are open for business.

(B) **Payment of Interest.** Interest will be calculated on the actual number of days each loan is outstanding on the basis of a year consisting of 360 days and will be payable monthly in arrears by the 20th day of each month or on such other day as Lender will reasonably require in a written notice to the Borrower (“**Interest Payment Date**”).

(C) **Benchmark Replacement and Modification.** Notwithstanding anything to the contrary in this Promissory Note or in any other Loan Document:

(i) if at any time Lender determines that (1) any interest rate offered hereunder (each such interest rate, a “**Benchmark**”) has been, or is likely to be, discontinued; (2) any Benchmark is not or is likely to not be representative of the underlying market and economic reality that such Benchmark is intended to measure; or (3) any Benchmark does not, or is likely not to, adequately and fairly reflect the cost to Lender of making or maintaining loans hereunder, or (4) any Benchmark is, or is likely to be, unlawful, Lender may amend this Promissory Note and any other Loan Document to replace such Benchmark with a Benchmark Replacement. “**Benchmark Replacement**” means, for any Benchmark, a replacement benchmark rate, which may include a spread adjustment, that has been selected by Lender in its sole discretion, giving due consideration to (a) any recommendation by a relevant governmental body of a replacement benchmark rate, the mechanism for determining such a rate or a spread adjustment, or (b) any evolving or then-prevailing market convention for determining a benchmark rate or a spread adjustment. Lender may effect such

amendments to this Promissory Note and the other Loan Documents as Lender in its sole discretion deems appropriate to reflect the adoption and implementation of such replacement rate, which amendments will become effective without any further action or consent of any other party to this Promissory Note or any other Loan Document; provided that Lender shall give the Borrower notice of any such amendment. In no event shall any Benchmark Replacement be less than zero percent (0.00%).

(ii) if at any time Lender determines in its discretion that any Benchmark is unavailable for any reason on a temporary basis, Lender may (i) calculate such Benchmark using such previous or historical publications of such Benchmark as Lender determines in its discretion to be appropriate, or (ii) select and apply a Benchmark Replacement during such period.

(iii) Lender will have the right to make from time to time any technical, administrative or operational changes that Lender decides in its discretion may be appropriate to permit or enhance the efficient administration of any Benchmark or the adoption, implementation or administration of any Benchmark Replacement. Any amendments implementing such changes will become effective without any further action or consent of any other party to this Promissory Note or any other Loan Document; provided that Lender shall give the Borrower notice of any such amendment.

**(D) Tax Covenant.** The Borrower covenants for the benefit of the Lender that it will not take any action or omit to take any action with respect to this Promissory Note, the proceeds thereof, any other funds of the Borrower or any facilities financed or refinanced with the proceeds of this Promissory Note if such action or omission (i) would cause the interest on this Promissory Note to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) would cause interest on this Promissory Note to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of this Promissory Note until the date on which all obligations of the Borrower in fulfilling the above covenant under the Code have been met.

3. **Deletion of Appendix.** Appendix A is deleted from this Promissory Note, in its entirety.

4. **Modification of Security.** The paragraph of the Promissory Note entitled "SECURITY" is hereby amended and restated in its entirety as follows:

SECURITY. The Borrower's obligations hereunder and, to the extent related thereto, under the Credit Agreement, will be secured by a pledge of the revenues of the Borrower's water system (the "Pledged Revenues"), as more particularly described in the resolution approved by the resolution of the Council of the Town authorizing the execution and delivery of this Amendment (the "Authorizing Resolution"). THE

BORROWER'S OBLIGATIONS UNDER THIS PROMISSORY NOTE ARE TO BE PAID FROM THE PLEDGED REVENUES AND FROM PROCEEDS FROM THE LONG-TERM FINANCING FOR THE PROJECT OBTAINED FROM RD/RUS (COLLECTIVELY, THE "PLEDGED FUNDS"). NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, OTHER THAN THE BORROWER, IS DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS PROMISSORY NOTE OR OTHER COSTS INCIDENT THERETO OR TO LEVY ANY TAXES THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE PLEDGED FUNDS OF THE BORROWER PLEDGED FOR SUCH PURPOSE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE BORROWER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS PROMISSORY NOTE OR OTHER COSTS INCIDENT HERETO.

5. **Opinion of Bond Counsel.** In connection with the execution and delivery of this Amendment, the Borrower shall deliver to Lender an opinion of bond counsel, acceptable to Lender, to the effect that the interest on the Promissory Note, as amended by this Amendment, is excludable from gross income for purposes of federal income taxation.

6. **Amendment Fee.** In consideration of the accommodations and other terms set out in this Amendment, the Borrower agrees to pay to Lender on the execution hereof an amendment fee in the amount of \$2,500.00.

7. **Ratification and Affirmation.** Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Agreement, the Promissory Note and each other Loan Document are ratified and affirmed by the Borrower and remain unamended and otherwise unmodified and in full force and effect. Without limitation of the foregoing, the Borrower represents and warrants to the Lender as follows: (a) this Amendment has been duly authorized by an ordinance approved by the governing body of the Borrower in accordance with applicable laws; (b) the officer(s) signing on behalf of the Borrower below are duly authorized to do so; and (c) no Event of Default (or other event or circumstance which, with the passage of time or the giving of notice or both, would constitute an event of default) exists under the Promissory Note, the Agreement, or any of the Loan Documents.

8. **Execution; Counterparts.** This Amendment may be executed in counterparts, each of which will constitute an original, but all of which when taken together will constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic means will be as effective as delivery of a manually executed counterpart of this Amendment. The parties agree that the electronic signature of a party to this Amendment or any other Loan Document shall be as valid as an original signature of such party and shall be effective to bind such party to this Amendment or such Loan Document. The parties agree that any electronically signed Loan Document (including this Amendment) shall be deemed (i) to

be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. The parties presently intend to authenticate this Amendment and any Loan Documents to which they are a party by either signing such Loan Document or attaching thereto or logically associating therewith an electronic sound, symbol or process as their respective electronic signature. The words “execution,” “signed,” “signature,” and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, or any similar state Laws based on the Uniform Electronic Transactions Act.

**SIGNATURE PAGES FOLLOW**

**SIGNATURE PAGE TO NOTE AMENDMENT**

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized officers, have executed this Amendment.

TOWN OF BOWLING GREEN, VIRGINIA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Town Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Clerk

**SIGNATURE PAGE TO NOTE AMENDMENT**

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized signatory(ies), have executed this Amendment.

**COBANK, ACB**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The undersigned Clerk of the Town of Bowling Green, Virginia, certifies that:

- (a) the foregoing is a true, complete and correct copy of a resolution adopted by the Council of the Town at a meeting of the Council held on June 1, 2023;
- (b) the meeting was a duly called, noticed and held regular meeting;
- (c) during the consideration of the foregoing resolution, a quorum was present; and
- (d) the name of each member of Council voting on the adoption of the foregoing resolution and his or her vote were recorded at the meeting as follows:

<u>Member</u>	<u>Attendance</u>	<u>Vote</u>
Mark A. Gaines, Mayor		
Valarie Coyle		
Jeff A. Voit		
Jean Davis		
Randy Hageman		
Arthur B. Wholey		
David Storke		
Dan Webb		

Clerk, Town of Bowling Green, Virginia

(SEAL)



## CERTIFICATE OF TOWN ATTORNEY

**June 7, 2023**

In connection with the execution, delivery and performance by the Town of Bowling Green, Virginia (the “**Town**”) of following (the “**Loan Documents**”):

- (a) \$5,693,000 Multiple Advance Term Promissory Note dated as of April 29, 2021;
- (b) Amendment dated June 7, 2023, between the Town and CoBank, ACB;
- (c) Certified copies of three Resolutions of the Town Council of the Town, one adopted August 6, 2020, one adopted September 3, 2020, and one adopted June 1, 2023, authorizing the Note and the Amendment;

the undersigned attorney for the Town certifies that to the best of her knowledge after due investigation, there is no litigation pending or threatened in either state or Federal courts which in any manner questions the authority and proceedings under which the Loan Documents are executed and delivered or threatens to restrain or enjoin the issuance and delivery of the Loan Documents or otherwise with respect to (a) the authority of the Council of the Town to authorize the issuance and delivery of the Loan Documents, (b) the validity or legality of the Loan Documents, or (c) the incumbency of the officers of the Town who signed the Loan Documents.

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Andrea G. Erard, Esq.

**VIRGINIA: IN THE CIRCUIT COURT OF CAROLINE COUNTY**

**IN RE: AMENDMENT OF A BOND OF THE TOWN OF BOWLING GREEN**

**FILING OF RESOLUTION**

Comes now the Town of Bowling Green, a political subdivision of the Commonwealth of Virginia (the "Town"), and pursuant to Section 15.2-2607 of the Code of Virginia of 1950 files with the Court a certified copy of a resolution entitled:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE TOWN'S TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE (RD/RUS INTERIM LOAN – ANTICIPATION NOTE), NOTE NO. 00132964T01, DATED APRIL 29, 2021, PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE AMENDED NOTE, AND AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS**

adopted by the Council of the Town on June 1, 2023.

Town of Bowling Green

By:  
Name: Patricia Chenault  
Title: Town Clerk

024167.02

**CERTIFICATE OF THE CLERK OF THE CIRCUIT COURT  
OF CAROLINE COUNTY, VIRGINIA**

The Clerk of the Circuit Court of Caroline County, Virginia, certifies that a certified copy of a resolution entitled:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE TOWN'S  
TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE  
(RD/RUS INTERIM LOAN – ANTICIPATION NOTE), NOTE NO.  
00132964T01, DATED APRIL 29, 2021, PLEDGING CERTAIN  
REVENUES TO THE PAYMENT OF THE AMENDED NOTE, AND  
AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS**

and adopted by the Council of the Town of Bowling Green, on June 1, 2023, was duly filed with the Circuit Court of Caroline County pursuant to Section 15.2-2607 of the Code of Virginia of 1950, as amended, on the \_\_\_ day of June, 2023.

\_\_\_\_\_  
Clerk, Circuit Court Caroline County, Virginia

(SEAL)

024167.02

# TOWN OF BOWLING GREEN, VIRGINIA

## GENERAL CERTIFICATE

June 7, 2023

The undersigned officers of the Town of Bowling Green, a political subdivision of the Commonwealth of Virginia (the “Town”), certify as follows:

1. The undersigned are the duly elected, qualified and serving incumbents of the respective offices of Town Manager and Clerk of the Town and as such are familiar with the Town’s books and records.

2. The Council of the Town (“Council”) on January 1, 2020, and at all times since, consisted of a Mayor and seven councilmen. During that period, the following persons, each of whom was and is a resident and a qualified voter of the Town, held the offices of Mayor and council member, for the terms of office as stated below:

Member	Start of Term (January 1, except as noted)	End of Term (December 31)
Jason E. Satterwhite, Mayor	2017	2020
Mark A. Gaines	2017	2020
E. Glenn McDearmon	2017	2020
Otis L. Wright	2017	2020
Valarie Coyle <sup>1</sup>	September 6, 2018	2020
Tammie Gaines	2019	2022
Jean M. Davis	2019	2022
Deborah Howard	2019	2022
Mark A. Gaines, Mayor	2021	2024
Jerry D. Covington	2021	2024
Jeff A. Voit	2021	2024
Valarie Coyle	2021	2024
Arthur B. Wholey	2021	2024
Jean M. Davis	2023	2026
David W. Storke	2023	2026
Daniel C. Webb	2023	2026
Randal Hageman	2023	2026

Each such member qualified by taking the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended (the “Code”), on or before the day on which his term began and giving the bond, if any, required by law, all in accordance with Section 15.2-1522 of the Code. Attached to this certificate are true and correct copies of the following:

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<sup>1</sup> Appointed to fill the unexpired term of Mr. Hauser who resigned from the Council.

- (a) the Local Elections Results cast at the elections for Council in 2016, 2018, 2020, and 2022 and an extract of the minutes of the meeting of Council at which Ms. Coyle was appointed in 2018, as **Exhibit A**; and
- (b) the Records of Qualification for the members of Council, as entered in the order book of the Circuit Court Clerk, as **Exhibit B**.

The population of the Town has always been fewer than 3500 persons, so the members of Council did not have to file the financial disclosure statement required by Section 2.2-3115 of the Code.

3. The Town Manager of the Town is Allyson Finchum, who serves at the pleasure of the Council.

4. The attorney for the Town is Andrea G. Erard, who serves at the pleasure of the Council.

5. Patricia Chenault is the duly qualified and serving Clerk and Treasurer of the Town and serves in those capacities at the pleasure of the Council.

6. Attached as **Exhibit C** is a true, correct and complete copy of the Charter of the Town.

8. A regular meeting of the Council was held on September 3, 2020, in the Town Hall, 117 Butler Street, Bowling Green, Virginia. The meeting was open to the public, and the time and place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard. At the meeting, the Mayor announced the commencement of a public hearing at 7:00 p.m. on the proposed issuance of a bond by the Town in an estimated maximum amount of \$5,693,000, the proceeds of which finance or refinance costs of capital improvements to the Town's water system. The public hearing was held in accordance with Section 15.2-2606 of the Code of Virginia of 1950, as amended. A notice of the public hearing was published once a week for two (2) successive weeks in a newspaper published or having general circulation in the Town, the second such notice appearing in the newspaper at least six (6) days but not more than twenty-one (21) days before the date of the public hearing, as evidenced by the proof of publication attached as **Exhibit D**.

9. The resolutions entitled:

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$5,693,000 OF THE TOWN OF BOWLING GREEN AND A NOTE IN ANTICIPATION OF THE BONDS, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT OF THE NOTE, AND AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS

RESOLUTION GIVING FINAL AUTHORIZATION FOR THE ISSUANCE OF BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$5,693,000 OF THE TOWN OF BOWLING GREEN AND A NOTE IN ANTICIPATION OF THE BONDS, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT OF THE NOTE, AND AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS

RESOLUTION AUTHORIZING AN AMENDMENT TO THE TOWN'S TAX-EXEMPT MULTIPLE ADVANCE TERM PROMISSORY NOTE (RD/RUS INTERIM LOAN – ANTICIPATION NOTE), NOTE NO. 00132964T01, DATED APRIL 29, 2021, PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE AMENDED NOTE, AND AUTHORIZING CERTAIN RELATED DOCUMENTS AND ACTIONS

(the “**Authorizing Resolutions**”) were duly adopted by the Council at regular meetings of the Council held on August 6, 2020, September 3, 2020, and June 1, 2023, respectively.

10. The Authorizing Resolutions are the only resolution adopted by the Town relating to matters referred to in them. The Authorizing Resolutions have not been repealed, revoked, rescinded or, except stated in them, amended in any respect and are in full force and effect.

11. The Authorizing Resolutions authorized the execution and delivery by the duly authorized officer of the Town agreements and instruments between the Town and the CoBank, ACB (the “**Bank**”) as follows (the “**Loan Documents**”):

- (a) Tax-Exempt Multiple Advance Term Promissory Note (RD/RUS Interim Loan – Anticipation Note), Note No. 00132964T01, dated April 29, 2021 (the “**Note**”); and
- (b) Amendment to Tax-Exempt Multiple Advance Term Promissory Note, dated the date of this Certificate (the “**Amendment**”).

The Loan Documents, as executed and delivered by the Town Manager of the Town, are in substantially the same forms as submitted to the Council and approved by the Authorizing Resolutions.

12. The Loan Documents have been executed on behalf of the Town by the Town Manager and Clerk of the Town.

13. The Town has full right, power and authority to (i) adopt the Authorizing Resolutions and execute and deliver the Loan Documents and the other documents related thereto; (ii) issue, sell and deliver the Loan Documents to the Bank; and (iii) carry out and consummate all of the transactions contemplated by the Authorizing Resolutions and the Loan Documents.

14. The execution and delivery of the Loan Documents and the performance by the Town of its obligations thereunder are within the corporate powers of the Town and will not conflict with, or constitute a breach or result in a violation of (a) the Charter of the Town, (b) any Federal or Virginia constitutional or statutory provision, (c) any agreement or other instrument to

which the Town is a party or by which it is bound, or (d) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Town or its property.

15. No consent, approval, authorization or order of any governmental or regulatory authority is required to be obtained which has not been obtained by the Town as a condition precedent to the execution and delivery by the Town of the Loan Documents or to the performance of its obligations thereunder except as otherwise stated in the Loan Documents.

16. There is no litigation at law or in equity or any proceeding before any governmental agency pending or, to the knowledge of the Town, threatened with respect to (a) the organization or existence of the Town, (b) its authority to issue the Loan Documents, (c) the validity or enforceability of any of the Loan Documents or the transactions contemplated thereby, (d) the title of the officers who executed such instruments, or (e) any authority or proceedings relating to the execution and delivery of any of such instruments by the Town.

17. The Loan Documents have been duly authorized, executed and delivered by the Town and constitute legal, valid and binding obligations of the Town enforceable in accordance with their terms except as limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and usual equity principles.

18. The Town is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness for borrowed money has been incurred. No event or condition has happened or existed, or is happening or existing, under the provisions of any such instrument, including but not limited to the Loan Documents which constitutes or which, with notice or lapse of time, or both, would constitute an event of default thereunder.

19. The Town is not in violation of any existing law, rule or regulation applicable to it and is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Town is a party or by which it is bound or to which any of its assets are subject which would have a material adverse effect on its financial condition or its ability to perform its obligations under the Loan Documents and the execution and delivery by the Town of the Loan Documents and the compliance with the terms and conditions thereof will not conflict with or result in the breach of or constitute a default under any of the foregoing.

20. Each of the representations of the Town contained in the Loan Documents has been examined by the undersigned and each such representation is true, accurate and complete as of the date hereof, and the Town has performed all of its obligations under the Loan Documents required to be performed by it at or before the date of this Certificate.

21. The Town is neither engaged nor intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System of the United States of America (the "Board")). No part of the proceeds of any loan made by Bank to the Town has

been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or in any way that is inconsistent with the provisions of the regulations of the Board. The Town does not hold or intend to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of the Town are or will be represented by margin stock.

22. Bank hereby notifies the Town that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify, and record information that identifies the Town in accordance with the USA Patriot Act. The Town covenants and agrees it will not, and agrees to cause each of its subsidiaries not to, at any time, directly or indirectly be (a) a person with whom Bank is restricted from doing business under any Anti-Terrorism Law, (b) engaged in any business involved in making or receiving any contribution of funds, goods or services to or for the benefit of such a person or in any transaction that evades or avoids, or has the purpose of evading or avoiding, the prohibitions set forth in any Anti-Terrorism Law, or (c) otherwise in violation of any Anti-Terrorism Law (the Town will and will cause each of its subsidiaries to provide to Bank any certifications or information that Bank requests to confirm compliance by the Town and its subsidiaries with any Anti-Terrorism Law). "Anti-Terrorism Law" means any law relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control, as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced.

23. All statements in and the documents attached to this Certificate are representations made to the Bank for the purpose of obtaining a loan and may be relied upon by counsel to the Town in connection with any legal opinion relating to the Town and the Loan Documents.

24. Correct specimen signatures for officers of the Town appear on the following signature page.

*[Remainder of Page Intentionally Left Blank – Signature Page Follows]*

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Mark A. Gaines	Mayor	_____
Valarie Coyle	Vice Mayor	_____
Allyson Finchum	Town Manager	_____
Patricia Chenault	Town Treasurer	_____

IN WITNESS WHEREOF, the undersigned have executed this General Certificate as of the day first above written.

\_\_\_\_\_  
Allyson Finchum, Town Manager

[SEAL]

\_\_\_\_\_  
Patricia Chenault, Clerk

Exhibits:

- A – Abstract of Votes
- B – Records of Qualification
- C – Charter
- D – Proof of Publication

**TOWN OF BOWLING GREEN**  
**\$5,693,000 Multiple Advance Term Promissory Note**  
**No. 00107944T01 dated April 29, 2021 (the “Note”)**  
**as amended by**  
**Amendment dated June 7, 2023 (the “Amendment”)**

**CERTIFICATE OF COBANK, ACB**

On behalf of CoBank, ACB (the “Lender”), the undersigned certifies on June 7, 2023 (the “Closing Date”), the following with respect to the Note as amended by the Amendment (the “Amended Note”):

1. ***Receipt of the Amended Note.*** On the Closing Date, the Lender is acquiring the Amended Note as a replacement of the Note. The Lender is not acting as an Underwriter with respect to the Amended Note. The Lender has no present intention to sell, reoffer, or otherwise dispose of the Amended Note (or any portion of the Amended Note or any interest in the Amended Note). The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Amended Note, and the Lender has not agreed with the Town of Bowling Green (the “Issuer”) pursuant to a written agreement to sell the Amended Note to persons other than the Lender or a related party to the Lender. The Lender acknowledges receipt today of the Amended Note.

2. ***Acknowledgments and Representations.*** The Lender acknowledges that no official statement, prospectus, disclosure document or other offering statement containing material information with respect to the Amended Note or the Issuer have been or are being prepared. The Lender has made its own inquiry and analysis with respect to the Amended Note and the Issuer and other material factors affecting the Lender’s decision to purchase the Amended Note.

3. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than (i) the Lender and (ii) an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Amended Note to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Amended Note to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Amended Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Lender's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Amended Note, and by Spilman Thomas & Battle, PLLC, Note Counsel to the Town, in connection with rendering its opinion that the interest on the Amended Note is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give the Issuer from time to time relating to the Amended Note.

**CoBank, ACB**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

June 7, 2023

Council of the Town of Bowling Green  
117 Butler Street  
Bowling Green, Virginia

CoBank, ACB  
6340 S. Fiddlers Green Circle  
Greenwood Village, Colorado  
Attention: Water Services Banking Division

\$5,693,000 Multiple Advance Term Promissory Note dated as of April 29, 2021, as amended by Amendment dated June 7, 2023 (the “**Amended Note**”) from the Town of Bowling Green, Virginia to CoBank, ACB (“**CoBank**”)

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Bowling Green, a political subdivision of the Commonwealth of Virginia (the “**Town**”), in connection with the loan evidenced by the Amended Note. In connection with the loan, the Town has executed and delivered the following documents (collectively, the “**Loan Documents**”):

- (a) the Note;
- (b) Amendment dated June 7, 2023, between the Town and CoBank; and
- (c) Certified copies of three Resolutions of the Town Council of the Town, one adopted August 6, 2020, one adopted September 3, 2020, and one adopted June 1, 2023, authorizing the Note and the Amendment (collectively, the “**Authorizing Measure**”).

We have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. In our examination, we have assumed that all signatures (other than those of officers of the Town) on documents or instruments are genuine, that all documents submitted as originals are authentic, that all

documents submitted as copies conform to the originals thereof, and that all documents have been duly authorized, executed, and delivered by each party thereto other than the Town.

Except to the extent expressly and specifically set forth in this letter, we have not undertaken to verify facts material to our opinion by independent investigation to determine the existence or absence of such facts (and without limiting the generality of the foregoing, we have not conducted any tax, judgment, litigation, lien, docket or similar searches with respect to the Town), and no inferences as to our knowledge of the existence or absence of such facts shall be drawn from our representation of the Town. Whenever an opinion in this letter, with respect to the existence or absence of facts, is given to our knowledge, or to the best of our knowledge, or with similar qualification, it is intended to signify that during the course of our representation of the Town in connection with the issuance of the Amended Note, no information came to the attention of those attorneys in this law firm who have actively represented the Town in this transaction which gave those attorneys actual knowledge of any inaccuracy of our opinions as to the existence or absence of those facts.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Town is a municipality duly organized and validly existing under the laws of the Commonwealth of Virginia.
2. The Town has all requisite corporate and legal authority to enter into and perform the Loan Documents.
3. All corporate proceedings of the Town necessary to be taken in connection with the authorization, execution, delivery and performance of the Loan Documents have been duly taken and all such authorizations are presently in effect.
4. Each Loan Document has been duly executed and delivered by the Town and constitutes the valid and binding obligation of the Town enforceable against the Town in accordance with its terms, except as enforceability may be limited: (a) by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the rights of creditors generally; and (b) by general equitable principles which may limit the right to obtain the remedy of specific performance of obligation other than the obligation to pay money.
5. The execution, delivery, and performance by the Town of the Loan Documents do not and will not: (a) violate any provision of any law, rule or regulation or the Charter of the Town, (b) to the best of our knowledge, any judgment, order or ruling of any court or governmental agency, any agreement, indenture, mortgage, or other instrument to which the Town is a party or by which the Town or any of its properties is bound; or (c) to the best of our

knowledge, conflict with, result in a breach of, or constitute with the giving of notice or passage of time, or both, a default under any such agreement, indenture, mortgage, or other instrument.

6. No consent, permission, authorization, order or license of any governmental authority is necessary in connection with the execution, delivery, performance, or enforcement of the Loan Documents, except such as have been obtained and are in full force and effect or as otherwise stated in the Loan Documents.

7. Interest on the Amended Note is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Amended Note in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause interest on the Amended Note to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note.

8. Interest on the Amended Note is not includable in computing the Commonwealth's income tax on individuals, corporations, estates and trusts.

We express no opinion regarding other federal or state tax consequences arising with respect to the Amended Note. We express no opinion regarding federal tax consequences arising from a noteholder's election to replace the "Benchmark" with a "Benchmark Replacement," as such terms are defined in the Amended Note.

Our services as bond counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements in this letter. We have not been engaged and have not undertaken to review the accuracy, completeness or sufficiency of any financial information or offering material relating to the Amended Note or the Town, and we express no opinion as to the accuracy or completeness of any information that may have been relied upon by anyone in deciding to purchase the Amended Note.

This opinion is given as of the date of this letter, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur.

Very truly yours,

**AMENDMENT OF \$5,693,000 MULTIPLE ADVANCE TERM PROMISSORY NOTE  
(Tax Exempt, Non-Bank Qualified)**

**BY**

**TOWN OF BOWLING GREEN**

**AND**

**COBANK, ACB**

**JUNE 7, 2021**

**NOTE TRANSCRIPT DOCUMENTS**

1. Resolution Authorizing Bond and Bond Anticipation Note, adopted August 6, 2020
2. Certificate of Circuit Court Clerk Regarding Filing of Authorizing Resolution
3. Notice of Public Hearing held September 3, 2020
4. Resolution Giving Final Authorization, adopted September 3, 2020
5. Certificate of Circuit Court Clerk Regarding Filing of Final Authorizing Resolution
6. Resolution Authorizing Amendment, adopted June 1, 2023
7. Certificate of Circuit Court Clerk Regarding Filing of Resolution Authorizing Amendment
8. Note
9. Amendment
10. General Certificate of Town with Exhibits:
  - A – Abstract of Votes
  - B – Records of Qualification
  - C – Charter
  - D – Proof of Publication
11. Nonarbitrage Certificate and Tax Compliance Agreement
12. Form 8038-G and Transmittal Letter
13. Certificate as to Legal Debt Limit of the Town

14. Certificate of CoBank, ACB
15. Certificate of Town Attorney
16. Opinion of Spilman Thomas & Battle, PLLC, Bond Counsel

## NON-ARBITRAGE CERTIFICATE AND TAX COMPLIANCE CERTIFICATE

This **NONARBITRAGE CERTIFICATE AND TAX COMPLIANCE AGREEMENT** is made as of June 7, 2023 (the “Agreement”), by the Town of Bowling Green, a political subdivision of the Commonwealth of Virginia (the “Town”) for the benefit of CoBank, ACB (the “Noteholder”).

### RECITALS

**A.** Today (the “Closing Date”), the Town and Noteholder are amending the Town’s \$5,693,000 Tax-Exempt Multiple Advance Term Promissory Note dated April 29, 2021 (the “Note”) pursuant to an Amendment dated the Closing Date (the “Amendment”).

**B.** The Town has agreed, among other things, not to take or omit to take any action that would cause interest on the Note as amended by the Amendment (the “Amended Note”) to be includable in gross income for federal income tax purposes or to become a specific item of tax preference for purposes of the federal alternative minimum tax.

### AGREEMENT

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt of which is acknowledged, the Town does certify, represent, warrant and agree for the benefit of the Noteholder as follows:

**SECTION 1. DEFINITIONS.** Capitalized terms used and not otherwise defined in this Agreement have the meanings set forth in Appendix I.

#### SECTION 2. GENERAL.

(a) Responsible Officer. The undersigned Town Manager certifies in good faith that she is an official of the Town duly charged with the responsibility of issuing the Amended Note and that she is familiar with the facts, circumstances and estimates herein certified, and she has made due inquiry with respect to and is fully informed as to the matters set forth herein, and is duly authorized to execute and deliver this Agreement on behalf of the Town.

(b) Purpose. The Note was issued for the purposes of providing moneys necessary to finance on an interim basis the costs, in whole or in part, to construct and equip capital improvements to the sewer facilities of the Town and to pay Costs of Issuance of the Note. The Note was issued in anticipation of the issuance of bonds to finance such improvements on a long-term basis. The Amendment extends the maturity date of the Note and changes the Note’s interest rate.

(c) Sale and Issue Dates. The Amended Note was sold to the Noteholder on the Sale Date and delivered on the Issue Date.

(d) Credit Enhancement. No credit enhancement was obtained for the Amended Note.

(e) Statement as to Facts, Estimates and Circumstances. The facts and estimates set forth in this Agreement on which the Town's expectations as to the amount and use of the Gross Proceeds of the Amended Note are based are made to the best of the knowledge and belief of the undersigned officer of the Town, and the expectations of the Town are reasonable.

(f) Single Issue. There are no other obligations that have been or will be sold less than 15 days before or after the Sale Date of the Amended Note pursuant to the same plan of financing with the Amended Note that are expected to be paid from substantially the same source of funds as the Amended Note.

(g) Singlepurpose Issue. The Amended Note is not a "multipurpose issue" within the meaning of Regulations §1.148-9(h), since it has a single governmental purpose.

(i) Issue Price. In its Certificate dated today (the "Issue Price Certificate"), the Noteholder has certified it is purchasing the Amended Note for its own account for an amount equal to the aggregate amount of principal advanced from time to time under the Note and the Amended Note, up to and including \$5,693,000 (the "Issue Price").

(j) Sale Proceeds. The Town will physically deliver the Amendment today to the Noteholder. The Noteholder has previously advanced to the Town a portion of principal of the Note. The Sale Proceeds of the Amended Note will equal the aggregate amount of principal advanced under the Note and to be advanced under the Amended Note from time to time, not to exceed the face amount of the Amended Note.

(k) No Overissuance. The stated face amount of the Amended Note, less all expenses of issuing the Amended Note to be paid from the proceeds thereof, and anticipated investment earnings, if any, are not expected to exceed the amount necessary to pay the costs of the Project.

(l) Weighted Average Maturity. The weighted average maturity of the Amended Note is 1.8944 years.

(m) Sources and Uses. The par amount of the Amended Note is \$5,693,000. The sources and uses of funds for the Project are as follows:

<u>Sources</u>	<u>Funding Amount</u>
Sales Proceeds of the Note	\$ 5,693,000
Rural Development Regular Grant	1,542,000
Rural Development SEARCH Grant #1	30,000
Rural Development SEARCH Grant #2	30,000
	<hr/>
	\$ 7,295,000

Uses	Total Budgeted
Construction	\$ 5,549,375
Land and Rights-of-Way	50,000
Legal and Bond Counsel Fees	14,000
Engineering Fees:	
PER and Environmental Report	60,000
Basic	539,736
Inspection	270,400
Additional	170,000
Interest	86,551
Project Contingency	554,938
	\$ 7,295,000

(n) Allocation of Gross Proceeds to Expenditures. In allocating funds from different sources (e.g. Gross Proceeds vs. other amounts) to expenditures, the Town will use one of the following accounting methods, consistently applied: a specific tracing method; a Gross Proceeds spent first method; a first- in first-out method; or a ratable allocation method, except as otherwise allowed or required by Treasury Regulations Section 1.148-6(d). An allocation of Gross Proceeds to an expenditure must involve a current outlay of cash for a governmental purpose of the Amended Note. “Current outlay of cash” means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(m) Not a Qualified Tax-Exempt Obligation. The Issuer has not designated the Amended Note as a “qualified tax-exempt obligation” under Section 265(b)(3) of the Code.

**SECTION 3. REFUNDING.** The Amended Note constitutes a current refunding of the Note.

**SECTION 4. OTHER REPRESENTATIONS.**

(a) Qualified Governmental Unit. All property financed with proceeds of the Note and the Amended Note have been and will be held by or on behalf of a qualified Governmental Unit, and the Facilities financed with the proceeds thereof will be operated solely for public purposes as a governmental activity.

(b) No Private Payments. No portion of the payments of principal of or interest on the Note have been, or the Amended Note will be, made, financed or secured by, directly or indirectly, by payments or property used in any trade or business of any person other than the Town or another qualified Governmental Unit. The Town will not permit any portion of the payment of the principal or interest on the Amended Note to be secured, directly or indirectly, by (i) interests in property or (ii) payments in respect of such property, which property is used or to

be used in any trade or business of any person other than the Town or the County. The Town will not permit any portion of the payment of the principal or interest on the Amended Note to be derived, directly or indirectly by payments (whether or not to the Town) in respect of property or borrowed money, used or to be used in any trade or business of any persons other than the Town.

(c) Activities within Facilities. The Facilities financed with proceeds of the Note and Amend Note have been and will be used only in activities directly related to the Town's or any other Governmental Unit's exempt governmental purpose. Except for the Town or any other Governmental Unit, no other person will own or use the Facilities either directly or indirectly, including use through a management agreement, and the Town will not transfer ownership of the Facilities while the Amended Note is outstanding.

(d) Consultation with Bond Counsel. The Town covenants that it will not enter into any management contracts, agreements or lease any space within any facility financed by the Amended Note without first consulting with Bond Counsel.

**SECTION 5. ARBITRAGE REPRESENTATIONS.** The Town makes the following representations and statements of fact and expectation on the basis of which it is not expected that the proceeds of the Amended Note will be used in a manner that will cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Code:

(a) The Yield on the Amended Note is not fixed and determinable on the Closing Date, since the exact dates and amounts of principal advances are not known and the Amended Note's interest rate is determined by reference to (or by reference to an index that reflects) market interest rates or stock or commodity prices after the Issue Date.

(b) For purposes of computing the Yield on the Amended Note, payments made or received under a "qualified hedge" (as defined in Section 1.148-4(h) of the Regulations) relating to bonds of an issue are taken into account to determine the yield on the issue. There is no qualified hedge with respect to the Amended Note.

(c) No portion of the proceeds of the Amended Note will be used directly or indirectly to replace funds of the Town used directly or indirectly to acquire securities or obligations which may reasonably be expected, on the date hereof, to produce a yield materially higher than the Yield on the Amended Note.

(d) The Amended Note is not and will not be part of a transaction or series of transactions that (i) attempt to circumvent the provisions of Section 148 of the Code, or any successor thereto, and the regulations promulgated thereunder which enable the Town to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage or (ii) increase the burden on the market for tax-exempt obligations in any manner, including, without limitation, by selling obligations that would not otherwise be sold or selling a larger amount of obligations, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

(e) No other obligations are being issued by the Town or any related entity at substantially the same time and sold pursuant to a common plan of funding and which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Amended Note or which will be paid directly or indirectly from proceeds of the sale of the Amended Note.

(f) The Town has not been notified of the listing or proposed listing of the Town by the Internal Revenue Service as an issuer that may not certify its bonds.

(g) The issuance of the Amended Note will not involve the use of a “device” or an “abusive transaction” within the meaning of Section 149(d)(4) of the Code. An action is an “abusive arbitrage device” if the action has the effect of (i) enabling the Town to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (ii) overburdening the tax-exempt bond market; however, no action that is expressly permitted by Section 148 of the Code Sections 1.148-1 through 1.148-11 of the Regulations is an abusive arbitrage device.

(h) In connection with the Amended Note, there has not been created or established, and the Town does not expect that there will be created or established, any sinking fund, pledged fund or similar fund, including without limitation any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Amended Note or any contract securing the Amended Note or any arrangement providing for compensating or minimum balances to be maintained by the Town with any registered owner of the Amended Note, except that the Town has pledged all revenues, income, and receipts derived or received by the Town from the operation and ownership of the Town’s water system but excluding any impact fees or developer fees charged by the Town for the construction of capital improvements or extensions to the system, subject to the Town’s right to apply revenues to the cost of operation and maintenance of the system. Accordingly, there is no reasonable assurance that such revenues will be available to pay principal of or interest on the Amended Note.

(i) (1) On each Valuation Date, the Town shall value the Nonpurpose Investments allocable to the Amended Note. Nonpurpose Investments cease to be allocated to the Amended Note to the extent such Nonpurpose Investments have been expended for the governmental purpose of the issue, or to the extent the value thereof exceeds the value permitted to be allocated to the Amended Note under the Universal Cap. To the extent Nonpurpose Investments cease to be allocated to an issue and the value of the Universal Cap exceeds the value of the remaining Nonpurpose Investments allocated to such issue, other Nonpurpose Investments may become allocated to the issue, provided that such Nonpurpose Investments are not already properly allocated to another issue and provided that such allocation does not cause the value of the Nonpurpose Investments allocated to the Amended Note to exceed the Universal Cap.

(2) Notwithstanding anything herein to the contrary, the failure to perform the determination of Nonpurpose Investments allocable to the Amended Note as of a Valuation Date shall not be considered a violation of this provision if the value of Nonpurpose Investments allocated to the Amended Note did not exceed the value of the Amended Note outstanding on such date.

(j) The Town covenants that it will make no investment or other use of the proceeds of the Amended Note that would cause the Amended Note to be an “arbitrage bond,” as that term is defined in Section 148 of the Code and any rulings and regulations which have been promulgated under the predecessor provisions of the Code or which may be promulgated under the Code.

(k) The Town covenants that it will not enter into any contracts or agreements with the United States or any agency or instrumentality thereof that would cause the representations set forth herein to be false.

(l) The Town will take all further actions necessary to comply with the Code and Regulations.

(m) The Town will not enter into any Prohibited Payment Transaction. Prior to directing that any of the Gross Proceeds be invested in certificates of deposit or pursuant to an investment contract, the Town will obtain certifications as necessary to provide evidence of compliance with this provision.

(1) The investment of note proceeds in a certificate of deposit issued by a commercial bank will not be a Prohibited Payment Transaction if the price at which it is purchased or sold is the bona fide bid price quoted by a dealer who maintains an active secondary market in such certificates of deposit. If there is no active secondary market in such certificates of deposit, the purchase or sale of a certificate of deposit will not result in a Prohibited Payment Transaction if the certificate of deposit has a Yield (1) as high or higher than the Yield on comparable obligations traded on an active secondary market, as certified by a dealer who maintains such a market, and (2) as high or higher than the Yield available on comparable obligations offered by the United States Treasury. The certification described in the preceding sentence must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the person issuing the certificate of deposit. All such investments shall be at Fair Market Value.

(2) The purchase or sale of Nonpurpose Investments pursuant to an investment contract (e.g., an agreement to deposit gross proceeds with a particular bank, with the deposits to bear interest at an agreed rate) will not be a Prohibited Payment Transaction if (1) at least three bids on the investment contract from persons other than those with an interest in the issue (e.g., underwriters) are received, (2) a certification is provided by the person whose bid is accepted stating that, based on that person’s reasonable expectations on the date that the contract is entered into, Nonpurpose Investments will not be purchased pursuant to the investment contract at a price in excess of their Fair Market Value or sold pursuant to the investment contract at a price less than their Fair Market Value, (3) the Yield on the investment contract is at least equal to the Yield offered under the highest bid received from a non-interested party and (4) the Yield on the investment contract is at least equal to the Yield offered on similar obligations under similar investment contracts (e.g., the Yield on investment contracts entered into

by issuers of qualified mortgage Bonds). All such purchases or sales shall be at Fair Market Value.

(n) The Town has not issued more principal of the Amended Note, issued the Amended Note earlier, or allowed the Amended Note to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Amended Note. The Town reasonably expects that the weighted average maturity of the Amended Note does not exceed 120% of the average reasonably expected economic life of the Project as determined in the manner provided under Section 147(b) of the Code.

(o) The Town acknowledges that the continued exclusion of interest on the Amended Note from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement described in Section 7. The Town agrees and covenants that it shall not permit at any time or times any of the proceeds of the Amended Note to be “arbitrage bonds” for purposes of Section 148 of the Code. The Town further agrees and covenants that it shall do and perform all acts and things necessary to ensure that the requirements of Section 148 of the Code are met.

#### **SECTION 6. ADDITIONAL ARBITRAGE MATTERS.**

(a) Issuance Costs. A portion of the Sales Proceeds of the Amended Note may be used to pay Issuance Costs. All Sale Proceeds used to pay Issuance Costs will be so used within 6 months from the Issue Date, such period being the Temporary Period for such Sale Proceeds.

(b) Payment of Project Costs. The portion of the Sale Proceeds of the Amended Note advanced from time to time to pay Project costs will be (i) immediately applied to reimburse the Town for Project costs it has already incurred and paid or (ii) actually used to pay Project costs, in either case not later than 5 banking days after receipt by the Town. Accordingly, there are not expected to be any Investment Proceeds with respect to the Note. However, if Sale Proceeds are used to acquire or hold Higher Yielding Investments with respect to the issue for a period ending on the third anniversary of the date of issuance of the Note (such period being the “Temporary Period” for such amount), the following three tests are reasonably expected to be satisfied:

(i) At least eighty-five percent (85%) of Sale Proceeds will be allocated to expenditures as to the Project by the end of the Temporary Period;

(ii) Within six (6) months of date of issuance of the Note, the Town, or the applicable qualified “Governmental Unit,” incurred a substantial binding obligation to a third party, not subject to any contingency within the Town’s or a related party’s control, to expend at least five percent (5%) of the Sale Proceeds on the Project; and

(iii) Completion of the Project and the allocation of Sale Proceeds and the Investment Proceeds to expenditures with respect to the Project will proceed with due diligence.

Any Sale Proceeds that remain unspent at the end of the Temporary Period will not be invested thereafter in Higher Yielding Investments with respect to the issue except as part of the Minor Portion. In complying with the foregoing sentence, the Town may take into account “yield reduction payments” (within the meaning of Section 1.1485(c) of the Regulations) timely paid to the United States.

(c) Reimbursement Limitations. (i) The Town may use Sales Proceeds and Investment Proceeds to reimburse itself for expenditures made prior to the Closing Date or refinance any such reimbursement if such reimbursement amounts do not exceed the lesser of \$100,000 or 5% of the Sales Proceeds of the Amended Note. The Town may not reimburse itself for any additional amount paid prior to the Closing Date unless the original expenditure (i) is a Cost of Issuance, (ii) represents a Preliminary Expenditure which, when added to all other Preliminary Expenditures reimbursed, does not exceed 20% of the Sales Proceeds or (iii) is a Qualified Reimbursable Expenditure. All such reimbursements shall be noted in writing.

(ii) The Town will use no reimbursement amount within one year of the date of the reimbursement allocation in a manner that results in the creation of Replacement Proceeds of the Note or any other issue. However, the preceding sentence does not apply to amounts deposited in a Bona Fide Debt Service Fund.

(d) Investment Proceeds. Any Investment Proceeds will be used to pay Costs of Issuance or Costs of the Projects. Such Investment Proceeds may be invested in Higher Yielding Investments during the Temporary Period or, if longer, one year from the date of receipt, such period being the Temporary Period for such Proceeds.

(e) No Other Replacement Fund or Assured Available Funds. Except as described in this Agreement, the Town has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay debt service on the Amended Note. Except for Pledged Revenues and Proceeds of a refunding issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of debt service, or is or will be restricted, dedicated, encumbered, or set aside in any way as to afford the Noteholder reasonable assurance of the availability of such money or Investment Property to pay debt service.

(f) Other Uses of Proceeds Negated. Except as stated otherwise in this Agreement, none of the Proceeds will be used:

(1) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Town or any other Governmental Unit,

(2) to replace any Proceeds of another issue that were not expended on the projects for which such other issue was issued,

(3) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(4) to make a loan to any person or other Governmental Unit,

(5) to pay any Working Capital Expenditures other than expenditures identified in Section 1.1486(d)(3)(ii)(A) of the Regulations (i.e., Issuance Costs, Qualified Administrative Costs, reasonable charges for a Qualified Guarantee or for a Qualified Hedge, payments of the Rebate Amount, and costs, other than those already described, that do not exceed five percent (5%) of the Sale Proceeds and that are directly related to Capital Expenditures financed or deemed financed by the issue, principal or interest on an issue paid from unexpected excess Sale Proceeds or Investment Proceeds, and principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a Bona Fide Debt Service Fund),  
or

(6) to reimburse any expenditures made prior to the Issue Date.

No portion of the issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

(g) Disposition of Financed Property. The Town does not intend to sell or otherwise dispose of the Project or any portion thereof and will not sell or otherwise dispose of the Project or any portion thereof during the term of the Issue except for dispositions of property in the normal course at the end of such property's useful life. The Town acknowledges that if property financed by the Amended Note is sold or otherwise disposed of in a manner contrary to this paragraph, such sale or disposition may constitute a "deliberate action" within the meaning of Section 1.141-2(d)(3) of the Regulations that may require prompt remedial actions to prevent interest on the Note from being included in gross income for federal income tax purposes. The Town shall promptly contact Bond Counsel if a sale or other disposition of Facilities financed by the Amended Note in a manner contrary to this paragraph is considered by the Town.

(h) Minor Portion. The Minor Portion with respect to the issue is up to \$100,000. Such Minor Portion, if any, may be invested in Higher Yielding Investments with respect to the issue.

#### **SECTION 7. REBATE REQUIREMENT, CALCULATIONS AND PAYMENT.**

Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Amended Note, together with any income attributable to such excess. Except as provided below, all funds or accounts treated as containing Gross Proceeds are subject to this requirement.

(a) Rebate Requirement. The Town shall take all steps necessary to cause the requirements of Section 148(f) of the Code to be satisfied in respect of the Amended Note, including but not limited to all reporting and rebate requirements. The Town recognizes that the provisions of Section 148 of the Code require a rebate of arbitrage profits to the United States in certain circumstances (the "Rebate Requirement").

(b) Payment to United States of America. The Town agrees that if an exception to rebate is not available, it will engage a Rebate Analyst in order to compute such rebate amount and to pay any rebate amounts to the United States of America and to provide such information to the Town as may be required for the Town to file such forms as required by Code Section 148(f) with the United States Treasury, and to mail the rebate to the United States any arbitrage profits on investment of such receipts of the sale of the Amended Note pursuant to Code Section 148(f). Within sixty (60) days after each Computation Date, the Town shall pay to the United States ninety percent (90%) of the Rebate Amount and not later than sixty (60) days after the Final Computation Date, one hundred percent (100%) of the Rebate Amount. Each payment to the United States pursuant to this Section 6(c) shall be rounded down to the nearest multiple of \$100. Any amount that is less than \$100 shall be rounded to zero.

(1) Each payment of an installment shall be mailed to the Internal Revenue Service Center, Ogden, Utah 84201 (or such other address that may be required at the time of payment). Each payment shall be accompanied by (i) a copy of IRS Form 8038-T, (ii) the CUSIP number, if any, for the Amended Note and (iii) a statement summarizing the determination of the Rebate Amount.

(2) The Town may direct that any overpayment of rebate may be recovered from any rebate payment previously made to the United States under any procedure that may, after the date of this Agreement, be permitted by the Code or the Regulations.

(c) Recordkeeping.

(1) The Town will maintain and retain the following records (or to cause them to be maintained and retained) (collectively, the "Material Records"):

- A. The transcript of proceedings for the Note and the Amended Note;
- B. Documentation evidencing the expenditure and allocation of the Gross Proceeds of the Amended Note;
- C. Documentation demonstrating use of Facilities financed by the Amended Note by public and private sources, including, but not limited to, management contracts and leases;
- D. Documentation evidencing all sources of payment or security for the Amended Note;
- E. All calculations of the arbitrage rebate liability and yield reduction payments for the Amended Note and copies of any Forms 8038-T filed with the IRS; and
- F. Documentation pertaining to all Nonpurpose Investments.

(2) The Town agrees to keep the Material Records in a manner that ensures their complete access to the Internal Revenue Service. This goal may be accomplished through the maintenance of hard copies or by maintenance of the Material Records in an electronic format if the requirements of Rev. Proc. 97-22 (or any successor to it) are satisfied.

(3) The Town agrees to keep the Material Records until the sixth anniversary of the later of the final redemption date of the Amended Note or any bonds issued to refund the Note.

(d) Rebate Analyst. A Rebate Analyst may be appointed to perform the rebate calculations, as required herein. The Rebate Analyst and each successor Rebate Analyst shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Town under which such Rebate Analyst will agree to discharge its duties pursuant to this Agreement in a manner consistent with prudent industry practice. The Town may rely conclusively upon and shall be full protected from all liability in relying upon the opinions, calculations, determinations, directions and advice of the Rebate Analyst. The charges and fees for such Rebate Analyst shall be paid by the Town upon presentation of an invoice for services rendered in connection therewith.

**SECTION 8. NO PRIVATE USE.** The Town shall not permit at any time or times any of the proceeds of the Amended Note or any other funds of the Town to be used directly or indirectly in a manner which would result in the exclusion of the Amended Note from treatment afforded by Section 103(a) of the Code by reason of classification of the Amended Note as a “private activity bond” within the meaning of the Code. The Town will take all actions necessary to comply with the Code and the Regulations.

**SECTION 9. OTHER PROVISIONS.**

(a) No Federal Guaranty. The Amended Note is not, and will not be, in whole or part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

(b) IRS Form 8038-G Information. The Town understands that the tax-exempt status of the Amended Note is maintained only if the Information Return for Tax-Exempt Governmental Obligations (Form 8038-G) is filed with the Internal Revenue Service, Ogden, Utah, as required by Section 149(e) of the Code and the regulations thereunder on or before the 15th day of the 2nd calendar month after the close of the calendar quarter in which the Amended Note is issued. The information contained in the Form 8038-G will be true, correct and complete, to the best of the knowledge of the undersigned.

(c) Rebate. The Town will rebate to the United States the amount, if any, required by the Code and take all steps necessary to make such rebates. In the event the Town fails to make such rebates as required, the Town shall pay any and all interest, penalties and other amounts from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if

necessary, and take all other actions required of it in order to maintain the exclusion of interest on the Amended Note from gross income for federal income tax purposes.

(d) No Artifice or Device. The Town has not entered into and will not enter into any transaction to reduce the Yield on an investment of the Gross Proceeds of the Amended Note so as to cause the amount to be rebated to the United States Treasury to be less than it would have been had the transaction been at arm's length and the Yield on the Amended Note not been relevant to either party to the transaction, and that all investments of Gross Proceeds will be made on an arm's length, Fair Market Value basis.

(e) No Hedge Bonds. Not more than 50% of the proceeds of the Amended Note shall be invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or longer.

(f) Continued Compliance. The Town covenants to comply with all requirements of the Code and Regulations that must be satisfied subsequent to the issuance of the Amended Note in order that the interest thereon be and continue to be excludable from gross income for federal income tax purposes.

(g) Reliance. Under Section 1.148-2(b) of the Regulations, an officer of the Town must certify its expectations as of the Issue Date. In accordance therewith, the undersigned Town Manager of the Town in good faith certifies that the representations and covenants set forth in this Agreement constitute the reasonable expectations of the Town as of the Issue Date. Accordingly, the representations and covenants are intended and may be relied upon as the certification described in Section 1.148-2(b) of the Regulations and are being delivered as part of the record of proceedings in connection with the issuance of the Amended Note. The certifications and representations made in this Agreement are intended to be relied upon as certifications described in §1.148-2(b) of the Regulations.

(h) Reliance by Bond Counsel. Spilman Thomas & Battle, PLLC, is entitled to rely upon the representations, expectations, covenants, certifications and statements contained herein in rendering its opinions regarding the exclusion of interest on the Amended Note from gross income for purposes of federal income taxation.

(i) Compliance with Code. The Town covenants and agrees that it shall at all times do and perform all acts and things necessary and within its reasonable control in order to assure that interest paid on the Amended Note shall, for purposes of Federal income taxation, be not included in gross income.

The Town acknowledge that the covenants and conditions set forth in this Agreement are based upon the Code as it exists today and that the Code may be subsequently interpreted or modified by the Federal government in a manner which is inconsistent with the covenants set forth herein. The Town agrees that any such subsequent modification or interpretation of the Code will be deemed a requirement that must be met pursuant to the general tax covenant set forth above.

The Town shall not be required to comply with any specific requirement of this Agreement to the extent that, in the opinion of Bond Counsel furnished to the Town, compliance with such requirement is not necessary to maintain the tax-exempt status of the Note.

**SECTION 10. AMENDMENTS.** This Agreement has been executed wherein the Town has covenanted to comply with the provisions of this Agreement in order to maintain the exclusion of interest on the Note from gross income for purposes of Federal income taxation. This Agreement sets forth the information, representations and procedures necessary in order for Bond Counsel to render its opinion regarding the exclusion of interest on the Amended Note from gross income for purposes of Federal income taxation and may be amended or supplemented from time to time to maintain such exclusion only with the approval of Bond Counsel.

Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Town secures an opinion of Bond Counsel that any action required hereunder is no longer required or that some further action is required in order to maintain the exclusion of interest on the Amended Note from gross income for purposes of Federal income taxation.

**SECTION 11. SUPPLEMENTATION OF THIS CERTIFICATE.** The Town understands the need to supplement this Agreement periodically to reflect further developments in the Federal income tax laws governing the exclusion from Federal gross income of interest on the Amended Note and will, periodically, seek the advice of its Bond Counsel to the propriety of seeking the review of and supplements to this Agreement from Bond Counsel.

**SECTION 12. TERM.** The covenants in this Agreement shall be effective on the Closing Date. The obligations of the Town under this Agreement shall remain in effect so long as the Amended Note remains unpaid (whether or not defeased).

[Remainder of Page Intentionally Left Blank]

**TOWN OF BOWLING GREEN, VIRGINIA**

By: \_\_\_\_\_  
Name: Allyson Finchum  
Title: Town Manager

[SIGNATURE PAGE TO NONARBITRAGE CERTIFICATE AND TAX COMPLIANCE AGREEMENT]

## APPENDIX I

### **Definitions**

“Bona Fide Debt Service Fund” means a fund which may include proceeds of an issue, that:

(a) Is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and

(b) Is depleted at least once each Bond Year, except for reasonable carryover amount not to exceed the greater of:

(i) the earnings on the fund for the immediately preceding Bond Year;  
or

(ii) one-twelfth (1/12th) of the principal and interest payments on the issue for the immediately preceding Bond Year.

“Bond Counsel” means Spilman Thomas & Battle, PLLC or any other law firm appointed by the Town, having a national reputation in the field of municipal finance whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Year” means each one-year period that ends on the day selected by the Town. If no day is selected by the Town before the date that is five years from the Closing Date, each Bond Year ends on the anniversary of the Closing Date and on the final maturity date.

“Capital Expenditures” means costs of a type that are properly chargeable to capital account (or would be so chargeable with a proper election) under general federal income tax principles.

“Closing Date” or “Issue Date” means the date of this Agreement, which is the date of initial delivery of the Amended Note and receipt of the initial advance of payment therefor.

“Code” means the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereto, as amended.

“Computation Date” means each date on which the Rebate Amount for the Amended Note is computed under Section 1.148-3(e) of the Regulations.

“Computation Date Credit” means \$1,000 for each Bond Year during which there are Proceeds subject to rebate, or such other amount as may then be permitted by the Regulations. Only one Computation Date Credit for each Computation Date is permitted for the Amended Note.

“Computation Period” means the period between Computation Dates. The first Computation Period begins on the date hereof and ends on the first Computation Date. Each

succeeding Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

“Costs of Issuance” or “Issuance Costs” means any financial, legal, administrative and other fees or costs incurred in connection with the issuance of an issue of obligations, including any purchaser’s compensation, within the meaning of Section 147(g) of the Code and Section 1.150-1(b) of the Regulations.

“De Minimis Amount” means the same as in Section 1.148-1(b) of the Regulations, which is:

(1) In reference to original issue discount (as defined in Section 1273(a)(1) of the Code) or original issue premium on an obligation;

(i) An amount that does not exceed two percent (2%) multiplied by the stated redemption price at maturity; plus

(ii) Any original issue premium that is attributable exclusively to reasonable underwriter’s compensation; and

(2) In reference to market discount (as defined in Section 1278(a)(2)(A) of the Code) or original issue premium on an obligation, an amount that does not exceed 2 percent multiplied by the stated redemption price at maturity.

“Discharged” means with respect to any bond, the date on which all amounts due with respect to such bond are actually and unconditionally due if cash is available at the place of payment and no interest accrues with respect to the bond after such date.

“Facilities” means all real and personal property within or constituting the Project.

“Fair Market Value” means

(a) In general. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the nonpurpose investment becomes binding (i.e., the trade date rather than the settlement date). Except as otherwise provided in this paragraph, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(b) Safe harbor for establishing fair market value for certificates of deposit. This paragraph (b) applies to a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal. The purchase price of such a certificate of deposit is treated as its fair market value on the purchase date if the yield on the certificate of deposit is not less than (i) the yield on reasonably comparable direct obligations of the United States and (ii) the highest yield that is published or posted by the provider to be currently

available from the provider on reasonably comparable certificates of deposit offered to the public.

(c) Safe harbor for establishing fair market value for guaranteed investment contracts and investments purchased for a yield restricted defeasance escrow. The purchase price of a guaranteed investment contract and the purchase price of an investment purchased for a yield restricted defeasance escrow will be treated as the fair market value of the investment on the purchase date if all of the following requirements are satisfied:

(i) The issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the issue), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (c)(B)(1) or (2) of this Section.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment. For example, for solicitations of investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the issuer reasonably requires.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the issuer's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the issuer meet all of the following requirements:

(1) The issuer receives at least three bids from providers that the issuer solicited under a bona fide solicitation meeting the requirements of paragraph (c)(A) of this Section and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c)(B)(1) of this Section is from a reasonably competitive provider, within the meaning of paragraph (c)(A)(7) of this Section.

(3) If the issuer uses an agent to conduct the bidding process, the agent did not provide the investment.

(iii) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest cost bid is either the lowest cost bid for the portfolio or, if the issuer compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the issuer from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting the requirements of this paragraph (c) is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications.

(C) If State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt are not available for purchase on the day that bids are required to be submitted pursuant to terms of the bid specifications because sales of those securities have been suspended, the cost comparison of paragraph (c)(C)(2)(ii) of this Section is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(v) The issuer retains the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the issuer for the investments, including a record of any administrative costs paid by the issuer, and the certification under paragraph (c)(D) of this Section.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation. For example, if the issuer purchases a portfolio of investments for a yield restricted defeasance escrow and, in order to satisfy the yield restriction requirements of Section 148 of the Code, an investment in the winning bid is replaced with an investment with a lower yield, the issuer must retain a record of the substitution and how the price of the substitute investment was determined. If the issuer replaces an investment in the winning bid portfolio with another investment, the purchase price of the new investment is not covered by the safe harbor unless the investment is bid under a bidding procedure meeting the requirements of this paragraph (c).

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

“Final Computation Date” means the date on which the last bond of an issue is Discharged.

“Fiscal Year” means the fiscal year of the Town, which commences on July 1 of each year and ends on June 30 of the subsequent year.

“Fixed Yield Issue” means an issue of obligations the Yield on which is fixed and determinable on the Issue Date.

“Future Value” means the future value of a payment or receipt at the end of any period, determined using the economic accrual method, and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the Note, using the same compounding interval and financial conventions used to compute that Yield as provided under Section 1.148-3(c) of the Regulations.

“Governmental Unit” means a state, territory or possession of the United States, the District of Columbia or any political subdivision thereof referred to as a “State or local governmental unit” in Section 1.103-1(a) of the Regulations. “Governmental Unit” does not include the United States or any agency or instrumentality of the United States.

“Gross Proceeds” means Proceeds and Replacement Proceeds of the Note within the meaning of the Regulations.

“Higher Yielding Investment” means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a refunding escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes of this Agreement, is more than one-eighth of one percentage point (.00125) higher than the Yield on the applicable issue.

“Installment Computation Date” means the last day of the first Bond Year and each succeeding Bond Year, until and excluding the Final Computation Date.

“Investment” means any security, obligation, annuity contract, or investment type property as defined in Section 148(b) of the Code.

“Investment Proceeds” means any amounts actually or constructively received from investing Proceeds of an issue of bonds.

“Investment Property” means any security or obligation within the meaning of Section 148(b)(2) of the Code, any annuity contract, any interest in any residential rental property for family units which is not located within the jurisdiction of the issuer, any “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code, and any other InvestmentType Property.

“Investment-Type Property” includes any property that is held principally as a passive vehicle for the production of income. A prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time payment otherwise would be made. A prepayment is not Investment-Type Property if (i) the prepayment is made for a substantial business purpose other than investment return and the issuer has no commercially reasonable alternative to the prepayment; and (ii) prepayments on substantially the same terms are made by

a substantial percentage of persons who are similarly situated to the issuer but who are not beneficiaries of tax-exempt financing.

“IRS” means the Internal Revenue Service.

“Issue Price” means in the circumstances applicable to the issue:

(1) Public Offering. In the case of obligations actually offered to the public (as defined in Regulations §1.148-1(f)(3)(ii)), the aggregate of the initial offering price for each maturity as set forth in the certificate attached hereto as Exhibit B, which is not more than the fair market value thereof as of the Issue Date.

(2) Private Placement. In the case of obligations sold by private placement to a single buyer that is not an underwriter (as defined in Regulations §1.148-1(f)(3)(iii)) or related party (as defined in Regulations §1.150-1(b)), the price paid by that buyer, including any Pre-Issuance Accrued Interest and original issue premium.

“Minor Portion” means an amount not exceeding \$100,000.

“Net Sale Proceeds” means Sale Proceeds less the amount of those proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of a minor portion under Section 148(e) of the Code.

“Nonpurpose Investment” means any Investment that is not acquired to carry out the governmental purpose of an issue.

“Note” means the Town’s Tax-Exempt Multiple Advance Term Promissory Note dated the Closing Date, in the face amount of \$5,693,000.

“Payment” means a payment as defined in Section 1.148-3(d) of the Regulations for purposes of computing the rebate amount, and a payment as defined in Section 1.148-5(b) of the Regulations for purposes of computing the yield on an investment.

“Pre-Issuance Accrued Interest” means interest on an obligation that accrued for a period not greater than one year before the Issue Date and that will be paid within one year after such Issue Date.

“Preliminary Expenditures” means architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

“Present Value” means the amount determined by using the following formula:

$$PV = \frac{FV}{(1+i)^n}$$

where  $i$  equals the discount rate divided by the number of compounding intervals in a year and  $n$  equals the sum of (i) the number of whole compounding intervals for the period ending on the date as of which the Future Value is determined and (ii) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

“Present Value of an Investment” means the value of an investment computed under the economic accrual method; using the same compounding interval and financial conventions used to compute the Yield on the Note. On any valuation date, the Present Value of an Investment is equal to the Present Value of all unconditionally payable receipts to be received from the payments to be paid for the investment after that date, using the Yield on the Investment as the discount rate.

“Private Business Use” means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. A Private Person may be deemed to use bond proceeds and bond-financed property as a result of, among other ways, (i) ownership of bond-financed property, (ii) actual or beneficial use of bond-financed property pursuant to a lease, a Service Contract or an incentive payment contract, or (iii) any other arrangement such as a take-or-pay or other output-type contract. Use by a Private Person on the same basis as the general public is not taken into account. However, use in a Trade or Business by all Private Persons on a basis different from the general public must be aggregated in determining whether the threshold for allowable Private Business Use has been exceeded.

“Private Person” means any person or entity other than a Governmental Unit.

“Proceeds” means Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue of Bonds. Proceeds do not include amounts that are actually or constructively received with respect to an investment that is acquired for the governmental purpose of an issue that are properly allocable to the immaterially higher yield under Section 1.148-2(d) of the Regulations or Section 143(g) of the Code or to qualified administrative cost recoverable under Section 1.148-5(e) of the Regulations.

“Prohibited Payment Transaction” means either (i) any transaction to reduce the yield on the investment of Gross Proceeds of the Note in such a manner that the amount to be rebated to the federal government is less than it would have been had the transaction been at arm’s length and had the yield on the issue not been relevant to either party or (ii) any transaction described in the Regulations as giving rise to imputed receipts as defined in the Regulations.

“Project” means capital improvements to the Town’s water system.

“Purpose Investment” means any investment that is acquired with the Gross Proceeds of an issue of obligations to carry out the governmental purpose for which such issue was issued.

“Qualified Guarantee” means a qualified guarantee as defined in Section 1.148-4(f) of the Regulations.

“Qualified Guarantee Payment” means a payment made to secure a Qualified Guarantee. For this purpose:

(a) Reasonable Payment. A payment is a Qualified Guarantee Payment only if it does not exceed a reasonable charge for the transfer of credit risk, the determination of which shall be made by taking into account payments charged by guarantors in comparable transactions, including transactions in which the guarantor has no involvement other than as a guarantor. Notwithstanding the preceding sentence, this requirement will not be considered met unless the Present Value of the payments made to secure a Qualified Guarantee for the Note (using the Yield on the Note to be secured (with regard to payments for the guarantee) as the discount rate) is less than the Present Value of the interest to be saved (using the same discount rate) as a result of the guarantee.

(b) Disallowance Due to Non-Guarantee Element. No payment shall be considered a Qualified Guarantee Payment if any portion thereof is made in respect to a cost, risk or other element that is not customarily borne by guarantors of debt, the interest on which is exempt from federal income taxation, or if the guarantor to which such a payment is made provides non-guarantee services, the fees for which are not separately stated and separately paid.

(c) Allocation of Payments. In the calculation of Yield, Qualified Guarantee Payments shall be taken into account on the basis of level payments which are allocated to the Note to which each level payment properly relates.

(i) Level Payments. A Qualified Guarantee Payment is a level payment if: the payment is one of a series of payments with respect to the Note; each payment in the series is the same percentage of the sum of the outstanding principal amount of the Note and not more than one year’s accrued interest (determined as of the date on which the payment is calculated); each payment of the series is due no earlier than one year before and no later than one year after the date on which the payment is calculated; the series of payments are due at periodic intervals (properly adjusted to take into account any short interval); and at least one payment in the series is due in each Bond Year for which the guarantee of the Note is in effect. Solely for purposes of the preceding sentence, the first Bond Year shall be treated as beginning on the first day that a guarantee is in effect; the last Bond Year shall be treated as ending on the last day on which the guarantee is in effect (without regard to any retirement of the Note before their final maturity date); and any Bond Year that is less than twelve (12) full months shall be treated as a short Bond Year.

(ii) Non-Level Payments. Qualified Guarantee Payments which are not level shall be allocated to the Note in a manner that reflects the proportionate credit risk for which the guarantor is compensated. The proportionate credit risk for identical Bonds, including Bonds subject to mandatory early redemption, is the same. The proportionate credit risk with respect to Bonds that are not identical shall be determined by reference to the proportionate interest reduction resulting from the guarantee

(determined on a Present Value basis and with adjustments, as necessary, to take into account any level payments). In the case of bonds that are not readily remarketable without a guarantee and for which the proportionate interest reduction cannot reasonably be estimated, the proportionate credit risk shall be determined by use of a reasonable method that properly reflects such risk.

“Qualified Hedge” means a contract that satisfies the requirements of Section 1.148-4(h)(2) of the Regulations.

“Qualified Reimbursable Expenditure” means a capital expenditure, a cost of issuance for a bond, an expenditure described in Section 1.148-6(d)(3)(ii)(B) (relating to certain extraordinary working capital items), a grant (as defined in Section 1.150-1(f)), a qualified student loan, a qualified mortgage loan, or a qualified veterans' mortgage loan as long as the expenditure was not made more than 60 days before the Town declared its official intent to reimburse the expenditure with proceeds of the Bond in accordance with Section 1.50-2 of the Regulations.

“Rebate Amount” means 100% of the amount owed to the United States under Section 148(f)(2) of the Code, as further described in Section 1.148-3 of the Regulations.

“Rebate Analyst” means the firm of certified public accountants, or other specialist in the calculation of arbitrage rebate chosen as specified herein to determine the Rebate Amount, if any.

“Rebate Payment Date” means the date following a Computation Date on which the Rebate Amount is mailed or otherwise filed with the IRS. The Rebate Payment Date cannot be a date which is more than sixty (60) days after a Computation Date.

“Rebate Requirement” shall have the meaning ascribed thereto in Section 7 of this Agreement.

“Rebate Yield” means the yield on the Note for purposes of determining the Rebate Amount, computed as described in Section 6 hereof.

“Receipt” means a receipt as defined in Section 1.148-3(d) of the Regulations for purposes of computing the Rebate Amount, and a receipt as defined in Section 1.148-5(b) of the Regulations for purposes of computing Yield on an Investment.

“Regulation” or “Regulations” means the temporary, proposed or final Income Tax Regulations promulgated by the Department of the Treasury that are applicable to the Amended Note.

“Related Person” means any person related to any beneficiary of the Amended Note within the meaning of Section 144(a)(3) of the Code.

“Replacement Proceeds” means amounts that are treated as replacement proceeds of an issue of Bonds under Section 1.148-1(c) of the Regulations. Generally, amounts are Replacement Proceeds of an issue if the amounts have a sufficiently direct nexus to the

governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the proceeds of the issue were not used or to be used for that governmental purpose. Replacement Proceeds include, but are not limited to, sinking funds or pledged funds to the extent that those funds are held by or derived from a substantial beneficiary of the issue (which, for this purpose includes the issuer and any related party to the issuer).

“Sale Date” means the first date on which there was a binding contract in writing for sale of the Amended Note.

“Sale Proceeds” means amounts actually or constructively received from the sale of an issue of bonds (including amounts used to pay underwriter’s discount and compensation and accrued interest other than Pre-Issuance Accrued Interest).

“State” means the Commonwealth of Virginia.

“Substantial User” means any person who shall be a substantial user of a facility, as defined in Section 1.103-11(b) of the Regulations.

“Tax-Exempt Bond” means any tax-exempt bond within the meaning of Section 103 of the Code and Section 1.150-1 of the Regulations that is not investment property within the meaning of Section 148(b)(3) of the Code.

“Test-Period Beneficiary” means any person which is the owner or a Principal User of the Facilities at any time during the 3-year period that begins on the later of (i) the date the Facilities are placed in service, or (ii) the Issue Date.

“Treasury” means the United States Department of Treasury.

“Universal Cap” means the maximum value of Nonpurpose Investments which may be allocated to the Amended Note under Section 1.148-6 of the Regulations and is determined by reference to the Value of all outstanding Bonds of the issue. For purposes of this determination Nonpurpose Investments include cash, tax-exempt bonds (i.e., any tax-exempt bond that is not investment property under Section 148(b)(3) of the Code), qualified mortgage loans, and qualified student loans.

“Valuation Date” means the date on which the value of the Universal Cap and the Nonpurpose Investments allocable to the bonds thereunder must be determined under Section 1.148-6 of the Regulations. In general, beginning with the first Bond Year beginning after second year anniversary of the Issue Date, the first day of each Bond Year constitutes a Valuation Date. In addition, the Regulations provide with respect to a refunded issue each date on which proceeds of the refunded issue would become transferred proceeds of the refunding issue, e.g., each date on which principal of the refunded issue is paid with proceeds of the refunding bonds, constitutes a Valuation Date.

“Value of a Bond” means the value of a bond determined under Section 1.148-4(e) of the Regulations. Under those Regulations, value generally means:

(a) In the case of a plain par bond (within the meaning of Section 1.148-1(b) of the Regulations), its outstanding stated principal amount, plus accrued unpaid interest or in the case of a plain par bond actually redeemed, or that is treated as redeemed, its stated redemption price on the redemption date plus accrued unpaid interest; and

(b) In the case of a bond other than a plain par bond, the value on a date of such a bond is generally its Present Value on that date, using the yield on the issue of which the bonds are a part as the discount factor. In determining the Present Value of a variable rate Bond, the initial interest rate on the bond established by the index or other rate setting mechanism is used to determine the interest payments on that bond.

“Value of an Investment” means the value of an investment determined under Section 1.148-5(d) of the Regulations. Under those Regulations, value as of any date generally means, for any fixed rate investment (within the meaning of Section 1.148-1(b) of the Regulations) or Yield Restricted Investment, Present Value on that date, and for any plain par investment (within the meaning of Section 1.148-1(b) of the Regulations), the outstanding stated principal amount, plus accrued unpaid interest, as of that date.

“Working Capital Expenditures” means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

“Yield” means the yield computed under Section 1.148-4 of the Regulations for the Amended Note, and the yield computed under Section 1.148-5 of the Regulations for an Investment.

“Yield on the Amended Note” means the discount rate that, when used in computing the present value on the Issue Date of all the expected issue payments of principal and interest that are paid and to be paid on the Amended Note, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Amended Note on the Issue Date.

“Yield Restricted Investments” means any Investments which either (1) bear a yield that is no greater than the Yield on the Amended Note, or (2) are investments in one or more tax-exempt bonds.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Motion to Approve Public Hearing for the FY24 Budget

**ITEM TYPE:** Action Item

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Allyson Finchum, Town Manager

**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

The FY24 Corporate and Water/Sewer Budgets have been reviewed in Town Council Worksessions held in March, April and May 2023. Final revisions will be discussed at the June 1, 2023 Town Council Worksession in preparation of the public hearing and adoption requested for June 2023.

**ATTACHMENTS:**

**REQUESTED ACTION:**

Approval to advertise a Public Hearing for the FY24 Bowling Green Town Corporate and Water/Sewer Budgets.



## TOWN OF BOWLING GREEN TOWN COUNCIL MEETING AGENDA ITEM REPORT

**AGENDA ITEM:** Motion to Approve Two Special Called Meetings for Public Hearing and Adoption of the FY24 Corporate and Water/Sewer Budgets and Tax Rates.

**ITEM TYPE:** Action Item

**PURPOSE OF ITEM:** Decision - By Motion

**PRESENTER:** Allyson Finchum, Town Manager

**PHONE:** (804) 633-6212

### **BACKGROUND / SUMMARY:**

The FY24 Budget and tax rates must be adopted by June 30, 2022. Final edits will be reviewed at tonight's worksession and the proposed budget will be advertised for public hearing. At this time, tax rates are not proposed for change. Adoption of the budget must occur at least a week following the public hearing.

### **ATTACHMENTS:**

### **REQUESTED ACTION:**

Approval to conduct a Public Hearing for the FY24 Bowling Green Town Corporate and Water/Sewer Budgets on June 15, 2023 at 6 pm and adoption of the FY24 Bowling Green Town Corporate and Water/Sewer Budgets on June 22, 2023.



**TOWN OF BOWLING GREEN  
TOWN COUNCIL MEETING  
AGENDA ITEM REPORT**

**AGENDA ITEM:** Cigarette Tax  
**ITEM TYPE:** Presentation  
**PURPOSE OF ITEM:** Discussion Only  
**PRESENTER:** Andrea Erard, Town Attorney  
**PHONE:** (804) 633-6212

**BACKGROUND / SUMMARY:**

Cigarette tax is a possible source of revenue for the Town. Information will be provided at this meeting for possible future action.

**ATTACHMENTS:**

**REQUESTED ACTION:**

Action not requested. Discussion only.

**Fusion Heat Applied Cigarette Tax Stamp Clients**

**US STATE GOVERNMENTS**

- State of Kansas (Direct to Distributor shipping)
- Commonwealth of Kentucky
- State of Maine
- State of New Mexico (split contract with Meyercord Revenue)
- Commonwealth of Pennsylvania
- State of Texas

**COUNTIES WITHIN THE COMMONWEALTH OF VIRGINIA**

Caroline County	James City County	King George County
Page County	Tazewell County	

**CITIES WITHIN THE COMMONWEALTH OF VIRGINIA**

Bristol	Hampton	Harrisonburg
Lexington	Newport News	Norton
Portsmouth	Radford	Roanoke
Salem	Suffolk	Virginia Beach
Waynesboro		

**TOWNS WITHIN THE COMMONWEALTH OF VIRGINIA**

Amherst	Big Stone Gap	Blacksburg
Blackstone	Bluefield	Christiansburg
Clifton Forge	Crewe	Gate City
Gordonsville	Goshen	Grundy
Honaker	Lebanon	Luray
Mt Jackson	Pound	Rich Creek
Richlands	Rocky Mount	South Hill
Stanley	Stephen City	Weber City
Windsor	Wise	

**JURISDICTIONS WITHIN THE STATE OF ALABAMA**

Alabaster	Baldwin County	Citronelle
Daleville	Lauderdale County	Millry