

**MINUTES
FOXFIRE VILLAGE COUNCIL
PUBLIC HEARING #1
FOXFIRE VILLAGE HALL
March 8, 2016 – 6:30 P.M.**

1. **Call to Order** – Mayor McCue called the meeting to order at 6:30 PM.
2. **Record Members** – Councilman Don Boito, Mayor Pro Tem Leslie Frusco, Councilman Vic Koos, and Councilman Jon Sedlak
3. **Others Present** – Lisa A. Kivett-Village Clerk, Police Chief Chad Shue, Greg Hankins-Seven Lakes Times and John Lentz-The Pilot, Residents - Brian and Sue Manley, Tom McClellan, Janice Gregorich, Mary Gilroy, Richard Tremblay and Nancy Martin
4. **Public Hearing**
Refinancing of the Following Projects Funded by an Installment Financing Contract as Allowed Under §G.S. 160A-20

- **Woodland Circle Project** – The Village will refinance the balance of \$1,066,289.22 at a 2.45% interest rate over an 11-year term
- **Village Green** – The Village will refinance the balance of \$100,000.00 at a 2.35% interest rate over a 5-year term
- **Water & Wells Project** – The Village will refinance the balance of \$194,735.61 at a 2.35% interest rate over an 8-year term

Mayor Pro Tem Frusco who also serves at the Village Finance Director explained the reason for this public hearing. It is a requirement of the Local Government Commission that we conduct a public hearing anytime we borrow or refinance. The LGC meets once a month for loan approvals and we must send everything to them for their review in order to make a decision by the fifth Thursday in April.

She further explained that the Village is refinancing to a lower interest rate on three outstanding loans which include the Woodland Circle Project, the Village Green Park, and the Water & Wells Project.

She pointed out that the Woodland Circle Project, as on the agenda, is \$1,066,289.22. The reason why this amount is so low is because in addition to the last payment to BB&T, we will also be sending a principal payment of about \$325,000, bringing the loan balance down to \$1,066,289.22. The 11-year term will remain the same after the payments are made in April and the interest saving after the payments will be approximately \$51,000. By making the principal payment on the loan, we will actually reduce the total loan payment from \$175,000 this year to \$111,000 in the future.

The Village Green Park loan is not changing much. We decided to refinance it just to get the small amount of savings. This loan has 5 years remaining with a fixed principal plus interest. The lower interest rate will save the Village approximately \$4,700.

The third loan in the Water Department has a balance of approximately \$195,000. The interest rate will drop to 2.35% and we will maintain the same payment terms. The lower interest rate will save about \$14,000 to \$15,000 over the course of the 8-year term.

There were no public comments.

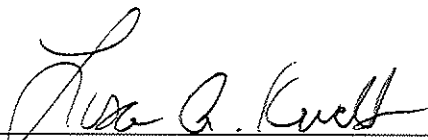
Mayor Pro Tem Frusco made a motion to close the public hearing seconded by Councilman Boito and carried unanimously.

Mayor Pro Tem Frusco made a motion to approve completing the application process seconded by Councilman Boito.

The vote was called as follows:

Mayor Pro Tem Frusco	aye
Councilman Boito	aye
Councilman Seldak	aye
Councilman Koos	aye
Mayor McCue	aye

5. **Adjournment**
Councilman Koos made a motion to adjourn the public hearing seconded by Mayor Pro Tem Frusco and carried unanimously. The public hearing adjourned at 6:37 PM.



Lisa A. Kivett, CMC, NCCMC
Village Clerk



E.M. McCue III
Mayor