

**REQUEST FOR BOARD ACTION**

**HENDERSON COUNTY**

**BOARD OF COMMISSIONERS**

**MEETING DATE:** 2 October 2006

**SUBJECT:** Location approval for McMiller Investments, LLC/Dover Foods, Inc. Industrial Bonds

**ATTACHMENT(S):** Draft minutes proposed by bond counsel

**SUMMARY OF REQUEST:**

Bond counsel for McMiller Investments, LLC and Dover Foods, Inc., d/b/a American Quality Foods, has requested Board approval, pursuant to N.C. Gen. Stat. §159D-10, of the location of a food processing plant in Henderson County. This Board’s approval is required to allow for the issuance by the company of Industrial Revenue Bonds pursuant to Chapter 159D.

No pledge by Henderson County, or impairment of Henderson County credit, is associated with the issuance of these bonds. §159D-10 states as follows:

Any project of the [the North Carolina Capital Facilities] agency shall be located within the boundaries of the State. Bonds may not be issued to finance any project or group of projects in any county of the State unless the board of commissioners for the county in which the project is located has consented to the location of the project within the county.

County staff will be present and prepared if requested to give further information on this matter.

**PROPOSED BOARD ACTION:**

If the Board is so inclined, the following motion is suggested:

***I move that Board adopt the resolution attached to the agenda materials accompanying this item.***

BOARD OF COMMISSIONERS  
OF  
HENDERSON COUNTY, NORTH CAROLINA

**DRAFT**

Extract of Minutes  
of Meeting of  
October 2, 2006

Present: Chairman \_\_\_\_\_ presiding, and

Commissioners: \_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

Commissioner \_\_\_\_\_ introduced the following resolution, the title of which was read:

**APPROVAL IN PRINCIPLE OF INDUSTRIAL PROJECT FOR DOVER FOODS, INC. d/b/a AMERICAN QUALITY FOODS AND THE FINANCING THEREOF WITH INDUSTRIAL DEVELOPMENT REVENUE BONDS IN THE PRINCIPAL AMOUNT OF UP TO \$2,500,000**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency") has agreed to assist in the financing under The North Carolina Industrial and Pollution Control Facilities Financing Act, Chapter 159D, Article 1 of the North Carolina General Statutes (the "Act") of an industrial project owned by [McMiller Investments, LLC, a North Carolina limited liability company,] or a related or affiliated entity, and operated by Dover Foods, Inc. d/b/a American Quality Foods, a [Vermont] corporation, or a related or affiliated entity (collectively, the "Company"), which plans to acquire, construct and equip a 17,000 square foot facility for the manufacture of calorie controlled dessert mixes (the "Project") in the Town of Horse Shoe, Henderson County, North Carolina and has indicated that agreement by the execution of an Inducement Letter dated March 22, 2006; and

WHEREAS, the Agency intends to issue its Industrial Development Revenue Bonds, Series 2006A-2 for the benefit of the Company (the "Bonds") in the principal amount of up to \$2,500,000 which will be secured by a letter of credit issued by RBC Centura Bank; and

WHEREAS, under Section 159D-10 of the Act a project financed by the Agency under the Act must be approved by the governing body of the county in which the project is to be located;

NOW, THEREFORE, the Board of Commissioners of Henderson County, meeting in regular session at Hendersonville, North Carolina, on October 2, 2006, do the following:

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR HENDERSON COUNTY:

1. The proposed "industrial project" consisting of the acquisition, construction and equipping of a 17,000 square foot facility for the manufacture of calorie controlled dessert mixes for the benefit of the Company (the "Project") in the Town of Horse Shoe, Henderson County, North Carolina and the issuance of bonds by the Agency in an amount not to exceed \$2,500,000 therefor is hereby approved in principle.

2. The issuance of the Bonds in the principal amount of \$2,500,000 is hereby approved for purposes of Section 159D-10 of the Act.

Commissioner \_\_\_\_\_ moved the passage of the foregoing resolution and Commissioner \_\_\_\_\_ seconded the motion, and the resolution was passed by the following vote:

Ayes: Commissioners \_\_\_\_\_



Nays: \_\_\_\_\_

Not voting: \_\_\_\_\_

\* \* \* \* \*

I, \_\_\_\_\_, Clerk to the Board of Commissioners for the County of Henderson, North Carolina DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for said County at a regular meeting duly called and held October 2, 2006, as it relates in any way to the resolution hereinabove set forth, and that said proceedings are recorded in Minute Book \_\_\_\_\_ of the minutes of said Board. Pursuant to N.C.G.S. § 143-318.12, a current copy of a schedule of regular meetings of this Board is on file in my office.

WITNESS my hand and the common seal of said County, this \_\_\_\_ day of October, 2006.

\_\_\_\_\_  
Clerk, Board of Commissioners  
Henderson County, North Carolina

(SEAL)