

**WEST POINT TOWN COUNCIL
WORK SESSION
MINUTES
APRIL 30th, 2012**

I. Refinancing/Restructuring of Debt

Meredith Winter, representative of Davenport and Company presented Town Council with the results from a recent advertisement for RFP's for interest rate bids from the following five Financial Institutions: 1) BB& T Bank, 3.04%; 2) C&F Bank, 3.83%; 3) Carter Bank, 2.90%; 4) Sun Trust Bank, 2.57%; 5) Town Bank, 10 year rate 2.55%.

Mr. Hudson asked if there were any concerns or questions from the lenders regarding the main tax payer in Town, Rock Tenn.

Meredith Winter advised Davenport did not receive any questions from any of the financial institutions regarding Rock Tenn.

Mr. Edwards advised that a sample motion is in the Town Council package to authorize the Town Manager to proceed with the preparation of loan documents, Mr. Edwards asked if a motion could be made at tonight's meeting.

Meredith Winter stated that Steve Johnson of Troutman and Sanders will prepare the loan documents and that loan papers will be ready for Town Council's approval at the May 21, 2012 Town Council meeting.

II. Closed Session

Mr. Shreaves made a motion to go into closed meeting pursuant to Virginia Code § 2.2-3711(A)(7) for consultation with legal counsel-Patriot's Village, LLC v. Town of West Point, Va. And Town Council of the Town of West Point, seconded by Mr. Vincent. Upon a unanimous vote, the motion was approved.

Mr. Lawson made a motion to reconvene in open meeting, seconded by Mr. Kelley. Upon a unanimous vote, the motion was approved.

Mrs. Ball made a motion to certify that only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the Council, seconded by Mr. Lawson. Upon roll call, Mrs. Ball, Mr. Gordon, Mr. Kelley, Mr. Lawson, Mr. Shreaves and Mr. Vincent voted Aye.

James H. Hudson, III
Mayor

ATTEST:

Karen M. Barrow
Town Clerk