

Mayor D. Dwayne Tuggle called a regular monthly meeting of the Amherst Town Council to order on December 9, 2020, at 7:00 P.M. in the Council Chambers of the Town Hall at 174 S. Main Street.

As a result of COVID-19 cautionary restrictions and limited space the below council members and staff met in person and electronically via virtual meeting in the event persons wishing to avoid attending could still address Council from home.

It was noted that a quorum was present as follows:

P	D. Dwayne Tuggle	P	Kenneth G. Bunch
P	Rachel A. Carton	P	Sarah B. Ogden
P	Kenneth S. Watts	P	Janice N. Wheaton

Also present were the following staff members:

Sara Carter	Town Manager	Vicki K. Hunt	Clerk of Council
W. Thomas Berry	Town Attorney	Gary Williams (Remote)	Director of Plants
Tracie Morgan	Office Manager/Treasurer (Remote)	Becky L. Cash (Remote)	Lead Water Operator
Bobby Shiflett	Chief of Police		

Recitation of the Pledge of Allegiance to the Flag was followed by an invocation by Kenneth S. Watts.

Daniel M. Siegel, Esq., Sands Anderson, PC, who was present electronically via virtual meeting, gave a report on a resolution authorizing the issuance of a general obligation and water revenue bond in a principal amount of up to \$4,430,000.00 for modifications and improvements to the Town's water treatment plant and related expenses along with costs of issuance. The funding package approved by the Virginia Department of Health totals \$4,710,500.00 with \$980,500.00 of loan forgiveness. Town Manager Carter reported that having received and evaluated the required bids for the referenced project, staff recommends Council's adoption of the Resolution, and that Council authorize staff to award the contract to Anderson Construction Company, Inc., in the amount of \$4,740,000.00, and to close the loan.

Mayor Tuggle opened a duly advertised public hearing at 7:05 PM on the adoption of the Resolution Authorizing the Issuance of up to \$4,430,000.00 Principal Amount of a General Obligation and Water Revenue Bond of the Town of Amherst, Virginia and providing for the Form, Details and Payment Thereof. There being no one present in person or electronically who wished to speak, the public hearing closed at 7:06 pm.

Mr. Watts made a motion that was seconded by Ms. Carton to adopt the Resolution Authorizing the Issuance of up to \$4,430,000.00 Principal Amount of a General Obligation and Water Revenue Bond of the Town of Amherst, Virginia and providing for the Form, Details and Payment Thereof, as recommended by staff.

There being no discussion, the motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

A copy of the resolution is attached to and made a part of these minutes.

Ms. Carton made a motion that was seconded by Mr. Watts to authorize staff to award the contract for modifications and improvements to the Town's water treatment plant and related expenses to Anderson Construction Company, Inc., in the amount of \$4,740,000.00 and to authorize staff to sign all documents to effectuate the loan closure.

There being no discussion, the motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

There being no one listed to speak on the citizen comment sign-in sheet or otherwise, no comments were made.

Ms. Carton made a motion that was seconded by Mr. Bunch to approve the minutes from the November 12, 2020, meeting.

There being no discussion, the motion as to the November 12, 2020, minutes carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

By consensus of Council a public hearing will be held at its next meeting on January 13, 2021, to consider a resolution to retain water cut-offs.

Town Manager Carter gave a report on an award to the Town of Amherst of federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funds pursuant to the Appropriation Act mandated State Corporation Commission application process in the amount of \$30,819.13 to assist with municipal utility customer relief for all eligible customers of Town of Amherst. This funding is being provided under CFDA 21.019 – Coronavirus Relief Funds (CRF). Staff recommends acceptance of the grant and dissemination of funds to customer accounts.

Mr. Bunch made a motion that was seconded by Ms. Carton to accept the CARES Act funds in the amount of \$30,819.13 to assist with municipal utility customer relief for all eligible customers of the Town of Amherst, and to authorize staff to disseminate funds to customer accounts.

There being no discussion, the motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

After a report by Town Manager Carter, Ms. Carton made a motion that was seconded by Mr. Bunch, not to pursue the option of a possible purchase of the Town's cellular tower site at the maintenance shop.

There being no discussion, the motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

Mayor Tuggle read a resolution honoring Councilor Sarah B. Ogden and presented her with a commemorative Town of Amherst Jefferson Cup. A copy of the resolution is attached to and made a part of these minutes.

Mayor Tuggle read a resolution honoring Clerk of Council, Vicki K. Hunt, for her work on the Christmas Parade. A copy of the resolution is attached to and made a part of these minutes.

There being no one listed to speak on the citizen comment sign-in sheet or otherwise, no comments were made.

At 7:31 P.M. Ms. Carton made a motion that was seconded by Mr. Watts as follows: I move that the Town Council go into closed session pursuant to §2.2-3711A.7 and §2.2-3711A.1 of the Code of Virginia, as it relates to consultation with legal counsel pertaining to actual litigation involving the Town, Council will hear updates from attorneys representing the Town and also will meet as it relates to the assignment, appointment, promotion and performance of specific public officers appointees, or employees; specifically, to discuss the performance evaluation for the Town Attorney.

The motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

Mayor Tuggle recessed the meeting at 7:32 P.M.

Mayor Tuggle reconvened the meeting in closed session at 7:38 PM. It was noted that a quorum was present as follows:

	D. Dwayne Tuggle	P	Kenneth G. Bunch
P	Rachel A. Carton	P	Sarah B. Ogden
P	Kenneth S. Watts	P	Janice N. Wheaton

At 8:03 P.M. Ms. Carton made the following motion: I move that the Town Council adjourn the closed session and enter open session and certify that to the best of each councilors' knowledge that (i) only public business matters lawfully exempted from open meeting requirements under Title 2.2, Chapter 37 and §15.2-2907 of the Code of Virginia and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered in the session.

The motion carried 5-0 via the roll call method as follows:

D. Dwayne Tuggle		Kenneth G. Bunch	Aye
Rachel A. Carton	Aye	Sarah B. Ogden	Aye
Kenneth S. Watts	Aye	Janice N. Wheaton	Aye

There being no further business, the meeting adjourned at 8:05 P.M. until January 13, 2020, on motion of Ms. Ogden, seconded by Ms. Carton.

\_\_\_\_\_  
D. Dwayne Tuggle, Mayor

Attest: \_\_\_\_\_  
Clerk of Council

FOR APPROVAL

**A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO  
\$4,430,000 PRINCIPAL AMOUNT OF A GENERAL OBLIGATION AND WATER  
REVENUE BOND OF THE TOWN OF AMHERST, VIRGINIA,  
AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

**WHEREAS**, the Town of Amherst, Virginia (**the “Town”**) is authorized to acquire, construct, operate and maintain water systems in the Town (**the “System”**), which System is a revenue producing undertaking of the Town; and

**WHEREAS**, the Town is authorized pursuant to the Public Finance Act, Chapter 26 of Title 15.2 of the Code of Virginia of 1950, as amended (**the “Public Finance Act”**) to borrow money and to issue its general obligation bonds and its revenue bonds to pay all or part of the cost of the System; and

**WHEREAS**, in the judgment of the Town Council (**the “Town Council”**) of the Town, it is desirable to authorize the issuance and sale of general obligation and revenue obligations of the Town to the Virginia Resources Authority (**“VRA”**) as administrator of the Virginia Water Supply Revolving Fund (**the “Fund”**) in a principal amount of up to \$3,730,000 (**the “Principal Repayment Loan”**) to provide funds, along with grant monies, to finance water treatment plant modifications with related legal, consulting and administrative fees (**the “Project”**); and

**WHEREAS**, the Town and VRA have been advised by a commitment letter dated December 4, 2020, from the Virginia Department of Health (**“VDH”**) that the Project is eligible for financial assistance through the Fund through a principal forgiveness loan in the amount up to \$980,500 (**the “Principal Forgiveness Loan”**); and

**WHEREAS**, the total financial assistance awarded to the Town by VDH is to include two components, the Principal Repayment Loan and the Principal Forgiveness Loan, with funds under the Principal Forgiveness Loan being provided pursuant to a Funding Agreement for principal forgiveness between VRA and the Town (**the “Funding Agreement”**), and funds under the Principal Repayment Loan being provided pursuant to a Financing Agreement between VRA and the Town (**the “Financing Agreement”**). As set forth in the Funding Agreement, the Principal Forgiveness Loan shall not constitute a debt of the Town, and the Town is not required or obligated to repay the amount of the Principal Forgiveness Loan, except as provided in Section 4.3 of the Funding Agreement, in the case of Town’s failure to comply with the terms and conditions of the Funding Agreement, where the Town may be required to return all or a portion of the amount funded thereunder; and

**WHEREAS**, the Project constitutes waterworks within the meaning of Section 15.2-2109, of the Code of Virginia, 1950, as amended (**the “Virginia Code”**), a revenue producing undertaking within the meaning of Section 15.2-2608 of the Virginia Code and a water supply facility within the meaning of the term “Project” as defined in Section 62.1-233 of the Virginia Code; and

**WHEREAS**, the Town Council desires to issue the Bond (as defined below) under the provisions of the Public Finance Act and a duly advertised and conducted public hearing has been held with respect to the Bond (as defined below) on December 9, 2020.

**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN:**

1. The Project is hereby approved and the Town is authorized to issue not more than \$4,430,000 principal amount of general obligation and water revenue bonds under the Public Finance Act. The Principal Repayment Loan (**the “Bond”**) shall mature no later than thirty-two (32) years from the date of issuance, and shall bear a Cost of Funds at the rate of two and thirty one-hundredths percent (2.30%) per annum composed of interest to the Fund of 0.80% and a fee of 1.50% payable as an Annual Administrative Fee and otherwise as set forth in the commitment letter from VRA, as Administrator of the Fund to the Town in relation to the Bond; provided, however, the Cost of Funds may not exceed two and fifty one-hundredths percent (2.50%) per annum composed of interest to the Fund of 1.00% and a fee of 1.50% payable as an Annual Administrative Fee if closing occurs at a later date in 2021 as referenced in such commitment letter. The portion of the funding for the Project comprising the Principal Forgiveness Loan shall be subject to the terms and conditions of the Funding Agreement.
2. The Bond shall be issued to VRA, as administrator of the Fund, pursuant to the terms, conditions and provisions of this Resolution and upon such other terms as may be determined in the manner set forth in this Resolution. The issuance and sale of the Bond in one or more series from time to time in accordance with this Resolution is authorized. The Bond shall be in substantially the form attached to this Resolution as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and by VRA.
3. The Financing Agreement and the Funding Agreement will each be in substantially the form presented to and filed with the minutes of the meeting of this Town Council at which this Resolution is being adopted. The forms of the Financing Agreement and the Funding Agreement and the terms, conditions and provisions thereof are hereby approved by this Town Council, and the Mayor, Vice-Mayor or Town Manager, any of whom may act, are hereby authorized and directed to execute and deliver to the VRA, the Financing Agreement and Funding Agreement in substantially such forms, with such changes and amendments as the officer executing the same shall approve or as shall be necessary to satisfy VRA requirements, such approval to be conclusively evidenced by his execution and delivery thereof.
4. The full faith and credit of the Town and the revenues of the System, exclusive of operation and maintenance expenses (**the “Net Revenues Available for Debt Service”**) are irrevocably pledged for the payment of principal of and interest on the Bond. The pledge of Net Revenues Available for Debt Service securing the

Bond shall be on parity with any Existing Parity Bonds and Parity Bonds, if any, (each as defined in the Financing Agreement) secured by such Net Revenues Available for Debt Service. The Town Council, in accordance with Section 15.2-2624 of the Public Finance Act, is hereafter authorized and required to levy and collect annually, at the same time and in the same manner as other taxes of the Town are assessed, levied and collected, a tax upon all taxable property within the Town, over and above all other taxes, authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and premium, if any and interest on the Bond, to the extent other funds of the Town are not lawfully available and appropriated for such purpose.

5. The Project will constitute a part of the System.
6. The Bond shall be executed, for and on behalf of the Town, by the Mayor or the Vice-Mayor of the Town, either of whom may act, and shall have the corporate seal of the Town impressed thereon, attested by the Clerk of the Town Council. The manner of execution and affixation of the seal may be by facsimile, provided, however that if the signatures of the Mayor or Vice Mayor are by facsimile, the Bond shall not be valid until signed by the manual signature of the Clerk. The Bond shall be in substantially the form as Exhibit A attached hereto, with such variations, insertions or deletions as may be approved by the officer executing the Bond on the Town's behalf. The Town Manager is hereby appointed as the Registrar for the Bond.
7. The Mayor, Vice-Mayor and Town Manager, Clerk, Town Attorney and all other appropriate officers and employees of the Town shall take all actions and execute all certificates and documents as shall be necessary to carry out the provisions of this Resolution. The Town hereby covenants to comply with the requirements of the Funding Agreement and the Financing Agreement and any applicable regulations and other pronouncements and published guidance relating thereto, and the Mayor, Vice-Mayor, Town Manager, Clerk, and other Town representatives, any one or more of whom may act, are each hereby authorized to execute and deliver such certifications and reports as may be required by the Funding Agreement and the Financing Agreement.
8. Such officers of the Town as may be requested are authorized and directed to execute and delivery a non-arbitrage certificate and tax compliance agreement in a form not inconsistent with this Resolution as may be approved by the officers of the Town executing such document, whose approval shall be evidenced conclusively by the execution and delivery thereof.
9. The Town covenants that it will not directly or indirectly use or permit the use of any of the proceeds of the Bond or any other of its funds, or enter into, or allow any other person or entity to enter into, any arrangement, formal or informal, or take or omit to take, any other action that would cause interest on any Related Series of VRA Bonds (as defined in the Financing Agreement) 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 imposed on individuals and corporations. The Town also consents to the calculation of any “rebate amount” to be paid with respect to the portion of the Related Series of VRA Bonds related to the Bond by a rebate calculation service selected by VRA.

10. The Town covenants that it shall not permit the proceeds of the Bond or the Project financed with the proceeds of the Bond to be used in any manner that would result in: (a) 5% or more of such proceeds or the facilities financed with such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Internal Revenue Code of 1986, as amended (the “Code”); (b) 5% or more of the proceeds or the Project financed with such proceeds being used with respect to any output facility (other than a facility for the furnishing of water or the transportation and treatment of waste water), within the meaning of Section 141(b)(4) of the Code; or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. Provided, however, that if the Town receives an opinion of a nationally-recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Related Series of VRA Bonds from being includable in the gross income of the registered owners thereof for federal income purposes under existing law, the Town need not comply with such covenants.
11. The Town intends that the proceeds of the Bond, in an amount not to exceed \$4,430,000, be used to reimburse the Town for expenditures with respect to the Project (**the Expenditures**) made on or after the date that is no more than 60 days prior to the date of adoption of this Resolution. The Town reasonably expects that it will reimburse the Expenditures with the proceeds of the Bond or other debt. Each Expenditure was or will be, unless otherwise approved by bond counsel, either: (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure); (b) a cost of issuance with respect to the Bond; (c) a nonrecurring item that is not customarily payable from current revenues; or (d) a grant to a party that is not related to or an agent of the Town, so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Town.
12. All other actions of Town officials in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond as authorized herein are ratified, approved and confirmed. Town officials are authorized and directed to execute and deliver all certificates and other instruments considered necessary or desirable in connection with the issuance, sale and delivery of the Bond pursuant to this Resolution and to do all acts and



things necessary or convenient to carry out the terms and provisions of such documents.

13. All ordinances, resolutions and proceedings in conflict herewith are, to the extent of such conflict, repealed. This Resolution shall constitute the “Local Resolution” as such term is defined in Section 1.1 of the Financing Agreement.
14. This Resolution was presented to the Town Council and a public hearing concerning this Resolution was held in accordance with applicable law by the Town Council at its meeting on December 9, 2020. This Resolution shall become effective upon its passage. A certified copy of this Resolution shall be filed by the Clerk with the Clerk of the Circuit Court of the County of Amherst, Virginia. The filing of this Resolution with the Clerk of the Circuit Court of the County of Amherst, Virginia shall be deemed to be the filing of an initial resolution or ordinance with such Court for all purposes of the Act.

COPY

The undersigned Clerk of the Town Council hereby certifies that the Resolution set forth above was adopted after a public hearing during an open meeting on December 9, 2020, by the Town Council with the following votes:

Ayes

Nays

Absent

Abstentions

**CERTIFICATE**

The undersigned Clerk of the Town Council of the Town of Amherst, Virginia, hereby certify that attached hereto is a true and correct copy of a Resolution adopted by the Town Council on December 9, 2020.

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Clerk, Town Council of the  
Town of Amherst, Virginia

**EXHIBIT A**

<b>ISSUE DATE:</b>	_____, 2020
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**UNITED STATES OF AMERICA  
COMMONWEALTH OF VIRGINIA**

\$ \_\_\_\_\_  
**General Obligation and Water Revenue Bond,  
Series 2020**

THE TOWN OF AMHERST, VIRGINIA (**the “Borrower”**), a public body corporate and politic of the Commonwealth of Virginia, acknowledges itself indebted and for value received, hereby promises to pay, at the principal office of the Virginia Resources Authority (**the “VRA”**) or VRA’s successors or assigns, to the order of VRA, as administrator of the Virginia Water Supply Revolving Fund, Richmond, Virginia (**the “Fund”**), or registered assigns or legal representatives, the sum equal to the amount of principal advances made hereunder but not to exceed Four Million Four Hundred Thirty Thousand and 00/100 Dollars (\$4,430,000.00), with interest on the disbursed and unpaid principal balance from the date of each disbursement until payment of the entire principal sum at the rate of two and thirty one-hundredths percent (2.30%) per annum, consisting of (i) interest of eighty one-hundredths percent (.80%) per annum, payable for the benefit of the Fund, and (ii) one and fifty one-hundredths percent (1.50%) per annum payable as an Annual Administrative Fee, as follows:

Interest, including the part thereof allocable to the Annual Administrative Fee (**the “Costs of Funds”**) only on all amounts disbursed under this Bond shall be due and payable on \_\_\_\_ 1, 20\_\_ . Commencing on \_\_\_\_ 1, 20\_\_ , and continuing semi-annually thereafter on \_\_\_\_ 1 and \_\_\_\_ 1 in each year, principal and the Cost of Funds due under this Bond shall be due and payable in equal installments of \$ \_\_\_\_\_ with a final installment of \$ \_\_\_\_\_ due and payable on \_\_\_\_ 1, 20\_\_ , when, if not sooner paid, all amounts due hereunder shall be due and payable in full provided however, that if principal advances up to the maximum authorized amount are not made, the principal amount due on this Bond shall not include such undisbursed amount. However, unless the Borrower and VRA agree otherwise in writing, until all amounts due hereunder shall have been paid in full, less than the full disbursement of the maximum authorized amount hereunder shall not postpone the due date of any semi-annual installment due hereon, or change the amount of such installment.

In addition, if any installment of principal or Cost of Funds is not received by the holder of this Bond within ten (10) days from its due date, the Borrower shall pay to the holder of this Bond, a late payment charge in an amount equal to five percent (5.0%) of such overdue installment. Principal is payable in lawful money of the United States.

No notation is required to be made on this Bond of the payment of any principal on normal installment dates. HENCE, THE FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING.

**THIS BOND IS A GENERAL OBLIGATION OF THE BORROWER, FOR THE PAYMENT OF WHICH THE BORROWER'S FULL FAITH AND CREDIT ARE IRREVOCABLY PLEDGED. THE TOWN COUNCIL OF THE BORROWER IS AUTHORIZED AND REQUIRED TO LEVY AND COLLECT, ANNUALLY AT THE SAME TIME AND IN THE SAME MANNER AS OTHER TAXES OF THE BORROWER ARE ASSESSED, LEVIED AND COLLECTED, A TAX UPON ALL TAXABLE PROPERTY WITHIN THE TOWN OF AMHERST, VIRGINIA, OVER AND ABOVE ALL OTHER TAXES AUTHORIZED OR LIMITED BY LAW AND WITHOUT LIMITATION AS TO RATE OR AMOUNT, SUFFICIENT TO PAY WHEN DUE THE PRINCIPAL OF AND COSTS OF FUNDS ON THE BOND, TO THE EXTENT OTHER FUNDS OF THE BORROWER ARE NOT LAWFULLY AVAILABLE AND APPROPRIATED FOR SUCH PURPOSE. THIS BOND ALSO IS PAYABLE FROM CERTAIN REVENUES TO BE DERIVED FROM THE OWNERSHIP OR OPERATION OF THE TOWN'S SYSTEM AS THE SAME MAY FROM TIME TO TIME EXIST, WHICH REVENUES HAVE BEEN PLEDGED PURSUANT TO THE FINANCING AGREEMENT (HEREINAFTER DEFINED) TO SECURE THE PAYMENT THEREOF. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THEN THE BORROWER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR COSTS OF FUNDS ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THEN THE BORROWER IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR COST OF FUNDS ON THIS BOND OR OTHER COSTS INCIDENT THERETO.**

This Bond is issued pursuant to the provisions of Chapter 26 of Title 15.2 of the Code of Virginia of 1950 as amended and the terms of the Financing Agreement between the Borrower and the VRA, as administrator of the Fund, dated as of December 1, 2020 (the "Financing Agreement") to evidence a loan by the VRA, as administrator of the Fund to the Borrower to finance the Project Costs (as defined in the Financing Agreement). The obligations of the Borrower under this Bond and the Financing Agreement shall terminate when all amounts due and to become due pursuant to this Bond and Financing Agreement have been paid in full. Reference is hereby made to the Financing Agreement and any amendments thereto for the definitions and provisions, among others, describing the pledge and covenants securing this Bond, the nature and extent of the security, the terms and conditions upon which this Bond is issued, and the rights and obligations of the Borrower and the holders of this Bond.

The Net Revenues Available for Debt Service ( as defined in the Financing Agreement) are pledged to the payment of principal of this Bond. The lien of this pledge of the Net Revenues Available for Debt Service from the Borrower's water system shall be on parity with any Existing Parity Bonds and Parity Bonds (as defined in the Financing Agreement and set forth

on Exhibit F thereto). The Borrower may incur additional debt secured by a pledge of Net Revenues Available for Debt Service pursuant to the terms of the Financing Agreement.

Transfer of this Bond may be registered upon the registration books of the Bond Registrar. Prior to due presentment for registration of transfer, the Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and the exercise of all other rights and power of the owner.

This Bond is subject to optional prepayment to the extent and on the terms set forth in the Financing Agreement.

If an Event of Default (as defined in the Financing Agreement) occurs, the principal of this Bond may be declared immediately due and payable by the holder by written notice to the Borrower.

Notwithstanding anything in this Bond to the contrary, in addition to the payments of the principal provided by this Bond, the Borrower shall also pay such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Financing Agreement.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

**IN WITNESS WHEREOF**, the Borrower has caused this Bond to be signed by its Mayor, to be attested by its Clerk, and to be dated as of December \_\_, 2020.

TOWN OF AMHERST, VIRGINIA

By: \_\_\_\_\_  
Title: Mayor

ATTEST:

\_\_\_\_\_  
Clerk of the Town Council of the Town of Amherst, Virginia

COPY

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ whose address for registration purposes is \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Tax I.D. No. \_\_\_\_\_  
of Transferee: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_

(NOTE: the signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.)

**SCHEDULE OF PRINCIPAL ADVANCES**

The amount and date of principal advances not to exceed the face amount hereof shall be entered hereon by an authorized representative of the VRA when the proceeds of each such advance are delivered to the Borrower.

<u>Amount</u>	<u>Date</u>	<u>Authorized Signatures</u>

COPY



**Resolution**  
of the  
**Town Council of the Town of Amherst**

**WHEREAS**, Sarah B. Ogden is a highly respected citizen and a long-time resident of the Town of Amherst; and

**WHEREAS**, Sarah B. Ogden was a member of the Town Council of the Town of Amherst from January 1, 2019, through December 31, 2020, and during that time she represented the Town Council as Chairman on the Community Relations and Recreation Committee; and

**WHEREAS**, Sarah B. Ogden has rendered loyal and dedicated service to the residents of the Town of Amherst and the surrounding area through her career in public service, civic efforts including her various positions of leadership, authority, and community involvement through her church, Blue Ledge Meals on Wheels, and other civic organizations; and

**WHEREAS**, the Town Council of the Town of Amherst wishes to acknowledge the services that Sarah B. Ogden has given to her community and also to express its appreciation for all that Sarah B. Ogden has done, is doing, and will probably do for years to come for the Town of Amherst; and

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council of the Town of Amherst does, on this date, acknowledge the outstanding service that Sarah B. Ogden has given to our community; and

**BE IT FURTHER RESOLVED** that the Town Council of the Town of Amherst hereby declares that the Town of Amherst has been greatly improved as a result of Sarah B. Ogden's tenure on the Town Council of the Town of Amherst; and

**FINALLY, BE IT RESOLVED** the Clerk of the Council of the Town of Amherst is ordered to deliver an original copy of this Resolution to Sarah B. Ogden as a token of the Council's deep appreciation for her contributions to our community and that this resolution be spread upon the minute books of the Town Council of the Town of Amherst as a tribute to a

*Good Neighbor and a Friend of the Town of Amherst.*

Adopted December 9, 2020.

\_\_\_\_\_  
Mayor Dwayne Tuggle

Attest:

\_\_\_\_\_  
Clerk of Council

**Resolution**  
of the  
**Town Council of the Town of Amherst**

**WHEREAS**, The Town of Amherst Christmas Parade is a long-standing tradition of many years bringing joy to residents and visitors alike and increasing the Christmas spirit for all who see it; and

**WHEREAS**, The Lions Club handed over the reins of the Christmas Parade to the Town of Amherst in 2019, and the Town's Clerk of Council, Vicki K. Hunt, took over its organization with grace and joy; and

**WHEREAS**, 2020 has been a year marred by a global pandemic, economic crises, and the need for social distancing and change to so many beloved events and traditions; and

**WHEREAS**, Vicki K. Hunt, through all of the changes, including a change to the format of the parade to a reverse parade and terrible rain on the night of, led with positivity, kindness and grace, helping all of the participants enjoy this tradition in the face of so much change; and

**WHEREAS**, Vicki K. Hunt brought back the Town's Christmas Decorating Contest, much to the delight of its residents and businesses, improving the Christmas spirit for all; and

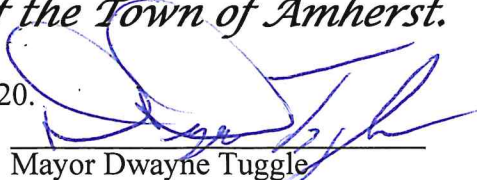
**WHEREAS**, the Town Council of the Town of Amherst wishes to acknowledge the happiness that Vicki K. Hunt brought to the Town with her work on the parade and decorating contest and thanks her for her imagination and commitment to the Town in this endeavor; and

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council of the Town of Amherst does, on this date, acknowledge the contribution to the quality of life of the Town given by Vicki K. Hunt; and

**AND FURTHER BE IT RESOLVED** the Town Manager of the Town of Amherst, on behalf of its Mayor and Council is ordered to deliver an original copy of this Resolution to Vicki K. Hunt as a token of the Council's deep appreciation for her contributions to our community and that this resolution be spread upon the minute books of the Town Council of the Town of Amherst as a tribute to a

*Good Neighbor and a Friend of the Town of Amherst.*

Adopted December 9, 2020.

  
\_\_\_\_\_  
Mayor Dwayne Tuggle

Attest:

  
\_\_\_\_\_  
Clerk of Council