THE FOUR HUNDRED AND FIRST SESSION OF THE BOARD OF ALDERMAN
VILLAGE OF ALAMANCE
November 28, 2011 – 7:00 PM

Present: Mayor Bundren, Mayor Pro-Tem Sharpe, Alderman Jones, Alderman Slaughter, Alderman Clemmons, Alderman Tichy, Clerk York.

Absent: Alderman Crouse

Alderman Clemmons gave the invocation.

Alderman Tichy moved to approve the October 24, 2011 meeting minutes. Mayor Pro Tem Sharpe seconded the motion. The motion passed unanimously.

OLD BUSINESS

Report on Cabin Pump Station Project

Mark Reich asked that the meeting, as originally discussed, be rescheduled, due to family illness. Mr. Reich suggested a meeting be set up for sometime in the next two weeks. Mayor Bundren asked Clerk York to set up the meeting.

ORC Report

Arnold Allred said that, right now, everything is working as it should. There was activity involving the NC 62 Pump Station in October. Both pumps are in now; both have new seals. Everything is running fine. Regarding the distribution system, the automatic flushing unit has been installed. Mr. Allred invited the Board members to take a look at the unit. It is working well, with good results.

Mayor Bundren asked about the motor repair by Clayton Electric. The Village paid an initial check of around $2000.00. The Mayor asked for an explanation of the payments to Clayton Electric. Mr. Allred said the first check related to the #2 Pump being pulled out. When this pump was put back in, it failed the very next day. The pump had to be repaired again. That accounts for two of the bills. The third bill from Clayton Electric is for the #1 Pump. Mayor Bundren asked why the Village was paying two bills for the same pump. She asked if there was a warranty for the one day of operation. Mr. Allred said they talked with Clayton Electric about this, and the labor charge was subtracted from the second bill. Mayor Bundren said the $960.00 labor charge concerned her and that she wouldn't sign off on the check until there was discussion about it. Mr. Allred said the old style seal had been put on the #2 Pump and it leaked. When the pump was pulled out, a new style seal was put in it, along with replacement of the end plate. These are the costs detailed in the second bill. The labor charges were waived on the second bill.

Mr. Allred said the seal on the worn shaft was the cause of the work having to be done twice. When the work was performed the second time, changes were made, including a different seal and end. Clerk York explained the invoices. One is for the #1 pump and the other is for the #2 pump. The #2 pump was repaired first. It went out in October and then went bad as soon as it was put back in. When it was pulled out for the second time and worked on, the motor shop waived the labor charges. The invoice in question is for the #1 Pump. Clerk York stated that there were 3 invoices for October: #2 Pump repair, #2 Pump repair (second time), #1 Pump repair.

Mayor Bundren asked if the first two invoices for the #2 Pump repairs have been paid. Clerk York affirmed these invoices have been paid. The pump that had most recently failed was the #1 pump. Mayor Bundren said she wanted the Board to hear this explanation, because the three invoices are all almost $2000.00 each. Two of the invoices are back-to-back. Mr. Allred said when Clayton Electric worked on the pump in May and then in October, they were still putting the old style seal in it, and it was leaking. Mayor Bundren asked if the old style seal was the original seal. Mr. Allred said that this seal was put back in the pump, in May. Both pumps have been to the shop, have the new style seals, and have the new end plates. Mayor Bundren asked Mr. Allred if he had any estimate on how long these repairs will last. Mr. Allred did not have an estimate, but said he hoped they would last a long time. He reminded the Board of the earlier problems with the Cabin Station. The new style seals were used on those pumps and there have not been any problems. Mr. Allred did not know why the new seals were not used on these pumps. Mayor Bundren said the costs related to the pumps have been exorbitant, including the original $10,000 cost. Mr. Allred said Clayton Electric is supposed to be quoting the cost of a new pump to match the current pump. Clerk York said he has just received this information; the cost is approximately $6500.00. Mr. Allred said this should be considered in the next budget. Clerk York said the pump quoted is 7.5hp. Clerk York asked for approval to pay the Clayton Electric invoice. It was the consensus of the Board that the invoice be paid.

There was no other old business.

NEW BUSINESS

Paul Burns; Edward Jones Investments

Alderman Clemmons introduced Paul Burns, saying he had met him four or five months ago. He met him through Paul Koontz, Town Attorney for Swepsonville. The Town of Swepsonville has been working with Paul Burns on a type of investment in which local municipalities can participate. Clerk York and Alderman Clemmons have met with Paul Burns and discussed investment options. Alderman Clemmons said he asked Paul Burns to present information to the Board for consideration.

Paul Burns addressed the Board. He said the Town of Swepsonville situation was very similar to that of the Village of Alamance. They have done a good job managing the budget; there is capital that they would like to make more interest on than they would with a money-market account. They have built a "ladder", buying bonds that have maturities at different intervals. Their ladder went 8 or 9 years, as this is what Swepsonville felt comfortable doing. They have bonds coming due every year.

Mr. Burns provided a quick snapshot for the Board. A bond and a CD are similar in many ways, different in a few ways. The big difference is that when you invest in a CD, you are guaranteed the principal back, and then you receive the interest upon maturity. If you cash out the CD early, there is a good chance of a penalty for the interest, not getting all of the interest you would have received. A bond is different. There is no penalty to cash out a bond early. For example, if someone took a 6-year bond, and cashed it out over 3 years, they would get a little bit less, or a little bit more, or about the same amount as they purchased it. CD rates and municipal bond interest rates are far apart right now. Typical rates on a CD for two years are in the "1" range; three years in the "1's"; five years just barely "2." With municipal bonds, the ladder at Swepsonville was built that went from 3 to 9 years, with yields ranging from 2.5-4.5%. They are an acceptable investment for public money. Municipal bonds are from other municipalities doing work within their community.

Mr. Burns passed out information relating to safety of the investments. He provided information about corporate bonds, bonds to Duke Power, Wal-Mart, or Coca-Cola, for example. Safety ratings for these bonds were illustrated. The percentages listed in the handout are default rates. With a bond, you get a check for interest every six months. You don't have to wait for the maturity to receive interest. Every six months you receive an interest check. Percentages of default mean that the interest check is late because the company has a problem. GM bonds are an example. Looking at an "A" Corporate Bond, there is historically a 2.8% chance of having default, or having interest show up late. Municipal bonds, however, are much, much safer. Municipal bonds have a much better track record. Looking at an "A" Municipal Bond, there is a 99.9% chance that all of the interest and the principal will come back on time. This is also true for "AA" Municipal Bonds. "AAA" Municipal Bonds are typically insured; you don't lose money on AAA Municipal Bonds. If you built a ladder where you can get a "3-ish" return on those monies that are not being put into play every year, this is the amount of risk you are taking, if you try to quantify it in your mind. The Town of Swepsonville thought this would be a good idea. They found some great bonds for Swepsonville.

Mr. Burns asked if the Village of Alamance had received any "Build America" Bonds. These were the stimulus monies that President Obama gave to municipalities, issued in the form of municipal bonds. Build America bonds were tax free to the municipality; taxable to the person who bought them. Those bonds actually have a higher rate. Swepsonville was able to get a few bonds in the "4's" that way, with low maturities. These were AA, and AAA, with high safety—a great way to make that money work harder. If you have bonds come due at different maturities, for example, a bond coming due every year over an 8 year period, and you needed to get money, you would go to the bonds closest to maturity. If there are raises and declines in interest rates, those bonds closest to maturity are the ones affected the least.

Next, Mr. Burns explained how bond values work. If you bought a bond at 4%, and it had an 8 year maturity, and halfway through owning that bond, new bonds are issued at 5%. Then your bond is going to be worth a little less, because the new ones have a higher rate. If you are keeping your ladder short, 3-8years or 3-9 years, you are going to have a little risk, but not anything like someone taking 25 and 30 year bonds.

Relating to safety, these bonds are built primarily for retirees who want fixed income investments, but want to receive a check every 6 months to help supplement their income. They are also acceptable for municipalities. They are a great way to make more money than the CD environment offers. North Carolina is the place where the municipal bonds would have to be purchased. It is not allowable to buy bonds in South Carolina. Typically, Mr. Burns contacts the Bond Manager for North Carolina. He will tell Mr. Burns what is available; if it fits a client's needs, he will buy it. Then the bond is put in that client's account. As far as cost is concerned, there are no commissions. Bonds are bought by Edward Jones, wholesale, and sold to the public, retail. If you find a bond that made 3.5%, and hold it to maturity, you make 3.5%. If Edward Jones bought that bond and paid .99 on the $1.00 to own it, you're going to pay $1.00 to own it, but make 3.5%. There is literally no risk, as far as cost is concerned. You will know what you own, and what the yield will be for the period of time you own it. Municipal Bonds are held in a custodial account. Mr. Burns said he would need to talk with Alderman Clemmons on whether the bank could handle that. Edward Jones can't hold the account. SunTrust has a custodial account. When you set up an account through SunTrust, they are just holding the bonds. They charge $2.25 to hold the bonds. Attorney Charles Bateman asked about the name in which the funds would be held. Mr. Burns said the account would be in the town's name, that is the custodial requirement.

The bonds can be sold on any business day. If you had a $100,000 bond and needed $25,000, you wouldn't have to sell the whole bond. You can buy in blocks of $5000 and sell in blocks of $5000. If Mr. Burns received the call on a Monday, it takes 3 business days to settle, and the check would be mailed, for a total of 5 business days before the money was received. Charles Bateman asked about commissions on the sales. Mr. Burns replied that there are no commissions on sales. Edward Jones buys the bonds wholesale and sells them to the public, retail. That's how Mr. Burns is paid for his job. One of the biggest risks with any type of fixed income investment, whether a bond, corporate or municipal, is change in interest rates. If you build your ladder correctly, you will take advantage of higher rates today versus CDs. Then when rates do go up, as money comes due you can put it to work again at the newer rates. This way, you are taking advantage of the higher rates when they do come without taking on a lot of risk. Mayor Bundren asked how long it takes for a bond to mature. Mr. Burns replied that you can buy bonds anywhere from 3 -30 years. There are new issues, and reissues. Reissues are where someone sells their bond back to Edward Jones. Edward Jones will hold it and sell it back to another client. There are all types of maturities. The shorter the maturity, the lower the interest rate. Municipal bonds have typically been tax-free to the buyer. They are popular with retirees. The town can invest in other things that are highly safe, such as U.S. Treasury Bonds, or CDs, but there is no real yield.

From the audience Fred Hoy asked if the bonds were insured. Mr. Burns stated that some of the bonds are insured; the state does not require that they are insured. He said that when he shops for bonds, they are a strong A plus through AAA. Twenty-five percent of the bonds issued nationally are insured. Insured bonds are only as good as the insurance company. Typically, Mr. Burns said he looks at the municipality. If the municipality is an AA or a strong A plus, or AAA, then their bonds are likely good. Attorney Bateman said that municipal bonds must be approved by the LGC.

Mr. Burns said that Edward Jones does their own due diligence. They are buying it first, so they are putting their money out there. Mayor Bundren asked if the Town of Mebane had considered municipal bonds. Attorney Bateman said Mebane had not been buying municipal bonds. He said that if municipal bonds are sold before maturity, it will be at wholesale prices. This is the risk associated with municipal bonds. Mr. Burns said municipal bonds are not for 12 or 24 months. That is what CDs and Money Market funds are for. Municipal bonds are for 2 or more years. If you bought it wholesale, and sold it the next day, you won't get your money back. It's a two year, plus, investment.

Alderman Clemmons said if the Board chose to go this route, he would suggest that this would only be a portion of the funds available. Mayor Bundren agreed, saying that there was a need to have working capital available. Mr. Burns said that the Town of Swepsonville agreed to spread it out over many years. Over a period of time, the Town of Swepsonville chose to make more funds available for bonds. They were getting comfortable with how bonds worked. Alderman Jones asked who did the ratings. Mr. Burns replied that Moody's, Fitch, and S & P are the typical raters on all bonds. Edward Jones does their due diligence before purchasing the bonds to sell to the public. Alderman Jones asked if a municipality has never issued a bond, can it still accurately rate them. Mr. Burns said this was correct. Some bonds have three ratings, some have two, some have one. If the project isn't big enough, they don't want to spend public money on three ratings. They may just get one rating. Mr. Burns said he has seen some smaller bond issues that aren't rated. Edward Jones has bought some of these, feeling comfortable with them. Mayor Bundren thanked Mr. Burns for presenting the information to the Board.

Alderman Clemmons asked the Board to consider the information, and think about whether they want to add this to what the Village of Alamance is currently doing financially.

Audit and Financial Statements

1. Becky Loy; Cobb, Ezekiel, and Loy

Alderman Jones asked Becky Loy if she could offer an opinion on municipal bonds. She said it is an opportunity. The important thing is to look at the amount of money you have, make sure that you are not investing too much, and manage the ladder that Mr. Burns spoke about. The Village of Alamance needs to make sure that it has enough money accessible for an unforeseen emergency. She suggested 50%, and cautioned the Board to be conservative, not investing more money than they could afford to have tied up. She said to look at the ladder; how long the first issue would be invested before having access to the money. It takes time. Ms. Loy suggested the slow approach of the Town of Swepsonville would be a good way to get started. That way, you

are not investing half the money today, but rather investing a little as you go. She said this was something that the Village of Alamance could certainly consider. Rates are so low, no one is getting anything right now.

Mrs. Loy said that some of the incomes for the Village have gone up, but this is one that had gone down. She said, in some ways, there are signs that the economy is recovering. However, interest rates are not one of the signs of economic recovery. Many people are trying to figure out a way to make more money. The Village of Alamance has a lot of money just sitting there, and certainly would want to earn some interest on it. She suggested that the Board consider the municipal bonds. The State of North Carolina is very involved in the bond market of the NC municipalities. Entities look at a lot of details to make sure that bond payments can be made. This has not been the case in some of the other states. There was an article, with the economic crash, that said that some bonds were not being paid. This did not apply to North Carolina. North Carolina is one of the stronger states. The Local Government Commission does monitor the financial stability of those entities. Mayor Bundren asked if investments were made in bonds, and the economy turns around, would the Village of Alamance be stuck in this situation. Ms. Loy said as the bonds matured, you could move them out. That is why the ladder is important. You wouldn't have immediate access. You would have access to the money invested in a year or two. Some money might be lost initially, with the difference in the interest rates, but there should be enough time to adjust. She said the key would be how long to invest and what you invest in. Alderman Jones said it seemed you would want to buy bonds on the leading edge of the recession, and ride through the bottoms with the bonds. He said if the economy is about to turn the corner, it would seem the wrong time to lock in a longer term with a low rate. Ms. Loy said to look at what's out there; it may not be that long term. The investments may be short term enough that the Board is still comfortable. Mayor Bundren reminded the Board that 2-3 years would be the minimum, or it wouldn't be worth the investment. Ms. Loy said, at first, it seemed the economic recovery might be around the corner, but it hasn't been. She said she doesn't think this will change. The economic recovery has surely been very slow; she can't imagine great increases coming quickly. Ms. Loy advised the Board to consider the offerings. The Board may feel this is too long term.

Ms. Loy thanked the Board for the time to present the audit for the Village of Alamance. As always, the Board has an unqualified opinion. She did not find anything, in the information received from Clerk York that says the numbers are not fairly presented. In her opinion, the numbers are fairly presented and reflect the financial position of the Village. What is managed every month is the budgetary basis, which is also the modified accrual. This is all the current assets and current obligations. It doesn't include any of the long term obligations or the long term assets.

Right now the General Fund's Capital Assets are almost $600,000. That's the infrastructure: building, general fund equipment and infrastructure that the Village has accumulated. On Exhibit 3, there is the budgetary basis—cash going in, cash going out. Looking at cash, the Village has $1.3 million in cash. This is a very strong cash position. This actually increased by $140,000 this year. There was excess revenue over expenditures; very positive. The net worth of the Village is $1.2 million. There is a reserve for streets, which is the Powell Bill. Regarding the Powell Bill, if you carry more than 10 years of allocation, they will force you to pay back the allocation. The Village of Alamance is really close on that; look at that and make sure that you are spending Powell Bill money in the time frame that you need to do so. The allocation has actually gone up. It has been $13,000 but went up to $20,000 last year. Basically, the Village has to spend this money. Ms. Loy suggested the Board think of projects that meet the requirements.

The fund balance is $1.3 million as of June 30th. There have been some interesting fluctuations in revenues over the year. Taxes have actually gone down: $13,500 was the decrease in tax revenue. The Local Options Sales Tax went up. It doubled. It went up by almost $58,000. Restricted InterGovernmental actually went up by $7000. This was the increase in the Powell Bill. Investment income was $3000 this year, which is a $7,800 decrease. The interest has gone down significantly. Overall, there was a $48,500 increase in revenue compared to last year, which is very strong. It's $74,000 more than was budgeted. The rate went down 2 cents, while valuation went up about 1%. The big item is the revaluation. The revaluation two years ago added $14 million, or 15%. There was a really big increase when the revaluation was done. This is really where the Village is seeing the increase in the value. The rate went down in total, but the valuation is actually $88.9 million. The Village is very strong in its tax valuation now. One cent on the tax rate is $9000 in revenue. The collection percentage actually went up; the value went up slightly, the tax rate went down, but there are still a lot of positive numbers. The tax collection rate for ad valorem taxes is 99.03 compared to 97.75 last year. The vehicle collections also went up. Local option sales and use tax went up due to population.

On the expense side, there were three items that saw a large increase include maintenance ($3,000), engineering ($5,000), and capital outlay ($3,000). There were increases across the board in most items. Most of the increases were expected. The surplus was $141,000 compared to $126,000 last year. The General Fund is strong. The fund balance is 592% of expenses. This is well above the 8% required by the Local Government Commission. The Village should maintain enough fund balance to cover emergency expenses. The LGC would likely want the General Fund balance to be a least a couple of hundred thousand.

Water/Sewer

Cash is down $15,000. Total assets are up $361,000. Total increase in net assets is $146,000. Over the last couple of years the Village has added $872,000 in infrastructure. Operating revenues went up by $38,000. This is due to increases in fees and more users. Impact and tap fees went up. This is a sign of recovery. Operating expenses went down $373. This includes the offset for the water leak from Burlington which will not be on next year's statement. The town had a $24,000 surplus on the budgetary basis. Mayor Bundren asked how much rates would have to increase to eliminate our deficit in the water and sewer fund. Mrs. Loy said that the Village should focus on obtaining a surplus on the budgetary basis. She said the state used to allocate some of the sales and use tax money to the water and sewer fund. That is no longer allowed and this has caused the Village to run deficit ever since. The state will also look at the Village's net asset balance. The Village increased its net assets this year. The balance of the fund's net assets is not such that the state would require the Village to make changes. Often, the deficit is due to depreciation and this is exactly the case for the Village. Alderman Clemmons said that the depreciation number takes into account the need to replace infrastructure down the road. Alderman Tichy said that we have made good progress on the fund. Mayor Bundren said that she recognizes that we have made good progress, but we are still in a deficit. She again asked how much fees would have to be raised to eliminate the deficit. Mrs. Loy said that the deficit was $28,000 and so the Village would have to raise at least this much to overcome the deficit. Depreciation is likely to increase next year because of the fixed assets added to the books this

year. Overall, the board has improved on management of the fund and she would advise that they continue to focus on revenue.

Alderman Jones asked what amount of money the board should put back to fund future improvements of the Village's water and sewer infrastructure. Mrs. Loy responded that the accumulated depreciation figure of $755,000 represented the amount Alderman Jones was referring to. Alderman Jones said that the Village was not sitting fat and happy on a million dollars. Our funds will be needed in the future to replace ailing infrastructure and pumps. Alderman Tichy asked how long our assets were being deprecated for. Mrs. Loy responded that our water and sewer lines are deprecated for 67 years. Mayor Bundren asked if it was correct that the Village should be sitting on the money it has and not squander it. Becky Loy said it was tough because a lot of municipalities are struggling with their water and sewer fund. Mayor Bundren said that it was good to be able to answer the constituents on what the Village is doing with their tax dollars.

Mrs. Loy said that she audited in accordance with Generally Accepted Accounting Principles. The fee this year is on the high end of the range presented to the Board in June. This is due to the grant money. They review internal controls to determine if they are operating properly. The financial information is checked to make sure it is free of material misstatement. They review estimates and collectability. They check journal entries for any problems. If they have to correct journal entries, then that is an indication of a problem. They did not have to correct journal entries. There were no disagreements from management. Alderman Jones asked Mrs. Loy to give the Village a rating. Mrs. Loy said she did not know the criteria involved in making a rating. The Village is not engaged in risky behavior or any other behavior which might cause a rating to go down. The Village's fund balance gives it the ability to pay any debt that may be issued. This would help the rating. Mayor Bundren thanked Mrs. Loy for coming to the meeting.

Finance Report

The 6 mo., $315,376.88 CD purchased from Carter Bank matured on November 13, 2011. It earned $1,166.46 in interest. This brought the value to $316,543.34. A 45-day CD was purchased for the above amount for .45%. This was done so the Village would have the ability to pursue other investment options in the near future if the Board chooses to do so. Alderman Clemmons asked if we were on line with the budget. Clerk York said that we were on track as far as expenses and revenue were concerned in the budget. Sales and use tax collections are way up. Last year we collected about $110,000. This year we are on track to collect between $156,000 and $168,000 this year in sales and use tax. Our Powell Bill allocation is expected to be approximately $26,000. Clerk York checked the Powell Bill balance and said that we should only have to spend about $2,000 - $3,000.

The trial for Cynthia Moon tax issue was held the previous week and resolved in our favor. The taxes have been received and deposited. Mayor Bundren asked if there was anyone else in limbo. Clerk York said that he sued Mr. Robert Saunders in small claims court for payment of his sewer assessment. The court awarded judgment to the Village for $5,000. Clerk York also said that Mrs. Bright's assessment is still outstanding but she has passed away in the last year.

OTHER BUSINESS

Mayor Pro Tem Sharpe said that her neighbor's grandson has been bringing building supplies and dumping in an area where her neighbor normally burns her brush. Alderman Crouse had suggested taking a picture and keeping it at the office. Attorney Bateman said that that was in violation of the state fire code. Mayor Bundren asked if we should send her a letter. Attorney Bateman said that we should. Mayor Bundren asked is she was supposed to obtain a burn permit before burning brush. Mayor Pro Tem Sharpe said that she should obtain a burn permit from Junior Frye at Alamance Grocery. Alderman Jones asked if Mr. Frye was supposed to make her aware of the requirements under state law. Alderman Slaughter said that the issuer does not ask the permit holder what they are burning, but the permit states what is allowed. Mayor Bundren said that Clerk York should find out what is allowed under state law and write a letter that informs the individual of those requirements.

Mayor Bundren asked if there was any other business. Alderman Jones asked Mrs. Loy to confirm that the Village would only need to spend a couple of thousand dollars out of the Powell Bill fund this next year. Mrs. Loy said that she would need to check her records and speak with Clerk York to verify that number.

PUBLIC COMMENT

Courtney Mills from Belfor property restoration addressed the Board. They specialize in helping restore property after a natural disaster. She said that preplanning is a good thing to do in case of a disaster. She showed photos of a residential home and an apartment building that Belfor had put back together after a fire. One of the biggest issues during an emergency is to maintain the security of those involved. She said that those that maintain commercial properties or manage residential properties should know where their water shutoff is located and where your emergency exists are. She showed pictures of flooded properties that Belfor had restored. She thanked the Board for letting her speak. Bill Simmons from Belfor properties said that if anything happened to the Town Hall, they could work with the Village's insurance provider to fix the damage and restore the building. Mayor Bundren asked Mr. Simmons to explain the Red Alert agreement. Mr. Simmons said that the Red Alert System would put Alamance on alert with the company so that they can respond in an emergency with appropriate equipment and be well aware of where things such as the electrical panels and water shut offs are. Ms. Mills said that it is a non binding agreement, but it ensures that the Town would be at the front of the line for service as opposed to those who have not signed an agreement. Mr. Simmons said that they are a large company capable of handling a lot of jobs. Alderman Jones asked where their equipment was located. Mr. Simmons said that they have offices in Raleigh and Winston-Salem. Ms. Mills said that they can move equipment across the state. Mr. Simmons asked if the Town Hall had a generator. Alderman Jones said that the Town Hall does not have a generator. Ms. Mills said that they can bring a generator to the Town Hall. Mr. Simmons said that it would be good to have Town Hall powered up in the event of a disaster.

Mayor Bundren asked if they had the ability to help residents in addition to assisting the Town Hall. Mr. Simmons responded that they did. Clerk York asked if that included removing debris and downed trees from individual's yards. Ms. Mills said that they were able to do those things. Mr. Simmons said that it was like an insurance policy with no premiums. He has a list of pricing he can make available to the board. They have a large IT department as well. He said that a disaster is chaos and they are able to handle those difficult situations. Mayor Bundren thanked Mr. Simmons and Ms. Mills for attending the meeting.

Mayor Bundren asked if there was any other business. Clerk York said that he would like to take off this Wed. the 30th, for his 30th Birthday. The Board did not have an objection. Clerk York also asked if the Board would consider moving the date of the next meeting to the 19th of December from the 12th of December. Clerk York is President of the Alamance Civitan Club and their Christmas Party is that night. That will be the Monday before Christmas the following Sunday. The last two years, Christmas has been the same week as the third Monday and so the Board scheduled the December meeting for the second Monday. The Board had its December meeting on the third Monday in December in 2008. Alderman Clemmons pointed out that Davis Gregory has to be sworn in that night and asked if he would mind the date change. Mr. Gregory said that he would not mind. The Board then decided to move the date of the December meeting to December 19th.

Mayor Pro Tem Sharpe moved to adjourn and Alderman Tichy seconded. The motion passed unanimously and the meeting was adjourned.

_____Cathera R. Bundren, Mayor

_____Ben York, Village Clerk