

SPECIAL MEETING
BOARD OF COUNTY COMMISSIONERS

Thursday, December 29, 1983

Present: Commissioner George R. Aud, President
Commissioner Richard D. Arnold
Commissioner Ford L. Dean

Also present:

Joseph E. Bell, II (Acting as Counsel for the County)
Robert F. Scholz, Attorney for Maryland Rock Industries
Judith A. Spalding, Recording Secretary

The meeting was called to order at 12:00 Noon.

PUBLIC HEARING - RESOLUTION NO. 83-36
MARYLAND ROCK INDUSTRIES, INC.
INDUSTRIAL DEVELOPMENT REVENUE BONDS
AMENDING RESOLUTION 82-11

The Commissioners conducted a public hearing for the purpose of amending Resolution No. 82-11 and Ordinance No. 82-10 in order to ratify a change in the method of setting interest rates and other provisions relating to the Industrial Development Revenue Bonds issued by St. Mary's County in the amount of \$6,000,000 for the Maryland Rock Industries Inc. project.

The secretary read the Notice of Public Hearing.

Mr. Bell explained that in June 1982 the Board of County Commissioners approved Resolution No. 82-11 and Ordinance No. 82-11 relative to the IRB's for Maryland Rock and that he was County Attorney at that time. He stated that the current County Attorney has requested that he (Mr. Bell) act as Counsel to the County in this matter in that he was more familiar with the project. Mr. Bell indicated that he had three concerns which have been resolved to his satisfaction:

1. That the full faith and credit of St. Mary's County not be affected;
2. That this would not jeopardize the bonds that are being issued;
3. That this matter be reviewed by the Attorney General's Office.

Mr. Scholz went on to explain the purpose of the amendment to the Resolution stating that Congress is proposing to change the rules by which IRB's are issued. He stated that the amended Resolution (No. 83-36) affects only the interest rate provisions of the bond issuance.

Commissioner Aud inquired if anyone present wished to make any comments.

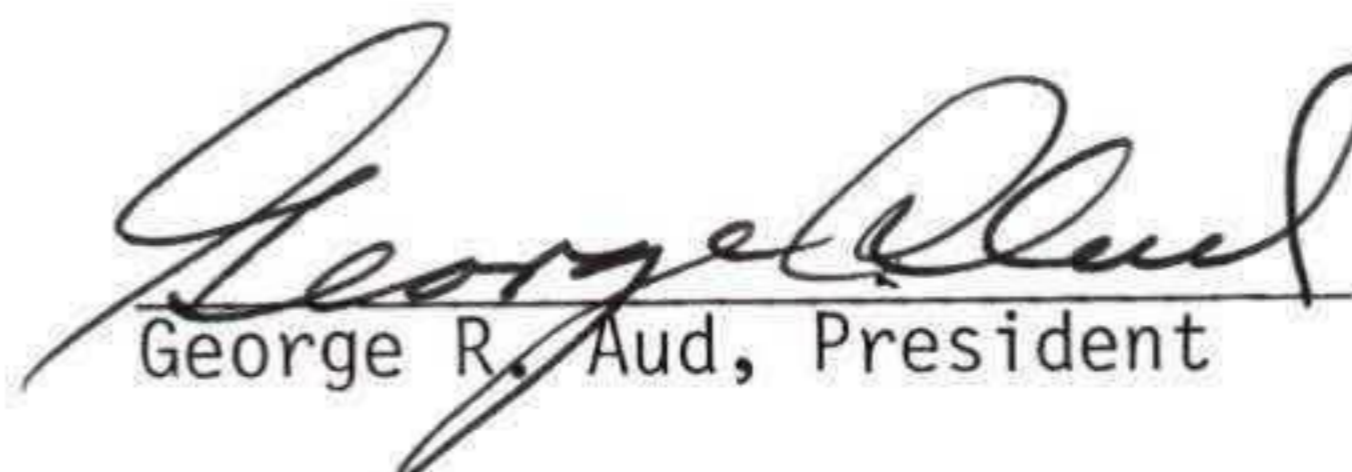
After discussion, Commissioner Dean moved, seconded by Commissioner Arnold, to approve and authorize Commissioner President Aud to sign Resolution No. 83-36 dated December 29, 1983. Motion unanimously carried.

The Public Hearing was closed.

ADJOURNMENT

The Special Meeting was closed at 12:25 p.m.

APPROVED:


George R. Aud, President