

December 8, 2008

The Board of Commissioners of Franklin County, North Carolina, reconvened for a Joint Meeting at 6:00 P.M. with the Franklin County Board of Education in the Board of Education Meeting Room located at 53 West River Road in Louisburg with the following Commissioners present: Chairman Robert L. Swanson, Vice-Chairman Penny McGhee-Young, Bob Winters, Jr., Donald C. Lancaster, Lynwood D. Buffaloe and Sidney E. Dunston. Commissioner Harry L. Foy was absent. School Board members present included Chairman Paige Sayles, John May, Mary Vollmer, Gilbert Johnson and Beverly Joseph. Vice-Chair Dannie Williams was not present.

Chairman Swanson called the meeting to order for the Board of Commissioners.

Chair Sayles called the meeting to order for the Board of Education.

1. STATUS REPORT ON SCHOOL PROJECTS

John Thomas and Jon Long, MBAJ Architects, presented a Bond Projects Status Update related to the 2008 bond.

2. FINANCIAL UPDATE

County Manager Angela Harris provided a snapshot of how the economic situation is impacting our County.

Chuck Murray, Finance Officer, gave an update on the Key Assumptions in June 2007, General Fund Debt Rate Summary, Debt Service Comparison/Schedule on \$34 Million, Possible Available Revenues and Impact of School Bond on 2009-2010 Budget.

After considerable discussion, both boards discussed conducting another meeting in January. At that time, the Board of Education will provide scenarios that could reduce the cost of the projects.

At approximately 7:19 P.M., the Board of Commissioners adjourned.

The Board of Education recessed until its next meeting at 7:30 P.M.

Robert L. Swanson, Chairman

Kristen G. King, Clerk to the Board