

December 3, 2004

CALLED MEETING
FLOYD COUNTY BOARD OF COMMISSIONERS
December 3, 2004 **1:30 p.m.**

PRESENT: Chairman Chuck Hufstetler, Commissioners Tom Bennett and John Mayes.

OTHERS

PRESENT: County Attorney Virginia Harman and County Clerk Kathy Arp,

CALL TO ORDER: Chairman Hufstetler called the meeting to order.

INVOCATION: Commissioner Mayes led the Invocation.

**APPROVE EXTENSION OF AGREEMENT OF
PURCHASE & SALE BETWEEN FLOYD COUNTY
AND GALEY & LORD:**

Chairman Hufstetler referred to County Attorney Virginia Harman for information. Attorney Harman stated that the Board is allowed, in special circumstances, to have this type of emergency meeting. Attorney Harman stated that at the last Board meeting an Extension of the closing date of the Purchase of the Water Treatment Plant at the Galey & Lord facility was approved through, and including today (*Friday, December 3, 2004*). Attorney Harman stated that the transaction has gotten a little complex due to the bankruptcy of Galey & Lord, and a bankruptcy order that the Commissioners were not aware of at the beginning of the deal that allowed Galey & Lord to transfer all of its operating assets to another entity, which is the entity we are now dealing with, Patriarch GL Acquisition, LLC. Attorney Harman stated that Patriarch has, in turn, assigned the contract to other acquisition entities and it all results in a complicated closing. Attorney Harman stated that the current entity will not be able to get the closing documents to her today, and therefore she is requesting another extension be approved through next Friday. Attorney Harman stated that the current document she is requesting that the Board approve changes no other terms of the overall agreement, other than extending the closing date through next Friday.

Attorney Harman recommended, because she anticipates that other things may come up which would require another extension, that the Chairman be given the authority to execute other extensions of time for the closing date, not changing anything substantive about the transaction, but just extension of the closing date through and including the end of this year, December 30, 2004.

Commissioner Mayes made a MOTION to authorize the Chairman to execute the Extension Agreement of Purchase and Sale through and including Friday, December 10, 2004, and authorize the Chairman to execute other Extensions if necessary through and

including the end of this year, December 30, 2004. SECOND by Commissioner Bennett.
VOTING:

YES

NO

Commissioner Mayes
" Bennett
Chairman Hufstetler

Motion Carried

ADJOURN:

There being no further business to come before the Board, Commissioner Bennett made a MOTION to adjourn. SECOND by Commissioner Mayes. VOTING:

YES

NO

Commissioner Mayes
" Bennett
Chairman Hufstetler

Motion Carried

COMMISSIONERS

FLOYD COUNTY BOARD OF

CHUCK HUFSTETLER, CHAIRMAN