



RESOLUTION

2024-05.05

FY 2024-2025 Capital Improvement Projects

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 21st day of May 2024, beginning at 7:00 p.m.:

WHEREAS, the Board of Directors of the Bedford Regional Water Authority approved the Fiscal Year 2024-2025 Operating Budget ("Operating Budget") with resolution 2024-05.03, with Total Revenues in the amount of \$20,292,861 and Cash Operating Expenses in the amount of \$ 17,805, 604; and,

WHEREAS, the total operating coverage minus replacement capital as of July 1, 2024 is projected to be \$ 451,257 ; and,

WHEREAS, funds from the American Rescue Plan Act (ARPA) were received on a reimbursement basis from Bedford County in the amount of \$1,250,000 and are currently invested with the Virginia Investment Pool (VIP) and are available to fund capital projects; now,

WHEREAS the Finance Committee has reviewed the complete listing of proposed purchases and projects expenditures, and have recommended approval to the Board of Directors; now,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bedford Regional Water Authority does hereby approve of proceeding with the FY 2025 Capital Improvement Projects presented in the amount of \$1,668,500 with the specific authorization given to the Executive Director to add, delete, or reprioritize the items on the attached project listing as long as the total amount of the capital expenditures does not exceed the amount listed above without further board action.

On behalf of the Finance Committee, Member Gray made a motion to approve this resolution.

Being a motion from a committee, a second motion was not needed.

Board Member Votes: 6 Aye, 0 Nay, 0 Abstain. The motion carried.



CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held **May 21, 2024** at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.

A handwritten signature in blue ink, appearing to read "Brian M. Key", is written over a horizontal line.

Brian M. Key, Secretary,
Bedford Regional Water Authority

(SEAL)