

Date of Meeting: June 20, 2019

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**BOARD OF SUPERVISORS
BUSINESS MEETING
BOARD MEMBER INITIATIVE**

SUBJECT: Resolution to Recognize CFC (National Rural Utilities Cooperative Finance Corporation) for Fifty Years in Financing Rural Electric Cooperatives

ELECTION DISTRICT(S): Countywide

CRITICAL ACTION DATE: June 20, 2019

STAFF CONTACT(S): Judy McCary, Legislative Aide to Supervisor Ron Meyer

PURPOSE: To recognize and honor the National Rural Utilities Cooperative Finance Corporation (CFC) in recognition of Fifty Years in financing rural electric cooperatives which serve 60% of the United States and has \$27 billion in assets.

RECOMMENDATION(S): Supervisor Meyer recommends that the Board of Supervisors adopt this resolution to honor CFC which is located in the Broad Run District.

BACKGROUND: The CFC recently celebrated their 50th anniversary of providing rural electrification in the United States. CFC had a significant role in providing their member cooperatives and rural utility systems with adequate capital to build distribution lines, transmission facilities and power plants that serve consumers across nearly 60 percent of the nation.

In addition to providing financing for electric infrastructure, CFC provides the following programs for their members: emergency lines of credit, strategic planning and financial analysis to keep the local cooperative in a strong financial position, and financial education and training.

CFC has worked for years with their affiliates, the National Cooperative Services Corporation and the Rural Telephone Financial Cooperative. CFC has brought many remote areas of the United States into the 21st Century. They are located near the Dulles Town Center and we are proud to have them in Loudoun County.

DRAFT MOTION:

1. I move that the Board of Supervisors approve the Resolution honoring CFC.

ATTACHMENT(S): Resolution

RESOLUTION

Resolution to Recognize National Rural Utilities Cooperative Finance Corporation (CFC) for Fifty Years in Financing Rural Electric Cooperatives

WHEREAS The CFC recently celebrated their 50th anniversary of providing rural electrification in the United States; and

WHEREAS CFC had a significant role in providing their member cooperatives and rural utility systems with adequate capital to build distribution lines, transmission facilities and power plants that serve consumers across nearly 60 percent of the nation; and

WHEREAS In addition to providing financing for electric infrastructure, CFC provides the following programs for their members: emergency lines of credit, strategic planning and financial analysis to keep the local cooperative in a strong financial position, and financial education and training; and

WHEREAS CFC has brought many remote areas of the United States into the 21st Century. They are located near the Dulles Town Center and we are proud to have them in Loudoun County.

NOW THEREFORE BE IT RESOLVED that the Loudoun County Board of Supervisors recognize CFC for Fifty Years in financing Rural Electric Cooperatives.

Phyllis J. Randall, Chair At-Large

Ralph M. Buona, Vice Chairman, Ashburn District

Geary M. Higgins, Catoclin District

Suzanne M. Volpe, Algonkian District

Matthew F. Letourneau, Dulles District

Ron Meyer, Broad Run District

Kristen C. Umstatted, Leesburg District

Tony R. Buffington, Blue Ridge District

Koran T. Saines, Sterling District

Loudoun County Board of Supervisors
June 20, 2019

