

**Minutes from the Debt Review Committee meeting called June 18, 2021 at 10:00 A.M.**

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**TUESDAY, JUNE 18, 2021  
DEBT REVIEW COMMITTEE MEETING – 10 A.M.**

**Present:** Jesse Nelson, Mayor  
Vickie Gainer, City Manager  
Kiki Roman, Deputy Finance Director  
Twila Miller  
Al McCambry  
Frank Hall  
Joey Ginn

**Apologies:** Brian Gray

**Item #1. Introductions.** Kiki Roman made formal introductions.

**Item #2. Nomination of a Chair.**

Motion by Mr. Ginn:	To appoint Mr. Frank Hall as the Chair.
Second to the motion	Mr. Al McCambry

On Vote:

Miller	aye	
Ginn	aye	
Hall	aye	
McCambry	aye	
Gainer	aye	
Roman	aye	Motion passed: 6-0

Motion by Mr. Hall:	To appoint Mr. Joey Ginn as the Deputy Chair.
Second to the motion	Ms. Twila miller

On Vote:

Miller	aye	
Hall	aye	
McCambry	aye	
Ginn	aye	
Gainer	aye	
Roman	aye	Motion passed: 6-0

**Item #3. Goals.**

Mayor Nelson clarified what the Committee wanted to accomplish.

Mr. McCambry - Establishment of short term and long term goals.

The Chair also clarified that this Committee would only look at the City's debt.

Ms. Roman summarized all of the City's debt which will total \$59,744,116.77 as of 9-30-21.

Ms. Miller clarified the split of the 2016 Sales Tax Revenue Refunding Bond between General fund, Water fund and Sewer fund.

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Forecast, information requested for this.

Refinancing / Fixed Rate - from Disaster Recovery - look for anything that is:

- Variable fixed rate / shorter duration
- Savings
- Invite John Mazyck of the Frazer Lanier Company to the next meeting to present a Bond Market overview and discuss the 2019 Disaster Recovery Bond specifically.
- The Committee enquired about cash on hand and Moody's rating and asked the Finance Director to have this information at the next meeting.
- The Committee queried the General fund cash balance and Financial Director explained.
- The Committee also looked at the debt that was presented and discussed options for possible funding.
- Ms. Miller clarified that the \$31m is not a variable rate and is a set payment with various annual rates that are already outlined in the bond payment.

The Committee agreed to a forward going meeting schedule on the following dates at 3pm:

June 30<sup>th</sup>

July 14<sup>th</sup>

July 28<sup>th</sup>

August 11<sup>th</sup>

August 25<sup>th</sup>

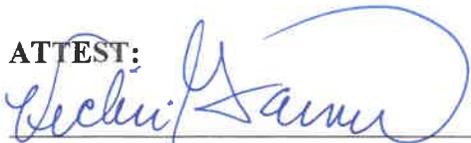
Meeting adjourned at 11.15am

APPROVED THIS 30<sup>th</sup> DAY OF June 2021.



Frank Hall, Chair

ATTEST:



Vickie Gainer, City Manager

prepared by Cicelia J Holliday