

**TUESDAY, JULY 14, 2021  
DEBT REVIEW COMMITTEE MEETING – 3 P.M.**

**Present:** Jesse Nelson, Mayor  
Vickie Gainer, City Manager  
Kiki Roman, Deputy Finance Director  
Frank Hall, Chairman  
Twila Miller  
Al McCambry  
Joey Ginn  
Brian Gray  
John Mazyck (The Fraizer Lanier Company)  
Jay Moody, CPA

**Item #1. Call to Order.** Chairman Frank Hall called the meeting to order at 2:58pm

**Item #2. Chairman's Report.**  
Sincere appreciation of the minutes being taken.

**Item #3. Approval of minutes for the June 30<sup>th</sup> meeting.**

Motion by Brian Gray	To approve the previous minutes.
Second to the motion	Al McCambry

On Vote:

Miller	aye	
Gray	aye	
Ginn	aye	
Hall	aye	
McCambry	aye	
Gainer	aye	
Roman	aye	Motion passed: 7-0

**Item #4. Review of Cash flow estimates as of 7-9-21.**

Ms. Roman explained the report they requested from the last meeting and wanted to highlight the word ESTIMATE.

Ms. Gainer explained that the FEMA unobligated funds should be forecast for payment over 2 years instead of 1.5 years or 3 years.

Chairman asked how long after the rebuild is the reimbursement going to happen? Ms. Gainer advised it will be obligated, we will pay for the build, and then they will pay as we claim, and we will be using already paid FEMA funds.

Chairman asked when will it become obligated? Ms. Gainer confirmed about 3 to 4 years.

Chairman asked are we being aggressive with the timeline? Ms. Gainer confirmed yes, and she would like to be more aggressive.

Chairman asked regarding the first tranche as to when it will be coming. Ms. Gainer advised she could see where the money is and can confirm it will be in the next seven days.

Chairman - so with the \$9.8m we should probably stretch the timeline out.

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Chairman - pull the timeline out by a year to 2024.

**Item #5. Presentation by John Mazyck of The Fraizer Lanier Company.**

John Mazyck confirmed they had only met the previous City Manager once shortly before the legal issues arose.

Mr. Mazyck gave a brief history of the financial activity since the Hurricane.

The Disaster Recovery bond of \$31 m bond was issued in August 2019, with no financial covenants.

Discussion began regarding bond insurance companies (two in the country - BAM & Assured guarantee).

Ms. Gainer explained that this was all presented to the previous Commission, which passed it.

Mr. Mazyck advised that economically, if you needed to, you could re-finance the Disaster Recovery bond.

This debt can all be paid off in August 2034, but it is flexible.

Ms. Miller - one of the variables if we choose to refinance it will be timing and the risk of rates going up.

**Item #6. Discussion of possible presentation at the July 27<sup>th</sup> or August 10<sup>th</sup> Commission meeting.**

There was some discussion about which Commission meeting to hold a workshop to present to the Commission and residents. It was decided that August 24<sup>th</sup> would be best at 4pm.

Motion by Twila Miller To present a workshop at the August 24<sup>th</sup> Commission meeting at 4pm.

Second to the motion Al McCambry

On Vote:

Miller	aye
Gray	aye
Ginn	aye
Hall	aye
McCambry	aye
Gainer	aye
Roman	aye

Motion passed: 7-0

**Item #7. Discussion of the agenda for the July 28<sup>th</sup> Committee meeting.**

Chairman - would like to talk about what to include in the workshop to the Commissioners.

**Item #8. The Chairman asked for the good of the Order were there any other comments:**

Chairman asked if the \$4 m did not include anything from the American Rescue plan? Ms. Roman and Ms. Gainer said No - that is our savings.

Ms. Gainer advised that Panama City has already received theirs. It appears that as time passes, the rules are relaxing about where the money can be spent. If the City shows a deficit in Fiscal 2021 the CDL may be forgiven by the Federal Government.

Ms. Roman - Confirmed Fiscal Year-end is September 30<sup>th</sup>

Mr. Ginn - give some thought about after the call with the bond in Aug 2022, do you want to take advantage of redoing a bond deal with John? Ms. Gainer said potentially.

Mayor Nelson wants City Manager and Ms. Roman to come back to them when we get close to the end of the bond.

**Minutes from the Debt Review Committee meeting called June 30, 2021 at 3:00 P.M.**

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Mayor Nelson was asked by a citizen to consider if we had the money, we could pay the 17<sup>th</sup> Street Ditch note down or just pay it off immediately. Citizens are more comfortable having debt for the rebuild rather than that particular note. Mr. Ginn suggested the City could accelerate the payments. Mr. McCambry - with all the info discussed so far, this is a lot going on that is good. These kinds of comments should help people feel better about the City. The City is in a much better position than some people thought.

Chairman - feel very comfortable with the leadership of the City.

Mr. McCambry - Ms. Roman, you have done a fantastic job pulling all this information together.

Ms. Gainer - commended Kiki as a God send.

Ms. Roman asked the Chairman - would you like Mr. Moody or Mr. Mazyck at the August 24<sup>th</sup> meeting? Chairman confirmed yes please. Mr. Moody agreed he and Mr. Mazyck would attend.

**Item #9. Adjourn.**

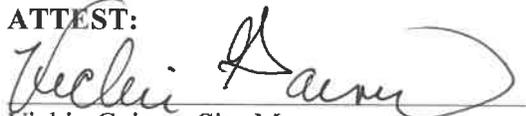
Meeting adjourned at 3.54 PM

APPROVED THIS 28<sup>th</sup> DAY OF JULY 2021.



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Frank Hall, Chairman

ATTEST:



Vickie Gainer, City Manager

prepared by Ciceia J Holliday