

Minutes from the Debt Review Committee meeting called July 28, 2021 at 3:00 P.M.

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TUESDAY, JULY 28, 2021
DEBT REVIEW COMMITTEE MEETING – 3 P.M.

Present: Jesse Nelson, Mayor (by telephone)
Vickie Gainer, City Manager
Kiki Roman, Deputy Finance Director
Frank Hall, Chairman
Joey Ginn
Brian Gray

Absent: Twila Miller
Al McCambry

Item #1. Call to Order. Chairman Frank Hall called the meeting to order at 3:00 pm

Item #2. Chairman's Report.
No Chairman's report presented.

Item #3. Approval of minutes for the July 14th meeting.

Motion by Brian Gray
Second to the motion

To approve the previous minutes.
Vickie Gainer

On Vote:

Gray	aye
Ginn	aye
Hall	aye
Gainer	aye
Roman	aye

Motion passed: 5-0

Item #4. Review of Presentation to City Commission.

Ms. Roman presented a possible outline for the Presentation to City Commission on August 24th. The presentation will begin at 4:00 pm as a workshop immediately before the regularly scheduled Commission meeting. Chairman Hall reviewed the outline and asked for comments. Previous documents were mentioned for inclusion in the presentation. Discussion ensued about what recommendations will be presented to Commission. Potential paydown of the Surtax Bonds was discussed. The 2019 Disaster Recovery Bond will have a call in August 2022. The Committee agrees the bond market should be evaluated at that time to determine if refunding is advisable. Ms. Gainer gave an update on the "American Rescue Plan" and informed the Committee that the City Commission voted to give her authorization to negotiate a settlement with the insurance company regarding the Hurricane Michael claim. The Four "R's" will be used for the Committee's recommendations to Commission: Refinance, Re-evaluate, Restore, Recoup funds after litigation. Staff were directed to produce a draft slideshow to review at the Committee's next meeting.

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Item #6. Discussion of possible rescheduling of next Committee meeting.

Ms. Roman informed the Committee that she will be on vacation August 2nd through August 9th. In order to give enough time to produce a draft presentation, the Committee agreed to push the next meeting date to Wednesday, August 18th. Ms. Roman to contact the absent Committee members and post the schedule change for the public.

Item #7. The Chairman asked for any other comments:

Committee members agreed that we are moving in the right direction. Mayor Nelson suggested the Commission members should be contacted to find out what questions they have about the City's current debt. Commissioner Warrick (attending as an audience member) made no comment. Mrs. Walker thanked staff for the charts and numbers.

Item #8. Adjourn.

Meeting adjourned at 3.53 PM

APPROVED THIS 18th DAY OF August 2021.



Frank Hall, Chairman

ATTEST:



Vickie Gainer, City Manager

prepared by Kiki Roman