

TUESDAY, AUG 24, 2021
DEBT REVIEW COMMITTEE PRESENTATION – 4:30 P.M.

Present: Jesse Nelson, Mayor
Brandon Aldridge, Commissioner
Pat Perno, Commissioner
Jamie Warrick, Commissioner
Judy Tinder, Commissioner
Vickie Gainer, City Manager
Chief Ricky Ramie, Sergeant at Arms
Kevin Obos, City Legal Counsel
Kiki Roman, Deputy Finance Director
Frank Hall, Chairman - Debt Review Committee
Joey Ginn, Deputy Chair - Debt Review Committee
Twila Miller, Debt Review Committee member
Al McCambry, Debt Review Committee member
Brian Gray, Debt Review Committee member

The Mayor called the Debt Review Committee presentation to order at 4.30 P.M. and thanked the Committee members for their work.

Frank Hall, Chairman of the Debt Review Committee presented their findings from their fortnightly meetings over the past two months.

Questions from the commission:

Commissioner Warrick: should this be something we continue to do after the 90-days that was recommended?

Mr. Hall - yes and no. Perhaps in 6 months - 1 year from now re-look at doing another review if they like. As a citizen he feels very comfortable with the situation.

Commissioner Tinder - thanks so much for doing the review on behalf of the citizens. She feels safe and comforted that we have residents of LH who knew what they were talking about to do the review and she feels comfortable redoing this in about a year.

Commissioner Aldridge - thanks all the Committee as well. Given everything CLH been through since 2019 (incl pandemic), when you cut through it all is the City doing okay?

Mr. Hall - yes there is a lot of good happening in the City but keep an eye on the ball and make sure the \$5.2m gap does not expand.

Commissioner Perno - thanks everyone serving on the committee.

Commissioner Aldridge - thinks the City should look at an annual review to keep an eye on the many moving parts.

Notes from the Debt Review Committee Presentation called August 24, 2021 at 4:30 P.M.

Page 2

Commissioner Warrick - is this time of the year a good time to do a review while the City is doing their budget?

Mr. Hall - yes.

City Manager - recommended thinking about working with John to be part of looking at the market as to when is a good time to look at refinancing?

Mr. Hall - The City needs to keep John at their side as the best person in the City for this and he knows what he is talking about. He has thus far been a big asset through these past few years.

John - The City Manager and he went through a rating agency service to rate the City bonds and believes the City will get an upgrade on the credit rating on the 31st - because of extremely strong management. We have not seen that before.

Commissioner Perno - is that a rating where you can bond out more in the future?

John - the rating agencies are seeing you as a better risk.

Commissioner Tinder - asked for a copy of the presentation

City Manager will send it to the commissioners.

Presentation adjourned at 4.58pm