

Town of Arlington

5854 Airline Road, Arlington, TN 38002

Board of Mayor and Aldermen
Special Called Meeting
Tuesday, November 20, 2012

MEETING MINUTES

I. CALL TO ORDER AND ROLL CALL

Present

Mike Wissman, Mayor
Harry McKee, Vice Mayor
Glen Bascom, Alderman
Gerald McGee, Alderman
Brian Thompson, Alderman
Oscar Brooks, Alderman
Jeff McKee, Alderman

Others Present

Gerald D. Lawson, Town Attorney
Catherine Durant, Recorder/Treasurer
Steve Hill, Town Engineer
Heather Sparkes, Town Planner

II. OPENING PRAYER

Alderman Jeff McKee offered the opening prayer.

III. PLEDGE TO THE FLAG

Alderman McGee led the pledge to the flag.

IV. NEW BUSINESS

- A. **Resolution 2012-34 authorizing the issuance of not to exceed 6,000,000 Sewer Revenue Bonds of the Town of Arlington, Tennessee, to provide funding for improvement to the sewer system and to fund the incidental and necessary expenses related thereto.**

Main Motion: Vice Mayor McKee made a motion to approve Resolution 2012-34. Alderman Thompson seconded the motion.

Mayor Wissman asked staff for a brief summary. He noted that Jere McGuffee with Piper Jaffray and Tommy Green with the Tennessee Municipal Bond Fund were in attendance to answer any questions. Ms. Durant, Town Recorder, explained that Piper Jaffray was partnering with the Tennessee Municipal Bond Fund (TMBF) to bring a fixed rate product to the Town of Arlington to finance the Clear Creek Sewer Interceptor Project. She went on to inform the Board that the Initial Resolution was required by state law prior to the detailed Resolution and was required to be published in a newspaper of general circulation. The detailed Resolution establishes the terms, disposition and operation of the sewer system. Ms. Durant went on to inform the Board

that there would be a separate bond rating for the sewer fund similar to the rating last summer for the general obligation of the government in which we received an Aa rating. Tommy Green explained that the Town was one of only two cities recently that received that high a rating at that time. Jere McGuffee went over the interest rate, term and bond rating process. Gerald Lawson, Town Attorney, explained that the contract for the construction would contain a clause pertaining to the financing, closely related to the language in the Resolution authorizing the award of the bid. Mr. Ed Haley, Town Superintendent explained what a vital project this is to the Town not only for future growth but also to alleviate a very serious problem at the Summers Road Lift Station. He also thanked everyone involved to help the project get to this point.

Mayor Wissman called for a vote.

Vote on Motion: Motion carried unanimously.

- B. Resolution 2012-35 authorizing the issuance of not to exceed six million (\$6,000,000) in aggregate principal amount of Sewer System Revenue Bonds, Series 2012, of the Town of Arlington, Tennessee; establishing the terms thereof and the disposition of proceeds therefrom; providing for the collection and disposition of revenues from the sewer system of the Town; and making provision for operation of said system.**

Main Motion: Alderman Bascom made a motion to approve the Resolution 2012-35. Aldermen Brooks seconded.

Vote on Motion: Motion carried unanimously.

V. ADJOURNMENT

Motion: Alderman Brooks made a motion to adjourn to a work session with the Finance Committee concerning the 2013-2014 Budget. Alderman Thompson seconded. The motion carried unanimously.

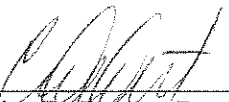
Meeting adjourned.



Mike Wissman, Mayor

12-3-12

Date



Catherine D. Durant, Recorder

12-3-12

Date