

Finance Committee Meeting
City of Manchester
February 3, 2016

Present: Ald. Swan, Ald. Kilgore

Absent: Ald. Sain

Other Present: Mayor Norman, Ald. Bryan, Finance Director Anderson, Information Systems Director Smotherman, Fire Chief Chambers, Assistant Police Chief Floied, Sam Miller, Office Manager Moore, C. L. Overman with Cumberland Securities, Water & Sewer Director Pennington, Public Works Director Carter, Health & Codes Director Sain, Scot St.John, David Pennington, Gary Trail, Jewell Noblitt, and Others

The Finance Committee held its regular scheduled meeting on Wednesday, February 3, 2016 in the Board Room at City Hall.

Ald. Kilgore made a motion to approve the minutes from January 6, 2016 meeting. Ald. Swan seconded the motion. Approved.

Finance Director Anderson distributed the financial reports for January 31, 2016 to the Finance Committee.

C. L. Overman spoke to the Finance Committee regarding the refunding of bonds in the amount of \$8.1M and \$5M in new bonds requested by the Water & Sewer Department. C. L. Overman stated that the bonds to be refunded were issued in 2006. There was further discussion regarding the refunding of the 2006 bonds. Ald. Kilgore made a motion to move forward with the refunding. Ald. Swan seconded the motion. Approved. There was additional discussion regarding the \$5M bond issuance for the Water & Sewer Department. Water & Sewer Director Pennington discussed the projects and amount that is needed. Mr. Overman stated that the money can be held onto for up to 3 years. He stated that this bond issuance can be closed as early as May 2016. C. L. Overman stated that after the resolutions and Preliminary Official Statement (POS) are completed that it would only take about 2 weeks for the money to be issued and completion of the bond issue. Ald. Swan made a motion to approve to issue debt up to \$5M for the Water & Sewer Department. Ald. Kilgore seconded the motion. Approved.

IS Director Smotherman stated that the K9 software has been installed.

Ald. Swan made a motion to adjourn. Ald. Kilgore seconded the motion. Approved.

The meeting adjourned at 5:35pm.

Finance Committee Chairperson Date

Finance Director Date