

January 29, 1999

**CALLED MEETING
FLOYD COUNTY BOARD OF COMMISSIONERS
January 29, 1999, 2:00 P.M.**

PRESENT: Chairman Kim Canada, Commissioners Chuck Hufstetler, Garry Fricks, John Mayes and Jerry Jennings.

OTHERS

PRESENT: County Manager Kevin Poe, County Attorney Wade Hoyt, County Clerk Sue Broome, Jamie Wilson, Matt Nichols, Comptroller Al Leonard, Stacy White, Mike Mitchell.

CALL TO ORDER:

Chairman Kim Canada called the meeting to order and stated that the purpose of the Called Meeting was to approve issuance of the 1999 Water Bonds.

APPROVE ISSUANCE OF 1999 WATER REVENUE BONDS

County Attorney Wade Hoyt presented the Bond Resolution which authorizes the bond transaction and a Validation Petition which is required to be filed in Floyd Superior Court, as well as other documents required for the transaction. It was noted that the bond closing is scheduled for February 18, 1999 and that due to the good bond rate received there will be a savings of \$293,000. County Attorney Hoyt stated that he, Jamie Wilson and Al Leonard had reviewed the documents and also Matt Nichols, Bond Counsel, was in attendance if there were any questions. It was reported that the aggregate debt including the proposed issue will be \$17,055,000. The affect of a possible water rate increase was discussed, and that a 2% increase would increase the average bill \$.40 per month. County Attorney Wade Hoyt stated that a motion was needed by the Board to approve and authorize the Bond Resolution for the Floyd County Water Revenue Bonds Series 1999 and authorization for the Chairman and Clerk to sign all documents in reference to the bonds, the Petition for Validation of the Bonds and the closing of the bond transaction. MOTION was made by Commissioner Jennings, SECOND by Commissioner Mayes to accept the resolution as presented by County Attorney Wade Hoyt. VOTING:

YES

NO

Commissioner Hufstetler

" Fricks

" Mayes

" Jennings

Motion Carried

ADJOURNMENT:

There being no further busniness to come before the Board, MOTION was made by Commissioner Hufstetler, SECOND by Commissioner Fricks that the meeting be adjourned. VOTING:

YES

NO

Commissioner Hufstetler

" Fricks

" Mayes

" Jennings

Motion Carried

FLOYD COUNTY BOARD OF COMMISSIONERS

KIM A. CANADA, CHAIRMAN