

CLAYTON COUNTY BOARD OF COMMISSIONERS

Special Called Solid Waste Management Authority Board Meeting
10:00 A.M.

August 25, 2015

M I N U T E S

PRESENT: Chairman Jeffrey E. Turner (SWMA Member), Vice-Chairman Gail Hambrick (SWMA Member), Mary-Ann Carp (SWMA Member), Andrew Love (SWMA Member), Earl Randall (SWMA Member) and Terry Baskin (SWMA Member). Also present were Mayor Bobby Cartwright (Mayor of Lovejoy), Jeff Metarko (Director of Transportation and Development), Tim Gilliam (Landfill Manager), Ramona Bivins (Chief Financial Officer), Dennis Johnson (Budget Manager), Ms. Michelle Youngblood (Freeman Mathis & Gary, LLP), Debbie VanDoynhoren (Dentons), Julian Buckley (Dentons) and Sandra T. Davis (Clerk). Senior Staff Attorney Shalanda Miller and Mr. Ed Wall (Financial Advisor) arrived just prior to the adjournment of the meeting.

ABSENT: No one was absent.

I. CALL MEETING TO ORDER

Chairman Turner called the meeting to order.

II. FINANCIAL ANALYSIS

Ms. Michelle Youngblood with Freeman Mathis & Gary, LLP reported that the bonds were validated on yesterday, August 24, 2015 and the pricing came in at 2.04%. She determined that the savings is approximately \$850,000. Vice Chairman Hambrick asked if the numbers were affected by the stock market crash, at which time, Chief Financial Officer Bivins pointed out that it actually helped, because the Federal Government was discussing an interest rate increase in September, and now that is off the table.

Ms. Youngblood continued by advising that the aggregate principal amount of the bonds would be \$8,965,000. She explained that the parameter resolution that the authority adopted at the last meeting authorized the bonds to be issued up to 2.94% and we are at 2.04%. The authority also authorized the aggregate principal amount not to exceed \$10.4 million; we are at \$8.9 million. She advised that what the authority is now being asked to consider is the supplemental bond resolution approving those pricing terms, bond purchase agreement and all of the documents necessary to issue the bonds.

Mr. Baskin made the motion to approve the supplemental bond resolution and approve the purchase terms, seconded by Mr. Randall. Vote unanimous.

With regards to the next meeting to be held on Thursday, August 27, 2015, Vice Chairman Hambrick asked if a representative from the Refuse Control Department could be invited to attend the meeting. Several members reminded her that the meetings are open to the public; however, Chairman Turner asked that Mr. Metarko reach out to that department.

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There being no further business to discuss, motion by Mr. Baskin, second by Vice Chairman Hambrick, to adjourn the Special Called Solid Waste Management Authority Board Meeting of August 25, 2015 at 10:07 a.m. Vote unanimous.