

CITY OF VAN ALSTYNE

MINUTES

Special Called City Council Meeting

Independent Bank – Meeting Room

1270 W. Van Alstyne Parkway

Tuesday, August 19, 2014

6:30 P.M.

Members present: Mayor Teddie Ann Salmon, Billy Plake, Larry Cooper, Russell Moore, Timmerle Kelly and Robert Jaska.

Staff present: Frank Baker, Jennifer Gould, Julie Fort, Tim Barnes, Landon Smith, Caleb Thompson, Ashley Kennedy, Tracy Luscombe and Steve White.

AGENDA.

1. Call to Order. *Mayor Salmon called the meeting to order at 6:30pm.*
2. Consider all matters, incidents, and related to the issuance and sale of "Greater Texoma Utility Authority Contract Revenue Bonds, Series 2014A (City of Van Alstyne Project)" in the amount of \$485,000.00, including the adoption of an ordinance approving the issuance thereof and the facilities to be constructed or acquired by the Authority. *Drew Satterwhite addressed Council regarding the 1.48% interest rate and loan for \$485,000.00 that will be used for surveying, engineering and right-of-way acquisition for connection to the Grayson Collin Municipal Alliance water line and connectivity west of Interstate 75. A new pump station will be located at Well 6 on Highway 5 and County Line Road. Frank Baker advised that principal and interest payments are incorporated in the Fiscal Year 2014 – 2015 Enterprise Fund budget. Larry Cooper made a motion to approve the issuance and sale of "Greater Texoma Utility Authority Contract Revenue Bonds, Series 2014A (City of Van Alstyne Project)" in the amount of \$485,000.00, including the adoption of an ordinance approving the issuance thereof and the facilities to be constructed or acquired by the Authority. Timmerle Kelly seconded the motion and the motion passed unanimously.*
3. Consider all matters, incidents, and related to the issuance and sale of "Greater Texoma Utility Authority Contract Revenue Bonds, Series 2014B (City of Van Alstyne Project)" in the amount of \$1,730,000.00, including the adoption of an ordinance approving the issuance thereof and the facilities to be constructed or acquired by the Authority. *Drew Satterwhite addressed Council regarding the 2.45% interest rate and loan for \$1,730,000.00 that will be used to pipe burst sewer mains beginning at the Industrial Park and ending at the Wastewater Treatment Plant. Timmerle Kelly asked if the improvements will fix current issues and last for approximately 20 years to which Len McManus answered yes adding that the project provides for a growth factor to capture new development and get waste to the plant giving full flexibility. Russell Moore made a motion to approve the issuance and sale of "Greater Texoma Utility Authority Contract Revenue Bonds, Series 2014B (City of Van Alstyne Project)" in the amount of \$1,730,000.00, including the adoption of an ordinance approving the issuance thereof and the facilities to be constructed or acquired by the Authority. Larry Cooper seconded the motion and the motion passed unanimously.*
4. Adjournment. *Timmerle Kelly made a motion to adjourn at 6:46pm. Russell Moore seconded the motion and the motion passed unanimously.*

Teddie Ann Salmon, Mayor

ATTEST:

Jennifer Gould, City Clerk