

**THE STATE OF TEXAS
CITY OF NOLANVILLE**

NOTICE IS HEREBY GIVEN: the City Council of the City of Nolanville, Texas will convene in a Special Call Meeting in the Council Chambers at JW Sims Community Center at 408 North 10th Street, Nolanville, Texas at:

MINUTES FOR THURSDAY, AUGUST 23, 2012

To consider and to act on the following Agenda:

Call to Order and Announce a Quorum is Present.

1. CALL TO ORDER

Mayor Pro-Tem Huckaba called the meeting to order

2. ROLL CALL

All members of the Council were present. Mayor Stewart was absent.

3. APPROVAL OF AGENDA

Motion was made by Councilmember Morales to approve the agenda.

Motion was seconded by Councilmember Matthews. Motion carried 5-0.

4. DISCUSSION AND DECISION:

A. Consideration and action with respect to "An Ordinance of the City Council of the City of Nolanville, Texas, Authorizing the Issuance and Sale of City of Nolanville, Texas, Combination Tax and Surplus Revenue Certificate of Obligation, Series 2012; Providing for the Security for and Payment of Said Certificate; Prescribing the Form of Said Certificate; Awarding the Sale Thereof; Authorizing a Paying Agent/Registrar Agreement and an Investment Letter; and Enacting Other Provisions Relating Thereto."

Christina Lane, Managing Director of Samco Capital Market, Inc. presented herself to the council as the City's Financial Advisor and stated that she has been involved with the city for a long time. She was to go over the bids for the bonds for the Certificate of Obligation. She stated that there had been more than 5 banks solicited for the bids but only 2 turned bids back in and the others stated the issue with the Mayor was the fall back on their bidding. The two bids were still good bids. She was hoping for about a 3% interest rate but stated that the city was still within range with the \$6000.00 difference but after speaking with the City Manager the city will be able to manage with the difference. The lower bidder was BB & T with a bid of 3.07%. They are out of North Carolina but they do have Texas based banks. They will not be charging any legal fees and will not have to pay for a paying agent since they act as their own paying agent, this will save the city some funds.

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The bid was written so that on September 1, 2019 the bid can be called at par which means without a premium meaning the bonds could start being paid off earlier if there were extra funds available for early payment without penalty. If they are paid prior to this date there would be a 1% premium added.

The other bidding bank was Texas Independent Bankers Bank at 3.19%.

Jana Edwards with McCall, Parkhurst and Horton, LLP, presented the Council with the Ordinance for the Certificate of Obligations and let them know that they were in the amount of \$1,030,000.00. She stated that all publications had been processed in the paper that was required by Texas law. She told the council that closing was scheduled for September 18, 2012 and the first payment due on the bonds would be March 1, 2013.

Motion was made by Councilmember Hampton to accept "An Ordinance of the City Council of the City of Nolanville, Texas, Authorizing the Issuance and Sale of City of Nolanville, Texas, Combination Tax and Surplus Revenue Certificate of Obligation, Series 2012; Providing for the Security for and Payment of Said Certificate; Prescribing the Form of Said Certificate; Awarding the Sale Thereof; Authorizing a Paying Agent/Registrar Agreement and an Investment Letter; and Enacting Other Provisions Relating Thereto."

Motion was seconded by Councilmember Matthews. Motion carried 5-0.

5. **ADJOURNMENT:**

Motion was made by Councilmember Matthews to adjourn the Special Called Meeting at 7:16 p.m.

Motion was seconded by Councilmember Morales. Motion carried 5-0.

Date Minutes Approved by Council: September 16, 2012

Brenda K. Huckaba
Brenda Huckaba, **Mayor Pro-Tem**

Ginger Metcalf
Ginger Metcalf, **City Secretary**

