

SPECIAL SESSION:
CHATTANOOGA CITY COUNCIL
October 8, 2019

In Attendance

Council Chairman Erskine Oglesby called the advertised meeting to order at 2:08 p.m. in the J.B. Collins Conference Room of the John P. Franklin Sr. City Council Building. A quorum was present, including Vice-Chairman Chip Henderson and Council members Carol Berz, Demetrus Coonrod, Russell Gilbert, and Jerry Mitchell. Councilpersons Anthony Byrd and Darrin Ledford arrived after the vote which took place during this meeting. Councilman Ken Smith was not present at this meeting. Attorney Phil Noblett and Council Clerk Nicole Gwyn were also present.

Others in Attendance

Finance: Daisy Madison, Chief Finance Officer; Craig Scully, Bond Counsel; Lauren Lowe, Financial Advisor

Agenda/Purpose

Chairman Oglesby noted that the purpose of this open meeting is to continue the formulation of the bond sale resolutions. He then instructed the Clerk to read the following two resolutions:

A RESOLUTION AUTHORIZING TWENTY-THREE MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$23,785,000.00) CITY OF CHATTANOOGA, TENNESSEE GENERAL OBLIGATION BONDS, SERIES 2019A, AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO.

A RESOLUTION AUTHORIZING EIGHTEEN MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS (\$18,860,000.00) CITY OF CHATTANOOGA, TENNESSEE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B, AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO.

Ms. Madison introduced Mr. Scully and Ms. Lowe. She discussed the bid process that took place this morning and the results of the winning bid. She then requested the acceptance of the Wells Fargo Bank NA bids for both the new monies of \$23,785,000 and the refunding bonds of \$18,860,000. **Councilwoman Berz moved** to approve the acceptance of the Wells Fargo bid for both the new monies and the refunding bonds. She was seconded by Councilwoman Coonrod. **The motion carried** unanimously among the six councilpersons present during the vote: Oglesby, Henderson, Berz, Coonrod, Gilbert and Mitchell.

Mr. Noblett discussed the process of adding the above-referenced resolutions as items VII(b) and VII(c) to tonight's Council agenda. Ms. Madison clarified that the Escrow Agent was Bank of New York.

Adjournment

There being no further business, Chairman Oglesby adjourned the Special Session at 2:15 p.m.