



Laurens County Water and Sewer Commission

Board of Commissioners Meeting

November 1, 2016

8:15am

Minutes

COMMISSIONERS PRESENT: Ted Davenport, Chairman (Municipal), Wofford Woods (I), Philip O'Dell (II), Jurell Byrd (III), Bill Teague, Treasurer (IV), Susan Curry (V), John McMurray, Vice-Chairman (VI) and E.L. Mason, Secretary (VII)

STAFF: Jeff Field, Executive Director
Kevin Anderson, Director of Operations and Engineering
Debbie Price, Executive Administrative Assistant
Angie Nelson, Director of Administration and Customer Service
Wendy Medlock, Director of Finance

ATTORNEY: Allen M. Wham

PRESS: Clinton Chronicle

GUEST: Walter Goldsmith, First Tryon Advisors Financial Group

Call to Order

Invocation

Approval of September 27, 2016 Minutes

Chairman Remarks

Executive Director Remarks

LCWSC Monthly Financial Summary

LCWSC Monthly Operations Summary

New Business

1. Resolution for UCBI Bank Account
2. Resolution for EDA Grant for Gray Court Sewer System Industrial Project
3. Acceptance of Carter Bank Proposal for Purchase of Series 2016 Bond

Executive Session

1. Follow-up discussion of negotiations related to a proposed contractual agreement associated with the withdrawal of water from Lake Greenwood

Adjourn

CALL TO ORDER

Chairman Davenport called the meeting to order at 8:36am in the Board Room of the Laurens County Water and Sewer Commission.

Invocation was given by Commissioner McMurray.

APPROVAL OF MINUTES

Chairman Davenport asked if there were any additions or corrections to the September 27, 2016 minutes, as submitted to the Commissioners.

Commissioner O'Dell MOVED *that the September 27, 2016 minutes be accepted as submitted.* MOTION SECONDED by Commissioner Byrd. MOTION CARRIED. AYES, 7; NAYS, 0

CHAIRMAN REMARKS

Chairman Davenport welcomed the press and Walter Goldsmith, First Tryon Advisors Financial Group.

EXECUTIVE DIRECTOR REMARKS

Mr. Field expressed appreciation to the Commissioners for attending the pre-meeting breakfast with employees.

LCWSC MONTHLY FINANCIAL SUMMARY

The monthly financial summary was presented to the Commissioners. A copy of the summary can be found in the Commissioner Board Packet.

As of September 30, 2016 LCWSC currently had a total of \$4,635,353 in cash and cash reserves as compared to \$3,987,248 this time in FY16.

LCWSC MONTHLY OPERATIONS SUMMARY

The monthly operations summary was presented to the Commissioners. A copy of this summary can be found in the Commissioner Board packet.

There were 30 new services installed as of September 31st, 17 active service line leaks and 11 active main line leaks.

NEW BUSINESS

1. Resolution for UCBI Bank Account

Mrs. Medlock discussed the updates to the United Community Bank, Inc. (UCBI) resolution and signature card for all accounts held at UCBI. The resolutions and signatures cards will be updated to include the following signers: Thomas Davenport, Chairman, John McMurray, Vice-Chairman, William Teague, Treasurer, Jeff Field, Executive Director, and Wendy Medlock, Director of Finance. E.L. Mason will sign the resolutions as Secretary but will not be a signer on the accounts.

Commissioner Woods *MOVED to approve the updates to the UCBI resolutions and signature cards on all UCBI accounts with the recommended signers.* MOTION SECONDED by Commissioner Byrd. MOTION CARRIED. AYES, 7; NAYS, 0

2. Resolution for EDA Grant for Gray Court Sewer System Industrial Project

Mr. Field stated that the Gray Court Industrial Sewer System Project has been selected for funding, subject to appropriation and availability of funds to the Economic Development Administration (EDA) for FY 2017.

Additional documentation has been requested by the EDA to confirm eligibility.

A resolution is required to authorize the initial application submission and also submission of additional information to the EDA.

Commissioner Curry *MOVED to approve a resolution authorizing the initial application submission as well as submission of additional information to the Economic Development Administration.* MOTION SECONDED by Commissioner McMurray. MOTION CARRIED. AYES, 7; NAYS, 0

3. Acceptance of Carter Bank Proposal for Purchase of Series 2016 Bond

Mr. Field introduced Water Goldsmith, First Tryon Advisors Financial Group, to present an overview of the Carter Bank proposal for purchase of Series 2016 Bond. After a preliminary refunding analysis, Mr. Goldsmith is recommending the Carter Bank proposal for acceptance. The refunding results utilize the Carter Bank and Trust bank qualified interest rate.

The Carter Bank and Trust (CB&T) Proposal is as follows:

- CB&T proposed splitting the issue into two smaller, bank qualified issues, allowing for reduced interest rates (1.90%).
- Under this structure, Series 2016 will be closed in December 2016 and Series 2017 will be closed in January 2017 in order to meet the bank qualified requirements.
- Series 2016 will be closed under the old bond documents and will require the funding of a debt service reserve fund (DSRF).
- Upon closing of Series 2017, new documents will allow for the release of the Series 2016 DSRF.
 - This amount will be put towards payment of the final maturity of Series 2016.

Commissioner Curry MOVED *to accept the Carter Bank Proposal for Purchase of Series 2016 Bond.* MOTION SECONDED by Commissioner Woods.
MOTION CARRIED. AYES, 7; NAYS, 0

EXECUTIVE SESSION

Upon returning to open session, the Commission may take whatever action deemed appropriate on matters discussed in executive session.

1. Follow-up discussion of negotiations related to a proposed contractual agreement associated with the withdrawal of water from Lake Greenwood

Commissioner Byrd MOVED that the *Board of Commissioners go into Executive Session at 9:25am.* MOTION SECONDED by Commissioner O'Dell.
MOTION CARRIED. AYES, 7; NAYS, 0

Commissioner Teague MOVED that the *Board of Commissioners come out of Executive Session at 9:45am* MOTION SECONDED by Commissioner Mason.
MOTION CARRIED. AYES, 7; NAYS, 0.


No action taken.

ADJOURN

Commissioner Byrd MOVED that the *Board of Commissioners meeting be adjourned.*
MOTION SECONDED by Commissioner O'Dell. MOTION CARRIED. AYES, 7; NAYS, 0

There being no further business the Commission adjourned at 9:50am.

I certify that the above Minutes accurately reflect the business conducted at the Commission meeting on November 1, 2016 and that the minutes were approved at the meeting held November 22, 2016.



E. L. Mason,
Secretary