

**REGULAR MEETING OF NEWBERRY CITY COUNCIL
HELD IN COUNCIL CHAMBERS, CITY HALL, NEWBERRY, SC
MARCH 30, 2015 – 5:00 P.M.**

Members Present: Mayor Foster Senn, Councilmember R. LeMont Glasgow, Councilmember Edwin E. Wicker, Councilmember Thomas Louis Boyd, Councilmember David E. DuBose, Councilman David T. Force, Councilmember Zebbie D. Goudelock

Also Present: City Manager W. A. Harvey, Municipal Clerk Jennie O'Shields, Utility Director Marc Regier, Finance Director Shannon Smith

CALL TO ORDER:

Mayor Senn called the meeting to order and led in the Pledge of Allegiance. Councilmember Glasgow gave the invocation.

EXECUTIVE SESSION

Councilmember Boyd made a motion to enter Executive Session for the purpose of discussing a legal matter pertaining to contracts. Councilmember Wicker seconded the motion which was carried by a unanimous vote of the City Council members present.

Councilmember Boyd made a motion, seconded by Councilmember Goudelock to return to open session. Mayor Senn declared the motion carried by a unanimous vote of the City Council members present and voting.

ORDINANCE:

First Reading of an Ordinance (#2015-1005) to Amend and Restate the Bond Ordinance Adopted September 28, 1993 and Amended and Restated June 16, 2009

Mayor Senn put forward for first reading an Ordinance (#2015-1005) Amend and Restate the Bond ordinance that was adopted on September 28, 1993 and amended June 16, 2009. Mayor Senn deferred to City Manager Harvey for further explanation of the ordinance.

City Manager Harvey addressed council stating that Ordinance is the first stage in the two step process to issue the bond which would generate capital to fund several projects which include the rehab of the water/sewer system and the electric facilities. City Manager Harvey introduced Lawrence Flynn from the Pope Zeigler Law Firm to field questions from the council members.

Mr. Flynn stated the Ordinance would serve as the Master Bond document and was revised due to the vast changes in the market since 2009. He also stated that the master bond must be adopted before the individual bond series can move forward.

Councilmember Glasgow made a motion, seconded by Councilmember Boyd to approve first reading of the Ordinance as presented. Mayor Senn asked for all councilmembers in favor to signify with an "I" and all opposed with a nay. Following a unanimous vote by all council members present and voting, Mayor Senn declared the motion carried.

ORDINANCE:

First Reading of an Ordinance (#2015-1006) to provide for the issuance of Combined Public Utility System Revenue Bonds

Mayor Senn put forward for first reading an Ordinance (#2015-1006) to provide for the issuance of Combined Public Utility System Revenue Bonds.

Attorney Lawrence Flynn stated that the ordinance in question was the series ordinance and is the specific document that is to serve as the contract between the City of Newberry and the bond holders in the open market. He stated that by adopting this ordinance the City of Newberry would set forth general authorization. Mr. Flynn detailed that general structuring would be delegated to City Manager Harvey but that the projects had already been determined by council. He further indicated that if less money was needed to complete the projects then the City Manager would discontinue the sale of any further bonds since the city would not be committed to spend the money. Mr. Flynn specified all proceeds must be spent within three years (5 years if extended) and that the unused funds would be transferred into the debt service fund to begin repayment of the bond since the money is borrowed on a tax exempt basis.

Mayor Senn noted that it is the intention of the council to remain flexible in terms of the projects taken on by the city if the amounts of the projects exceed the budgeted funds. Mayor Senn questioned Utility Director Marc Regier if he felt comfortable about completing the projects in the three year time frame.

Utility Director Regier gave an update on all the projects that are currently on hold awaiting the funds to move forward.

Councilmember Boyd made a motion, seconded by Councilmember Wicker to approve first reading of an Ordinance to issue 41 million dollars to finance Capital Improvements to the City's Utility system. Voting in favor of the motion were Mayor Foster Senn, Councilmember R. LeMont Glasgow, Councilmember Edwin E. Wicker, Councilmember Thomas Louis Boyd, Councilman David T. Force, Councilmember Zebbie D. Goudeock. Voting in opposition was Councilmember David E. DuBose. Mayor Senn declared the motion carried following the vote of City Council members present.

ADJOURNMENT

There being no further business before City Council, Councilmember Boyd made a motion to adjourn the meeting at approximately 6:43 P.M. Goudeock seconded the motion which was carried by a unanimous vote of City Council members present.



Foster Senn
MAYOR

ATTEST:



M. Jennifer O'Shields, City Clerk
Newberry, South Carolina

(SEAL)