

CITY OF HENDERSONVILLE
BOARD OF MAYOR AND ALDERMEN
MINUTES OF REGULAR MEETING
SEPTEMBER 8, 2015

PRESENT

SCOTT SPROUSE, PRESIDING OFFICER FOR THE MEETING
DON AMES, ALDERMAN
STEVE BROWN, ALDERMAN
PAT CAMPBELL, ALDERMAN
ARLENE CUNNINGHAM, ALDERMAN
HAMILTON FROST, ALDERMAN
ROSA LONG, ALDERMAN
MARK SKIDMORE, ALDERMAN
JOSEPH TAYLOR, ALDERMAN
JIM WATERS, ALDERMAN
DARRELL WOODCOCK, ALDERMAN
JOHN R. BRADLEY, CITY ATTORNEY
KAY FRANKLIN, CITY RECORDER

ABSENT

SCOTT FOSTER, MAYOR
MATT STAMPER, VICE-MAYOR

Campbell moved; seconded by Brown to nominate Sprouse to serve as Presiding Officer for the meeting.

There was a majority vote for approval with Cunningham and Long voting nay.

Sprouse was declared Presiding Officer for the meeting.

OATH OF OFFICE

City Judge Curtis Lincoln administered the oath of office to Taylor, Ward 3 appointee.

AGENDA

Skidmore moved; seconded by Campbell for acceptance of the agenda as presented.

There was a unanimous vote for approval.

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PRESENTATION

Sprouse presented a Proclamation naming September 17-23, 2015 as "Constitution Week" to members of the Daughters of the American Revolution.

MINUTES

Cunningham moved; seconded by Ames for approval of the August 25, 2015 meeting minutes.

There was a unanimous vote for approval.

CITIZENS COMMENTS

Steven D. Puckett, Jr., 228 Sanders Ferry Road, Apartment A-21, addressed the Board on the Sumner County Election Commission not providing seating for citizens during their meeting.

Pat Collins, 139 Chiroc Road, addressed the Board on the Sumner County Election Commission not providing seating for citizens during their meeting.

REPORTS

Finance Committee – no report.

General Committee – recommended a resolution establishing a Records Management System, a resolution to approve the Final Development Plan for Drakes Creek Marina, a resolution to approve the Final Development Plan for Dr. Stewart Medical Office Facility and a resolution accepting dedication of the completed streets in Volunteer Industrial Subdivision, Section 2.

Public Safety Committee – no report.

Public Works Committee – no report.

Capital Projects Committee – reviewed the Saundersville Road local interchange connector and reported Woodcock and Public Works Director Chip Moore will be meeting with TDOT representatives for further discussion.

Planning Commission – approved the Final Development Plans for Drakes Creek Marina and Dr. Stewart Medical Office facility; approved, with conditions, the Site Plan for Arthur Electric and deferred for two weeks, the Site Plan for Twice Daily; approved the Site Plan for Waterford Crossing Townhomes and reported acknowledgement of staff approved projects including Nottingham Apartments design review for entryway sign, Volunteer Industrial Subdivision, Section 7, Final Plat, Indian Lake Village, Phase 2A, resubdivision of Lot 5, revision 1, Final Plat and Site Plan for Victory Baptist Church addition and recommended a resolution recommending acceptance of the dedication of the completed streets in Volunteer Industrial Subdivision, Section 2.

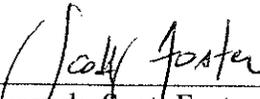
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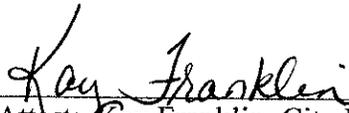
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Mayor – Sprouse announced the City closed on the \$2.5 million Tax Anticipation Note on September 3, 2015 and Regions Bank was awarded the bid. He further reported a copy of the Report on Debt Obligation showing the face amount, interest rate and fees associated with the issuance of the note has been provided to the Board for their review (a copy of which is attached to these minutes).

Upon motion and second and followed by a unanimous vote for approval, the meeting adjourned at 7:50 p.m.



Approved: Scott Foster, Mayor



Attest: Kay Franklin, City Recorder

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: City of Hendersonville, Tennessee
 Address: 101 Maple Drive North
Hendersonville, Tennessee 37075
 Debt Issue Name: Tax Anticipation Note, Series 2015
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 2,500,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: 0.9427 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

| | | BRIEF DESCRIPTION |
|--|--------------|------------------------------|
| <input checked="" type="checkbox"/> General Government | <u>100</u> % | <u>FY 2015-2016 Expenses</u> |
| <input type="checkbox"/> Education | _____ % | _____ |
| <input type="checkbox"/> Utilities | _____ % | _____ |
| <input type="checkbox"/> Other | _____ % | _____ |
| <input type="checkbox"/> Refunding/Renewal | _____ % | _____ |

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 09/03/2015 Issue/Closing Date: 09/03/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

| Year | Amount | Interest Rate | Year | Amount | Interest Rate |
|------|-----------------|---------------|------|--------|---------------|
| 2016 | \$ 2,500,000.00 | 0.9427 % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |
| | \$ | % | | \$ | % |

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

| | AMOUNT <small>(Round to nearest \$)</small> | FIRM NAME |
|-----------------------------------|--|------------------------|
| Financial Advisor Fees | \$ 0 | |
| Legal Fees | \$ 0 | |
| Bond Counsel | \$ 2,500 | Bass, Berry & Sims PLC |
| Issuer's Counsel | \$ 0 | |
| Trustee's Counsel | \$ 0 | |
| Bank Counsel | \$ 0 | |
| Disclosure Counsel | \$ 0 | |
| _____ | \$ 0 | |
| Paying Agent Fees | \$ 0 | |
| Registrar Fees | \$ 0 | |
| Trustee Fees | \$ 0 | |
| Remarketing Agent Fees | \$ 0 | |
| Liquidity Fees | \$ 0 | |
| Rating Agency Fees | \$ 0 | |
| Credit Enhancement Fees | \$ 0 | |
| Bank Closing Costs | \$ 0 | |
| Underwriter's Discount _____ % | | |
| Take Down | \$ 0 | |
| Management Fee | \$ 0 | |
| Risk Premium | \$ 0 | |
| Underwriter's Counsel | \$ 0 | |
| Other expenses | \$ 0 | |
| Printing and Advertising Fees | \$ 0 | |
| Issuer/Administrator Program Fees | \$ 0 | |
| Real Estate Fees | \$ 0 | |
| Sponsorship/Referral Fee | \$ 0 | |
| Other Costs _____ | \$ 0 | |
| TOTAL COSTS | \$ 2,500 | |

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

| | AMOUNT (Basis points/\$) | FIRM NAME (If different from #11) |
|--------------------------------|-----------------------------|--------------------------------------|
| Remarketing Agent | _____ | _____ |
| Paying Agent / Registrar | _____ | _____ |
| Trustee | _____ | _____ |
| Liquidity / Credit Enhancement | _____ | _____ |
| Escrow Agent | _____ | _____ |
| Sponsorship / Program / Admin | _____ | _____ |
| Other | _____ | _____ |

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached _____

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due June 30

Name and title of person responsible for compliance Ron Minnicks, Finance Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 9-8-15 and presented at public meeting held on 9-8-15

Copy to Director to OSIF: on 9-9-15 either by:

Mail to: _____ OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

18. Signatures:

| | AUTHORIZED REPRESENTATIVE | PREPARER |
|-------|-----------------------------------|-----------------------------------|
| Name | <u>Scott Foster</u> | <u>Jeff Oldham</u> |
| Title | <u>Mayor</u> | <u>Bond Counsel</u> |
| Firm | | <u>Bass, Berry & Sims PLC</u> |
| Email | <u>c/o rminnicks@hvilletn.org</u> | <u>joldham@bassberry.com</u> |
| Date | <u>09/03/2015</u> ✓ | <u>09/03/2015</u> |