

Lee County Utilities Authority

GEORGE WALLS
Chairman
Ed Duffy
Vice-Chairman

Authority Members:

Victor Stubbs
Troy Golden
Levent Gokcen
Johnny Barthlein
Art Ford

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CHRIS BOSWELL
General Manager

Tricia Holmes
Director of Administrative Operations

Ira Houston
Director of Field Operations

**Regular Scheduled Meeting
6:00 P.M. Thursday, November 17, 2022
Page Tharp Governmental Building
Opal Cannon Auditorium
102 Starksville Avenue North
Leesburg, Georgia**

MEETING MINUTES

1. CALL TO ORDER

The Lee County Utilities Authority met for their regular scheduled meeting on November 17, 2022. The meeting was held in the Opal Cannon Auditorium of the Page Tharp Governmental building in Leesburg, Georgia. Those present were Chairman George Walls, Board members Art Ford, Troy Golden, Victor Stubbs, and Levent Gokcen. Also present were Chris Boswell, General Manager and Tricia Harris, Director of Administrative Operations, Jimmy Skipper, Trey Monroe, and Kelvin Seagraves, Engineer of Hofstadter and Associates. Those not present were Vice Chairman Ed Duffy and Johnny Barthlein. Chairman George Walls called the meeting to order at 6:06 P.M.

2. INVOCATION

Chris Boswell, General Manager, led the invocation.

3. APPROVAL OF MINUTES

Approval of October 26, 2022 regular scheduled meeting minutes

Victor Stubbs made a motion to approve the minutes from the October 26, 2022 meeting with change to F. Finance Option Motion adding “approve the presented proposal by Hofstadter Engineering for the Wastewater Treatment Plant improvements for 5.1 million.” Art Ford seconded the motion. Voting yea were Art Ford, Levent Gokcen, Troy Golden, and Victor Stubbs with no opposing votes. Motion passed.

Approval of November 2, 2022 special called meeting minutes

Victor Stubbs made a motion to approve the minutes from the November 2, 2022 meeting. Art Ford seconded the motion. Voting yea were Art Ford, Levent Gokcen, Troy Golden, and Victor Stubbs with no opposing votes. Motion passed.

4. NEW BUSINESS

NONE

5. OLD BUSINESS

2022 Bond Issuance Discussion/Action

Troy Golden made a motion to approve the resolution titled “A RESOLUTION AUTHORIZING THE ISSUANCE OF LEE COUNTY UTILITIES AUTHORITY REVENUE BOND, SERIES 2022; AND FOR OTHER PURPOSES.” Victor Stubbs seconded the motion. Voting yea were Art Ford, Levent Gokcen, Troy Golden, and Victor Stubbs with no opposing votes. Motion passed.

A RESOLUTION AUTHORIZING THE ISSUANCE OF LEE COUNTY UTILITIES AUTHORITY REVENUE BOND, SERIES 2022; AND FOR OTHER PURPOSES

WHEREAS, the Lee County Utilities Authority (the “Authority”) owns and operates a water and sewerage (the “System”); and

WHEREAS, the Authority issued its Revenue Bonds, Series 2010 (the “Series 2010 Bonds”) pursuant to a resolution adopted by the Authority on April 29, 2010, as supplemented on June 10, 2010 (the “2010 Bond Resolution”); and

WHEREAS, the Series 2010 Bonds are no longer outstanding; and

WHEREAS, the Authority issued its Revenue Bonds, Series 2015A and 2015B (the “Series 2015 Bonds”) pursuant to the 2010 Bond Resolution as supplemented by a parity bond resolution adopted by the Authority on April 9, 2015 (the “2015 Bond Resolution”); and

WHEREAS, the Authority issued its Revenue Bond, Series 2018 (the “Series 2018 Bond” and together with the Series 2015 Bonds, the “Prior Bonds”) pursuant to the 2010 Bond Resolution as supplemented by a parity bond resolution adopted by the Authority on June 21, 2018 (the “2018 Bond Resolution” and together with the 2010 Bond Resolution and the 2015 Bond Resolution, the “Original Bond Resolution”)

WHEREAS, the Prior Bonds are secured by a first lien on the Net Revenues (as defined in the Original Bond Resolution) of the System; and

WHEREAS, the Original Bond Resolution allows for the issuance of Additional Bonds (as defined in the Original Bond Resolution) provided that certain conditions are satisfied; and

WHEREAS, the Authority proposes issuing its Revenue Bond, Series 2022 (the “Series 2022 Bond”) in the principal amount not to exceed \$9,000,000 for the purpose of (a) financing certain improvements to the System and (b) paying the costs of issuing the Series 2022 Bond; and

WHEREAS, all of the conditions contained in the Original Bond Resolution for the issuance of Additional Bonds will be satisfied prior to the issuance of the Series 2022 Bond; and

WHEREAS, the Authority desires to authorize and provide for the validation of the Series 2022 Bond in accordance with the provisions of the Revenue Bond Law and to waive the performance audit or performance review requirement referred to in O.C.G.A. Section 36-82-100; and

WHEREAS, the Authority desires to acknowledge the appointment of Stifel, Nicolaus & Company, Incorporated, as placement agent (“Stifel”) and appoint Murray Barnes Finister LLP (“MBF”), as bond counsel.

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows:

1. *Authorization and Terms of Series 2022 Bond.* *The issuance of the Series 2022 Bond is hereby authorized. The principal amount of the Series 2022 Bond shall not exceed \$9,000,000. The Series 2022 Bond shall bear interest at a fixed rate or rates of interest that do not exceed 5.00% per annum. The maximum annual debt service on the Series 2022 Bond in any Sinking Fund Year (as defined in the Original Bond Resolution) shall not exceed \$2,100,000. The Series 2022 Bond shall mature on or before August 1, 2037. The exact terms of the Series 2022 Bond, including, but not limited to, the dates of maturity, original principal amount, interest rate or rates and redemption provisions, shall be set forth in a parity bond resolution to be adopted by the Authority prior to the issuance of the Series 2022 Bond.*

2. *Validation.* *The Series 2022 Bond shall be validated in the manner provided in the Revenue Bond Law. To that end, notice of the adoption of this Resolution and a certified copy hereof shall be immediately served on the District Attorney in order that proceedings for the confirmation and validation of the Series 2022 Bond by the Superior Court*

of Lee County may be instituted by said District Attorney. The Chairman, Vice-Chairman and Secretary are hereby authorized to execute any and all documents and to take any and all actions required to validate the Series 2022 Bond.

3. Authorization of Professionals. The Authority hereby acknowledges the Underwriter/Placement Agent Engagement dated December 9, 2019 between the Authority and Stifel and appoints MBF as bond counsel.

4. Waiver of Bond Audit. The Authority hereby waives the performance audit or performance review requirement referred to in O.C.G.A. Section 36-82-100.

5. General Authority. The members, officers, employees and agents of the Authority are hereby authorized to execute any and all documents and to take any and all actions required to carry out the transactions contemplated by this Resolution.

6. Ratification. All actions taken by the members, officers, employees and agents of the Authority which are in furtherance of the transactions contemplated by this Resolution are hereby ratified and affirmed.

7. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions contained in this Resolution are, to the extent of such conflict, hereby superseded and repealed.

8. Effective Date. This Resolution shall be effective immediately upon its adoption.

Adopted and approved this 17th day of November, 2022.

LEE COUNTY UTILITIES AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

Secretary

6. **PUBLIC PERIOD TO ADDRESS THE BOARD**

7. **EXECUTIVE SESSION**

None

8. **PAYMENT OF BILLS**

9. **ADDITION**

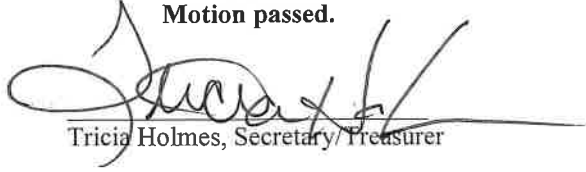
Changing of December Meeting

Meeting date for December needs to be changed from the 15th to December 13th to approve the Bond Resolution before the County meeting.

Victor Stubbs made a motion to change the December meeting date to December 13, 2022. Art Ford seconded the motion. Voting yea were Art Ford, Levent Gokcen, Troy Golden, and Victor Stubbs with no opposing votes. Motion passed.

10. **ADJOURNMENT**

Victor Stubbs made a motion to adjourn the meeting at 7:00 P.M. Art Ford seconded the motion.
Voting yea were Troy Golden, Art Ford, Levent Gokcen and Victor Stubbs with no opposing votes.
Motion passed.



Tricia Holmes, Secretary/Treasurer

Adopted December 13, 2022