

September 11, 2012

The Water Works Board of the City of Calera met on September 11, 2012 at 5:00 p.m. at Calera City Hall with the following present:

Chairman: Jon Graham

Members: Preston Nail, Mike Roberson, Harold Cole, Joe Dorris

Finance Director: Roy Hadaway

Chairman Graham called the special called meeting to order. The purpose of the special called meeting was to discuss refinancing bonds.

Roy Hadaway, Finance Director requested approval to move forward with Benchmark Securities, LLC on refinancing of bonds. Mr. Walter Lewis, Executive Vice-President for Benchmark Securities, LLC will be working on this project. Mr. Hadaway and Mr. Lewis have met and are hoping to have a net savings of \$575,000.00 once the bonds have been refinanced.

Preston Nail made a motion to authorize the Water Board to move forward with Benchmark Securities, LLC. Joe Dorris seconded said motion which was carried unanimously.

Roy Hadaway presented the proposal budget for review.

There being no further business, Preston Nail made a motion to adjourn.

Approved this 21<sup>st</sup> day of August, 2012.

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Jon G. Graham, Chairman

ATTEST:

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Connie B. Payton, City Clerk