

June 16, 2014

The Water Works Board of the City of Calera met on June 16, 2014 at 5:00 p.m. at Calera City Hall with the following present:

Chairman: Jon G. Graham

Members: Preston Nail, Harold Cole, Chris Bunn, Joe Dorris

Public Works Director: David Jones

Finance Director: Roy Hadaway

Chairman Graham called the meeting to order. Harold Cole made a motion to approve the following minutes:

Regular Meeting – May 19, 2014

Joe Dorris seconded said motion which was carried unanimously.

PUBLIC WORKS DIRECTOR REPORT:

David Jones, Public Works Director reported the Highway 144 project finished under budget. Mr. Jones will update the board before the next project begins.

REPORTS OF WATER BOARD MEMBERS:

No reports given

ENGINEER REPORT:

No report given

FINANCE DIRECTOR REPORT:

Roy Hadaway, Finance Director presented the following report for discussion: (Document Attached)

Budget vs. Actual Report as of May 31, 2014

Roy Hadaway, Finance Director reported Butch Ellis is currently reviewing the contract concerning the lease agreement to install equipment on the Shelby Springs Water Tank and an update will be given at the next meeting.

CHAIRMAN REPORT:

Chairman Graham introduced the following Resolution:

Resolution WB 2014-01

Resolution of The Water Works Board of the Town of Calera:

**A RESOLUTION AUTHORIZING CERTAIN ACTION WITH RESPECT TO
WATER REVENUE BONDS, SERIES 2014, OF THE WATER WORKS
BOARD OF THE TOWN OF CALERA, ALABAMA**

BE IT RESOLVED BY THE WATER WORKS BOARD OF THE TOWN OF CALERA, ALABAMA (the "Board"), as follows:

Section 1. The Board has found and determined, and does hereby find, determine and declare, as follows:

(a) The Board has determined it is in the best interests of the Board to refund approximately \$1,590,000 of the Series 2009 Bonds of the Board.

(b) It is necessary and desirable for the Board to authorize the structure and offering to the public market of water revenue bonds of the Board of Series 2014 (the "Series 2014 Refunding Bonds") for the foregoing purposes.

Section 2. Subject to Section 3 and Section 5 hereof, the Board does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) the engagement of Merchant Capital, L.L.C., as underwriter (the "Underwriter") and the determination of the proposed structure and sources of payment and uses of proceeds of the Series 2014 Refunding Bonds by the Underwriter;

(b) the engagement of Maynard, Cooper & Gale, P.C., as bond counsel, and the preparation of the financing documents for the Series 2014 Refunding Bonds by such bond counsel;

(c) the terms, and distribution by the Underwriter, of a preliminary official statement with respect to the Series 2014 Refunding Bonds, on behalf of the Board upon completion by the Board;

(d) the terms and provisions of a bond purchase agreement (the "Bond Purchase Agreement") with respect to the Series 2014 Refunding Bonds, by the Board and the Underwriter.

Section 3. The Series 2014 Refunding Bonds shall be issued upon the condition that the refunding shall achieve a net present value debt service savings for the Board.

Section 4. Subject to Section 5 hereof, the Chairman of the Board is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with respect to the Series 2014 Refunding Bonds, upon the terms for such bonds set forth in Section 3 hereof, for and in the name of the Board, and the Secretary of the Board is hereby authorized and directed to attest the same.

Section 5. The issuance and sale of the Series 2014 Refunding Bonds by the Board shall be subject to:

(a) the final approval and authorization thereof by the Board, including without limitation the purposes, use of proceeds, principal amounts, terms of maturity and payment dates, interest rates, offering prices and redemption prices and terms, and costs of issuance and credit enhancement, if any; and

(b) the approving legal opinion of Maynard, Cooper & Gale, P.C., as bond counsel.

Section 6. All actions heretofore taken, and all agreements, documents, instruments and notices heretofore executed, delivered or made, by any of the officers of the Board with respect to any matters referenced herein are hereby ratified and confirmed.

Section 7. All resolutions, or parts thereof, of the Board in conflict or inconsistent with any provision of this resolution hereby are, to the extent of such conflict or inconsistency, repealed.

Section 8. This resolution shall take effect immediately.

Chris Bunn moved that unanimous consent of the Water Board be given for immediate action upon Resolution Water Board No. R 2014-01. Preston Nail seconded said motion and upon vote, the results were as follows:

AYES: Graham, Bunn, Cole, Nail, Dorris

NAYS: None

Therefore the Chairman declared said motion carried and unanimous consent given for the consideration of said Resolution.

Preston Nail moved that Resolution Water Board No. R-2014-01 be adopted. Harold Cole seconded said motion and upon vote, the results were as follows:

AYES: Graham, Bunn, Cole, Nail, Dorris

NAYS: None

Chairman Graham declared Resolution Water Board No. R-2014-01 be adopted.

The above Resolution is duly adopted this 16th day of June, 2014.

Chairman

S E A L

Attest: _____
Secretary

STATE OF ALABAMA)

SHELBY COUNTY)

CERTIFICATE OF SECRETARY

The undersigned duly elected, qualified and acting Secretary of The Water Works Board of the Town of Calera, Alabama, does hereby certify that the above and foregoing pages constitute a complete, verbatim and compared copy of a resolution duly introduced and adopted by the Board Council at a regular meeting thereof on June 16th , 2014, and said resolution has not been repealed, amended, or changed and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Board and have affixed the official seal of the Board, this 16th day of June, 2014.

Secretary

S E A L

There being no further business, Preston Nail made a motion to adjourn at 5:19 p.m.

Approved this 21st day of July, 2014.

Jon G. Graham, Chairman

ATTEST:

Connie B. Payton, City Clerk