

October 19, 2015

The Water Works Board of the City of Calera met on October 19, 2015 at 5:00 p.m. at Calera City Hall with the following present:

Chairman: Jon G. Graham
Members: Chris Bunn, Harold Cole, Preston Nail,
Absent Member: Joe Dorris
Engineer: Chris Pappas
Finance Director: Roy Hadaway
Guests: Rebecca Nail and Leon Glass

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

Regular Meeting – September 21, 2015

Preston Nail seconded said motion which was carried unanimously.

PUBLIC WORKS DIRECTOR REPORT:

Leon Glass, Water Superintendent suggested we research surrounding cities for information regarding fees for cut locks and tampering with water meters. The current fee for cutting a lock is \$50.00 and \$100.00 if a water meter has to be pulled. Mr. Glass advised he is testing several new water meters. Mr. Glass will report back to the Chairman his findings.

REPORTS OF WATER BOARD MEMBERS:

No reports given

ENGINEER REPORT:

Chris Pappas, Engineer updated the Board Members on the water model. Insite is now able to read the data.

FINANCE DIRECTOR REPORT:

Roy Hadaway, Finance Director presented the following reports for discussion: (Documents Attached)

Budget vs. Actual Report as of September 30, 2015

Mr. Hadaway has received two proposals to revisit refunding the 2009 Bonds. Mr. Hadaway and Chairman Graham are reviewing the two proposals. According to the proposals the market looks favorable.

Mr. Hadaway requested approval for Chairman Graham to move forward with the two proposals.

Water Board Member Nail made a motion to authorize Chairman Graham to move forward with the refunding of the 2009 Bonds. Water Board Member Cole seconded said motion which was carried unanimously.

CHAIRMAN REPORT:

Chairman Graham introduced the following Resolution:

Resolution No. W-2015-01

A RESOLUTION AUTHORIZING CERTAIN ACTION WITH RESPECT TO WATER REVENUE BONDS, SERIES 2015A and SERIES 2015B, 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 \$2, 685,000 of the Series 2009 Bonds of the Board, and to take the savings as cash at closing.

(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 2015A on a tax-exempt basis (the "Series 2015A Refunding Bonds") and Series 2015 B on a taxable basis 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 Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter") and the determination of the proposed structure and sources of payment and uses of proceeds of the Series 2015A and 2015B 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 2015A and Series 2015B Refunding Bonds by such bond counsel;

(c) the terms, and distribution by the Underwriter, of a preliminary official statement with respect to the Series 2015A and 2015B 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 2015A and 2015B Refunding Bonds, by the Board and the Underwriter.

Section 3. The Series 2015A and Series 2015B 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 2015A and 2015B 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 2015A and Series 2015B 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.

Preston Nail moved that unanimous consent of the Water Board be given for immediate action upon Resolution Water Board No. 2015-01. Harold Cole seconded said motion and, upon vote, the results were as follows:

Ayes: Graham, Bunn, Cole, Nail

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. 2015-01 be adopted. Harold Cole seconded said motion and, upon vote, the results were as follows:

Ayes: Graham, Bunn, Cole, Nail

Nays: None

Chairman Graham declared Resolution Water Board No. 2015-01 adopted.

The above Resolution is duly adopted this 19th day of October, 2015.

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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 October 19, 2015, 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 19th day of October, 2015.

Secretary

S E A L

GUESTS:

No Guests

There being no further business, Preston Nail made a motion to adjourn at 5:45 p.m.

Approved this 16th of November, 2015

Jon G. Graham, Chairman

ATTEST:

Connie B. Payton, City Clerk