

**MINUTES**  
*Town of Lexington*

**Special Council Meeting**  
February 16, 2010

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Town Council held an Executive Session followed by a Special Council Meeting and Council Work Session on February 16, 2010 in the Eli Mack Sr. Room. The meetings were attended by Mayor Randy Halfacre, Council Members Richard Thompson, Kathy Maness, Ted Stambolitis, Danny Frazier and Todd Shevchik. Mayor Pro-Tem Hazel Leggett-Tyndall was absent (excused). The Executive Session was attended by Town Administrator Jim Duckett, Assistant Town Administrator Britt Poole, Assistant Town Administrator Stuart Ford, Municipal Attorney Brad Cunningham and Municipal Clerk Becky Hildebrand. Also present for the Special Council Meeting and Work Session were Police Chief Terrence Green, Utilities and Engineering Director Allen Lutz, Finance Director Kathy Roberts, Parks, Streets and Sanitation Director Dan Walker, Community and Economic Catalyst Johnny Jeffcoat and Grants Administrator Wesley Crosby.

There were approximately ten (10) citizens present and one (1) reporter from the news media.

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**INVOCATION, PLEDGE AND CALL TO ORDER:** Councilmember Thompson gave the invocation and Councilmember Shevchik led in the Pledge of Allegiance.

Mayor Halfacre called the Special Council Meeting to order at 6:15 p.m.

**NEW BUSINESS ITEMS**

- 1. First Reading By Title Only of an Ordinance To Issue Water and Sewer Revenue Bonds, Series 2010 – Assistant Town Administrator Stuart Ford:** The Town's Series 2009 Bond Anticipation Notes ("BANs") in the amount of \$15.25 Million will mature April 15, 2010. The proceeds from these issuances were used primarily to fund the cost of the new wastewater treatment plant at Cayce. The Town's Financial Advisor, Bond Counsel and Staff recommend that the Town issue permanent long term financing to refund the BANs. The ordinance for the issuance of the Series 2010 Revenue Bonds will provide for the issuance not to exceed \$20 Million. First Reading of the ordinance will be by title only.

Budget and Finance: The issuance of long term bonds is the final step in the financing plan approved by Council for the funding of the new Cayce Wastewater Treatment Plant. BANs were issued to aid in the matching of final project costs to permanent financing totals, to minimize interest during project development period, to promote compliance with federal arbitrage laws and regulations, and to

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ensure “bank qualified” status for permanent financing. Permanent financing will lock in relatively low (in historical terms) long term interest rates and provide for stable, level long term debt service payments.

A motion was made by Councilmember Maness and seconded by Councilmember Thompson to approve Final Reading of an Ordinance to Issue Combined Water and Sewer Revenue Bonds not to exceed \$20 Million. The motion was unanimously carried by all those present.

**PUBLIC COMMENTS:** None.

**QUESTIONS FROM THE NEWS MEDIA:** None.

**ADJOURNMENT:** There being no comments or questions, Mayor Halfacre requested to move directly into the Council’s Work Session.

The Special Council Meeting was adjourned at 6:17 p.m.

Respectfully submitted,

Becky P. Hildebrand, CMC  
Municipal Clerk

APPROVED:

T. Randall Halfacre  
Mayor