



**GATE CITY COUNCIL MINUTES
SPECIAL CALLED MEETING
AUGUST 3, 2015
156 E. JACKSON ST.
6:00 P.M.**

I. Mayor, Frances Perry, called the Special Called Meeting to order at 6:16 P.M.

II. **ROLL CALL** Town Clerk, Amanda McKenna

	Present	Absent
Mayor, Frances Perry	yeah	
Vice Mayor, Allan "Cotton" Roberts	yeah	
Council Member, Roger Cassell	yeah	
Council Member, Robin Richards		absent
Council Member, Wallace W. Ross, Jr.	yeah	
Council Member, Walter Salyers		absent
Town Attorney, Michele Brooks	yeah	
Town Manager, Greg Jones	yeah	

Others present: Jim Addington, Addington's Oil, Cody McElroy, Mattern & Craig, Inc.

III. **NEW BUSINESS**

- **VRA - VDH Refinance.**

Town Manager, Greg Jones stated that there are two bonds that were going to have a new term of 20 years at 2.5% that will incur a savings of approximately \$267,000.00. Town Attorney, Michele Brooks asked if there would be any prepayment penalties. Town Manager, Greg Jones stated that there were not any penalties.

Motion made to accept the refinance as presented.

Motion by: Council Member, Roger Cassell 2nd by: Vice Mayor, Allan Roberts

VOTE: Yeas, 3
 Nays,
 Absent, 2
 Abstain,

- **VDH - Fluoride Grant.**

Cody McElroy, Mattern & Craig, Inc., stated that we would be applying for funding by September 11, 2015. There is no action needed.

- **New Peoples Bank Refinance.**

Town Manager, Greg Jones stated that it would be a 10 year bond that would carry approximately \$371,000.00 savings and will be set to expire in the year 2025. Council Member, Roger Cassell asked if there would be any limits on spending. Town Manager, Greg Jones stated that New People's was only concerned about spending if we were to receive other financing of over \$200,000.00. Council Member, Roger Cassell asked if the sewer was already voted on. Town Manager, Greg Jones stated that yes it had been voted on with savings of \$18,500.00 immediately this first year. Vice Mayor, Allan Roberts asked what the CD's were for. Town Manager, Greg Jones stated that they were for Debt Reserve, but we no longer have them and that money had been freed up for awhile now.

Motion made to approve the refinance as presented.

Motion by: Vice Mayor, Allan Roberts 2nd by: Council Member, Roger Cassell

VOTE: Yeas, 3
 Nays,
 Absent, 2
 Abstain,

XVIII. ADJOURN

Motion made to adjourn.

Motion by: Council Member, Roger Cassell 2nd by: Vice Mayor, Allan Roberts

VOTE: Yeas, 3
 Nays,
 Absent, 2
 Abstain,

*Mayor Perry adjourned the special meeting at 6:31 P.M., until the next regularly scheduled Council Meeting on August 11, 2015, at 6:30 p.m.

IV. Special Called Meeting closes at 6:31 P.M.

Mayor Frances Perry

Town Clerk, Amanda McKenna