

BURNSVILLE TOWN COUNCIL
Special Meeting and Public Hearing
March 16, 2020

The Town Council, with members Mayor Theresa Coletta, and Councilors Judy Buchanan, Bunnie McIntosh and Denise Collier present, held a special meeting on Monday, March 16, 2020, at the Burnsville Town Hall. Staff in attendance included Town Administrator Heather Hockaday, Leslie Crowder, Niles Howell, and Jeanne Martin, and visitors Attorney Donny Laws and Danny McIntosh. Councilor Russell Fox was absent from the meeting. The purpose of the meeting was to:

1. **Conduct a Public Hearing with respect to an installment financing contract in the principal amount currently expected not to exceed \$1,604,000.00, the proceeds of which will be used to finance a portion of the costs of the construction of a new fire department in the Town of Burnsville** – Attorney Donny Laws, who will be handling the closing of the loan for the new fire station, stated that the purpose of the hearing is to make the public aware of the plans the town has to finance a new fire station. He provided background on the transaction, mentioning that we have not seen a term sheet that would indicate the interest rate on the loan. Over the weekend, the Federal Reserve cut interest rates dramatically, and it is in the public's best interest and of particular interest to the Local Government Commission that we research the lowest rate on the market, including proposals from United Community Bank and other financial institutions. He said anything under the quoted 3.24% rate with UCB would be a substantial savings over the 15 year term.

Judy Buchanan made a motion to open the Public Hearing on this matter. Denise Collier seconded the motion, which carried. Former mayor Danny McIntosh said he appreciated the due diligence of everyone concerned in this project, and supports the town's efforts. With the increase in the fire tax, the possibility of lower interest rates on the loan, and the promise of increased tax revenues as a result of the Little Leaf Farm project, he suggested careful consideration of not deleting construction elements that will need to be reconsidered in ten years or so.

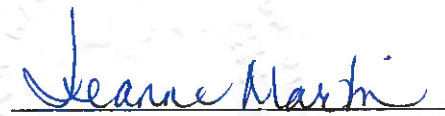
There being no further comments, Judy Buchanan moved to close the hearing and reconvene the meeting. Bunnie McIntosh seconded the motion, which carried.

2. **Approval of a Resolution that will authorize entering into an installment financing contract in the principal amount currently expected not to exceed \$1,604,000.00, the proceeds of which will be used to finance a portion of the costs of the construction of a new fire department in the Town of Burnsville; and adoption of a project ordinance** – Judy Buchanan made a motion to adopt "*Resolution Authorizing the Execution and Delivery of an Installment Financing Contract to Finance the Construction of a Fire Department for the Town of Burnsville,*" which provides for an interest rate not to exceed 3.24% over a term of 15 years. Denise Collier seconded the motion, which carried.

Available for review was a project ordinance for the Fire Department project. Councilors were told that the ordinance already includes prior payments made to McGill Associates and Armin Wessel. Judy Buchanan moved to adopt the aforesaid Project Ordinance. Bunnie McIntosh seconded the motion, which carried.

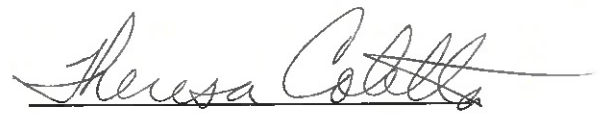
- 3. Discussion and approval of a contract for engineering services for the town's water treatment plant** – Dillon Lundy explained the details of a contract with Medlock & Associates, a structural engineering firm recommended by McGill Associates. Heather Hockaday commented that this contract is exempt from the Mini-Brooks Act. After a review of the contract, Bunnie McIntosh moved to approve the Medlock contract. Denise Collier seconded the motion, which carried.

There being no further business, Judy Buchanan moved to adjourn the meeting. Denise Collier seconded the motion, which carried.



A handwritten signature in blue ink that reads "Jeanne Martin". The signature is written in a cursive style and is positioned above a horizontal line.

Jeanne Martin, Town Clerk



A handwritten signature in black ink that reads "Theresa Coletta". The signature is written in a cursive style and is positioned above a horizontal line.

Mayor Theresa Coletta