



**Blakely City Council
Special Called Meeting Minutes
City Hall**

January 10, 2017

7:00 P.M.

I) Call To Order, Roll Call, Invocation, Pledge Of Allegiance

The Mayor, Anthony Howard, called the meeting to order. Let the record show that the Mayor, Anthony Howard, Councilman Frank Thornton, Councilman Charles Middleton and Councilman Al Hutchins were present. Councilman Jamie Crozier was not present. Let the record show that the City Attorney, Tommy Coleman and the City Clerk, Melinda Crook were also present. Councilman Al Hutchins gave the invocation. The Mayor led the Council and public in the Pledge of Allegiance.

II) City Attorney's Report

Loan for FFTH - The City Attorney informed the Council that he had just come from the SGRITA meeting where a bid had been approved for a 3.2 million dollar financing. He stated that the low bid was a 2.73% rate and had been submitted by Ameris Bank. He then stated that the Council needs to adopt a Resolution authorizing the issuance of an execution of contract with SGRITA pertaining to their issuance of a promissory note. He then stated that the Council would also be executing an assignment and that the contract becomes a general obligation of the City to SGRITA and they have assigned that to the bank as a security for this loan. The City Attorney then read the Resolution. The Mayor then read the two bids to the Council, one from Bank of Early/First State Bank and one from Ameris Bank. He stated that the Ameris bid was substantially less by 100 basis points less on the rate of 2.73% for 10 years and going to 7% of the Wall Street General prime on the 11th year which made this more favorable. He then stated that the payments will flow from the City to Ameris directly and it is structured this way so that the City did not have to go through a bond issue. He stated that there would be a line of credit established and would be converted to an amortized loan upon completion of the project and repayment would be on a monthly basis. He stated that the City may not utilize all the funds. He also stated that the project should be complete in the next 60 to 90 days. There was discussion about how the fiber is being strung and installation to the homes. A motion was made by Councilman Hutchins and seconded by Councilman Thornton to approve the Resolution. The motion carried by unanimously by Councilman present

III) Adjournment

A motion was made by Councilman Middleton and seconded by Councilman Hutchins to adjourn the January 10th Special Called City Council meeting. The motion carried unanimously by Councilman present.

Anthony Howard, Mayor