

APPROVED SPECIAL MEETING MINUTES
LANCASTER CITY COUNCIL
Meeting February 7, 2022

Present: Mayor James Foster, Councilmen: Paul Reynolds, Tommy Roberts, John West Margaret Reynolds-City Clerk, George Reindel-Sewer Operator, Jimmy McNary-Park and Maintenance Supervisor. Kevin Buckallew entered at 7:00.

Guests: Junior Buckallew

Mayor Foster called the council meeting to order at 6:30 p.m.

A motion was made by John West and seconded by Paul Reynolds for the approval of the agenda as posted. The Mayor called for the vote, all were in favor. Motion carried Vote 3-0

Discussion:

Kip Hart from McLiney and Company explained the Bond process and spoke of a variety projects he has worked on. He also named several nearby towns and water districts where the bond issue passed.

He looked through our financials and saw the city has low debt. Our current water bond will be paid off in August of 2024. He believes the city is in a good financial position. He mention the probability of higher interest rates over the next year. At this time they are approximately 2.4%.

Mr. Kip Hart explained his company would receive approximately 1% of the bond only once the bond issue has passed.

A motion was made by Paul Reynolds and seconded by John West to go into a contractual agreement with McLiney and Company which can be broken by the city, with notice, any time prior to the passing of the Bond Issue. Mayor Foster called for the vote and the vote was as follows: John West AYE, Paul Reynolds AYE, Kevin Buckallew AYE and Tommy Roberts AYE. Motion Carried. Vote 4-0

As there is no further business, a motion was made by Tommy Roberts and seconded by John West to adjourn the meeting. The Mayor called for the vote, all were in favor. Motion carried. Vote 4-0

Mayor Foster adjourned the meeting at 7:14pm

Minutes taken by Margaret Reynolds, City Clerk _____

Affix Seal

Date approved: ____ day of _____, 2022