

SPECIAL CALLED MEETING OF THE RESOURCE RECOVERY DEVELOPMENT AUTHORITY (RRDA)

MINUTES

June 6, 2017

5:45 p.m. | CHEROKEE HALL

CHEROKEE COUNTY ADMINISTRATIVE COMPLEX
1130 BLUFFS PARKWAY, CANTON, GA 30114

Chairman Ahrens opened the meeting at 5:55 p.m. Those present included Commissioner/RRDA Member Raymond Gunnin; RRDA Member Adam Dreyer; County Manager, Jerry Cooper; County Attorney, Angie Davis; County Clerk, Christy Black. Also present were Commissioners; Agency Directors; Department Heads; the media; and the public.

1. RRDA Approval of Special Called RRDA Meeting Minutes from April 18, 2017.

Chairman Ahrens noted that the Board had before them a copy of the minutes.

Raymond Gunnin made a motion to approve; Adam Dreyer seconded. The resulting vote was Passed, 3-0. Absent: Robert Morrison, Pete Dean

2. Ratify Chairman's authorization to execute Redemption Notice to bond holders.

Chairman Ahrens asked Mr. Cooper to summarize the next item.

Mr. Cooper gave an overview of the opportunity to redeem the 2007A RRDA bonds, which are tax exempt, with a principal balance of \$13.2M. He stated that the 2007B RRDA bonds, with an original principal balance of \$4.94M, is a taxable bond.

Mr. Cooper stated that the 2007A bond has a callable date of July 1 of this year, which is ten years after the original issuance. The BOC budgeted \$4M in use of reserves to partially pay down the principal balance of those bonds, and if the Board does not take action tonight, we must wait until January of 2018 to redeem the bonds. He stated that at a future date the refinancing of the remaining principal balance of those bonds, in the approximate amount of \$9.2M, will come before the Board with a plan to lower the rate and reduce the over-all debt service cost of the 2007A bonds. He added that the 2007B bond will be paid off in 2022.

Mr. Cooper stated that the action requested tonight is to ratify approval of the notice of election to redeem and the certificate appointing issuance of representative, and he noted that a copy of those documents was before the Board.

Chairman Ahrens restated that copies of those notices were before the Board and were indeed signed and tonight's action was ratification.

Raymond Gunnin made a motion to approve as stated by the County Manager; Adam Dreyer seconded. The resulting vote was Passed, 3-0. Absent: Robert Morrison, Pete Dean

3. Other business to come before the board.

Chairman Ahrens stated that this completes the listed agenda unless anyone had something to bring before the Board.

ADJOURN

Hearing nothing further to come before the Board, Raymond Gunnin made a motion to adjourn at 5:59 p.m.; Adam Dreyer seconded. The resulting vote was Passed, 3-0. Absent: Robert Morrison, Pete Dean