



SPECIAL COUNCIL MEETING

**Pelham Senior Center
March 10, 2021 – 5:30 p.m.**

MINUTES

Proper notice of the special called meeting of the Pelham City Council was given in advance of such public meeting and the notice remained posted throughout the special meeting.

Date: March 10, 2021
Time: 5:30 p.m.
Place: Pelham Senior Center
Present: Council President Maurice Mercer
Councilmember Larry Palmer
Councilmember Rick Wash
Councilmember Mildred Lanier
Mayor Gary Waters

Not Present: Councilmember David Coram

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

Council President Mercer called the meeting to order at 5:31 p.m. and gave tonight's invocation. The Pledge of Allegiance was led by Councilmember Palmer.

RECORD OF ATTENDANCE

The city clerk/treasurer noted for the record all members of the city council were in attendance with the exception of Councilmember Coram, and a quorum was present. Mayor Waters and City Manager DiFante were also in attendance.

CONSENT AGENDA

A consent agenda is presented by the Council President at the beginning of a council meeting. Items on the consent agenda are considered routine and non-controversial, are organized apart from the rest of the agenda and are adopted by general consent without debate. Items may be removed from the consent agenda on the request of any one member. Removed items may be taken up either immediately after the consent agenda is approved or placed later on the agenda at the discretion of the Council President and City Council.

1. Approval of the March 10, 2021 City Council Agenda

Hearing no objections, Council President Mercer declared the consent agenda approved as submitted.

PUBLIC HEARING – None

MAYOR'S REPORT – None

PROCLAMATION(S) BY THE MAYOR – None

REPORT OF THE CITY MANAGER – None

REQUEST(S) TO ADDRESS THE COUNCIL – None

OLD BUSINESS / RESOLUTIONS / ORDINANCES / ORDERS and OTHER BUSINESS – None

NEW BUSINESS / RESOLUTIONS / ORDINANCES / ORDERS and OTHER BUSINESS

1. **Ordinance No. 503** for consideration to provide for the issuance by the City of Pelham of its General Obligation Warrants, Series 2021 A & B for the purpose of funding certain capital projects within the City of Pelham and to refinance a portion of debt borrowed on behalf of the Pelham Board of Education was introduced by Council President Mercer as a First Reading.

Council President Mercer gave a brief overview of Ordinance No. 503 and explained the purpose and the importance of taking it under immediate consideration tonight due to the timing within the bond market. He further stated a complete text of Ordinance No. 503 is available at Pelham City Hall and on the city's website at www.pelhamalabama.gov.

City Manager Gretchen DiFante introduced bond attorney Rod Kanter and financial advisors Rory Hartley and Paul Pappanastos. She thanked each for their contributions and the excellent job they did in bringing the bond issues to the market. City Manager DiFante gave a brief market review and stated city staff had participated in two telephone conference calls earlier in the day related to the sale of the bonds. She said verbal approval was given at 12 noon today to finalize the bond sale.

Rory Hartley explained the process regarding the bond financing, pricing and investor interest. He stated the average interest rate for Series 2021-A is 2.22% and Series 2021-B is 2.07%. He further stated the savings on the refunding of Warrant Series 2014 and 2015, which funded capital projects of the Pelham City Schools, resulted in a savings of \$3.26 million, or about \$180,000 per year, over the remaining life of the bonds. Mr. Hartley said the city's AAA credit rating from Standard and Poor's made a huge impact on the overall interest rate the city received. He noted the city's finance team went over and above in their efforts to provide timely information to the financial advisors, bond attorney and credit rating agency.

Attorney Rod Kanter stated Ordinance No. 503 is before the city council to approve the bond transactions. He said the council packet contains the complete details of the bond sale. He noted other documents in the packet for city council review. Councilmember Lanier asked Mr. Kanter to explain Warrant Series 2021-A and 2021-B. Mr. Kanter stated Series 2021-B was related to the school and was kept separate in order to track the savings and tax exempt issues involved. He said Series 2021-A finances the city council approved capital projects in the approximate amount of \$38.6 million.

Councilmember Palmer moved that all rules which would prevent the immediate consideration of Ordinance No. 503 be suspended and immediate consideration given. The motion was seconded by Councilmember Wash.

Council President Mercer asked the city clerk/treasurer for a roll call vote. The vote to suspend the rule for immediate consideration of Ordinance No. 503 was recorded as follows:

Maurice Mercer, Council President	<u>Yes</u>
David Coram, Council Member	<u>Not Present</u>
Larry Palmer, Council Member	<u>Yes</u>
Rick Wash, Council Member	<u>Yes</u>
Mildred Lanier, Council Member	<u>Yes</u>

Council President Mercer announced the motion to suspend the rule for immediate consideration of Ordinance No. 503 passed by a unanimous roll call vote of those councilmembers present.

Councilmember Palmer moved to adopt Ordinance No. 503 as presented and Councilmember Wash seconded the motion. There being no further discussion, Council President Mercer asked the city clerk/treasurer for a roll call vote to adopt Ordinance No. 503. The roll call vote was recorded as follows:

Maurice Mercer, Council President	<u>Yes</u>
David Coram, Council Member	<u>Not Present</u>
Larry Palmer, Council Member	<u>Yes</u>
Rick Wash, Council Member	<u>Yes</u>
Mildred Lanier, Council Member	<u>Yes</u>

Council President Mercer announced Ordinance No. 503 was passed and adopted by unanimous roll call vote of those councilmembers present.

PUBLIC COMMENTS

Public comments are limited to three (3) minutes per speaker. Individuals wishing to address the City Council may after being recognized approach the podium and state their name and address prior to making their comments in a respectful manner.

There were no public comments.

COUNCIL COMMENTS

Councilmember Palmer thanked the city employees who worked on the bond project, including financial advisors Paul Pappanastos, Rory Hartley, bond attorney Rod Kanter and their teams. He said this is a great day in Pelham. He stated we can now move forward on the capital projects, which have been a long time coming.

Councilmember Wash thanked those who played a part in the process and pushed the financing project forward. He echoed the comments of Councilmember Palmer.

Councilmember Lanier stated she agreed with the comments of Councilmember Palmer regarding the bond financing and the pending capital projects of the city.

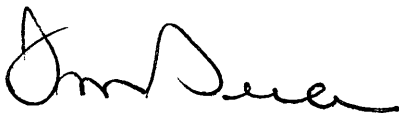
Council President Mercer thanked Councilmember Palmer and Councilmember Wash for their efforts as a part of the Finance Task Force. He thanked City Manager Gretchen DiFante, her entire team and Mayor Waters for “selling” the city to the credit rating agency, Standard and Poors.

PUBLIC ANNOUNCEMENTS – None

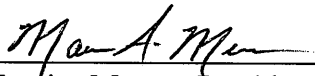
ADJOURNMENT

With no other business before the council, Councilmember Lanier moved to adjourn the council meeting and Councilmember Wash seconded the motion. By voice vote, the motion passed unanimously by those members present and the meeting was adjourned at 5:54 p.m.

Respectfully submitted this 10th day of March 2021,



Tom Seale, MMC, City Clerk/Treasurer



Maurice Mercer, President of the Council

