

**RED SULPHUR PUBLIC SERVICE DISTRICT
SPECIAL SCHEDULED
BOARD MEETING MINUTES
TUESDAY, FEBRUARY 24, 2021**

I. CALL TO ORDER

Chairman Kevin Belcher called the meeting to order at 4:30 pm.

II. ROLL CALL

Present: Kevin Belcher, Robert Williams Sr., Bobby Harvey
and Whitney Bowers

Also, in attendance from Steptoe & Johnson: John Stump

III. INVOCATION

The invocation was given by Kevin Belcher.

IV. PLEDGE OF ALLEGIANCE

Led by Chairman Belcher.

V. NEW BUSINESS

1. Chairman Belcher presented a proposed Bond Resolution in writing entitled:

RESOLUTION AUTHORIZING THE REFUNDING OF THE COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2017 A AND COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2017 B OF THE RED SULPHUR PUBLIC SERVICE DISTRICT THROUGH THE ISSUANCE BY THE RED SULPHUR PUBLIC SERVICE DISTRICT OF NOT MORE THAN \$851,400 IN AGGREGATE PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A AND \$3,904,300 IN AGGREGATE PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 B; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDER OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATIONG THERETO.

Thereupon, one motion duly made by Robert Williams Sr and seconded by Bobby Harvey, it was unanimously ordered that the said Bond Resolution be adopted and be in full force and effect on and from the date hereof.

2. Chairman Belcher presented a proposed Supplemental Resolution in writing entitled:

SUPPLEMENTAL PARAMETERS RESOLUTION PROVIDING AS TO DATE, MATURITY INTEREST RATE AND OTHER TERMS OF THE COMBINED

WATERWORKS AND SEWAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A; AND COMBINED WATERWORKS AND SEWAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 B OF THE RED SULPHUR PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH SERIES 2021 BONDS TO NATIONAL BANK OF BLACKSBURG, APPROVING THE FORM CERTIFICATE OF DETERMINATIONS; AND MAKING OTHER PROVISIONS AS TO THE SERIES 2021 BONDS.

Thereupon, a motion was duly made by Robert Williams Sr. and seconded by Bobby Harvey, it was unanimously ordered that the said Supplemental Resolution be adopted and be in full force and effect on and from the date hereof.

3. Chairman Belcher presented a proposed Sweep Resolution for the authorization of electronic monthly debt service and reserve fund payments to the Municipal Bond Commission.

Thereupon, one motion duly made by Robert Williams and seconded by Bobby Harvey, it was unanimously ordered that the said Sweep Resolution be adopted.

4. Chairman Belcher presented a proposed a Draw Resolution for payment of the invoices from the Bonds.

Thereupon, a motion was duly made by Robert Williams Sr. and seconded by Bobby Harvey, it was unanimously ordered that the said Draw Resolution be adopted.

VI. OLD BUSINESS

1. Financial Position of the District

Chairman Belcher stated that the current allocation (percentage) of the refinanced 2017 Municipal Bonds were reviewed by Mrs. Bowers. Griffin Moore of Davenport called to say that he believed that there was a small issue that belonged to another expense department (water/sewer) but the rest looking back on what was refinanced at the time correctly assigned. Also, the District has spent money with T & L, Bio-Nomic and F&R for repair and upkeep of our sewage system and lines. Some of these expenses paid out of our sewer R&R Fund will be reimbursed from the short term 5 year note that will be acquired from FNBP. Long term those cost will be rolled into a sewer rehabilitation project and financed for a longer period. For the short term this note from FNBP will replenish our sewer R&R account. Mr. Belcher expressed concern about the finances of the District. The 2018 audit showed on a cash basis a loss of ~\$48,000. The Board should consider both sides of the equation both revenue and expenses to help manage the finances of the District.

VII. EXECUTIVE SESSION

Not Required

VIII. ADJOURN

A motion was made to adjourn the meeting at 5:24pm

Motion: Robert Williams Sr. Seconded: Bobby Harvey Unanimous

Robert Williams Sr.

Chairman

Robert Williams Sr.

Secretary