



MINUTES
Cochran City Council
October 28, 2021
Special Called Meeting @ 6:30PM

City Auditorium, 102 N Second Street, Cochran, GA 31014

Present: Mayor Billy Yeomans,
Councilmembers: Carla Coley, Keith Anderson, Jimmy Jones, Andrew Lemmon,
Absent: Councilmembers Ates & Veal

Call to order by Mayor Billy Yeomans @ 6:30PM

The invocation was given by Councilmember Coley followed by the Pledge of Allegiance led by Councilmember Anderson.

Motion to approve the agenda was by Councilmember Jones followed by a second by Councilmember Lemmon. Motion approved 4/0.

No public comments

- I. Call to Order by the Mayor**
- II. Invocation**
- III. Pledge of Allegiance**
- IV. Attendance**
- V. Adopt Agenda**
- VI. Agenda Items**

ITEM# 1 – Presented by City Manager, Richard Newbern

Consider Adopting supplemental Bond Resolution authorizing Mayor Yeomans to execute Bond Purchase Agreement. Tony King has helped facilitate the bond resolution and supplemental purchase agreement in working with the underwriter of City bonds. The bonds have been marketed. Timeline for the bonds are the same. This does not extend the City's expose than previous 2014 bond which was a 30 year bond between 2014 with last payment would be 2043. The new re issuance would go from 2021-2043. Over the life of the bond, \$222, 798.11 saved annually due to the lower interest rates. The actual gross savings were 281, 182.93. The resolution will require signatures of all present councilmembers and the bond purchase agreement will need to be executed by the Mayor and attested by the Clerk. Council is asked to make a motion to approve the supplemental bond resolution and a separate motion to approve the bond purchasing agreement. This bond will be paid for by the water and sewer fund. Councilmember Jones made the motion to adopt the Supplemental Bond Resolution with a second by Councilmember Coley. Motion passed 4/0.

Councilmember Coley made the motion to approve the Mayor to execute the bond purchase agreement with a second by Councilmember Anderson. Motion passed 4/0

Meeting adjourned @ 6:55pm

(SEAL)

Tracy B Jones
City Clerk