

WEAKLEY COUNTY, TENNESSEE
FINANCE, WAYS, & MEANS COMMITTEE

ORIGINAL

May 26, 2015; 9:00 A.M.

Finance, Ways, & Means Members Present: Commissioners Eric Owen, James Westbrook, Greg Usery, Dennis Doster, David Hawks, Earl Wright, Tommy Jones, Larry Taylor and Roger Donaldson.

Finance, Ways, & Means Members Absent: None

The Finance, Ways, & Means Committee met on Tuesday, May 26, 2015 at 9:00 a.m. at the Weakley County Department of Finance Board Room. Others present included Shawn Francisco - Director of Finance, Jake Bynum - County Mayor, Marci Floyd - Trustee, Donna Snyder - Register of Deeds, Kim Hughey - County Clerk, Ron Cheatham - Veteran's Affairs Administrator, and Weakley County Commissioners - Carmen Chandler and Roger VanCleave.

Chairman Eric Owen called the meeting to order at 9:00 a.m.

OLD BUSINESS:

None.

NEW BUSINESS:

Chairman Owen: The purpose of this meeting is in response to the issuance of money we are going to do on school bonds or the financing there in of \$12.8 million. I think everybody has received information dealing with the two different bids. The first thing I'd like to do is to open the floor for a motion to bring either one of these two or both of them together at the same time. Motion by Donaldson, second by Westbrook. Now then questions or recommendations or insight or whatever y'all want to do. If you have any questions the Finance Director, she can give you some updates on where we're at on it. I've been over it several times. So everyone's got a chance to express whatever they feel about these two bids.

Mrs. Francisco: Does everyone have their copies of the email?

Commissioner Donaldson: That's the same as this, right?

Mrs. Francisco: Yes, nothing's changed.

Commissioner Donaldson: Nothing's changed.

Commissioner Hawks: I'll start, I've looked at the Municipal probably more than I've looked at Cumberland Securities both, and to me the logical one, that I see, that sticks out to me is the 15 year Cumberland Security. The reason I picked 15 years, your fiscal liability is going to be lower. I would think that we'd probably pay it off early if we keep going but if we don't that would give us some flexibility in the budget on other issues that we have and we know we will have to address. And if you look at the money on the two issues, it's the best bid as far as what received and you're not talking about, if you take the 10 year from the Municipal Bond and compare it to the 15 year, if I'm looking at it right now if I'm looking at it wrong you tell me, compare it to the 15 year of Cumberland Security you're just talking about \$400,000.

Chairman Owen: I think one thing we need to try and understand before we get involved much deeper into, the Cumberland will be bonds, those will be issued bonds. Correct?

Commissioner Westbrook: If you go 15 year it will have to be.

Chairman Owen: It has to be bonds.

Commissioner Westbrook: Its Tennessee State law that you can't go beyond 12 years on Capital Outlay notes.

Commissioner Donaldson: I have two questions for that. Why do you suggested 10 years and does the Tennessee Municipal Bond, if you're telling me that it can only be up to 12 years?

Commissioner Westbrook: That's not just Tennessee bonds, that's any Capital Outlay note.

Commissioner Donaldson: Any Capital Outlay note. If they don't offer anything for 15 years through the ...

Commissioner Westbrook: If anybody tells you that you can issue, and Larry knows this, a Capital Outlay note in Tennessee for longer, and forget who it is, First State Bank or First Citizens Bank, for longer than 12 years is not telling you right. That is State Law.

Commissioner Donaldson: That's going be the cap.

Commissioner Taylor: What would be the possibility we ask Tennessee Municipal to give us a bid on Capital bonds?

Commissioner Westbrook: On what?

Commissioner Taylor: On public housing bonds for 15 years that would be equal to what Cumberland Security has given us.

Commissioner Westbrook: Well, there's nothing wrong with that. Let me tell you, Roger, since you were, let me say why I say 10 versus 20.

Commissioner Donaldson: That's what I'm asking.

Commissioner Westbrook: There's three or four reasons. Number one and I didn't compare 15, I compared 10 to 20, because that's what I've been hearing, I haven't heard 15 until now. The savings on a variable rate, and this could change on both sides if the interest rate goes up a little or down a little it will have a few pennies difference. The savings on a variable rate between a 20 and a 10 year bond is \$2,200,000 plus some change. On a fixed rate its \$1,970,000. Now you're a business man why in the world, if we can fund it, which we can, and pay it off in 10 years would we want to go to 12 or 15 or 20. If that's good business I suggest that we don't pay the first principal payment for four years when there's people out of here and balloon it on the end and we'll be guaranteed we won't have to raise taxes but our grandkids and kids will be paying on it. That's reason number one. Reason number two is, and it depends on how you interpret the County Debt Policy, Section C of the County Debt policy reads, "The County normally issues bonds with an average life of 10 ½ years or less for general obligation bonds." That's our policy. And I'm not sure how to interpret this, I didn't write this but that's what it says. We voted on some part of that no later than last April or March. And the third thing is, I'm almost certain there will be a move within 10 years or right at 10 years to build a new Dresden High School which will be at that time over 50 years old and a new Martin Middle School at that time. So, we better be planning our debt payment to accommodate those facts. Now somebody tells me why we need to go out 15 years when we can do it in 10 years and not raise taxes then I suggest you vote that. I'd like to see how you're going to answer the public on that.

Chairman Owen: Are you familiar with Cumberland Security at all? We've never done any ...

Mrs. Francisco: Just through this submission.

Commissioner Westbrook: I'm very familiar with them.

Mrs. Francisco: We've never dealt with them.

Commissioner Westbrook: Another thing about these interest rates, David, if it's over \$2,000,000 it got to be a public bid process. And, some companies, I won't call any body's name, but some company are famous for putting in a low ball bid and guess what happens?

Commissioner Donaldson: They get you in the fine print.

Commissioner Westbrook: And that's after you've signed the agreement. I'm not saying that they're going to do it, I'm just saying it's been done.

Chairman Owen: As it stands now, I've done some figuring on the 10 year bond issue and I look at it as a loan. That's the way I'm looking at it. Correct? It's just a simple loan. If you read the information in there, when they are due we can pay more if we want to or just pay what it is. And there is no penalty for early payment. It's going to cost around 28 ½ ¢ in the Debt Service and the Debt Service is basically debt free, if you understand how to figure that, because we owe like \$3.4 whatever it is, 3.4 or 5 million and we've got that much money there. It will take 28 ½ ¢, just like Mr. Westbrook said, we can make that work. And I personally am along the same lines. Y'all be, y'all went to the schools, you've all seen them, the Middle School in Martin and the Dresden High School, something will have to be done in 10 years. Some of the feedback I've got is why we spend money on old buildings.

Commissioner Westbrook: Now that is a legitimate question.

Commissioner Owen: And I agreed with that. But we were to a point where, and Roger you've got a lot of rental properties, you've got to make up your mind whether it's feasible to get rid of it, fix it, or start over.

Commissioner Donaldson: Sometimes it's time for a bulldozer but you have to keep it up until that happens.

Chairman Owen: So that was the reason why we pushed and some changes were made on that. But I know, and none of us may not be down here 10 years from now, but I walked into a deal where we were down about \$37,000,000 because we inherited that kind of debt. And it has taken several years to get it back under control. If we can fund it, it's just like if you were going to go out and buy a car and you say well you can do a 6 year or 10 year and then, I'm not saying my wife would do this, but you know we can do the 10 year and I can buy a new refrigerator.

Commissioner Taylor: And it don't last 10 years.

Chairman Owen: It don't last. I'm leaning more toward the 10 year. Because the 10 year sticks in my mind that something else will have to be done in 10 years.

Commissioner Donaldson: I think the concern is ...

Chairman Owen: And it will accrue no taxes on it what so ever.

Commissioner Donaldson: Are you putting, what's this going to do to the rest of it?

Chairman Owen: The rest of it ...

Commissioner Donaldson: We need money for the other, are we putting so much in ...

Commissioner Westbrook: What are you talking about the rest of it? I'm not sure ...

Commissioner Donaldson: I'm talking about when you get down to what Charles Ross needs or what - I'm talking about the whole big pie.

Commissioner Westbrook: If you get down to what Charles Ross needs ...

Commissioner Donaldson: I understand that. We know that, I know there is no way to stop spending. But what I'm trying to say,

Commissioner Westbrook: And Charles need it.

Commissioner Donaldson: He does.

Commissioner Westbrook: And it's not his fault.

Commissioner Donaldson: But, are you putting all your eggs in one basket? Or, will you have ...

Commissioner Westbrook: I took into consideration the work at the Courthouse and the other County buildings. I'll admit that I didn't take into consideration the Highway Department because, I just didn't.

Commissioner Donaldson: Some of us, who don't serve on that Committee, we're not aware of what's going on over there.

Commissioner Westbrook: Well, of course the equipment is bad and the roads are worse. The bridges are in top notch shape. That's a summation of it.

Commissioner Hawks: Do we have an estimate on the Courthouse yet?

Commissioner Westbrook: I don't know.

Commissioner Hawks: Or, just a ballpark figure.

Mrs. Francisco: They visited last Thursday. Cary brought in some experts as far as the waterproofing and such goes and he hopes to have that price this week he said.

Commissioner Hawks: Well, I won't oppose a 10 year if we can fund it. I mean, I'm just ...

Chairman Owen: Well ...

Commissioner Hawks: I'm like Roger, I knew we had a Courthouse issue coming up and we are going to have to ...

Commissioner Westbrook: The Courthouse ...

Commissioner Hawks: Sooner or later, the Road Department is similar to the Schools you're talking about. Sooner or later there's going to have to be some money spent in that Department to get some equipment. Because they can't keep patching roads because patches sooner or later get to where they wash out and then that's all you've got is patches.

Commissioner Westbrook: Well, buying equipment isn't going to help the washing out of roads, I don't think.

Chairman Owen: I feel comfortable about doing this because I've got some other ideas on our money issues that we're going to have. And, we'll be able to put some money in the General Fund. And, I'm going to kick this out, we used to have a Capital Projects Fund and I think it's time to bring one back in fold. And, that money will go into Capital Projects and everybody understands if I propose this the money that goes into Capital Projects is for Capital Projects only. We can't use it to move it from one thing to the other, it's for whatever we want to do with it as far as Courthouse or whatever else we might want to do.

Chairman Owen recognized Commissioner Westbrook.

Commissioner Westbrook: Another angle on that is, this Courthouse thing is not an ongoing thing. I think with an appropriation of one year, whatever it is, transfer some money over there to take care of it in one year and that would free up some money, as he said, for a Road Capital Project Fund or whatever Capital Project Fund. That kicks the can down the road another year.

Chairman Owen: He needs to spend no less than \$250,000 a year for 5 year would get him back up into reasonable shape.

Commissioner Westbrook: Say that again?

Chairman Owen: Probably, a quarter of a million dollars for 5 years to get him back into shape.

Commissioner Westbrook: That's not going to fix the roads.

Chairman Owen: Correct, but we have to have something to fix roads with.

Commissioner Taylor: Is the revenue there for that?

Chairman Owen: I think we can make it work. But, Charles, he's not here, he's got to decide, prioritize whatever he thinks is the top of his list and then we can work on it for that. Versus in the past we had one big list and we couldn't make that work.

Chairman Owen recognized Commissioner Doster.

Commissioner Doster: So we're basically talking about no increase in the funds ...

Chairman Owen: Taxes of no kind.

Commissioner Doster: in the Highway fund.

Chairman Owen: Well, we haven't gotten into budgets yet.

Commissioner Doster: Yes.

Chairman Owen: Are you talking about moving some cents over into it?

Commissioner Doster: No, I'm just talking about, I looked at that list of everything that they need over there, of everything that's wore out. There's things that's 25, 30, 40 years old over there and when you use it on a regular basis, equipment, that kind of project and stuff, what I've done a lot of my life and I know that they've got a mess to work with. And in fact I've talked to some people and they say that they even have service trucks that have to be worked on before they can go work on equipment that's working on the roads. And so, you're losing a whole lot of money there with a lot of down time.

Chairman Owen: Well, we're getting off the beaten path a little bit now ...

Commissioner Doster: Well, not really because I'm concerned about ...

Chairman Owen: Well ...

Commissioner Doster: there's a lot of needs.

Commissioner Donaldson: The concern is do you spend all your making payments on this to where you strap yourself in the other areas. That's what we're asking.

Commissioner Westbrook: Here's what I'm saying is ...

Chairman Owen: Not the figures I've got ...

Commissioner Donaldson: Okay.

Chairman Owen: that I've looked at.

Commissioner Westbrook: I agree with that answer 100% and what I look at is we're going to save \$2,000,000 anyway you cut it by doing it. And \$2,000,000 is \$2,000,000 and 2,000,000 here and 2,000,000 there. You just got done saying 250,000 for 5 years, we're going to waste here if we go past 10 years. What's the motion?

Chairman Owen: Well, we just brought it up for open discussion. I make a motion ...

Commissioner Taylor: Whoa, hold on, I want to ask a question here. I'm looking at the ending balance as of today in the Debt Service Fund. We started off the year with around \$3.4 million and that's reflected in Audit. And I know there may be a logical explanation for this, and I'm sure that you can tell me what the problem is here, but our cash balance right now or the fund balance in the Debt Service Fund is \$678,000. It's dropped over nearly 2 and ½ million dollars. Now, you say, you quoted a minute ago that we'd have \$3 million and something to fund all of this. We ain't got \$3,000,000 to fund it with unless you know something that I don't know.

Commissioner Westbrook: Well, the reason it dropped is very simple. We called \$3,000,000 worth of bonds, so to speak, prepaid \$3,000,000 worth of bonds.

Commissioner Taylor: Yeah, in March when we were talking about ...

Commissioner Westbrook: No not in March, in May.

Chairman Owen: May.

Commissioner Taylor: No, March,

Chairman Owen: May. May wasn't it?

Commissioner Taylor: I think I've got the payment schedule over here and it was made in March.

Commissioner Westbrook: All payments on the bond pool are due May the 25th I believe ...

Commissioner Taylor: Well,

Commissioner Westbrook: Of course, you can't wait until May the 25th to send it up there.

Commissioner Taylor: I know. I know there's like \$2,670,000 something that was made. But we made that and you did that and we were talking about a \$12,800,000 bond issue. So where are we going to get the money to come back into a \$3 million fund balance?

Commissioner Westbrook: Well, when you don't have to pay the principle and the debt on \$3.2 million next year that going to be quite a bit of it.

Commissioner Taylor: Well, our payments were only a half of a million dollars a year on that issue.

Commissioner Westbrook: That's what they were, yes. 555 and 574.

Commissioner Taylor: And, we're still going to making that half million dollars payment every year.

Commissioner Westbrook: That's correct. But, we've paid off an issue this year.

Commissioner Taylor: You've paid off \$1.8 million dollars and we're talking about \$1.8, \$1.4 million on this 10 year bond issue so we ain't going to gain but about \$400,000 in revenue right there.

Commissioner Westbrook: Well, no not this year, we're not going to do that because we're not going to borrow, we're going to have a construction loan we're not to go out here and borrow \$12.8 million.

Commissioner Taylor: That's right but what happens on down the road here.

Commissioner Westbrook: I've got it analyzed through 17, we're back to 2.6 at the end of 17. And we're going to wind up this year, I'm saying 1.25 give or take.

Commissioner Taylor: Well, that's my question right here. Before we, we can vote on which issue you want, but before we say we decide to go out and borrow the money don't you think we ought to work a budget up on this Debt Service Fund and know what our fund balance is going to be and then have the Finance Director give us a projection 5 years out from the end of this fiscal year out to what our payments are going to be and then when we pass the budget we can decide on whether or not to go ahead with this \$12.8 million to see if the fund balance is going to be strong enough to support it.

Commissioner Westbrook: Well, I haven't gone 5 years out because it keeps getting bigger ...

Commissioner Taylor: Well, that's good, well that tells you ...

Commissioner Westbrook: but I've gone 2 year out and I'm satisfied myself, the Finance Director didn't do it, I'm satisfied that it will work.

Commissioner Taylor: Well, I think ...

Commissioner Westbrook: And if you're not satisfied vote against it.

Commissioner Taylor: there's nine members here that ought to be satisfied with it.

Commissioner Westbrook: Well, okay, I don't blame you.

Commissioner Taylor: I'm kinda of concerned about it.

Commissioner Westbrook: I would ...

Commissioner Taylor: And I think that it's, you know, part of her responsibility she can project that out and we'll have the payments on the 1 point this 12.8 million.

Commissioner Westbrook: Well, that wouldn't be a terribly hard job. And by the way the 2.6 includes transferring, not transferring but reallocating, redirecting money to the General Fund Capital Projects to do about \$1,000,000 worth of work. That's not counting that.

Commissioner Taylor: What's that again now? I didn't understand that.

Commissioner Westbrook: This thing that I've worked up is redirecting the TVA in lieu of tax payment, half of it, half of it goes to General Fund now and half to Debt Service.

Commissioner Taylor: Yeah, oh yeah.

Commissioner Westbrook: Redirecting all of that to the General Fund ...

Commissioner Donaldson: Okay.

Commissioner Westbrook: or to General Fund Capital Projects fund to do the work at the Courthouse plus another 4 cents on tax revenue.

Commissioner Taylor: That's right but then see you're depleting the revenue and ...

Commissioner Westbrook: Well, Larry in 19 ...

Commissioner Taylor: and the Debt Service.

Commissioner Westbrook: in 19, I mean 2016 or 2017 if we're depleting that we can move it back from the General Fund back into Debt Service because we will have completed that Capital Project.

Commissioner Taylor: Well, I just, I ...

Commissioner Westbrook: Well, vote the way you want to, I'm not trying to sell it, it don't make any difference to me.

Commissioner Taylor: I know, I know ...

Commissioner Westbrook: I'll tell you how I'm going to vote and we'll see, we'll let the Burger King crowd decide what's best.

Commissioner Taylor: I think the nine of us ought to have some sort of projection of what we're going to be doing for the next five years.

Commissioner Westbrook: That's what we're doing here right now.

Commissioner Taylor: I don't see anything on paper, it's what everyone is saying. Let's see some figures on the paper. I don't think there's anything wrong with doing that.

Chairman Owen: So, what you're saying is you don't think we have the money to pay off the notes we have right now.

Commissioner Taylor: I really don't know. I really don't know with \$600 ...

Chairman Owen: Yea, it's there.

Commissioner Taylor: \$678,000 in Debt Service Fund when we started with over \$3,000,000. I'm not going to sit here and say we can or we can't.

Commissioner Donaldson: I for one will have to take your word for it.

Chairman Owen: Well, we've got right now, if you'll look in your budget, how many cents are we putting into Debt Service?

Inaudible response.

Chairman Owen: Fifty-five cents, isn't that right?

Commissioner Westbrook: Fifty-five.

Commissioner Taylor: Are you going to take out TVA in lieu of money?

Chairman Owen: That's just extra money, that's not even cents.

Commissioner Westbrook: That's not the decision, that's not before this body here today.

Commissioner Taylor: I know.

Commissioner Westbrook: But that's going to be my proposal to do that for one year time, enough money to fix the Courthouse and then see what are needs are at the time.

Commissioner Usery: So we can move that if it's three years (inaudible)

Commissioner Westbrook: You can move it anytime.

Chairman Owen: Right now, if we leave the Debt Service alone, we are bring in \$2.5 million dollars if the budget stays the same. And the first year payment, which will be a year from now is on the Municipal, is \$1,462,104.

Commissioner Westbrook: And it's really less than that now, probably.

Chairman Owen: Probably, less than that ...

Commissioner Westbrook: Well, it's going to be less than that ...

Chairman Owen: We're going to say, we're not going to borrow the whole 12.8

Commissioner Taylor: Well, I understand that. I understand that.

Chairman Owen: What I'm saying is we've got that much money in there coming in and you're talking probably this first year payment may not be, it won't even be \$1,000,000.

Commissioner Westbrook: No.

Chairman Owen: Probably be \$950,000.

Commissioner Westbrook: It probably won't be that much.

Chairman Owen: What I'm trying to say is that fifty-five cents we have in there, I'm going to recommend we move some of those cents around and put them into different funds. And I want to use the Debt Service to furnish the Debt Service. And we can move the money back around, we've done that for years, if we have to.

Commissioner Westbrook: In the first place, there won't be any principle paid on this if you go the fixed rate. If you go the fixed rate route because the bonds will be dated next fiscal year.

Chairman Owen: What's the variable rate right now?

Commissioner Westbrook: 1.34.

Chairman Owen: So, 1.34 that's nearly half what this is right now. And, under this proposal, the way I understand it, we go a variable rate, which we've done this in the past a bunch of times if you, as some of us who've been on here realize, if we see that the rates are going up then we can fix it. Now in the past we've seen the rates going down, you remember that, some of y'all that was on here and what we did was we paid off and started all over again. And we took one year, I don't remember what year it was, that was probably the toughest decision I've ever made because it was like a \$2,000,000 deal to get us back, we were paying 7.65 or whatever it was and we ended up down to 2 to 3 percent. It was a gamble but it was a gamble that we all felt pretty comfortable about. So we actually saved, I don't know, several hundreds of thousands of dollars, probably \$1,000,000 by the time it was over with. But, when we get into budget times, when you look at these numbers on these cents in here our tax rates those are moving targets. And Debt Service is especially a moving target, we money around on it all the time. And we'll be able to move some cents out of that, either go to Capital Projects or go in General Fund or whatever we decide. Because I want to put more money in the General Fund, I think everybody has a consensus on that. And I think everybody knows we need to put money into a Capital Projects fund. But, I'll feel comfortable. We've done this with them several times in the past and I don't have any problem

Commissioner Westbrook: I'm not speaking for a variable rate or a fixed rate, I'm not addressing that, but the Jail we estimated what it was going to cost to build it, to finance it at a 3% rate and we are now over \$1,000,000 ahead by going the variable rate. But that hasn't gotten anything to do with what happens in the next 10 years, or 20, or 15. I'm not suggesting we do it or not do it but it's paid off for us in the past.

Commissioner Donaldson: The variable rate?

Commissioner Westbrook: Yes.

Chairman Owen: I feel comfortable with the variable rate working for the next 2 year plus. Now, Mr. Usery over there he's in the lawnmower making business. He's probably had several ...

Commissioner Donaldson: If you have a variable at 5 years, you've got 5 years ...

Chairman Owen: Well, anytime during that we can set it at the anniversary date of it, the way I understand it. Is that correct?

Mrs. Francisco: Yes.

Chairman Owen: So, we're not going to get burned on the deal. We can save on the front side or we can lock it in for 5. But I feel, personally, I like the variable rate. Well, I'm going to make a motion that we go with ...

Commissioner Westbrook: This fixed rate is locked in for 5 years.

Chairman Owen: We can go variable. I'm going to make a motion to go to variable, which that's okay on that.

Commissioner Usery: And you said that we can lock it in on the anniversary date anytime?

Chairman Owen: I believe that's the way it works.

Mrs. Francisco: We have to give ample notice.

Chairman Owen: We can't just pay them off. These are set every 6 months, is that right?

Mrs. Francisco: I believe so.

Commissioner Hawks: What did you say the variable was now?

Commissioner Westbrook: 1.34, but I think now it's 1.31. But the last thing I got in writing was 1.34.

Chairman Owen: Well, I tell you what we'll do, the first thing we're going to do is put a motion. I'll make a motion to go with Tennessee Municipal Bond Fund for 10 years, second by Jones. Now then, discussion just on that. Mr. Taylor I understand were you're coming from on this, on wanting to go down the road but I just don't feel good about doing it. As long as we can fund it, what we're doing now and that money is there, I really figure it's there. It may be close to 30 or 31 cents if the 2.64 is paid, if it's not that it's less than 30 cents that comes out of, that we're going to have to have in the Debt Fund and we may have to have another 5, 10 cents on top of that which would be 40. Then we can just go from there on how ever we want to do everything else. Any further discussion on it? All in favor say aye - verbal responses. All opposed - no response. Okay, now then, the question will be do we want to go with a 5 year fixed or variable rate. Being the variable rate is 1.32, I make a motion we go with a variable rate. Do I hear a second? Second by Doster. Any discussion on that. All in favor say aye - verbal response. All opposed - no response. Motion carries. Now, is there any other business that needs to come before this committee at this time?

OTHER BUSINESS:

Commissioner Taylor: I was going to ask a question.

Chairman Owen: Yes, sir.

Commissioner Taylor: I noticed in the budget last year, we didn't budget any money for this 1.8 million that was paid this year. How do y'all plan on ...

Chairman Owen: 1.8 million?

Mrs. Francisco: There will be budget resolutions coming in June.

Chairman Owen: Oh, you're talking about on the, yeah okay. Do you have the schedule?

Mrs. Francisco: Yes, I do.

Chairman Owen: Does everyone have their schedule on when we're going to meet? On budgets.

Commissioner Westbrook: Are you going to change it?

Chairman Owen: No, I'm going to see if everybody has one.

Commissioner Hawks: June 10th is the next meeting, correct?

Chairman Owen: Yes, at 9am. Every meeting will be at 9am. Any other comments? Anybody out there have any comments? Motion to adjourn by Hawks, second by Usery.

Meeting adjourned at 9:26am.

Respectfully Submitted,



Kellie Thayer, Secretary
Finance, Ways, & Means Committee

Approved:



Eric Owen, Chairman
Finance, Ways, & Means Committee
Date: 7-7-2015

