

**WEAKLEY COUNTY, TENNESSEE**  
**FINANCE, WAYS, & MEANS COMMITTEE**

**June 19, 2008; 4:00 P.M.**

**Finance, Ways, & Means Members Present:** Commissioners Roger Stewart, Earl Wright, James H. Westbrook, Jr., Eric Owen, and Dick Phebus.

**Finance, Ways, & Means Members Absent:** Commissioners Tommy Jones.

The Finance, Ways, & Means Committee met on Thursday, June 19, 2008 at 4:00 p.m. at the Weakley County Department of Finance/Board of Education conference room. Others present included Shawn Francisco - Director of Finance, Steve Walker-Tennessee County Services, and Houston Patrick-County Mayor.

Chairman Dick Phebus called the meeting to order.

**OLD BUSINESS:**

Commissioner Stewart made the motion to approve the June 17, 2008 minutes and with a second by Commissioner Westbrook the motion passed unanimously.

**NEW BUSINESS:**

**Resolution 2008-57**

There were three proposals for the refunding of the 1998 refunding bonds in the amount of \$5.825 million. The County can refund these bonds within ninety days of the April 2008 call date.

**Duncan Williams Proposal**

- #1. Fixed interest rate, \$468,000 savings, short term from 7 to 5 years, no true interest rate cost provided
- #2. Fixed interest rate, \$257,000 savings, 7 year payout of \$6.77 million, no fee cost provided

Commissioner Westbrook made the motion to reject the Duncan Williams Proposals for lack of information on fees and true interest cost and with a second by Chairman Phebus the motion passed unanimously.

**Stephens Inc.**

- #1. Variable interest rate, \$506,036 savings, 5 year payout of \$6.52 million
- #2. Variable interest rate, \$579,817 savings, 5 year payout of \$6.454 million

**Tennessee County Services Loan Pool**

- #1. Variable interest rate, \$620,487 savings, 5 year payout of \$6.346 million, no penalty for early payoff

Commissioner Stewart commented on the Debt Service Fund being able to handle the additional cost in principal payments starting next year without raising taxes. Chairman Phebus stated the Debt Service Fund has a sufficient fund balance to handle the additional payments. Commissioner Stewart mentioned the risk from going from a fixed interest rate to a variable rate. Mr. Walker added that there are risks; however, since it

is a short-term note and based on the history of interest rates it should be between 2.77 and 4.8%.

Commissioner Stewart made the motion to refund the bonds using the Tennessee County Services Loan Pool and with a second by Commissioner Owen the motion passed with four for, Chairman Phebus opposing and one absent.

Commissioner Westbrook made a motion to recess until June 26, 2008 and with a second by Commissioner Stewart the motion passed unanimously.

Respectfully Submitted,

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Marci Floyd, Recording Secretary  
Finance, Ways, & Means Committee

Approved:

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Richard Phebus, Chairman  
Finance, Ways, & Means Committee

Date: \_\_\_\_\_