

MINUTES } CITY OF PIKEVILLE

The Board of Commissioners of the City of Pikeville, Kentucky, convened in Regular Session on the 9th day of March, 1964, at the hour of 7:30 P.M. E.S.T. at the Office of the City Clerk, in the City Hall. Present were the Hon. W.C. Hambley, M.D. Mayor, in the Chair presiding, and the following named members of the Board of Commissioners:

Kermit Sexton
Fredrick W. Baker

Harry Hobson
Ulan Taylor

It having been determined that a quorum was present for the transaction of business, the Mayor called the meeting to order.

The Mayor then reminded the members of the City Council that at a regular meeting held on February 21, 1964, an Ordinance was duly adopted and entered, authorizing the issuance of \$500,000.00 principal amount of "City of Pikeville Natural Gas System Revenue Bonds," and ordering the immediate sale of \$300,000.00 principal amount thereof, at a public, advertised, competitive sale to provide for the payment of the costs of acquiring certain gas distribution properties, as described in the Appraisal and Engineering Report of Watkins and Associates, Inc., Engineers, to the City. He reported that the "Notice of Sale of Bonds" was published in the Pike County News, Pikeville, Kentucky, on February 27, 1964, and in the Courier-Journal, Louisville, Kentucky, and in The Bond Buyer, New York, New York, on February 28, 1964, soliciting sealed competitive bids for the purchasing of said bonds, the same to be opened and acted upon at this time and place. He further reported that the City Clerk and the Fiscal Agent had furnished to all interested bidders upon request copies of the "Statement of Terms and Conditions of Bond Sale," and complete detailed financial and other information, so that bidders would be fully informed and would be in position to bid for the bonds. He exhibited a copy of the Affidavit of Publication of each of said newspapers, with a copy of the notice attached thereto, showing publication as above set forth. By unanimous agreement it was ordered that these Affidavits be preserved by the City Clerk as a part of the permanent records of the City Council relating to said bonds.

The Mayor then called attention to the fact that the day and hour set for the opening of bids for the purchasing of said \$300,000.00 of bonds authorized to be sold by said Ordinance had arrived. He declared the bidding to be closed and the City Clerk then produced before the Board of Commissioners all of the sealed, competitive bids received in his office prior to 7:30 P.M. EST. on March 9, 1964. Each bid was publicly opened and publicly read, and it was ordered that the bids be listed in the minutes by name of bidder, price, offered, and the interest rate, or rates, stipulated, which is done as follows:

NAME OF BIDDER	PRICE OFFERED (Exclusive of Accrued Interest)	INTEREST RATE, OR RATES, STIPULATED	
Stifel, Nicolaus & Co., Inc.	\$295,500.00	1965	2.80%
		1966	2.90%
		1967	3.00%
		1968-1969	3.10%
		1970-1971	3.20%
		1972	3.30%
		1973-1974	3.40%
		1975	3 1/2%
		1976	3.60%
		1977	3.70%
		1978	3 3/4%
		1965-1970	3 1/4%
		1971-1975	3 1/2%
Security & Bond Co.	\$294,750.00	1976-1978	3.70%
		1965-1971	3 3/4%
Walter, Woody & Heimerdinger	\$294,000.00	1972-1978	4 %
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$294,000.00	1965	2.50%
		1966	2.75%
		1967	2.90%
		1968	3.00%
		1969	3.10%
		1970	3.20%
		1971	3.25%
		1972	3.30%
		1973	3.40%
		1974	3.50%
		1975	3.60%
		1976	3.70%
		1977-1978	3.80%
Bache & Co., and Associate	\$294,000.00	1965-1967	3 1/4%
		1968-1971	3 1/2%
		1972-1974	3 3/4%
		1975-1978	4 %

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Upon comparison of bids, it was apparent to the Board of Commissioners that the best bid received was that of Stifel, Nicolaus and Company, Inc., offering \$295,500.00 and accrued interest to delivery upon condition that said \$300,000.00 of said bonds be caused to bear interest at the respective coupon rates, as follows:

All bonds maturing on March 1, in each of the years 1965 inclusive,	2.80%
All bonds maturing on March 1, in each of the years 1966, inclusive	2.90%
All bonds maturing on March 1, in each of the years 1967, inclusive	3.00%
All bonds maturing on March 1, in each of the years 1968 to 1969 inclusive	3.10%
All the bonds maturing on March 1, in each of the years 1970 to 1971 inclusive	3.20%
All the bonds maturing on March 1, in each of the years 1972 inclusive	3.30%
1973-1974 3.40% 1976 3.60% 1978 3 3/4%	
1975- 3 1/2% 1977 3.70%	

Thereupon, Commissioner Fredrick W. Baker introduced, caused to be read, and moved the adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF PIKEVILLE, KENTUCKY, ACCEPTING THE BEST BID RECEIVED FOR \$300,000.00 "CITY OF PIKEVILLE NATURAL GAS SYSTEM REVENUE BONDS."

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE KENTUCKY, AS FOLLOWS:

Section 1. It is hereby found and declared that the best bid received in the office of the City Clerk prior to 7:30 P.M. E.S.T. on March 9, 1964, for the purchasing of \$300,000.00 "City of Pikeville Natural Gas System Revenue Bonds," dated March 1, 1964, as authorized by an Ordinance duly adopted and entered by this Board of Commissioners was and is the bid of STIFEL, NICOLAS AND COMPANY, INC. offering \$295,500.00 (together with accrued interest to delivery), upon condition that said bonds be caused to bear interest at the following respective coupon rates:

All bonds maturing on March 1, in each of the years 1965 inclusive	2.80%
All bonds maturing on March 1, in each of the years 1966, inclusive	2.90%
All bonds maturing on March 1, in each of the years 1967 inclusive	3.00%
All bonds maturing on March 1, in each of the years 1968 to 1969 inclusive	3.10%
All bonds maturing on March 1, in each of the years 1970 to 1971 inclusive	3.20%
All bonds maturing on March 1, in each of the years 1972 inclusive	3.30%
1973-1974 3.40% 1976 3.60% 1978 3 3/4%	
1975 3 1/2% 1977 3.70%	

Said bid is hereby found to be satisfactory as to price and coupon rates and to conform with the official "Statement of Terms and Conditions of Bond Sale." Said bid is hereby accepted in the name and on behalf of the City of Pikeville, Kentucky and said bid, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling of said bonds subject to the official terms and conditions to which reference is hereby made.

SECTION 2. The good faith checks of unsuccessful bidders shall immediately be returned to them by the City Clerk; the good faith check of the purchaser shall be held by the City Treasurer and treated and applied as set forth in the official "Statement of Terms and Conditions of Bond Sale."

SECTION 3. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY on March 9, 1964, on the same occasion signed in open session by the Mayor as evidence of his approval, attested under seal by the City Clerk, and declared to be in full force and effect.

/s/ W.C. Hambley, M.D.
W.C. Hambley, M.D., Mayor
City of Pikeville, Ky.

Attest:
s/s Charles L. Huffman,
Charles L. Huffman, Jr., City Clerk

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After full discussion, the motion to adopt said Resolution was seconded by Commissioner Kermit Sexton, whereupon the Mayor put the question and upon call of the roll the following voted:

Voting "Aye: W.C. Hambley, Kermit Sexton Fredrick W. Baker

Voting "Nay": Harry Hobson, Ulan Taylor

The Mayor then announced that said Resolution had been duly adopted signed his name as evidence of his approval, caused it to be attested under seal by the City Clerk, and declared it to be in full force and effect.

Thereupon Commissioner Fredrick W. Baker moved the suspension of all rules and introduced, caused to be read, and moved the adoption of the following Ordinance:

AN ORDINANCE ESTABLISHING THE INTEREST RATES TO BE MADE APPLICABLE TO \$300,000.00 "CITY OF PIKEVILLE NATURAL GAS SYSTEM REVENUE BONDS."

SECTION 1. It is hereby ordered that the 300 bonds of the issue of "City of Pikeville Natural Gas System Revenue Bonds," dated March 1, 1964, which were authorized to be sold at this time, shall bear interest from their date until paid at the following respective coupon rates:

All bonds maturing on March 1, in each of the years 1965 inclusive,	2.80%
All bonds maturing on March 1, in each of the years 1966, inclusive	2.90%
All bonds maturing on March 1, in each of the years 1967, inclusive	3.00%
All bonds maturing on March 1, in each of the years 1968 to 1969, inclusive	3.10%
All bonds maturing on March 1, in each of the years 1970 to 1971, inclusive	3.20%
All bonds maturing on March 1, in each of the years 1972	3.30%

1973- 1974	3.40%	1976	3.60%	1977	3.70%
1975	3 1/2%			1978	3 3/4 %

Section 2 This ordinance shall be in full force and effect upon its adoption, approval, and publication as provided by law.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, AT A REGULAR Meeting held on the 9th day of March, 1964, on the same day signed by the Mayor in open session as evidence of his approval, attested under seal by the City Clerk, ordered to be published, and declared to be in full force and effect from and after such publication.

APPROVED:

(S) W. C. Hambley
W. C. HAMBLEY, MD.
MAYOR
CITY OF PIKEVILLE, KY.

ATTEST:

(S) Charles L. Huffman, Jr.
Charles L. Huffman, Jr.
City Clerk

After full discussion, the motion to adopt said Ordinance was seconded by Commissioner Kermit Sexton, whereupon the Mayor put the question and upon call of the roll the following voted:

Voting "Aye" W. C. Hambley Kermit Sexton Fredrick W. Baker

Voting "Nay" Harry Hobson, Ulan Taylor

The Mayor then announced that said Ordinance has been duly adopted, signed his name as evidence of his approval, caused it to be attested under seal by the City Clerk, ordered it to be published, and declared it to be in full force and effect upon said publication.

This ordinance was recorded in Civil Ordinance Book # 1 Page 584.

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Upon motion and voite, the meeting was adjourned.

W.C. Hambley M.D.
W. C. HAMBLEY, M.D.
MAYOR
CITY OF PIKEVILLE, KENTUCKY

ATTEST:

Charles L. Huffman, Jr.
CHARLES L. HUFFMAN, JR.
CITY CLERK

CERTIFICATION

I, Charles L. Huffman, Jr., City Clerk of the City of Pikeville, Kentucky, do hereby certify that the foregoing is a true excerpt from the minutes of a regular meeting of the Board of Commissioners of said City, held on the 9th day of March, 1964, as shown by the official records of said City in my custody and under my control, in so far as the same relate to the sale of \$300,000.00 "City of Pikeville Natural Gas System Revenue Bonds."

IN TESTIMONY WHEREOF, witness my signature and the seal of said City, this 9th day of March, 1964.

(S) Charles L. Huffman, Jr.
Charles L. Huffman, Jr.
City Clerk
City of Pikeville, Kentucky

Ulan Taylor made the motion that Adam Smallwood be employed to clean up the City Cemetary.. Harry Hobson made the second and upon roll call the vote was as follows:

Mayor	W.C. Hambley, M.D.	yes
Commissioner	Fredrick W. Baker	yes
	Kermit Sexton	yes
	Ulan Taylor	yes
	Harry Hobson	yes

The Mayor declared the motion carried.

Disbursements were made from the proper funds for the month of January 1964 as follows:

GENERAL FUND

Mullins Garage	\$ 5.50	Standard Oil Co.	\$ 36.00
Kentucky Power	1,293.26	Two Way Radio, Inc.	30.00
Ashalnd Oil	11.54	Wells Motor Co.	92.00
John Paul Blair	10.60	Texaco, Inc.	782.30
Big Sandy Electric	32.05	Sportsman Service Station	12.25
Big Sandy Wholesale	56.61	Pikeville Clean Towel	6.15
C & R Office supply	16.19	Gulf Oil Co.	38.22
Campbell Oil Tool, Inc.	11.18	So. Bell Telephone	107.92
Chrisman Insurance	589.91	Ward Supply	35.46
Home Furniture	41.20	Wells Motor	2,011.84
Keene Garage	160.36	Starlite Dining	123.00
Johnson Bros. Limestone	177.48	P/R-SSS	3,983.56
Pikeville Womwell	61.39	Pikeville Library	691.66
National Cash Register	51.52	Postmaster	25.00
Pauley Lumber	23.25	Lula Justice	64.00
E. F. Sanders	17.95	J.F. Brodt	51.03
T. E. Rogees	21.97	P/R and SS	3,777.00
Scott Motor	20.93		

TOTAL GENERAL FUND

14,490.22

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WATER AND SEWER REVENUE FUND

Kentucky Power	\$ 766.73	So. Meter & Supply	\$ 319.83
Badger Mfg. Co.	740.36	Chas. Sowards Hdwe	50.58
Branham Lumber	55.62	Standard Overall Service	30.00
C & R Office Supply	26.32	C.I. Thornburg Co.	587.33
Call Bros. Hardware	18.80	Texaco, Inc.	110.20
Calvert Chemical Co.	156.00	Pikeville Clean Towel	7.50
Campbell Oil Tool Co.	103.00	So. Bell Telephone	103.04
Comet Mfg. Corp.	155.85	Payroll and SS	1,905.34
Chrisman Insurance	94.76	Pikeville Nat'L Bank	3,783.18
Cox Auto Parts	12.47	Postmaster	23.39
Keene Garage	104.20	Payroll and SS	2,611.90
Point Express	3.68	Wells Motor	863.50
Pauley Lumber Co.	82.41		

TOTAL WATER & SEWER
REVENUE FUND

\$ 12,715.99

UTILITIES OPERATING FUND

Big Sandy Electric	\$ 10.56	Rockwell Mfg.	\$ 557.66
Burroughs Corp.	11.12	Riley & Scott Gas	229.61
C & O Railway	11.00	Riley & Scott Gas	1,158.31
C & R Office Supply	26.32	Std. Overall Service	32.00
Chrisman Insurance	149.01	Texaco	150.04
R.T. Greer and Co.	118.89	So. Bell Telephone	53.96
Cox Auto Parts	12.47	Riley & Scott Gas	816.30
Keene Garage	84.20	Payroll & SS	759.20
W.W. Lindsey	4,291.96	Postmaster	23.39
Pike Co. Indep. Coal	31.68	Payroll & SS	658.06
Pikeville Hardware	45.20	Wells Motor	863.50
Pike Auto Supply	16.23		

TOTAL UTILITIES OPERATING

\$ 6,990.22

GARBAGE FUND

Mullins Garage	\$ 28.50	Texaco, Inc.	\$ 383.00
Chrisman Insurance	73.98	Payroll and SS	1,201.59
Keene Garage	698.38	W.E. Butcher	80.00
Maynards Used Auto Parts	26.00	Payroll and SS	1,210.39
Standard Oil	74.33	Postmaster	23.38
Wells Motor	38.63		

TOTAL GARBAGE FUND

\$ 3,838.18

WATER & SEWER CONSTRUCTION FUND of 1958

C.F.W. Construction	\$ 33,012.95
Acton Construction	12,977.62

TOTAL WATER & SEWER CONSTRUCTION FUND

\$ 45,990.57

TOTAL FUNDS (Gas, Water,
Garbage, General)

\$ 38,034.61

Kermit Sexton made the motion to adjourn. Fredrick W. Baker seconded the motion and upon roll call the vote was as follows:

All Voted ayes.

APPROVED:

W.C. Hambley M.D.
MAYOR

ATTEST:

Charles L. Huffman Jr.
CITY CLERK