

MINUTES } CITY OF PIKEVILLE

Minutes - Meeting of August 19, 1972

At a special meeting of the Board of Commissioners of Pikeville, Kentucky, held in City Hall on August 19, 1972, at 10:00 A.M., the following were present:

COMMISSIONERS: Robert Amos, Jr.
Kermit Sexton
W. E. Butcher
Frank Justice
Mayor: W. C. Hambley, M.D.

Special Meeting Notice reads as follows:

NOTICE OF SPECIAL MEETING

TO: MAYOR: W. C. HAMBLEY, M.D.

COMMISSIONERS: ROBERT AMOS, JR.
KERMIT SEXTON
W. E. BUTCHER
FRANK JUSTICE

You are hereby notified that the Board of Commissioners of the City of Pikeville is called to meet in a special session at 10:00 A.M. on August 19, 1972, at City Hall, in the City of Pikeville, Kentucky, for the following purposes:

1. Approval of Resolution Authorizing Mayor to Execute Acceptance of New Lending Proposal for Project No. Ky. R-72 (Urban Renewal Project)

MAYOR

COMMISSIONER

COMMISSIONER

I, Bob May, Chief of Police of the City of Pikeville, Kentucky, do hereby certify that on 8th & 18th, 1972, I served in the manner provided by law upon Special Meeting a true and correct copy of the foregoing notice.

This 18th day of August, 1972.

/s/ Bob May

By /s/ Jess Johnson D.P.

I hereby acknowledge receipt of copy of the foregoing Notice of Special Meeting of the Board of Commissioners of the City of Pikeville, Kentucky, to be held August 19, 1972, at 10:00 A.M. at City Hall in Pikeville, Kentucky.

/s/ Kermit Sexton

/s/ Robert Amos, Jr.

/s/ W. E. Butcher 8/18/72 5:45 P.

/s/ Frank Justice

The meeting was called to order at 10:05 A.M.

Mayor Hambley read the following letter:

August 18, 1972

City of Pikeville
Pikeville, Kentucky 41501

Attention: Hon. W. C. Hambley, M.D., Mayor

Re: Irrevocable Letter of Credit
Urban Renewal Project No. Ky. R-72
City of Pikeville, Kentucky

Gentlemen:

On July 1, 1972, The First National Bank of Pikeville, the Pikeville National Bank and Trust Company of Pikeville, Kentucky, and The Citizens Bank Of Pikeville, Pikeville, Kentucky, issued to the City of Pikeville a letter of credit which contained in general terms and conditions of the proposed borrowing by the City of Pikeville the sum of \$1,200,000.00.

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The Citizens Bank of Pikeville, The Pikeville National Bank and Trust Company, The First National Bank of Pikeville and The Citizens Fidelity Bank and Trust Company of Louisville, Kentucky, have issued a new letter of credit bearing date August 18, 1972. The parties agree that the terms and conditions of the letter of credit dated July 1, 1972, except as modified by the letter of credit dated August 18, 1972, shall be binding upon the parties. The loan contemplated by said letter of credit shall be evidenced by notes or bond anticipation notes or other evidences of indebtedness acceptable to the undersigned lending institutions and shall be repayable from the proceeds of the sale of the revenue bonds, or from any other lawful funds of the City which are lawfully available to be used for such purpose, and will be secured by a first mortgage on the real estate referred to in the letter of July 1, 1972, as soon as said City acquires title to said real estate and the indebtedness shall be due and payable immediately upon:

1. Termination of the Project before completion thereof, and,
or

2. Default by the City in any of its obligations under the terms and conditions of Project No. Ky. R-72, Contract No. Ky. R-72 (LG), or in any event within three (3) years from the date any funds are advanced pursuant to the loan commitment.

Of the total loans advanced by the four banks or any parts thereof of the same shall be repaid to the banks on a pro rata basis and in the event of a default in any of the terms or conditions of a foreclosure is required by the participating banks then and in that event said banks shall participate in any recovery on the same basis.

THE CITIZENS BANK OF PIKEVILLE

By /s/ Maurice E. Hall

PIKEVILLE NATIONAL BANK AND TRUST COMPANY

By /s/ Burlin Coleman

THE FIRST NATIONAL BANK OF PIKEVILLE

By /s/ W. E. Blackburn

THE CITIZENS FIDELITY BANK AND TRUST
COMPANY OF LOUISVILLE, KENTUCKY

By _____

THE CITY OF PIKEVILLE

By /s/ W. C. Hambley, M.D.
W. C. Hambley, M.D.
Mayor

ATTEST:

By /s/ Charles L. Huffman, Jr.
City Clerk

After a brief discussion, Mayor Hambley presented and read the following resolution:

RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE CITY
OF PIKEVILLE AUTHORIZING THE MAYOR AND THE CITY CLERK
TO EXECUTE ON BEHALF OF SAID CITY A REVISED LOAN COMMIT-
MENT FOR A LOAN TO THE CITY OF \$1,200,000.00

WHEREAS, the City of Pikeville is required to supply \$1,200,000.00 in connection with Project Ky. R-72, Contract Ky. R-72 (LG), as its proportionate share of the funds for the development of this project, and

WHEREAS, on July 1, 1972, the First National Bank of Pikeville, the Pikeville National Bank & Trust Company of Pikeville, and The Citizens Bank of Pikeville, all of Pikeville, Kentucky, executed a joint offer to lend to the City of Pikeville the sum of \$1,200,000.00, subject to certain conditions and stipulations, namely, that the loan qualify as a valid municipal security, and be within the loan limits of the bank, and

WHEREAS, the Department of Housing and Urban Development has declined to accept the loan commitment dated July 1, 1972, as qualifying with its requirements because it is conditional, and

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WHEREAS, it is necessary to obtain a new loan commitment and additional funding participation, and

WHEREAS, the Pikeville National Bank & Trust Company of Pikeville, Kentucky; the First National Bank of Pikeville, Kentucky; and the Citizens Bank of Pikeville, Pikeville, Kentucky, and the Citizens Fidelity Bank & Trust Company of Louisville, Kentucky, have agreed to loan the City of Pikeville the sum of \$1,200,000.00, according to the irrevocable and unconditional loan agreement and offer,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE that W. C. Hambley, Mayor, and Charles L. Huffman, Jr., City Clerk, be and they hereby are authorized to execute on behalf of the City of Pikeville, Loan Agreement dated and accepted July 1, 1972, as amended and extended by Supplemental Agreement dated August 18th, 1972, for and on behalf of the City of Pikeville.

A copy of the Loan Commitments, and the acceptance thereof, is attached hereto and made a part hereof by reference, and should be spread at large on the minute book of the Board of Commissioners of the City of Pikeville.

At Pikeville, Kentucky, this 19th day of August, 1972.

/s/ W. C. Hambley, M.D.
W. C. HAMBLEY, M.D.
MAYOR

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

Commissioner W. E. Butcher made the motion to adopt the foregoing resolution authorizing the Mayor and the City Clerk to execute on behalf of the City a Revised Loan Commitment for a loan to the City of \$1,200,000.00. Commissioner Frank Justice seconded the motion. Upon roll call, the vote was as follows:

COMMISSIONERS:	Robert Amos, Jr.	Yes
	Kermit Sexton	Yes
	W. E. Butcher	Yes
	Frank Justice	Yes
MAYOR:	W. C. Hambley	Yes

Resolution adopted.

MEETING ADJOURNED.

ATTEST:

APPROVED:

By _____
Charles L. Huffman, Jr.
City Clerk

By W. C. Hambley, M.D.
W. C. Hambley, M.D.
Mayor

MINUTES - MEETING - AUGUST 28, 1972

At a regular meeting of the Board of Commissioners of the City of Pikeville, Kentucky, held in City Hall on August 28, 1972, at 7:30 P.M., the following members were present:

COMMISSIONERS:	Robert Amos, Jr.
	Kermit Sexton
	W. E. Butcher
	Frank Justice
MAYOR:	W. C. Hambley, M.D.

The meeting was called to order at 8:05 P.M.

The first item of business was the reading of the following resolution:

RESOLUTION NO. R-72-55

RESOLUTION OF THE BOARD OF COMMISSIONERS
FOR THE CITY OF PIKEVILLE SETTING WORKING
CONDITIONS AND BENEFITS FOR THEIR EMPLOYEES