

MINUTES } CITY OF PIKEVILLE

- I. He did not want to spend a lot of money in hopes to kept the Valley Television Service, Inc. in circulation.
- J. He stated that the only way to get better reception was to buy antenna.

Upon discussion the Commission ordered Richard Wells to made improvements for the next four (4) months and then report back to the Commission Board.

There was a lengthy discussion between the Commission Board and Jeff Owens concerning the easements for the sewers on the Fairview Section. They discuss getting McGraw Rowe & Company to put in the sewer line. No action was taken.

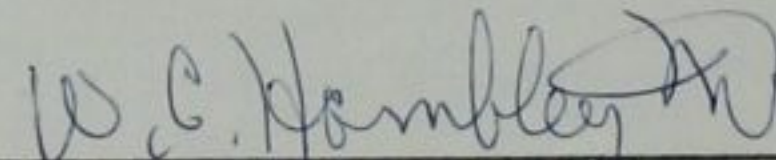
There being no further business, upon motion of Commissioner Robert Amos, seconded by Commissioner Thomas Howell, and unanimously adopted, this regular meeting of the Board of Commissioners of the City of Pikeville, Kentucky was adjourned to convene again at the same time and place on the 18th day of March, 1975, at 7:30 P.M., Local Time, for the purpose of receiving, considering and taking action upon such bids as may at that time be received for the purchase of the City's \$605,000 "City of Pikeville Revenue Bond Anticipation Notes of 1975," as authorized by an Ordinance finally adopted by the Board of Commissioners at an adjourned meeting held on March 3, 1975, as shown by the official records of the City.

Upon roll call the vote was as follows:

COMMISSIONER:	Robert Amos	Yes
	Bob Easton	Absent
	Thomas Howell	Yes
	Joe Meade	Yes
MAYOR:	W. C. Hambley	Yes

The Meeting is continued until March 18, 1975 at 7:30 P.M.

APPROVED:


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

ATTEST:

Charles L. Huffman, City Clerk

MINUTES - MARCH 18, 1975

The Board of Commissioners of the City of Pikeville, Kentucky, met in adjourned session at the City Hall in said City, on the 18th day of March, 1975, at the hour of 7:30 P.M., LOCAL TIME, pursuant to adjournment as shown by the previous minutes.

Present were the Honorable W. C. Hambley, Mayor, in the Chair presiding, and the following named Commissioners: Robert Amos, Thomas J. Howell, Robert Easton.
Absent: Willie Joe Meade.

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

The Mayor then called upon the Fiscal Agent, Dupree & Company, Inc., to make a report concerning the purpose of the meeting. Thereupon a representative of Dupree & Company, Inc., produced and exhibited to the Board of Commissioners (i) an affidavit of an officer or employee of the Pike County News showing publication of the "Notice of Sale of Revenue Bond Anticipation Notes" on March 6, 1975, (ii)

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an affidavit of an employee of the Courier-Journal, Louisville, Kentucky, showing publication of the same Notice in its issue of March 6, 1975, and (iii) a substantial volume comprising an "Official Statement" concerning the public offering of the \$605,000 "City of Pikeville Revenue Bond Anticipation Notes of 1975," as authorized by a certain Ordinance which was finally adopted by the Board of Commissioners at a meeting held on March 3, 1975. It was noted that this volume contained a copy of the "Notice of Sale of Revenue Bond Anticipation Notes," Copies of the "Official Bid Form," and pertinent financial and engineering information. The Fiscal Agent stated that the "Official Statement" had been supplied to all interested bidders on request and had also been disseminated, in a substantial manner, in those areas of the financial community which were known to be interested in purchasing notes of this sort.

By unanimous agreement it was ordered that copies of all of the foregoing be preserved by the City Clerk as a permanent record of the City, but not copied as parts of the minutes of this meeting.

IT having been shown that in accordance with the published "Notice of Sale of the Revenue Bond Anticipation Notes," public notice had been duly given that on this day, and at this hour, the City's Board of Commissioners would receive competitive bids for the purchase of all or none of said "Revenue Bond Anticipation Notes of 1975," -- The Mayor declared that the time of submitting bids had passed, and called upon the City Clerk to produce before the Board of Commissioners all competitive bids which had theretofore been received for the purchase of the Notes herein referred to.

Thereupon the City Clerk handed to the Presiding Officer all of the sealed bids which had been received by the City for the purchase of said Notes, and each bid was publicly opened and publicly read.

Upon Comparison of the bids received, it was caused to appear that the best bid was that of Pikeville National Bank & Trust Company, Pikeville, KY, offering to purchase all of the \$605,000 "City of Pikeville Revenue Bond Anticipation Notes of 1975," at a price of \$605,000.00, with stipulation of a single interest rate of 6% per annum to be applicable thereto.

Thereupon Commissioner Robert Easton introduced, caused to be read and moved immediate adoption of a resolution (supplemental to the aforesaid Ordinance which was finally adopted on its second reading by the Board of Commissioners at a meeting held on March 3, 1975), in the following test:

R-75-16

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, DETERMINING THE BEST BID RECEIVED FOR THE PURCHASE OF ITS \$605,000 "CITY OF PIKEVILLE REVENUE BOND ANTICIPATION NOTES OF 1975"; ESTABLISHING THE INTEREST RATE TO BE APPLICABLE TO SAID NOTES; AND AUTHORIZING EXECUTION AND DELIVERY THEREOF TO THE PURCHASERS THEREOF.

WHEREAS, by a certain Ordinance which was adopted on its second reading by the Board of Commissioners of the City of Pikeville, Kentucky, at a meeting held on October 4, 1972, there were authorized to be issued \$800,000 "City of Pikeville Water and Sewer System Revenue Bonds of 1972" to be dated October 1, 1972; and also, for interim financing purposes, and in anticipation of the future issuance of such bonds, authorizing the issuance of up to \$800,000 "City of Pikeville Revenue Bond Anticipation Notes"; and pursuant thereto and under authority of KRS 58.150, the City presently has outstanding \$590,000 "Revenue Bond Anticipation Notes" which will mature and be due and payable on April 1, 1975; and

WHEREAS, by reason of unanticipated increases in operating expenses, it has been caused to appear that the City is unable to show compliance with prescribed conditions concerning the issuance of "parity bonds"; and in accordance with covenants previously made in that connection, has duly caused to be adopted and made effective an Ordinance prescribing increased rates for services of the municipal water and sewer system, calculated by the Consulting Engineers to be sufficient to warrant the authorization of the aforesaid \$800,000 "City of Pikeville Water and Sewer System Revenue Bonds of 1972" on a basis of parity and equality with the 1958 Bonds referred to therein; and meanwhile it has been caused to appear necessary that the City authorize and offer at public sale its \$605,000 "Revenue Bond Anticipation Notes of 1975" as provided in the aforesaid Ordinance which was finally adopted on March 3, 1975, such Notes to be dated March 31, 1975, and to mature as to principal on March 31, 1976, with provision for payment of interest on September 30, 1975, and at maturity (not represented by interest coupons); and in connection therewith the Fiscal Agent has tendered for the City's records proper evidence of due publication of the authorized "Notice of Sale of Revenue Bond Anticipation Notes," Together with a copy of the "Official Statement," represented to have been disseminated to interested bidders upon request, and to a substantial number of parties generally known to be interested in the purchase

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of such notes; and

WHEREAS, IT HAS BEEN caused to appear that the best purchase bid received for such Notes, responsive to such published Notice, was and is the purchase bid of Pikeville National Bank & Trust Co., Pikeville, KY, offering to purchase all of said Notes at a price of \$605,000.00, stipulating an interest rate of 6% per annum, applicable to all of said Notes; and the Board of Commissioners has publicly read the purchase bids received in accordance with such published Notice;

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, DOES HEREBY RESOLVE, AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received for the purchase of the City's \$605,000 "Revenue Bond Anticipation Notes of 1975," (as authorized by a certain Ordinance adopted on second reading by the Board of Commissioners at a meeting held on March 3, 1975, duly published and now in full force and effect), in response to the City's published Notice soliciting bids for the purchase thereof, was and is the bid of Pikeville National Bank & Trust Co., Pikeville, KY, offering to purchase the entire \$605,000 of said Notes and to pay therefor Six hundred Five Thousand Dollars (\$605,000.00) (plus accrued interest, if any), with provision that all of said Notes bear interest from date to maturity at the single rate of six per cent (6%) per annum, not represented by interest coupons.

Section 2. All bidders shall promptly be notified by the Fiscal Agent of the award herein made; and the Fiscal Agent is authorized to instruct the bond printing firm to proceed with the preparation of the Notes in accordance with the foregoing, the same to be in such denominations as the purchaser may request within a reasonable time.

Section 3. It having been provided in the published "Notice of Sale of Revenue Bond Anticipation Notes" that the successful bidder for the purchase thereof would be given certain privileges, such privileges are hereby recognized and acknowledged, in that the purchaser, as above identified, shall have the privilege, upon reasonable notice given to the Fiscal Agent, of (a) causing the Notes to be issued at the time of delivery thereof in the registered names of assignees designated in writing by the purchaser, in denominations which are multiples of \$5,000 (but without releasing the purchase bidder of its liability for payment in accordance with its accepted bid), and (b) designating as Paying Agent for all of the Notes any FDIC insured state or national bank anywhere in the continental United States, exclusive of Alaska. In the event the purchase bidder shall fail to exercise such privileges, the Notes shall be issued in the registered name of the purchaser, in denominations which are multiples of \$5,000, and the Paying Agent shall be the Pikeville National Bank & Trust Company, Pikeville, Kentucky.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

(SEAL)

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

ATTEST:

/s/ Jamesetta Roberts
DEPUTY CITY CLERK

The motion to adopt the foregoing Resolution was seconded by Commissioner Thomas J. Howell. After full discussion the Mayor put the question, and upon call of the roll, the following vote was recorded:

Voting "Aye": Robert Amos, Thomas J. Howell, Robert Easton, Mayor W. C. Hambley.

Voting "Nay": None.

Thereupon the Mayor declared that said Resolution had been duly adopted, signed the same, caused it to be attested by the City Clerk, and declared it to be in full force and effect; no publication being required by law.

The meeting was continued with the Assistant City Clerk reading the minutes from February 10, 1975 to March 3, 1975. The minutes were approved as read without any additions or corrections.

Commissioner Bob Amos made the motion to approve the above minutes. Commissioner Thomas Howell seconded the motion.

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Upon roll call the vote was as follows:

COMMISSIONER:	Robert Amos	Yes
	Bob Easton	Yes
	Thomas Howell	Yes
	Joe Meade	Absent
MAYOR:	W. C. Hambley	Yes

The Motion Carried.

Mr. Earl Wiggins' name was presented as an applicant for the City's Codes Enforcement Officer. Commissioner Bob Easton made the motion to approve hiring Earl Wiggins as Codes Enforcement Officer. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

COMMISSIONER:	Robert Amos	Yes
	Bob Easton	Yes
	Thomas Howell	Yes
	Joe Meade	Absent
MAYOR:	W. C. Hambley	Yes

The Motion Carried.

A letter was presented and read from Pikeville Ice Company.

March 15, 1975

Mr. Charles L. Huffman
City of Pikeville, KY

Dear Sir

Due to the increase of supplies repairs taxes gas and other items the rent for our property and garage was increased and billed as of February rent to \$200.00

Yours Truly

PIKEVILLE ICE COMPANY

Commissioner Bob Easton made the motion to approve the letter. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

COMMISSIONER:	Robert Amos	Yes
	Bob Easton	Yes
	Thomas Howell	Yes
	Joe Meade	Absent
MAYOR:	W. C. Hambley	Yes

The Motion Carried.

There being no further business, Commissioner Robert Amos, made the motion to adjourn. Commissioner Thomas Howell seconded the motion.

Upon roll call the vote was as follows:

COMMISSIONER:	Robert Amos	Yes
	Bob Easton	Yes
	Thomas Howell	Yes
	Joe Meade	Absent
MAYOR:	W. C. Hambley	Yes

The Meeting Adjourned.

APPROVED:

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

ATTEST:

CHARLES L. HUFFMAN, CITY CLERK