

MINUTES } CITY OF PIKEVILLE

MINUTES OF SPECIAL, CALLED MEETING OF THE BOARD OF COMMISSIONERS OF THE CITY OF PIKEVILLE, KENTUCKY, HELD ON MAY 20, 1975

A special, called meeting of the Board of Commissioners of the City of Pikeville, Kentucky, was held on May 20, 1975, at 7:30 P.M., E.D.T., at the regular meeting place of said Board in the Commission Chamber at the City Hall in Pikeville, Kentucky, pursuant to Notice duly mailed or delivered personally, at least 24 hours in advance, to all members of the Board, and to each local newspaper of general circulation, each news service and each local radio or television station which has on file with the Board a written request to be notified of special meetings of said Board, in accordance with KRS 61.805-991.

Mayor William C. Hambley presided, and the following duly qualified and acting members of the Board of Commissioners were present:

Mayor William C. Hambley
Commissioner Robert Amos
Commissioner Thomas J. Howell
Commissioner Robert Easton

The following were absent:

Commissioner Willie Joe Meade

The Deputy City Clerk, Linda Grandy, was present and recorded the Minutes of the Meeting.

The Deputy City Clerk then read a copy of the "Notice" with reference to this called meeting, and stated that a copy of same had been sent more than twenty-four hours prior to the time of this meeting to each member of the Board of Commissioners and to each party entitled thereto according to law. The Mayor then ordered that a copy of same be filed with the Minutes of this Meeting in the official records of the Board of Commissioners.

Thereupon, the hour of 7:30 P.M., E.D.T., having arrived, the Mayor called the attention of the Board of Commissioners to the fact that pursuant to an Ordinance adopted on May 6, 1975, and pursuant to a motion which carried on that day, the hour of 2:00 P.M., E.D.T., on this date was fixed for the opening of bids which might be received for the purchase from the City of \$910,000 principal amount of City of Pikeville Water and Sewer Refunding Revenue Bonds of 1975, dated May 1, 1975, authorized by said Ordinance. He reported that the authorized Notice of Bond Sale had been duly published in accordance with all legal requirements.

The Mayor then reminded the Board of Commissioners that a motion had been adopted on May 6, 1975, authorizing the City Clerk to open all bids received for the purchase of said Bonds after the expiration of the deadline for the receipt of bids therefor, and Agent (Dupree & Company, Inc., Lexington, Kentucky), to ascertain the best bid for the Bonds, subject to the provision that the actual award of the Bonds to the best bidder shall be made by action of the Board of Commissioners. He then stated that the City Clerk has duly received bids until 2:00 P.M., E.D.T., on this date, and, with the advice of said Fiscal Agent, has opened and tabulated such bids and had ascertained the best bid, all of which was referred to the Board of Commissioners at this meeting. The City Clerk then produced all of the bids originally received by him as sealed bids, which had been opened by him at 2:00 P.M., E.D.T., and announced his determination, based on the advice of the Fiscal Agent, of which bid was the best bid. All of said bids were then publicly opened, read and studied and were listed in the Resolution set out below. Thereupon, it was moved by Commissioner Robert Amos and seconded by Commissioner Thomas Howell that the following Resolution be passed and adopted:

R-75-32

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
CITY OF PIKEVILLE, KENTUCKY, ACCEPTING THE SUCCESSFUL
BID FOR THE PURCHASE OF \$910,000 PRINCIPAL
AMOUNT OF CITY OF PIKEVILLE WATER AND SEWER REFUNDING
REVENUE BONDS OF 1975, DATED MAY 1, 1975.

WHEREAS, notice of sale of \$910,000 principal amount of City of Pikeville Water and Sewer Refunding Revenue Bonds of 1975, dated May 1, 1975, has been advertised in strict compliance with all legal requirements, and

WHEREAS, all bids received for the purchase of said Bonds have been considered and are as follows:

MINUTES } CITY OF PIKEVILLE

Bidders	Interest Rates	Total Amt. Bid for said \$910,000 of Bonds plus Accrued Int. fm 5-1-75	Net Interest Cost
A. Duncan Williams, Inc.	1976/1983 - 6.00%	\$891,800.00	7.0249%
Ohio Valey Securities	1984 - 6.20%		
Harkins, Lacy & Wells, Inc.	1985 - 6.30%		
	1986 - 6.40%		
	1987 - 6.60%		
	1988 - 6.70%		
	1989 - 6.90%		
	1990 - 7.00%		
	1991 - 7.20%		
	1992/1993 - 7.40%		
Weeks Kavanaugh & Co., Inc.	1976/1981 - 6.00%	\$899,398.50	7.1540%
	1982 - 6.50%		
	1983 - 6.75%		
	1984/1988 - 7.00%		
	1989 - 7.10%		
	1990 - 7.20%		
	1991 - 7.25%		
	1992/1993 - 7.30%		
Johnston, Brown, Burnett & Knight, Inc.	1976/1981 - 5.60%	\$891,800.00	7.2608%
Almstedt Brothers	1982 - 5.80%		
	1983 - 6.00%		
	1984 - 6.25%		
	1985 - 6.50%		
	1986 - 6.75%		
	1987 - 7.00%		
	1988 - 7.30%		
	1989/1993 - 7.50%		
Columbian Securities, Inc.	1976/1978 - 5.75%	\$894,299.90	7.422283%
Channer-Newman	1979 - 6.00%		
Dupree & Company, Inc.	1980 - 6.20%		
	1981 - 6.40%		
	1982 - 6.60%		
	1983 - 6.70%		
	1984 - 6.80%		
	1985/1986 - 7.00%		
	1987 - 7.40%		
	1988/1993 - 7.50%		

WHEREAS, the matter of which bid is the most advantageous, and with the most favorable net interest cost to the City, has been sufficiently considered,

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

SECTION 1. That the bid of A. Duncan Williams, Inc.; Ohio Valley Securities, Inc.; and Harkins, Lacy & Wells, Inc. for the purchase of said \$910,000 principal amount of City of Pikeville Water and Sewer Refunding Revenue Bonds of 1975, dated May 1, 1975, be accepted and confirmed, said bid being at a total price of \$891,800.00 for said \$910,000 principal amount of Bonds, plus accrued interest from May 1, 1975, to the date of delivery of the Bonds, such Bonds to bear interest payable semi-annually at the following annual rates:

MATURITIES	INTEREST RATES
1976	6.00%
1977	6.00%
1978	6.00%
1979	6.00%
1980	6.00%
1981	6.00%
1982	6.00%
1983	6.00%
1984	6.20%
1985	6.30%
1986	6.40%
1987	6.60%
1988	6.70%
1989	6.90%
1990	7.00%
1991	7.20%
1992	7.40%
1993	7.40%

said bid being a bid at an average net interest cost to the City of 7.0249% per annum, said bid being hereby determined to be the most advantageous and with the most favorable net interest cost to the City for said Bonds; and the interest rates on said Bonds are hereby fixed at the rates set out in said successful bid.

MINUTES } CITY OF PIKEVILLE

SECTION 2. That all other bids are hereby rejected, and the City Clerk is ordered to hold the good faith check of the successful purchaser(s) in accordance with the Official Terms and Conditions of Sale of Bonds and to return the other checks to the respective unsuccessful bidders immediately.

SECTION 3. That said Bonds shall be delivered by the City Treasurer and/or other proper City officials to said purchaser(s) as soon as said Bonds are printed and ready for delivery in accordance with the Ordinance authorizing said Bonds and all of the proceeds of said Bonds shall be used only as provided in said Ordinance.

SECTION 4. That said bid is accepted subject to the condition that such acceptance subjects the City to no liability if for any reason the City is unable to obtain the final approving legal opinion of the firm Rubin, Trautwein & Hays, Municipal Bond Attorneys, Louisville, Kentucky, as to said Bonds, together with the separate approving legal opinion of Haynes & Miller, Washington, D. C., with respect to compliance with the requirements for tax-exempt bonds (including the "arbitrage rules") of Section 103 of the Internal Revenue Code, or if said Bonds should be subject to ad valorem taxation by the Commonwealth of Kentucky or if the receipt of interest on said Bonds should be subject to income taxation by the Federal Government or by the Commonwealth of Kentucky prior to or on the delivery date of said Bonds; and the purchaser(s) shall not be required to take delivery of said Bonds without the final approving opinions of said Attorneys accompanying said Bonds or if said Bonds or the interest thereon shall become subject to taxation on or before said delivery date.

SECTION 5. That all motions, ordinances and resolutions, or parts thereof, in conflict herewith, be and the same are hereby amended or repealed to the extent of such conflict, and this Resolution shall be in force immediately upon its adoption and approval as required by law.

Adopted and approved on May 20, 1975.

CITY OF PIKEVILLE, KENTUCKY

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

Attest:

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

Said motion and Resolution having been reduced to writing and read in full, a vote was taken on the motion with the vote being as follows:

Yeas for the Motion

William C. Hambley
Robert Amos
Thomas J. Howell
Robert Easton

Nays against the Motion

None

The Mayor thereupon declared that said motion had carried and that said Resolution had been duly and regularly passed and adopted, and he ordered a copy spread upon the Ordinance Book of the City.

The following bids were received for the water pipes and materials needed for the Housing Project:

C. I. Thornburg & Company, Inc.	\$6550.37
Mid-States Meter & Supply Co., Inc.	\$8516.75

The motion was made by Commissioner Robert Amos to accept the low bid of \$6550.37 from C. I. Thornburg & Co., Inc. The motion was seconded by Commissioner Thomas Howell.

Upon roll call the vote was as follows:

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

The Motion Carried.

A report was made by Paul Edes, of Heath & Associates, regarding the condition of the gas pipe lines in the Pikeville System. Mr. Edes stated that he will have a proposal for improving the gas system at the June 9, 1975 Commission Meeting.

The motion was made by Commissioner Robert Easton to advertise separately for bids on (1) sidewalk and fence and (2) building for the Ball Park. The motion was seconded by Commissioner Robert Amos.

Upon roll call the vote was as follows:

MINUTES } CITY OF PIKEVILLE

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

The Motion Carried.

The motion was made by Commissioner Robert Amos that the City advertise for bids for the Kentucky Avenue Project. The motion was seconded by Commissioner Thomas Howell.

Upon roll call the vote was as follows:

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

The Motion Carried.

There being no further business, the motion was made by Commissioner Robert Easton and seconded by Commissioner Robert Amos to adjourn the meeting.

Upon roll call the vote was as follows:

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

The Meeting Adjourned.

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

ATTEST:

CHARLES L. HUFFMAN, JR.
 CITY CLERK

MINUTES OF REGULAR MEETING OF THE BOARD OF
 COMMISSIONERS OF THE CITY OF PIKEVILLE,
 KENTUCKY, HELD ON MAY 26, 1975

At the regular meeting of the Board of Commissioners of The City of Pikeville, held in City Hall on May 26, 1975 at 7:30 P.M. the following members were present:

COMMISSIONER: Robert Amos, Jr.
 Thomas Howell
 Willie Joe Meade

The meeting was called to order at 7:35 P.M. by Commissioner Robert Amos. The Assistant City Clerk read the minutes of May 6th and May 12th. The minutes were approved with no corrections. The City Attorney requested that the minutes of May 12th reflect that he had read the 1974 loss and profits of Columbia Gas and their profits have almost tripled.

Mayor Hambley arrived at 7:45 P.M.

The City Manager requested the Commission to approve a \$100 advance for each of four (4) firemen to attend a school in Lexington the 1st of June. The motion was made by Commissioner Willie Joe Meade and seconded by Commissioner Robert Amos to approve the advance.

Upon roll call the vote was as follows:

Commissioner: Robert Amos Yes
 Robert Easton Absent
 Thomas Howell Yes
 Willie Joe Meade Yes
 Mayor: W.C. Hambley Yes

The Motion Carried.

After a discussion with the Police Chief regarding the schooling and State funding of policemen the Mayor suggested that the 15% be put into a Trust Fund for retirement of policemen. Stating that no one over fifty-five would