

**Board of Mayor and Aldermen Meeting
Monday, August 17, 2015
Dyersburg Municipal Court Room**

- (1) **Call to Order:** The Board of Mayor and Aldermen met in regular session on Monday, August 17, 2015 in the Dyersburg Municipal Court Room at 7:00 p.m. Mayor Holden presided over the meeting. The meeting opened with prayer by Alderman Dennis Moody. Mayor Holden noted all Aldermen were present, except for Alderman Kevin Chaney.
- (2) **Approval of Minutes:** The minutes of the August 3, 2015 meeting were approved on a motion by Alderman Bill Escue, followed by a second from Alderman Robert Taylor, Jr. The motion passed approving the minutes.
- (3) **Unfinished Business:** None presented.
- (4) **New Business:**

a. Attorney Invoice

Mayor Holden presented an invoice from the City Attorney's office to be approved for payment. The July 1, 2015 to July 31, 2015 invoice totaled \$ 6,862.50. Alderman Bob Kirk made a motion to approve the payment, with a second by Alderwoman Carolyn Norman. The motion passed by full vote.

b. Bids – Greg Williams, Purchasing Agent.

1. Department: Gas / Sanitation
Item: (2) Pickup Trucks
Purpose: Replace older trucks
Budgeted: Yes
Notification – State Gazette
Bids: Landers Ford Rejected
Delta Auto Sales \$54,423.00
Tim Castellaw Ford \$46,296.76
Golden Circle Ford \$44,699.98 (TN state contract)

Recommendation: Mr. Williams recommended awarding the bid to Golden Circle Ford, Jackson, Tennessee at \$44,699.98. A motion to approve the recommendation as presented before the Board was made by Alderwoman Carolyn Norman, with a second by Alderman Bill Escue. The motion passed by full approval.

2. Department: Sewer Collection
 Item: Flow Monitoring Services for sewer rehabilitation
 Purpose: Record flow data for sewer rehab project
 Budgeted: Yes
 Notification – State Gazette
- | | | |
|-------|----------------------------|-------------|
| Bids: | ADS Environmental Services | \$52,150.00 |
| | Trekk Industries | No Response |
| | Complaine EnviroSystems | No Response |
| | Video Industrial Services | No Response |

Recommendation: Mr. Williams recommended awarding the bid to ADS Environmental Services, at \$52,150.00. A motion to approve the recommendation as presented before the Board was made by Alderman Bob Kirk, with a second by Alderman Terry Glover. The motion passed by full Board approval.

**c. Airport Committee Meeting – Wednesday, August 5, 2015 –
 Chairman Dennis Moody**

Airport Committee Meeting

City of Dyersburg

August 5, 2015

The Airport Committee met Wednesday, August 5, 2015 at 10:00 a.m. at the Dyersburg Municipal Regional Airport.

Members Present Included: Mayor John Holden, Aldermen Dennis Moody, Alderman Bob Kirk, Alderman Bill Escue.

Other Alderman/Alderwomen Present: Terry Glover

Staff Present: Greg Williams, City Purchasing Agent, Tommy Gibbons, Airport Director, Steve Anderson, Treasurer.

Others Present: Ken Jones, State Gazette, Randy Hudgings and Charlie Goforth, Barge, Waggoner, Sumner, Cannon, Engineers, Scott Ball, City Wastewater/Engineering Inspector, Tiffany Heard, City Engineer.

Mayor Holden opened the meeting with the need to elect a 2015 Chairman. Mayor Holden nominated Alderman Dennis Moody as chairman. The motion was seconded by Alderman Bill Escue, with Alderman Moody reelected chairman.

Following the election of the new Committee Chairman, the Committee heard a discussion update on the following current projects:

1. Runway 4/22 Rehabilitation Project.
2. Airport Layout Plan update.
3. Asphalt Ramp Pavement Strength Project.

Additionally, the Committee heard recommendation from Barge, Waggoner, Sumner, Cannon, and Engineers concerning future use of the cross-winds runway, potential adjacent property acquisition, and the potential for building more aircraft and equipment storage facilities.

No actions were taken by the Committee.

With no further business presented the meeting adjourned at 10:45 a.m.

Dennis Moody, Chairman

Robert C. Jones, City Recorder

**d. Public Safety Committee Meeting – Wednesday, August 12, 2015 –
Chairman Bob Kirk**

Public Safety Committee Meeting

City of Dyersburg

August 12, 2015

The Public Safety Committee met Wednesday, August 12, 2015 at 9:00 p.m. in the City Hall Second Floor Conference Room.

Committee Members Present: Mayor John Holden, Alderwoman Carolyn Norman, Alderman Bob Kirk, and Alderman Mike Morgan.

Other Alderman Present: Terry Glover, Kevin Chaney.

Staff and Others Present: Kenneth Jones, State Gazette Reporter, Steve Isbell, Chief of Police, Tim Ware, Chief Dyersburg Fire Department, Steve Anderson, City Treasurer, Dyer County Mayor Chris Young, Jana Ray, Jr. Mart manager, Ali Dardas, Jr. Mart Owner, Don Crews, First South Bank, Robin Rockett, North West Tennessee Shooting Sport Association.

Mayor Holden opened the meeting with the need to elect a Chairman. Carolyn Norman nominated Alderman Bob Kirk as chairman. The motion was seconded by Alderman Mike Morgan and Alderman Bob Kirk elected chairman by a unanimous vote.

Following the election of the new Committee Chairman, the Committee heard discussion of the following:

1. Proposed Beer Ordinance Amendment.

Chairman Kirk presented the committee copies of the current beer ordinance for the city. Various aspects of the ordinance and amendments to the distance requirements regarding private residences were highlighted. The owner of the Jr. Mart convenience store was present to meet before the committee.

Ms. Jana Ray (manager of the Jr. Market) presented statements referencing the loss of revenue due to the store's inability to sell beer due to restrictions within the current ordinance. Mayor Holden informed the committee the language of the ordinance involving "private residence" would have to be removed to assist the Jr. Mart convenience store in their appeal to sell beer.

The Jr. Mart had originally applied for a beer permit and was denied August 18, 2014 due to 2 ordinance violations pertaining to City Code 8-205, and TCA 57-5-109. These violations pertain to distance determined from a residence to the physical business address and a violation of 6 months continuous beer sales at the business address. Jr. Mart subsequently filed a lawsuit against the City of Dyersburg requesting a motion for Summary Judgment in Chancery Court. On July 13, 2015 Chancellor Tony Childress ruled in favor of the City of Dyersburg upholding the denial of the beer permit request by Jr. Mart in August 2014.

After hearing various discussions from the members of the committee, Chairman Kirk asked the committee for any recommendation to the full board in a motion to amend the current language of the ordinance.

A motion was made by Alderwoman Carolyn Norman to amend the current beer ordinance by deleting the term "private residence" from the language of the ordinance, calling for a public hearing to be held on September 21, 2015. The motion was seconded by Alderman Mike Morgan with the motion approved by majority vote. Mayor John Holden voted no to the motion.

2. Discussion of Gun Range – Robin Rockett

Mr. Robin Rockett presented a thorough overview and update of the gun range project proposed for Dyer County. No actions were taken by the Committee.

3. Any other properly presented business:

Chief of Police, Steve Isbell, expressed the need to amend the city's procedures for special organized events that incorporate running events. He stated he would like to add language to the city's event permits that specifically define running event routes that would become permanently designated routes. This change in the event permit would increase public safety, eliminate improper street marking by event sponsors, and potentially reduce the number of staff required by the city to supervise the event. This action would not only assist the DPD, but would enhance the response of the EMS of the Dyersburg Fire Department. The committee agrees with recommendation for changing the permit language and procedure. No action or vote was required for this purpose by the committee. Chief Isbell was asked to research this item and bring a recommendation to the Public Safety Committee.

With no further business, the meeting adjourned at 9:50 a.m.

Bob Kirk, Chairman

Robert C. Jones, City Recorder

A motion was made by Alderman Bob Kirk to amend the current beer ordinance by deleting the term "private residence" from the language of the ordinance, calling for a public hearing to be held on September 21, 2015. The motion was seconded by Alderman Bill Escue with the motion approved by majority vote. Mayor John Holden voted no to the motion.

e. Resolution 08172015 – A resolution authorizing the City of Dyersburg, Tennessee to participate in the TML Risk Management Pool "Safety Partners" Loss Control Matching Grant Program.

Mayor Holden discussed the intent of the City's request for the annual grant application. From his overview of the opportunities this grant provides to the City, Mayor Holden asked for a motion to approve participating in the grant. Alderman Dennis Moody motioned for approval, with a second noted by Alderman Mike Morgan. The motion passed with full board approval.

- f. **Resolution 08172015A – RESOLUTION AUTHORIZING A LOAN PURSUANT TO A LOAN AGREEMENT BETWEEN THE CITY OF DYERSBURG, TENNESSEE, AND THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,500,000; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND OTHER DOCUMENTS RELATING TO SAID LOAN; APPROVING THE ISSUANCE OF A BOND BY THE PUBLIC BUILDING AUTHORITY; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID LOAN AND THE PAYMENT OF SUCH INDEBTEDNESS; AND, CONSENTING TO THE ASSIGNMENT OF THE CITY'S OBLIGATION UNDER SUCH LOAN AGREEMENT, AND CERTAIN OTHER MATTERS.**

Mayor Holden introduced the following RESOLUTIONS NO 08172015A and NO 08172015B before the Board for approval:

RESOLUTION NO 08172015A

INITIAL RESOLUTION AUTHORIZING THE CITY OF DYERSBURG, TENNESSEE, TO BORROW FUNDS AND INCUR INDEBTEDNESS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,500,000 BY OBTAINING A LOAN FROM THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, PURUSANT TO A LOAN AGREEMENT TO PROVIDE FUNDING FOR CERTAIN PUBLIC WORKS PROJECTS, AND TO FUND THE INCIDENTAL AND NECESSARY EXPENSES RELATED THERETO

WHEREAS, it is necessary and in the public interest of the City of Dyersburg, Tennessee (the "Municipality"), to incur indebtedness (the "Indebtedness"), through the execution with The Public Building Authority of the City of Clarksville, Tennessee (the "Authority"), of a loan agreement (a "Loan Agreement"), for the purpose of financing certain public works projects, as hereinafter more fully described.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Dyersburg, Tennessee, as follows:

SECTION 1. For the purpose of financing all or a portion of the costs of certain public works projects, consisting of street and road improvements, including paving, municipal parking lot improvements, improvements to the City's cemetery, parks and recreational facilities renovations and

improvements, including resurfacing swimming pools, the acquisition of equipment and vehicles for various City departments, the acquisition of all other property real and personal appurtenant thereto and connected with such work, and to pay all legal, fiscal, administrative, planning, and engineering costs incident thereto, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to incurring the Indebtedness (collectively, the "Project"), the Municipality is hereby authorized to incur Indebtedness in the amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), for the financing of the Project through the execution of a Loan Agreement with the Authority. The rate of interest payable pursuant to the provisions of a Loan Agreement shall be a variable rate, which rate shall not exceed the maximum rate of interest permitted under the laws of the State of Tennessee.

SECTION 2. The indebtedness evidenced by the Loan Agreement shall be payable from funds of the Municipality legally available therefor and to the extent necessary from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on such Loan Agreement, the full faith and credit of the Municipality will be irrevocably pledged.

SECTION 3. The indebtedness evidenced by the Loan Agreement shall be incurred pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), and Title 12, Chapter 10, Tennessee Code Annotated, as amended.

SECTION 4. After the adoption of this Resolution, the City Recorder is directed to cause this Resolution, with the notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the Municipality.

SECTION 5. This Resolution shall take effect from and after its adoption, the welfare of the Municipality requiring it.

Adopted and approved this 17th day of August, 2015.

MAYOR

ATTEST:

CITY RECORDER

NOTICE

The foregoing Resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition, signed by at least ten percent (10%) of the registered voters of the City of Dyersburg, Tennessee, shall have been filed with the City Recorder of the City of Dyersburg, Tennessee, protesting the incurrence of the Indebtedness by the execution of the Loan Agreement, the Loan Agreement will be executed, as proposed.

STATE OF TENNESSEE, COUNTY OF DYER

I, Robert C. Jones, hereby certify that I am the duly qualified and acting City Recorder of the City of Dyersburg, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Mayor and Aldermen (the "Board"), of said Municipality held on August 17, 2015; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the borrowing of funds and the incurring of indebtedness in the amount of not to exceed \$1,500,000 by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 17th day of August, 2015.

City Recorder

- g. Resolution 08172015B- INITIAL RESOLUTION AUTHORIZING THE CITY OF DYERSBURG, TENNESSEE, TO BORROW FUNDS AND INCUR INDEBTEDNESS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,500,000 BY OBTAINING A LOAN FROM THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, PURSUANT TO A LOAN AGREEMENT TO PROVIDE FUNDING FOR CERTAIN PUBLIC WORKS PROJECTS, AND TO FUND THE INCIDENTAL AND NECESSARY EXPENSES RELATED THERETO**

RESOLUTION NO 08172015B

RESOLUTION AUTHORIZING A LOAN PURSUANT TO A LOAN AGREEMENT BETWEEN THE CITY OF DYERSBURG, TENNESSEE, AND THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,500,000; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND OTHER DOCUMENTS RELATING TO SAID LOAN; APPROVING THE ISSUANCE OF A BOND BY THE PUBLIC BUILDING AUTHORITY; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID LOAN AND THE PAYMENT OF SUCH INDEBTEDNESS; AND, CONSENTING TO THE ASSIGNMENT OF THE CITY'S OBLIGATION UNDER SUCH LOAN AGREEMENT, AND CERTAIN OTHER MATTERS

WHEREAS, the Board of Mayor and Aldermen (the "Board"), of the City of Dyersburg, Tennessee (the "Municipality" or the "City"), has determined that it is necessary to finance the costs of

certain "public works projects", as defined in Title 9, Chapter 21, Tennessee Code Annotated, as from time to time amended and supplemented consisting of street and road improvements, including paving, municipal parking lot improvements, improvements to the City's cemetery, parks and recreational facilities renovations and improvements, including resurfacing swimming pools, the acquisition of equipment and vehicles for various City departments, the acquisition of all other property real and personal appurtenant thereto and connected with such work, and to pay all legal, fiscal, administrative, planning, and engineering costs incident thereto, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to the issuance of the Bond and the loan of the proceeds thereof to the City (collectively, the "Project"), by obtaining a loan from The Public Building Authority of the City of Clarksville, Tennessee (the "Authority");

WHEREAS, it has been determined by the Board of the Municipality to be in the best interests of the Municipality to finance the Project through The Tennessee Municipal Bond Fund variable rate loan program;

WHEREAS, the Authority has been established pursuant to the provisions of Title 12, Chapter 10, Tennessee Code Annotated, as amended (the "Act"), and is authorized pursuant to the provisions of the Act to issue its bonds from time to time, in one more series, and to loan the proceeds thereof to the Municipality for the above described purposes;

WHEREAS, in order to effectuate the program, the Authority has authorized and approved by its Resolution, adopted November 5, 2013, the issuance of its Local Government Loan Program Bonds, in an aggregate principal amount not to exceed \$300,000,000;

WHEREAS, the Authority will issue its Variable Rate Local Government Loan Program Bond, Series 2015 (City of Dyersburg Loan) (the "Bond"), in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), and loan the proceeds thereof to the Municipality pursuant to the provisions of a Loan Agreement, by and among the City, the Authority, and the Purchaser, as hereinafter defined, to be dated the date of issuance and delivery (the "Loan Agreement");

WHEREAS, the Municipality has on the date hereof adopted an Initial Resolution authorizing the borrowing of funds and the incurring of indebtedness for the purpose of financing the Project in the amount of not to exceed \$1,500,000, and the City Recorder of the Municipality has been instructed to publish such Initial Resolution together with the Notice required by Section 9-21-206 of Tennessee Code Annotated, as amended, in a local newspaper in the Municipality;

WHEREAS, the indebtedness evidenced by the Loan Agreement shall be payable from any and all funds of the Municipality legally available therefor, including, but not necessarily limited to, ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on, the Loan Agreement, the full faith and credit of the Municipality will be irrevocably pledged; and,

WHEREAS, the Bond is to be secured by and contain such terms and provisions as set forth in (i) that certain Indenture of Trust (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and (ii) that certain Bond Purchase Agreement, entered into between the Authority and the purchaser of the Bond (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Dyersburg, Tennessee, as follows:

Section 1. Approval of the Loan. (a) For the purpose of providing funds to finance the Project and to pay costs incident to the issuance and sale of the Bond and the loan of the proceeds thereof to the Municipality, the loan to the Municipality from the Authority is hereby authorized in the principal amount of not to exceed \$1,500,000 and the Municipality is hereby authorized to borrow such funds from the Authority (the "Loan").

(b) The Bond to be issued by the Authority shall bear interest at a variable rate, such variable rate to be based on the Securities Industry and Financial Markets Association Rate ("SIFMA"), plus an initial purchasing bank spread of one hundred five basis points (1.05%), plus any additional fees, all as provided in the Indenture and Loan Agreement; provided, however, that such rate shall not exceed the maximum rate of interest permitted under the laws of the State of Tennessee. The Mayor and City Recorder are authorized to enter into the Loan Agreement. The Municipality shall make payments of interest and principal in the amounts and on the dates set forth in the Loan Agreement from the sources and funds described herein and in the Loan Agreement. The Loan Agreement shall be for a term of twenty years. The final amortization of principal amounts of the loan evidenced by the Loan Agreement may be established by the Mayor, at the time of the sale of the Bond and the execution and delivery of the Loan Agreement, as shall be determined to be in the best interests of the Municipality.

(c) **The Board of the City understands and is aware that the Purchaser has the option to put the Bond for purchase to the Authority during the term of the Loan (the "Put Option"), at certain intervals upon not less than one hundred eighty days' written notice to the Authority, the Tennessee Municipal Bond Fund, as administrator, and the City.**

The Board is aware of the risks and benefits associated with the Loan and the Put Option. The Board finds that the repayment structure of the Loan (including the Put Option) is in the public interest of the City.

The Board further agrees that it is willing to pay additional issuance costs associated with the refunding of the Loan and related Bond in the event the Put Option is exercised by the Purchaser. In the event that the Put Option is exercised by the Purchaser, and the City is unable to pay the Loan amount in full on such date and no subsequent holder can be determined, the Board commits to refund the Loan in the following manner:

(x) **the Board shall submit a plan of refunding to the Comptroller or Comptroller's designee;**

(y) **the final maturity of the refunding debt obligation will not extend beyond the final maturity of the original Loan; and,**

(z) **the debt service structure of the refunding debt obligation will be substantially similar to or more declining than the debt structure of the original Loan.**

The Board has not retained an independent municipal advisor in connection with the Loan. The Board understands and acknowledges that the Purchaser does not owe a fiduciary duty to the City and that the Purchaser is acting for its own business and commercial interests. The Board has consulted with such advisors and experts as it deems appropriate before the consideration and adoption of this Resolution.

Section 2. Approval of Loan Agreement. The form, terms, and provisions of the Loan Agreement are in the best interest of the Municipality and are hereby approved and the Board hereby authorizes the Mayor and the City Recorder of the Municipality to execute and deliver such Loan

Agreement, such Loan Agreement to be in substantially the form of the Loan Agreement presented to this meeting, the execution of such Loan Agreement by the Mayor and the City Recorder to evidence their approval of any and all changes to such Loan Agreement, and any related documents necessary to the consummation of the transactions contemplated by the Loan Agreement. The Municipality further agrees to comply with, and to enable the Authority to comply with, all covenants and requirements contained in the Indenture, the Bond Purchase Agreement, and that certain Tax Exemption Certificate to be executed by the Authority at the time of the issuance of the Bond.

Section 3. Fulfillment of Obligations. The Board of the Municipality is authorized and directed to fulfill all obligations of the Municipality under the terms of the Loan Agreement.

Section 4. Tax Levy. There shall be levied and collected in the same manner as other ad valorem taxes of the Municipality on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount, to the extent necessary in the event funds of the Municipality legally available to pay the indebtedness evidenced by the Loan Agreement are insufficient, a tax sufficient to pay when due the amounts payable under the Loan Agreement, as and when they become due, and to pay any expenses of maintaining and operating the Project required to be paid by the Municipality under the terms and provisions of the Loan Agreement. For the prompt payment of the Loan Agreement, both principal and interest, as the same shall become due, the full faith and credit of the Municipality are irrevocably pledged.

Section 5. Approval of Bond, Indenture, and Bond Purchase Agreement. For the purpose of providing funds to make the loan to the Municipality evidenced by the Loan Agreement, as provided herein and in the Loan Agreement, and to pay legal, fiscal, and administrative costs incident thereto, including costs incident to the issuance and sale of the Bond related to the Loan Agreement, the issuance and sale of the Bond by the Authority in connection with the Loan Agreement is hereby approved. The Municipality further approves the execution and delivery of the Indenture and the Bond Purchase Agreement by the Authority in connection with the issuance of the Bond.

Section 6. Disposition of Proceeds. The proceeds from the sale of the Bond shall be paid, from time to time, to the official of the Municipality designated by law as the custodian of the funds, upon submission of a requisition for such funds by the Municipality to the Trustee, in accordance with the terms of the Indenture and Loan Agreement. Such proceeds shall be disbursed from time to time solely to finance the costs of the Project and to pay costs of issuance incurred in connection with the issuance of the Bond and the loan of the proceeds thereof to the Municipality.

Section 7. Consent to Assignment. The Municipality hereby consents to the assignment of all of the Authority's right, title, and interest in and to the Loan Agreement to the Trustee as security for the Bond to which such Loan Agreement relates, except for certain reserved rights of the Authority.

Section 8. Reimbursement Provisions. The Municipality may have made or may hereafter make expenditures with respect to the Project from a source of funds other than proceeds of the loan from the Authority under the Loan Agreement, such expenditures occurring prior to the execution and delivery of the Loan Agreement. The Municipality reasonably expects that it will reimburse such original expenditures with proceeds of the loan from the Municipality made pursuant to the Loan Agreement to the extent permissible under Treasury Regulation 1.150-2.

Section 9. Arbitrage Certification. The Municipality recognizes that the Purchaser of the Bond will have accepted it on, and paid therefor a price which reflects the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Bond. In this connection, the Municipality agrees that it shall take no action

which may cause the interest on said Bond to be included in gross income for federal income taxation. It is the reasonable expectation of the Board of the Municipality that the proceeds of the Bond will not be used in a manner which will cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, and to this end the said proceeds of the Bond and other related funds established for the purposes herein set out shall be used and spent expeditiously for the purposes described herein. The Board further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bond to the United States government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bond from becoming taxable. The Mayor and City Recorder, or either of them, are authorized and directed to make such certifications in this regard in connection with the sale of the Bond as either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the Municipality.

Section 10. Miscellaneous Acts. The Mayor, the City Recorder, the City Treasurer, the City Attorney, and all other appropriate officials of the Municipality are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, in connection with the execution of the Loan Agreement and the issuance of the Bond by the Authority, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Severability. Should any provision or provisions of this Resolution be declared invalid or unenforceable in any respect by final decree of any court of competent jurisdiction, the invalidity or unenforceability of such section, paragraph, ordinance, or provisions shall not affect the remaining provisions of such Resolution.

Section 13. Repeal of Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 14. Effective Date. This Resolution shall take effect upon its adoption, the welfare of the Municipality requiring it.

Adopted this 17th day of August, 2015

MAYOR

ATTEST:

CITY RECORDER

STATE OF TENNESSEE)
COUNTY OF DYER)

I, Robert C. Jones, hereby certify that I am the duly qualified and acting City Recorder of the City of Dyersburg, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Mayor and Aldermen (the "Board"), of said Municipality held on August 17, 2015; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the borrowing of funds and the incurring of indebtedness in the amount of not to exceed \$1,500,000 by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 17th day of August, 2015.

City Recorder

Alderman Mike Morgan made a motion to approve the resolutions, with a second by Alderman Bill Escue. The motion passed by full vote.

h. Notice of Public Hearing - Beer Ordinance Amendment – September 21, 2015.

Mayor Holden announced the call for a public hearing regarding amending the current beer ordinance by deleting the term “private residence” from the language of the ordinance. Such Public Hearing to be held on September 21, 2015.

Report from Alderman and Alderwomen:

Aldermen Bob Kirk: Noted that he has received calls regarding an old dumpster, trash and debris along an old alley way located from Sampson Avenue to Walnut Street. He asked the Mayor for the assistance from the Street Department. Alderman Bob Kirk asked for prayers for the former Aldermen Howard Guthrie and Lewis Norman while they are in rehabilitation recovery.

Alderman Bill Escue: No report.

Alderman Terry Glover: No report.

Alderman Kevin Chaney: No report.

Alderman Mike Morgan: No report.

Alderman Dennis Moody: No report.

Alderwoman Carolyn Norman: Reported improved health of her husband and former Alderman, Lewis Norman.

Alderman Robert Taylor Jr.: No report.

Communications from the Mayor: No report.

With no further business the meeting adjourned at 7:14 a.m.

John Holden, Mayor

Robert C. Jones, City Recorder