



## **Regular Meeting of the Board of Directors**

City of Texarkana, Arkansas

216 Walnut Street

**Minutes - Monday, October 19, 2020 - 4:00 PM**

**THIS VIRTUAL MEETING WAS HOSTED BY ZOOM AND STREAMED LIVE ON THE CITY'S YOUTUBE PAGE.**

<https://www.youtube.com/channel/UC2zU02o8zTodtzQ8IuiWL2Q>

Mayor Allen Brown called the meeting to order at 4:01 PM.

PRESENT: Mayor Allen Brown, Assistant Mayor Ward 1 Linda Teeters, Ward 2 Director Laney J. Harris, Ward 3 Director Steven Hollibush, Ward 4 Director Ulysses Brewer, Ward 5 Director Barbara S. Miner, and Ward 6 Director Terri Peavy.

ALSO PRESENT: City Clerk/Assistant City Manager Heather Soyars, City Attorney George Matteson, and Deputy City Clerk Jenny Narens.

ABSENT: City Manager Dr. Kenny Haskin.

### **PROCLAMATION**

Mayor Brown read the following Proclamations:

1. Proclamation declaring the month of November as Business Appreciation Month. (This agenda item sponsored by Director Laney Harris) (CCD)
2. Proclamation declaring November 1, 2020, as Extra Mile Day. (ADMIN)

### **CONSENT**

Assistant Mayor Teeters made the motion to adopt the Consent agenda, Seconded by Director Hollibush. The motion carried and the following item was approved:

3. Approval of the minutes of the regular rescheduled meeting October 5, 2020. (CCD)

### **REGULAR**

4. Resolution No. 2020-37 authorized the issuance of Franchise Fee Refinancing Bonds. (FIN) Tyrhonda Henderson, Finance Director and Jason Holslaw, Stephens, Inc.

Jason Holslaw said he sent a memorandum to City Administration outlining the refinancing of the Franchise Fee Secured Refunding Revenue Bonds, Series 2012, and Series 2015. The current

balance outstanding on the Series 2012 Bonds was approximately \$7,920,000 and the Series 2015 Bonds was \$3,250,000. This resolution would start the process to lower the interest rate on those bonds and save the City approximately \$1 million. Stephens, Inc., proposed to do this in two series of bonds, one was a taxable series of bonds and one was a tax exempt series of bonds. The reason for this was an optional redemption date. The redemption date for the 2012 Bonds was September 1, 2022, and the redemption date for the 2015 Bonds was April 1, 2021.

Director Brewer asked what the maturity time frame of the bonds were.

Jason Holslaw said Stephens, Inc., tried to mirror the current repayment of the bonds. The Series 2012 Bonds mature on September 1, 2038, and the Series 2015 Bonds mature on April 1, 2040.

Assistant Mayor Teeters said the City would not be locked into this rate because it was a variable rate.

Jason Holsaw said the rate would be locked in once Stephens, Inc., “priced” the bonds. Once the commitment was received from the investors the rate would be locked and fixed. He said between that time, the rates may go up or down and the City may need to revisit this issue before moving forward.

Motion to adopt the resolution made by Director Peavy, Seconded by Director Brewer.

Voting Yea: Mayor Brown, Assistant Mayor Teeters, Director Harris, Director Hollibush, Director Brewer, Director Miner, and Director Peavy.

The motion carried 7-0 and the Mayor declared the resolution adopted.

## **CITIZEN COMMUNICATION**

Lindsey Smith, 4104 Pinson Drive, sent in a request to speak during this time, but was not present. Mayor Brown read her email which stated Nix Creek was overgrown. Whose responsibility was it, the homeowner’s or the City’s. There was a terrible snake problem since the flood, and did we need to worry about it the next time it rained. The email also stated Arkansas Boulevard was overgrown, there were no lighting and no sidewalks.

Mayor Brown said the City’s drainage issues had been a primary concern of the Board. He said the City was trying to address some of those issues in the FY 2021 Budget.

Director Harris asked what was going on with the grass cutting. He asked when the houses that were condemned in July would be torn down. He said he began the proclamation declaring the month of November as Business Appreciation Month in 2012, to honor local businesses. He also said the proclamation for Black Restaurant Week was a success and businesses had requested copies of the proclamation.

Mayor Brown said there was a mandatory waiting period for condemned houses before they were torn down and he believed the fund for demolition of those properties would come from the Public Works Department budget.

Director Harris also asked Mayor Brown if he had looked into a kiosk for the downtown area that would have information about restaurants and the City.

Mayor Brown said the kiosk would be something the City would coordinate with the Chamber of Commerce.

Mayor Brown also said he had been asked when in person Board meetings would begin. He said he had not spoken with the City Manager or City Clerk.

Director Hollibush said he was in favor of in person meetings.

Assistant Mayor Teeters said she was not in favor of in person meetings due to the rising cases of the Coronavirus.

**NEXT MEETING DATE: November 2, 2020**

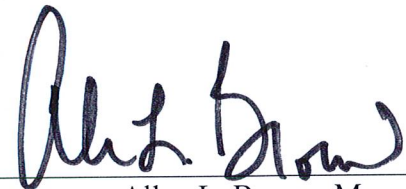
**ADJOURN**

Motion to adjourn made by Assistant Mayor Teeters, Seconded by Director Hollibush.

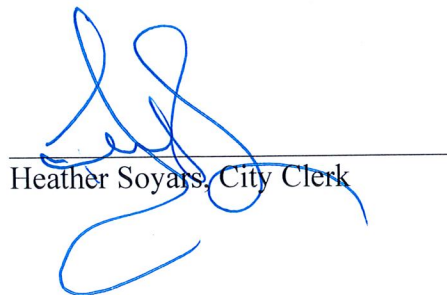
Voting Yea: Mayor Brown, Assistant Mayor Teeters, Director Harris, Director Hollibush, Director Brewer, Director Miner, and Director Peavy.

The motion carried 7-0. The meeting adjourned at 4:28 PM.

**APPROVED** this the 2nd day of November, 2020.



Allen L. Brown, Mayor



Heather Soyars, City Clerk