
MINUTES OF THE CITY COUNCIL, CITY OF CONWAY, ARKANSAS

Conway, Arkansas
Tuesday 6:30 p.m.
February 10, 2012

On this date the City Council of the City of Conway, Arkansas met in special session. The following members being a quorum, were present and acting; Alderman Hawkins, Alderman Grimes, Alderman Rhodes, Alderwoman Mehl, Alderman Jones, and Alderwoman Whitmore. Also, present and acting; Mayor Tab Townsell, City Clerk Michael Garrett, and City Attorney Michael Murphy. Alderman Vaught and Alderwoman Smith were not in attendance.

Call to Order: Mayor Tab Townsell

Roll Call: Michael O. Garrett, City Clerk/Treasurer

1. Report of Standing Committees:

A. Finance

1. Resolution to adopt additional bond compliance procedures for the City of Conway.

R-12-03

Gordon Wilbourn, Bond Council -Kutak Rock, explained there is a sense of urgency due to the fact that the city received a random compliance check from the IRS on one of the city's past bond issues involving the \$847,000.00 lease/purchase agreement associated with the energy efficiency equipment secured by franchise fees. Mr. Wilbourn explained there are questions on the compliance check that cannot be answered without passing this resolution. Mr. Wilbourn explained that the IRS now wants an identified individual that is responsible for post issuance compliance rules that are set forth in "Exhibit 1". Mr. Wilbourn explained Tyler Winningham, CFO, would be this person for the City. Also, this will be a guide for the city to follow to make sure that the bond proceeds are spent in a timely fashion and spent appropriately; it would also monitor any arbitrage earnings. There was no further discussion. Alderwoman Whitmore motioned to adopt the resolution. Alderwoman Mehl seconded the motion. The motion passed 6-0.

New Business

1. Consideration to cancel the February 14th, 2012 City Council meeting.

Alderman Hawkins motioned to cancel the February 14, 2012 council meeting. Alderman Grimes seconded the motion. There was no discussion. The motion passed 6-0.

Adjournment

PASSED this 10th day of February 2012

APPROVED:

Mayor Tab Townsell

City Clerk Michael O. Garrett