

# BUDGET AND FINANCE COMMITTEE MINUTES

December 3, 2013

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## In Attendance

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The meeting was called to order at 1:30 p.m. by Councilwoman Carol Berz, Committee Chair. A quorum was present, including Council Chairman Yusuf Hakeem, Vice Chairman Chip Henderson and Council members Russell Gilbert, Larry Grohn, Jerry Mitchell and Ken Smith.

Council members Chris Anderson and Moses Freeman were not present.

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## Others in Attendance

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City Attorney Wade Hinton; Daisy Madison, Chief Financial Officer; Vickie Haley, Deputy Administrator, Finance; Fredia Kitchen, Budget Officer; Lauren Lowe, Financial Advisor, Public Financial Management (Memphis); and Attorney Craig Scully, Bond Counsel of Katten Muchin Rosenman, LLP (New York).

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## Today's Agenda: Resolution #27743

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Ms. Madison briefed the Council on the purpose of the bond sale. She recognized Ms. Lowe and Attorney Scully, stating that both have been instrumental in helping the City of Chattanooga achieve an upgrade in its Standard & Poor's bond rating from AA+ to AAA. She also discussed the bid proposals received and the award to Raymond James & Associates, Inc.

Motion to approve by Chairman Hakeem, seconded by Councilman Gilbert,

### **RESOLUTION #27743**

**A RESOLUTION AUTHORIZING THIRTY-TWO MILLION TWENTY THOUSAND DOLLARS (\$32,020,000) CITY OF CHATTANOOGA, TENNESSEE GENERAL OBLIGATION BONDS, SERIES 2013, AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO.**

The motion carried.

**ACTION: ADOPTED**

There being no further business, Councilwoman Berz adjourned the meeting at 1:45 p.m.