

SPECIAL CALLED MEETING  
BOARD OF MAYOR AND ALDERMEN  
JULY 23, 2015

The Board of Mayor and Aldermen of the City of Fayetteville, Lincoln County, Tennessee, met in an open, special called session in the Auditorium of the Municipal Building of said City at 5:00 p.m. on July 23, 2015. Mayor Jon Law was present and presiding. The following named Aldermen were present:

Danny Bryant, Violet Harry, Gwen Shelton, Dorothy Small and Michael Whisenant

Also, present were Scott Collins, City Administrator and Johnny D. Hill, Jr., City Attorney

Not present was Anna Catherine Cowley

The purpose of the special called session was to consider a proposal made by the Industrial Development Board for the City to extend a short-term loan not to exceed Two Million, Two Hundred Thousand Dollars (\$2,000,000.00) to permit the Industrial Development Board to satisfy the outstanding mortgage owed to Bank of Lincoln County for the speculative building then seek bids for long-term financing of the debt.

Lynn Wampler, Vice-Chair of the Industrial Development Board, appeared before the Board and presented information in support of the Industrial Development Board's obtaining a short-term loan from the City to allow to satisfy the existing mortgage and seek bids on a new mortgage at more favorable terms than the existing mortgage. Members of the Board of Mayor and Aldermen posed numerous questions to Vice-Chair Wampler about the proposal.

Gay Dempsey, Chief Executive Office of Bank of Lincoln County, appeared before the Board and presented information about the Bank's original agreement for financing of the speculative building project and the feasibility to obtaining better financing terms if the indebtedness were rebid. Members of the Board posed numerous questions to Ms. Dempsey.

After the two presentations, the Board conducted a full and thorough discussion of the proposal to extend a short-term loan to the Industrial Development Board.

**Resolution R-15-11:**

Resolution R-15-11, a resolution entitled, "A Resolution Authorizing The Loan Of Funds To The Industrial Development Board Of The City Of Fayetteville And Lincoln County, Tennessee To Support An Economic Development Project", was considered. Said Resolution is as follows:

Motion was made by Danny Bryant, seconded by Michael Whisenant, to approve Resolution No. R-15-11.

Motion was made by Danny Bryant, seconded by Michael Whisenant, to amend the main motion to change the maximum term from six (6) months to ninety (90) days. Upon roll call, the following voted on the amendment:

Aye

Danny Bryant, Dorothy Small, Violet Harry, Michael Whisenant and Gwen Shelton

Nay

None

Mayor Law declared the amendment approved.

Upon roll call, the following voted on the main motion:

Aye

Dorothy Small, Michael Whisenant and Danny Bryant

Nay

Violet Harry, Gwen Shelton and Mayor Jon Law

Mayor Law declared that the Main Motion failed due to the lack of a majority vote.

Motion was made, seconded, and unanimously adopted to adjourn.

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Mayor

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City Clerk