



**Brunswick-Glynn County
Joint Water and Sewer Commission
700 Gloucester Street
Third Floor Conference Room
Wednesday, May 26, 2010 at 4:00 P.M.**

SPECIAL CALLED MEETING

AGENDA

1. Interim Financing of Exit 29 Wastewater Treatment Facility

All citizens are invited to attend. There is a possibility of a quorum of City or County Commissioners being present.



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SPECIAL CALLED MEETING

MINUTES

PRESENT: Tony Sammons, Chairman
Tom Sublett, County Commissioner
Bob Coleman, County Commissioner
Bryan Thompson, City Commissioner
James Brooks, City Commissioner

STAFF PRESENT: Keith P. Morgan, JWSC Executive Director
John Donaghy, Chief Financial Officer
Desiree E. Watson, JWSC Attorney
Barbara Rogers, JWSC

Chairman Sammons called the meeting to order.

1. Interim Financing of Exit 29 Wastewater Treatment Facility

Chairman Sammons opened the discussion of interim financing for the Exit 29 Wastewater Treatment Facility with a brief summary of the issues. Heritage Bank owns the Series 2010A Bond which matures on May 31, 2010. It is anticipated that Ameris Bank will approve the purchase of the Series 2010B Bond at their meeting on May 27, 2010. In the event Ameris Bank does not approve the purchase, Heritage Bank will provide the necessary funding until June 11, 2010.

Motion was made by Commissioner Coleman and seconded by Commissioner Thompson to approve, by Resolution, that in the event the Series 2010B is not purchased on May 28, 2010 by Ameris Bank, the Series 2010A-1 Bond shall be issued and delivered to The Heritage Bank in the principal amount of \$13,000,000, bearing interest at the rate of 3.60% per annum and maturing on June 11, 2010 for the purpose of providing the funds necessary to refund the

Series 2010A Bond, and authorize the Chairman to execute the necessary documents. Motion approved 5-0.

There being no further business, Chairman Sammons adjourned the meeting.

Chairman, Tony Sammons

Attest:

Barbara Rogers