



**Brunswick-Glynn County
Joint Water and Sewer Commission
700 Gloucester Street
Third Floor Conference Room
Thursday, June 24, 2010 at 3:00 p.m.**

SPECIAL CALLED MEETING

AGENDA

- 1. Supplemental Bond Resolution for the Series 2010C Revenue Bonds.**

EXECUTIVE SESSION

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



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Joint Water and Sewer Commission
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Thursday, June 24, 2010 at 3:00 p.m.**

SPECIAL CALLED MEETING

MINUTES

PRESENT: Tony Sammons, Chairman
Amy Callaway, County Commissioner
Bob Coleman, County Commissioner
James Brooks, City Commissioner

ABSENT: Bryan Thompson, 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 and provided the invocation.

Commissioner Coleman made a motion and seconded by Commissioner Callaway to add two items to today's Agenda; Agreements with U.S. Bank National Association and the Designation of Project Superintendent. Motion approved 4-0.

1. Supplemental Bond Resolution for the Series 2010C Revenue Bonds.

David Lucas of Sterne, Agee & Leach, Inc. distributed copies of the Moody's and Standard & Poor's summary ratings the JWSC received. The sale of the bonds is on track and closing scheduled for June 30, 2010. Mr. Lucas distributed and reviewed the Financial Pricing Analysis with the Commission.

Commissioner Callaway made a motion and seconded by Commissioner Coleman to approve the Supplemental Bond Resolution for the Series 2010C Revenue Bonds, including the Assured Guaranty Municipal Corp. Policy Number when issued. Motion approved 4-0.

2. Agreements with U.S. Bank National Association

On behalf of JWSC, Sterne, Agee & Leach obtained competitive pricing for Paying Agent and Registrar services for the Series 2010C Revenue Bond Issue. Based on the quotes, U.S. Bank National Association was selected. The Agreement Relating to Paying Agent, Registrar and Transfer Agency establishes services previously approved. The Agreement Relating to Custodian and Depository authorizes the cash funds to be held in reserves by A.S. Bank National Association.

Commissioner Callaway made a motion and seconded by Commissioner Brooks to authorize the Chairman to execute the Agreement Relating to Paying Agent, Registrar and Transfer Agency and the Agreement Relating to Custodian and Depository with U.S. Bank National Association for the Series 2010C Revenue Bonds subject to approval by legal counsel. Motion approved 4-0.

3. Designation of Project Superintendent

The Brunswick-Glynn County Joint Water and Sewer Commission Bond Resolution for the Series 2010C Revenue Bonds require the designation of a Project Superintendent to requisition funds and authorize transactions with the Paying Agent.

Commissioner Brooks made a motion and seconded by Commissioner Coleman to designate Keith P. Morgan, Executive Director, as Project Superintendent and John D. Donaghy, Chief Financial Officer, be designated as Alternate Project Superintendent for the Brunswick-Glynn County Joint Water and Sewer Commission Series 2010C Revenue Bonds in accordance with the Bond Resolution. Motion approved 4-0.

EXECUTIVE SESSION

Commissioner Callaway made a motion to close the public meeting and convene an executive session to discuss potential real estate acquisition. Motion seconded by Commissioner Coleman. Motion approved 4-0.

Back in open session. Discussion only and no action taken.

Following a discussion concerning scheduling the next JWSC on July 15, 2010 and there being no further business, Chairman Sammons adjourned the meeting.

Chairman, Tony Sammons

Attest:

Barbara Rogers