

**A special meeting of the Murphy Town Council was held on September 17, 2021 at 1:00 pm at Murphy Fire Department in order to take public comment concerning a proposed financing contract, under which the Town would borrow approximately \$1,650,000 to refinance existing loan obligations, and consider a Resolution to proceed with refinancing arrangements. The refinancing will reduce borrowing costs and save the Town money.**

Town Manager: Chad Simons  
United Comm. Bank – Steve Fenlon  
Fire Chief – Al Lovingood

Mayor: Rick Ramsey  
Council: Barry McClure Frank Dickey  
Karen Watson Noland Smith  
Barbara Hughes

Mayor Ramsey called the meeting to order at 1 p.m.

Town Manager Chad Simons summarized to the Town Council that United Community Bank's original twenty (20) year term schedule, with a 2.34 percent fixed interest rate, would likely be rejected by the Local Government Commission due to the fact that it violates their policy on level principal payments, and amortizing assets for more than twenty (20) years. Mr. Simons said the proposal is a no-brainer as it would not impact their cash flows, and allow them to save over 450k in interest payments over twenty years.

Mr. Steven Fenlon, with United Community Bank, discussed with the Council the LGC's rationale, and possible solutions.

Mr. Simons said the Resolution would allow the Town to continue pursuing refinancing agreements, was non-binding, and made no firm commitments. Mr. Simons said it was a requirement under the General Statutes, as is the public hearing.

**Motion was made by McClure, seconded by Watson, to approve the Resolution as presented. Motion carried unanimously.**