

Special Called Meeting

The Mayor and City Council met in a special called meeting on Thursday, October 10, 2024, at 4:00 p.m. in the G. Thomas Love Boardroom at the Greeneville Energy Authority Building with Mayor C. Calvin Doty presiding.

Present were Council Members Matt Hensley, Ginny Kidwell, Tim Teague, Council Member Tim Ward, and Todd Smith, City Manager.

No public comments were made on the agenda for this meeting.

Motion by Council Member Teague, seconded by Council Member Hensley to approve the purchase and pursuit of financing for a wood chipper for the landfill in the amount of \$1.4 million. Todd Smith, City Manager, and Lora Young, Finance Director, addressed the Council. Mr. Smith indicated that this piece of equipment was needed to chip debris at the demolition landfill due to the amount of wood waste disposed as a result of the flooding and destruction from the hurricane. Mr. Smith also indicated that Greene County Mayor, Kevin Morrison, has committed verbally that the County would equally share in the cost of the debt service issued for the equipment. An amendment to the current joint venture agreement will be considered at next Tuesday’s regularly scheduled council meeting. Mrs. Young stated that a ten to 12-year capital outlay note would be proposed to finance the purchase with an approximate interest rate of 5.5% and estimated annual debt service between \$155,000 and \$160,000. Mrs. Young also indicated the cash flow of the demolition landfill could fund the entire debt service payment if necessary. The vendor has quoted a Sourcewell price and has the equipment held for the landfill by a letter of intent to purchase. Motion passed unanimously.

Motion by Council Member Ward, seconded by Council Member Kidwell to adjourn. Motion passed unanimously.

C. Calvin Doty, Mayor

Attest:

Lora A. Young, Recorder

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