

Anderson County Board of Commissioners
Financial Management Committee Minutes

September 13, 2021
3:30 PM, Room 312

Members Present: Phil Yager (Committee Chair), Chuck Fritts, Gary Long, Terry Frank, Tim Isbel, and Rick Meredith.

Members Absent: Tim Parrott

Meeting Facilitator: Phil Yager (Committee Chair)

Call to Order: The meeting was called to order by Phil Yager (Committee Chair).

I. Firetruck Resolution

Finance Director Robby Holbrook opened the discussion on this item. Mayor Terry Frank presented a funding proposal for the bulk purchase fire trucks and other financing options.

No action taken.

II. ARP Act Update

Finance Director Robby Holbrook updated the Committee on the receipt of the County's first installment of the American Rescue Plan Act (ARPA) funding and the status of the U.S. Treasury Department's Interim Final Rule.

No action taken.

III. CAFR Award

Finance Director Robby Holbrook informed the Committee that the Government Finance Officer Association (GFOA) has awarded the County the Certificate of Achievement for Financial Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

No action taken.

IV. Non-Profit Funding Policy

Committee Chair Phil Yager opened the discussion on this item and expressed a desire to insure transparency and strengthen the guidelines and information required of Non-Profit organizations seeking funding from the county.

No action taken.

V. Debt Management Policy

Finance Director Robby Holbrook presented the amended Anderson County Debt Management Policy for Finance Committee approval.

Motion by Commission Rick Meredith, seconded by Mayor Terry Frank, and passed by voice vote to refer the request to the County Commission with a recommendation for approval.

VI. Debt Payoff Possibilities

Finance Director Robby Holbrook presented a proposal for early payoff of General Obligation Capital Outlay Notes, Series 2017A and TMBF Loan, Series 2006 (Jail) bonds utilizing restricted debt service funds. Retirement of this debt will result in an approximate savings of \$115,000.

Motion by Mayor Terry Frank, seconded by Commission Rick Meredith, and passed by voice vote to refer the request to the County Commission with a recommendation for approval.

VII. Old Business

None.

VIII. New Business

None.

IX. Meeting Adjourned.