

MINUTES OF ORGANIZATIONAL MEETING
CLEVELAND UTILITIES AUTHORITY BOARD
September 22, 2023

An organizational meeting of the CU Authority Board was called to order at 12:43 p.m. immediately following the Board of Public Utilities meeting in Cleveland Utilities' Tom Wheeler Training Center (TWTC).

The following board members were present: Aubrey Ector, Chairman; Mayor Kevin Brooks, Eddie Cartwright, Councilman David May, Jr., Debbie Melton, and Councilman Dale R. Hughes. Absent: Joe Cate.

Others in attendance were Tim O. Henderson, President/CEO; Amy Ensley, Utility Board Secretary; John Corum, Administrative Services VP; Jimmy Isom, Electric VP; Craig Mullinax, Water & Wastewater VP; Walt Vineyard, Executive VP; Jill Beaty, Accountant II; and Tim Siniard, *Cleveland Daily Banner*. VP/CFO Marshall Stinnett was present via Microsoft Teams.

PUBLIC COMMENTS - NONE

MANAGER'S OPENING REMARKS

Henderson advised CU is still in the process of moving all assets and liabilities to the Authority. He expressed appreciation to the board members and commended staff for all they have done in putting everything together. It has been a great deal of work.

CONSENT AGENDA

Councilman David May, Jr., made a motion to approve the following items from the Consent Agenda. The motion was seconded by Debbie Melton, and the Utility Authority Board voted unanimously to approve the Consent Agenda.

- A.** Approval of the Minutes from August 25, 2023
- B. Resolution 2023-02** – Authorizing the issuance of not to exceed \$69,000,000 in aggregate principal amount of electric system revenue bonds, series 2023 of the Cleveland Utilities Authority; making provision for the issuance, sale and payment of said bonds; establishing the terms thereof and the disposition of proceeds therefrom; providing for the collection and disposition of revenues from the electrical power distribution system of the authority; and making provision for the operation of said system.
- C. Resolution 2023-03** – Authorizing the issuance of not to exceed \$28,500,000 in aggregate principal amount of water and wastewater system revenue bonds, series 2023 of the Cleveland Utilities Authority; making provision for the issuance, sale and payment of said bonds; establishing the terms thereof and the disposition of proceeds of the bonds; providing for the collection and disposition of revenues from the water and wastewater system of the authority; and making provision for the operation of said system.
- D. Resolution 2023-04** – Authorizing adoption of the 401(k) Plan for Cleveland Utilities Authority and transferring CUA employee balances to the Authority's link accounts

E. Resolution 2023-05 – Authorizing adoption of the 457(b) Plan for Cleveland Utilities Authority and transferring CUA employee balances to the Authority’s link accounts

F. Resolutions 2023-06 through 2023-23 - Approval of State Revolving Fund Loan Agreements for approval of each of the resolutions included in the State Revolving Loan Fund packages provided by TLDA and TDEC regarding the following loans:

- SRF Loan CW0 13-319
- SRF Loan SRF 13-320
- SRF Loan CG4 15-349
- SRF Loan CG3 17-379
- SRF Loan CW6 18-415
- SRF Loan SRF 18-416
- SRF Loan SRF 18-417
- SRF Loan CW7 19-431
- SRF Loan SRF 18-471-01
- SRF Loan DG2 14-151
- SRF Loan DWF 16-172
- SRF Loan DW6 17-192
- SRF Loan DWF 17-193
- SRF Loan DWF 18-205
- SRF Loan SRF 22-473
- SRF Loan DWF 22-247
- SRF Loan SRF 2023-484
- SRF Loan SRF 2022-473-01

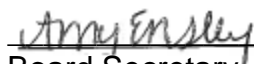
Jill Beaty provided additional information regarding the above 18 loans specific to the Water/Wastewater Divisions totaling \$28.5 million being transferred from the municipal utility to the authority. She advised the amortizations, interest rates, payments, loan forgiveness conditions, etc. will remain the same. The original loan amounts of all 18 loans totaled approximately \$52.5 million with roughly \$1.6 million in principal forgiveness. The current outstanding balance is \$28.5 million. Of the \$28.5 million, an additional \$18.6 million remains outstanding since it has not yet been drawn for use in future projects.

OTHER ANNOUNCEMENTS

The next Authority Board Meeting will be held in the TWTC on Friday, October 27, immediately following the municipal meeting scheduled for 12:30 p.m.

ADJOURNMENT

There being no other business, Eddie Cartwright made a motion to adjourn the meeting. Councilman David May, Jr., seconded the motion, and the board unanimously voted to adjourn the meeting at 12:50 p.m.



Board Secretary



Board Chairman

October 27, 2023

Date