

MINUTES  
Town of Lexington  
**Saxe Gotha - Lexington Public Facilities Corporation**  
**Board of Directors Meeting**  
February 5, 2018

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Town Council held a Saxe Gotha – Lexington Public Facilities Corporation Board of Directors Meeting on February 5, 2018 preceded by an Executive Session and followed by the State of the Town and Regular Council meeting (See separate Minutes) at 6:15 p.m. in the Eli Mack Sr. Room. The meetings were attended by: President Steve MacDougall, Vice-President Hazel Livingston, Secretary/Treasurer Kathy Maness, Board Members Ted Stambolitis, Todd Carnes, Ron Williams and Steve Baker.

Town Staff members present were: Town Administrator Britt Poole, Assistant Town Administrator Stuart Ford, Municipal Attorney Brad Cunningham, and Municipal Clerk Becky Hildebrand.

There were no citizens present and no members of the news media were present.

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**OPENING STATEMENT and CALL TO ORDER:** President MacDougall called the meeting to order at 6:14 p.m. and welcomed everyone to the Board of Directors meeting for the Saxe Gotha – Lexington Public Facilities Corporation. He introduced Board Members as follows:

Steve MacDougall	President
Hazel Livingston	Vice-President
Kathy Maness	Secretary/Treasurer
Ted Stambolitis	Board Member
Todd Carnes	Board Member
Ron Williams	Board Member
Steve Baker	Board Member

1. **Freedom of Information Act (FOIA) Compliance**

President MacDougall confirmed with the Municipal Clerk that in accordance with the South Carolina Freedom of Information Act, notice of the meeting was properly posted and the news media were informed of the meeting. Additionally, Board Members were given notice of the meeting and agenda via email in accordance with the By-laws of the Corporation.

2. **Approval of Minutes:** A motion was made by Board Member Williams and seconded by Board Member Stambolitis to approve the minutes from the April 3, 2017 meeting as submitted. (Copy attached.) The motion was unanimously carried.

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**3. Resolution Authorizing Issuance of Saxe Gotha – Lexington Public Facilities Corporation Revenue Bonds and Bond Anticipation Notes, and Other Matters Relating Thereto:**

President MacDougall called on Assistant Town Administrator Ford for further explanation of the Resolution.

Assistant Town Administrator Ford explained for the record that the Saxe Gotha – Lexington Public Facilities Corporation was formed by the Town of Lexington to aid in the financing and construction of public facilities for the benefit of the Town. The Corporation was initially utilized in the construction of the original portion of the Town Hall complex. The Corporation issued bonds in 1994 to fund the project and the Town paid the debt service on the original building in the form of lease payments to the Corporation. The Corporation is a blended Component Unit of the Town which means it is such an integral part of the Town that its accounting and financial reporting is fully incorporated within the Town's financial statements. Therefore, the "lease payments" are shown as debt service payments of the Town in the Town's financial statements.

As part of the creation of the Corley Mill Tax Increment Financing District, the Town again utilized Saxe Gotha – Lexington to achieve the Town's financing objectives which included obtaining the lowest possible financing costs, protection of the Town's credit ratings, and financial flexibility over the long term.

Mr. Ford presented a Resolution of the Corporation authorizing the issuance of the Corporation's Corley Mill Bond Anticipation Note in the principal amount of not to exceed \$2,000,000 for the purpose of funding a portion of the costs of acquisition and construction of the Redevelopment Projects as defined in the Redevelopment Plan. He explained that overall financing structure would result in a better rate in the market. Mr. Ford stated that the TIF Bond would be done in increments totaling \$10 Million for the Corley Mill Project. The Corporation will purchase the initial increment for \$2 M with the Town promising to cover any short-fall in TIF Revenue once the Corporation Bonds are ultimately issued.

Mr. Ford stated that the Board Members were asked to approve the Resolution authorizing the issuance of Saxe Gotha – Lexington Public Facilities Corporation Revenue Bonds and Bond Anticipation Notes as stated. (Copy of Resolution and Trust agreement attached.)

President MacDougall called for a motion to approve the Resolution Authorizing Issuance of Saxe Gotha – Lexington Public Facilities Corporation Revenue Bonds and Bond Anticipation Notes, and other matters relating thereto. A motion was made by Board Member Williams and seconded by Board Member Baker to approve the Resolution Authorizing Issuance of Saxe Gotha – Lexington Public

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Facilities Corporation Revenue Bonds and Bond Anticipation Notes, and other matters relating thereto. The motion was unanimously carried.

**QUESTIONS FROM THE NEWS MEDIA:** None.

**PUBLIC COMMENTS:** None.

**ADJOURNMENT:** There being no further comments or questions, President MacDougall declared the Board Meeting adjourned at 6:22 p.m.

Respectfully submitted,

Becky P. Hildebrand, CMC  
Municipal Clerk

APPROVED:

Kathy Maness  
Secretary/Treasurer

Steve MacDougall  
President

*FOIA COMPLIANCE – Public notification of this meeting was published, posted and mailed in compliance with the Freedom of Information Act and the Town of Lexington requirements.*