

Minutes of a special called meeting of the Town Council of the Town of Marion, Virginia held in the Council Chambers of the Municipal Building on June 26, 2014 at 5:00 p.m.

PRESENT: Mayor David Helms, Jim Owens, Tricia Spencer and Larry Carter Council Members; Town Manager Bill Rush; Town Clerk/Director of Finance Cindy Stanley; Town Attorney Mark Fenyk; Police Chief Rex Anders and Economic Development Director Ken Heath.

ABSENT: Dr. Jim Gates, Suzanne Jennings, Bill Weaver and Jim Barker.

INVOCATION/PLEDGE TO THE FLAG: Mr. Heath rendered the invocation. Mayor Helms led the Pledge to the Flag.

VISITORS: Gordon Widener, John Patterson and David Rose.

PUBLIC HEARING REFINANCING OF EXISTING DEBT FOR TOWN OF MARION: Mayor Helms opened the Public Hearing. Mr. Rush reviewed the information. VRA bonds have call dates and we would have to pay a prepayment penalty of approximately \$200,000. This is not enough of a savings to proceed with. Mark Fenyk arrived. We will re-evaluate this each year. Staff recommendation on the VRA side is no action at this time. The bids for the Bank of Marion loans have a \$78,000 savings over the term of the loan. Staff recommendation for the Bank of Marion rebids are Carter Bank & Trust at 3.0% for the term of the loan. These items will be readdressed at the July 21, 2014 Council Meeting. The bids expire on August 8, 2014.

Mayor Helms adjourned the meeting.

Mayor

Clerk