

CITY OF SHEPHERDSVILLE

SPECIAL MEETING

Thursday, January 13, 2011

Special meeting of the City Council to authorize the Mayor to secure and operate a line of credit for the City.

Mayor Ellis called the meeting to order at 4:59 p.m.

In attendance were Council members Larry Hatfield Faith Portman, Bernie Brown and Alan Wetzel. Don Cundiff and Bonnie Enlow were absent.

City Attorney John Cook read Resolution 011-002 authorizing the Mayor to secure and operate a line of credit for the City of Shepherdsville.

Mr. Brown asked if the Resolution should have where the money is being borrowed from. City Attorney stated it did not but could if the Council desired.

Mrs. Portman asked if the amount of the loan should be stated in the Resolution.

Mr. Hatfield stated this line of credit is for \$300,000 and we're not sure that's enough. He stated we need to look at the revenue coming in now and in his conversations with the bank we can borrow the whole \$300,000 or can draw it in smaller amounts.

Mr. Hatfield made motion to add language to the Resolution that the money will be borrowed from The Peoples Bank of Bullitt County with the amount not to exceed \$300,000; should the amount exceed \$300,000 a meeting will be called to discuss further. Mr. Brown 2nd. Motion carried 4-2 absent.

Mr. Hatfield stated we need to immediately find a way to satisfy our past due debt.

Motion by Mrs. Portman to adjourn meeting. Seconded by Mr. Wetzel. Motion carried. Meeting adjourned at 5:07 p.m.

R. Scott Ellis, Mayor

Tammy Richmond, Acting City Clerk