



Newnan-Coweta County Airport Authority

Called Meeting

115 Airport Road
Newnan, GA 30263
www.coweta.ga.us

Fran Collins
770.254.2601

Tuesday, August 24, 2021

4:00 PM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Joe Rutkiewicz	Chairman	Absent	
Hank Moody	Vice-Chairman	Absent	
Lee Moody	Secretary	Present	
Alan Starr	Authority Member	Present	
Janice Laws	Authority Member	Present	
Calvin Walker	Airport Manager	Present	
Nate Schattner	Assistant Airport Manager	Present	
Nathan Lee	Attorney	Present	
Phil Eberly	Airport Engineer	Present	
Fran Collins	Clerk	Present	

The Newnan-Coweta County Airport Authority of Coweta County, Georgia met in Called Meeting Session on Tuesday, August 24, 2021.

Meeting Called to Order

Authority member Lee Moody called the meeting to order at 4:00 p.m.

Notification of Location of the Rules

Authority member Lee Moody explained that the rules governing the meeting could be found on the Airport Authority's website as well as on the table located just outside the door.

REGULAR SESSION

NEW BUSINESS

1. 10457 Request Approval/Execution of Documents Associated with Issuance of Airport Revenue Bonds

Mr. Roger Murray, bond counsel with the firm of Murray Barnes Finister LLP explained that Mr. Bryan Huskey, Managing Director with the brokerage firm Stifel (underwriter) successfully sold the Airport Authority's bonds earlier today. He further explained that there are two (2) series of bonds, a taxable series and a very small tax-exempt series. The taxable series will be utilized primarily to finance improvements at the Airport, and the tax-exempt series will be utilized to pay off the tax-exempt bank loan which was used to finance previous improvements at the Airport. The principal amount is \$6,355,000 for the taxable series and \$175,000 for the tax-exempt series. He explained that a resolution authorizing the issuance of the bonds and associated documents is being presented for the Authority's consideration. He further highlighted two (2) of the primary documents, an Intergovernmental Agreement (IGA) and a Bond Purchase Agreement. The IGA is between the Authority and Coweta County and guarantees that the debt service on the bonds is payable by the County if necessary. The Bond Purchase Agreement is between the Authority and Stifel and authorizes the Authority to sell the bonds to Stifel, then Stifel agrees to sell the bonds to the ultimate purchasers. In closing, he explained that the resolution has been reviewed by Authority attorney Lee, and

County Administrator Fouts.

Mr. Huskey explained that Stifel marketed the Authority's bonds earlier today based on a Aa2 rating assigned by Moody's Investor Service. The bonds are structured to begin repayment in 2023 through 2042 at an interest rate of 2-1/2% and will enable an annual repayment of approximately \$400,000 to \$425,000 per year. In the process of performing the new financing, Stifel was able to refinance some of the Authority's existing loan obligations for a net savings of \$21,000 or 5-1/2%. In closing, he explained that the overall bond issuance was performed with good execution and outcome.

The Authority voted to execute documents associated with the issuance of revenue bonds for capital improvements at the Newnan-Coweta County Airport.

RESULT:	EXECUTED [UNANIMOUS]
MOVER:	Alan Starr, Authority Member
SECONDER:	Janice Laws, Authority Member
AYES:	Lee Moody, Alan Starr, Janice Laws
ABSENT:	Joe Rutkiewicz, Hank Moody

ADJOURNMENT

Motion To: **Adjourn**

The Authority voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Alan Starr, Authority Member
SECONDER:	Janice Laws, Authority Member
AYES:	Lee Moody, Alan Starr, Janice Laws
ABSENT:	Joe Rutkiewicz, Hank Moody