The Lyerly Town Council met for a called meeting on Monday, July 16, 2018 at Lyerly Town Hall. Those in attendance were:

Jim Ferguson, Mayor

Phil Brooks

Juanita Baker

Shirley Davis

July 16, 2018

The meeting was called to order by Mayor Ferguson at 7:30 pm.

Mayor Ferguson introduced Tammy Decker with USDA to the Council. She explained that she has the letter of conditions for the fire truck and equipment. The offer that USDA is making is a $50,000 loan with a $25,000 grant. The interest rate will be 3.875% and it will be financed for 10 years and that makes for an annual payment of $6,127. There are various things that the town will have to comply with but these are things that are already being complied with due to other loans. There is nothing additional. Phil Brooks asked for the second paragraph in section D to be explained. Tammy Decker said that there is a reserve requirement. Basically, over a ten year period, the town would need to put aside enough money for one full year’s payment. So in this case, when it is paid off, we will have accumulated a full year’s payment. It also states that USDA will draft the payments from our account which we already do with the other loan. She explained that what she needs tonight is for the council to vote to accept the terms for the letter of conditions and the Mayor and Clerk to get the paperwork signed. She said that the first payment will be due one year from the close of the loan. She explained that if we don’t use the entire $75,000, loan money will be used first and we may lose some of the grant money. Phil Brooks made a motion to accept the terms for the letter of conditions. Juanita Baker seconded. All in favor.

Phil Brooks asked what the meeting that they were invited to in Summerville at the Depot was about. Mayor Ferguson said that Summerville wants all of the municipalities to meet at the depot about spreading out the cost of the jail. He said that he feels like he should attend just to hear them out. He said that he does understand them wanting to spread out the cost but in our case, it’s just not feasible.

Mayor Ferguson opened the floor to the public at 7:43pm.

Juanita Baker made the motion to adjourn. Phil Brooks seconded. All in favor.

Meeting was adjourned at 7:44 pm.

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Mayor Town Clerk