

May 24, 2016

A work session of the Council of the Town of Bedford, Virginia, was held in the Council Hall of the Municipal Building at 5:30 p.m., May 24, 2016.

Members present: Mayor Robert T. Wandrei; Councilman Tim Black; Councilman Robert D. Carson; Councilman Stacey L. Hailey; Vice Mayor Steve C. Rush; and Councilman James A. Vest

Members absent: Councilman Beckham A. Stanley

Staff present: Town Manager Charles P. Kolakowski; Town Attorney W. W. Berry, IV; and Clerk of the Council Teresa W. Hatcher

Mayor Wandrei opened the meeting.

Town Manager Kolakowski said that Councilman Stanley would not be at tonight's meeting as he is attending a funeral out of town.

The Town Manager stated that several years ago when an electric rate study and a cost of service were done, a Cash Reserve Policy was recommended. He said that going back further than that, having a Cash Reserve Policy was recommended by auditors and other people. Mr. Kolakowski stated that it is recommended that an electric Cash Reserve Policy be put into place as it will help the Town in a number of ways: credit rating and scoring by AMP Ohio to enable the Town to continue to do low interest loans that have been done in the past for capital improvements and also for the latest refinancing of the Town's debt; it is also sound fiscal policy to have a policy to point to that the Town can set as a goal in order to maintain level cash reserves which will enable the Town to balance out the ups and downs that are such a part of an electric utility given the variations in costs, revenue, and expenses.

Director of Finance Sonia Jammes explained the Cash Reserve Policy and answered questions from members of Council.

Councilman Hailey moved that Council adjourn into closed session pursuant to Section 2.2-3711(a)(7) of the Code of Virginia of 1950, as amended, for consultation with legal counsel including contracts where there has been no other announcement. Vice Mayor Rush seconded the motion. The motion was voted upon and carried by the following roll call vote:

Councilman Black	aye
Councilman Carson	aye
Councilman Hailey	aye
Vice Mayor Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Mayor Wandrei	aye

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Council adjourned into closed session at 5:15 p.m. The following non-council members attended: Town Manager Kolakowski, Town Attorney W. W. Berry, IV, Assistant Town Manager, Barrett Warner, Finance Director Sonia Jammes, Chief of Police Todd Foreman, Public Works Director D. W. Lawhorne, and Electric Director John Wagner

Council reconvened into open session at 6:32 p.m.

The Clerk of Council read aloud the following resolution:

BE IT RESOLVED that the Council of the Town of Bedford hereby certifies that (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Council.

On motion by Councilman Hailey, seconded by Councilman Black, voted upon and carried by a roll call vote, Council adopted the resolution. Roll call vote follows:

Councilman Carson	aye
Councilman Hailey	aye
Vice Mayor Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Councilman Black	aye
Mayor Wandrei	aye

Vice Mayor Rush moved that Council adjourn into closed session pursuant to Section 2.2-3711(a)(1), personnel, of the Code of Virginia of 1950, as amended. Councilman Hailey seconded the motion. The motion was voted upon and carried by the following roll call vote:

Councilman Hailey	aye
Vice Mayor Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Councilman Black	aye
Councilman Carson	aye
Mayor Wandrei	aye

Council adjourned into closed session at 6:34 p.m.

Council reconvened into open session at 6:41 p.m.

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The Clerk of Council read aloud the following resolution:

BE IT RESOLVED that the Council of the Town of Bedford hereby certifies that (1) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Council.

On motion by Councilman Hailey, seconded by Vice Mayor Rush, voted upon and carried by a roll call vote, Council adopted the resolution. Roll call vote follows:

Vice Mayor Rush	aye
Councilman Stanley	aye
Councilman Vest	aye
Councilman Black	aye
Councilman Carson	aye
Councilman Hailey	aye
Mayor Wandrei	aye

Mayor Wandrei adjourned the meeting at 6:41 p.m.