

**HARRIS COUNTY DEVELOPMENT AUTHORITY
CALLED SESSION**

August 25, 2020

6:00 PM

Members Present: Craig Greenhaw, Alan Feagin, Mark Smith, Harry Lange and Gene Weldon. Members Absent: Harry Boyd, Mike Stewart, Charles Sweat. Staff Present: Nancy McMichael, Recording Secretary. Staff Present (via phone due to COVID-19): Russell Britt, County Attorney.

1. **CALL TO ORDER.** Chairman Greenhaw called the meeting to order and said the purpose of same was to amend an existing bond indenture of the Pine Mountain Tourism Development.

2. **PINE MOUNTAIN/CALLAWAY TOURISM BONDS.** Russell Britt, County Attorney, explained the documents, which included a Resolution authorizing the extension of the bonds until December 1, 2037, and the Fifth Supplement to Trust Indenture between the Authority and Wells Fargo Bank (as Trustee), that the bonds are paid from the Pine Mountain Hotel/Motel Tax, that there is no personal liability to the Development Authority or members of the Authority, and the interest on the bonds is being reduced from 7.15% to 2.5%. Following discussion, the motion to approve the resolution and the supplement was made by Mr. Lange, seconded by Mr. Smith, and passed unanimously. (Documents can be found in Dev. Authority Resolution files as Res #20-01.)

4. **ADJOURNMENT.** There being no further business to discuss, the motion to adjourn was made by Mr. Lange, seconded by Mr. Feagin, and passed unanimously.

Prepared by:

Craig Greenhaw, Chairman

Nancy McMichael, Recording Secretary