

Tuscaloosa County Road Improvement Commission (TCRIC)
Special Meeting Minutes - - - September 15, 2020
Via Zoom

Commission Member Attendees:

Judge Rob Robertson – Chair; Mayor Walt Maddox; Mayor Donna Aaron; Jim Page; Chris England; Rich Wingo

Other Attendees:

Nicole Hampton; Kelly Johns; Glenda Webb; Richard Rush; Susan Snowden; Tera Tubbs

Judge Robertson called the meeting to order at 7:30am.

The meeting was called by Judge Robertson, at the request of the City of Tuscaloosa, in order to consider an amendment to the Commission's joint funding agreement with the City of Tuscaloosa for the Jack Warner Parkway/Martin Luther King Blvd project. The time sensitive nature of the consideration relates to the City's bond validation process.

The amendment sets out the mechanism by which the City will be reimbursed for its annual debt service once warrants are issued for the project amount of \$32,915,687. It also clarifies that should the warrants be refinanced, the interest savings shall be returned to the Commission via an updated annual debt service schedule.

Representative Wingo inquired about whether the interest cost is a cost to the TCRIC or City and whether the amount is accounted for. Under the original agreement, the interest costs are a responsibility of the TCRIC. While not included in the \$32.9M project cost, it is contemplated in the annual payments to the City currently outlined in the TCRIC's budget. Mayor Maddox indicated that he believed those amounts would likely decrease based on the current market.

Resolution 20-014: Resolution Authorizing the Chairman to Execute Amendment #2 to the Joint Funding Agreement with the City of Tuscaloosa for Construction of Improvements to Jack Warner Parkway/Martin Luther King Boulevard

Vote: Rep. England made a motion to adopt Resolution 20-014; the motion was seconded by Mayor Maddox. The motion passed unanimously.

TCRIC members were reminded to send in their waiver of meeting notice, if they had not already.

Meeting adjourned.