

**March 6, 2017 6:00PM**

**Special Town Council Meeting**

**Georgetown Town Hall**

**Pledge of Allegiance**

**Roll Call**

Council members present: Everett Pullen, Chris Loop, Josh Williams, Kathy Haller, and Gary Smith. Also in attendance: Bob Woosley, Kristi Fox, Jim Gutting, and Brenton Fender.

**Sale of the Water Utility**

Jim Gutting addressed the council and answered questions regarding the sale of the water utility and the expected \$5.9 million profit.

Interest rates are increasing and SRF loan rates are likely to increase on June 3.

Kathy Haller asked Mr. Gutting what he would do with the proceeds of the water sale. Mr. Gutting informed the council that he would pay off the current wastewater bonds, start an investment trust to generate interest, and use some money for non-reverting funds. He said that it was his opinion that the council should remain in charge of the funds.

Chris Loop informed his fellow council members that he would not be comfortable with spending all of the proceeds since the town would be losing one of its three revenue streams.

**Adjournment**

Josh Williams made a motion to adjourn. Seconded by Chris Loop and approved 5-0.