

**CULLMAN CITY COUNCIL**  
***SPECIAL MEETING***  
**September 20<sup>th</sup>, 2010**

A special called meeting was held on Monday, September 20<sup>th</sup>, 2010 at 12:00 Noon to discuss the request for proposals.

Mayor Max A. Townson, Council President Garlan E. Gudger, Jr., Council Member Andy Page, Council Member Johnny Cook, Council Member Jennie Folsom met in the City Hall Conference Room at 12:00 noon. . Council Member Clint Hollingsworth was absent.

Mr. Roy Williams, City Attorney, Ruth Rose, City Clerk and Wesley Moore, Accountant were present. Mr. Russell Raney, CFO for Cullman City Schools, presented the responses from the five banks who replied. Mr. Raney, Mr. Moore and Attorney Roy Williams made a recommendation to accept the best offer which was made by BBVA Compass. The offer was about \$1,000 better than the other offers made by BB&T, Premier Bank of the South, Regions Bank and Suntrust Bank. Mr. James Owens, Officer for BBVA Compass in Huntsville, notified Mr. Raney the rates would need to be locked in by 5:00 pm today. He recommended taking action today to lock in the interest rate as quoted.(2.96%)

Council Member Cook made a motion to accept the proposal from BBVA Compass and Council Member Folsom seconded the motion. The motion was approved by a voice vote. Ayes: All. Nays: None.

A motion to adjourn was made by Council Member Folsom and Council Member Cook seconded the motion. The meeting was adjourned at 12:45 pm by a voice vote. Ayes: All. Nays: None.