TOWN OF TALTY

MINUTES OF OCTOBER 18, 2011

The Town of Talty held its regular monthly meeting on Tuesday, October 18, 2011, at the Trinity Family Church in Talty, Texas.

1. Mayor Larry Farthing called the meeting to order at 7:00 p.m., and announced a quorum. Aldermen present were Mildred Brice, Brad Davis, Frank Garrison, John Jackson and Kevin Williams. Also present were Mr. Connie Goodwin, Town Administrator, and Sherry Bagby, Town Secretary.
2. John Jackson said the invocation. Frank Garrison led the pledge of allegiance.
3. Brian French signed in to address the Board.

• Brian French introduced himself and stated that he has bought Hiram Waste and now will be doing business as Titan Waste Services, L.L.C. He stated that he thought he was acquiring 170 existing customers, but some have been lost due to customer dissatisfaction. His wife, Ashley French, will handle the billing and administrative side of the business. Mayor Farthing indicated that Hiram Waste currently owes past-due franchise fees.

1. A public hearing was opened at 7:10 p.m. on the annexation of Shamrock Ridge Phase 8.

No one signed in to speak. The first public hearing was closed at 7:12 p.m.

1. A second public hearing was opened at 7:12 p.m. on the annexation of Shamrock Ridge Phase 8. No one signed in to speak. Mayor Farthing closed the second public hearing and reopened the regular meeting at 7:15 p.m.
2. Action Items:
   * + 1. The Board reviewed the Minutes of September 20, 2011.

A Motion was made by Brad Davis to approve the minutes as submitted.

Seconded: Kevin Williams

Vote: 3-2; motion carried; John Jackson and Millie Brice abstained due to their absence at the September meeting.

* + - 1. The Board reviewed the September 2011 Financial Report prepared by Murrey & Company.

A Motion was made by John Jackson to approve the September 2011 Financial Report as submitted.

Seconded: Brad Davis

Vote: 5-0; motion carried

* + - 1. The Board discussed Ordinance 2011-008 regarding the annexation of Shamrock Ridge Phase 8. After conferring that all requirements have been met, and the election was legally held, Frank Garrison made a motion to approve Ordinance 2011-008.

Seconded: Millie Brice

Vote: 5-0; motion carried

* + - 1. The Board discussed the need for Talty to initiate a formal investment policy to comply with the Public Funds Investment Act (PFIA). A hand-out was distributed listing requirements to bring the Town of Talty into compliance. Also distributed was a sample investment policy from the City of Frisco, Texas. Talty currently only has one single investment fund, which is invested in Tex Pool. Investments in Tex Pool are among the investments allowed by the PFIA. Mayor Farthing suggested the Board approve investment pools and CD’s as the accepted investment vehicles for the Town of Talty. The investment policy must meet three criteria:
         1. Preservation of principal;
         2. Liquidity (stagger maturity);
         3. Yield (interest rate);

A quarterly report must be submitted to the Board in order to be in compliance with the Public Funds Act. Any business desiring to handle investments for the Town of Talty, must give a written confirmation that they have received a copy of the Town’s investment policy and will comply with the requirements as established by the Talty Alderman Board.

No further action was taken on the investment policy. It will be placed on the November Alderman Board agenda as an action item.

* + - 1. The Board discussed the possibility of purchasing a second police vehicle. Police Chief Hoskins passed out four quotes for a new car; Caldwell Chevrolet, Reliable Chevrolet, and Sam Pack Ford, and Dallas Dodge. These are the dealers that offer police packages for their vehicles.

Following discussion by the Board, a motion was made by Frank Garrison to approve the purchase of a new Chevrolet Tahoe from Reliable Chevrolet.

Seconded: John Jackson

Vote: 5-0; motion carried.

1. Discussion Items:
   * + 1. A written report from the Town Administrator was distributed.
       2. A written report from the Police Chief was distributed.
       3. A Written report from the Code Enforcement Officer was distributed.
       4. For the November agenda, there was a request to add discussion and possible action to an additional part-time police officer. The Investment Policy will also be an action item on next month’s agenda.
2. After no further business, the Mayor adjourned the meeting at 8:25 p.m.

Mayor Larry Farthing Town Secretary: Sherry Bagby