



## EAST TENNESSEE CHAPTER

February 2002

NEWSLETTER

Issue 6

### ***President's Message***

Greetings all! Here it is the end of January and I am having some early indications of spring fever. I suppose it's the 70 degree weather we are having this week. I feel some need for some environmental studies.

Our meeting on January 8<sup>th</sup> was yet again a good time and very informative. Our speaker, Joe Ayres, with Cumberland Securities, did a great job speaking about capital market trends. Thank you for your participation.

Our next meeting is scheduled for February 12<sup>th</sup> at Naples. Our speaker will be former Tennessee kicker, Jeff Hall. I am very excited about the opportunity to hear Jeff.

Please don't forget the upcoming Public TV Channel 2 telethon. This is coming in March and as I understand is a really fun way to volunteer. We will have more information for you at the February meeting.

If you ever have any questions, suggestions or comments, please feel free to call me or e-mail me. My office phone number is (865) 273-5710 and my e-mail address is [dbennett@mail.blount.state.tn.us](mailto:dbennett@mail.blount.state.tn.us).

See you at the February meeting!

David R. Bennett, CPA, CGFM,  
President



Joe Ayres & Dave Bennett at  
Tennessee Grill

### **February Meeting**

**Happy Valentine's Day !!**

Date: Tuesday, February 12th  
Time: 11:30 - 1:00  
Place: Naples  
Cost: \$5.00  
Menu: Choice of –  
    Naples Caesar Salad,  
    Manicotti, or  
    Traditional Lasagna  
    and Fruit Sorbet for dessert

If you are planning to attend, please notify Susan Gennoe by noon **February 7th** at (865)273-5718 or [sgennoe@mail.blount.state.tn.us](mailto:sgennoe@mail.blount.state.tn.us).

### **Speaker Information**

This month's speaker is Jeff Hall, former kicker for the U.T. Volunteer Football team. Jeff holds the school and Southeastern Conference career-record with 371 points and 188 career PATs which is a Volunteer record. Jeff helped boot the Volunteers to the National Championship in 1998 with a career-high 104 points, while connecting on 19 of 24 field goals and all 47 extra point attempts. In the national title Fiesta Bowl, Jeff had two extra points and a 23-yard field goal to help lift Tennessee to victory. He earned unanimous all-SEC and Academic all-SEC honors.

### **Minutes – December 11th**

The fifth chapter meeting for the year 2001-2002 was held Tuesday, January 8, 2002, at the Tennessee Grill. David Bennett welcomed everyone and Susan Gennoe blessed the food. Dave announced that the February meeting will be held at Naples Restaurant with Jeff Hall as the speaker, the March meeting might be rescheduled from the 12<sup>th</sup> to the 19<sup>th</sup>. Dave reminded members to bring toiletry items to be donated to the Ronald McDonald House. This is an ongoing project. Chocolate Fest was held on Saturday, January 26, 2002, at Knoxville Center from 9:00 a.m. – 4:00 p.m. Tom Collins presented possible dates for the Public TV telethon as March 5<sup>th</sup>, 7<sup>th</sup>, 12<sup>th</sup> or 14<sup>th</sup>. It was agreed to request March 7<sup>th</sup> with a second choice of March 14<sup>th</sup>.

Sylvia introduced the following guests from TVA: Louise Beck, Angie Breeding, April Falcon and Terry Wilson. Aldena Phillips won the door prize. The chapter executive committee will meet immediately following adjournment of the chapter meeting. There were approximately twenty-seven members and guests present. Dave introduced our speaker, Mr. Joe Ayres of Cumberland Securities, at 12:30 p.m.

Mr. Ayres has served as an investment banker and financial advisor to municipalities, counties, utilities and authorities throughout

Tennessee. He specializes in the public finance area and is active in the structuring and sale of both revenue and general obligation issues for the firm. Mr. Ayres talked about the market and changes since September 11<sup>th</sup>. The nineties were great for the market as companies started preparing for Y2K. Companies rapidly increased capital spending in the technology area preparing for the eventual non-event. Capital spending has since decreased and the market has been showing the effects for the last eighteen months.

After September 11<sup>th</sup> even more changes have occurred. The Federal Reserve has cut interest rates to their lowest level in forty years and the predictors don't see it going much lower. It is generally thought that the economy may start rebounding during the second quarter of 2002.

At the state level he feels this may be the year that the state has to take some action on funding. Tennessee's bond rating has been lowered which means it will cost more to borrow money as we are seen as more risky. The state is looking at several options for additional revenue. One area being discussed is stopping or reducing state sharing of revenues with local governments. This would hurt the local governments as they have few options for increasing revenue.

Mr. Ayres ended with describing the different types of financing available to governments

and some changes in SEC rules and regulations regarding disclosure after the bankruptcy of Orange County California.

Due to a mix up at the Tennessee Grill Donald Anderson, the manager presented everyone with a certificate for a free Sunday brunch with the purchase of one Sunday brunch. The meeting was adjourned at approximately 12:55.m.

Respectfully submitted  
Nancy Donahue, Secretary

### ***Executive Committee Meeting Minutes***

The fourth chapter executive meeting was held Tuesday, January 8, 2002 at the Tennessee Grill after the monthly chapter luncheon. The following officers were present: David Bennett - President and Liaison, Carol Malkemus - President-Elect, Aldena Phillips - Membership Chair, Dana Lamson - Newsletter Editor and Program Chair, Nancy Donahue - Secretary, Susan Gennoe - Meetings Chair, Tom Collins - Public Service Chair and Amy Paganelli - Historian. Absent were Suzanne Walker - CGFM and Research Chair, Phyllis Palmer - Webmaster, Mike Blair - Treasurer, Robert Harrill - Awards Chair and Greg Jaynes - Education Chair. The meeting was called to order by David Bennett at 1:00 p.m.

Dave asked if the March meeting could be rescheduled for March 19<sup>th</sup>. The CEC committee agreed. The committee approved

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The cost for the April seminar to be \$100 for chapter members and \$125 for non-members. Dave is preparing the brochure for the April seminar and will be sending it out to the CEC soon.

The next chapter meeting will be on Tuesday, February 12, 2002 at Naples Restaurant. The meeting was adjourned at approximately 1:20 p.m.

Respectfully submitted,  
Nancy Donahue, Secretary

### **Member Profile**

Scott Graves is a new member this year. Scott has served as Trustee for Blount County since September 2000. He will seek re-election this year. Scott is a graduate of East Tennessee State University and is presently pursuing a MBA degree from Lincoln Memorial University.

Previously, Scott has been the Fiscal Administrator for Blount County Schools and the Business Manager for the Blount County Sheriff's Department.

Scott is active in the Blount County Chamber of Commerce, United Way, and the March of Dimes.

### **Upcoming Events**

#### **April 12, 2002 East TN AGA Spring Seminar -**

Pellissippi State Community College  
at the Knoxville Campus in the J.L.  
Goins Auditorium

Hours: 8 am – 4:30 pm

Subject: "Overall Local and Federal  
Effects of GASB 34" and  
"A Comical View of Fraud"

Costs: \$100.00 for members  
\$125.00 non-members  
\$15 discount for more than  
4 employees from the same  
office

We will be sending out brochures  
within the next few weeks. This is a  
great way to receive 8 CPE credits.

### **National Events**

July 7-10, 2002  
Professional Development  
Conference  
Atlanta, GA

### **Chapter Reports**

We have 2,732 in chapter  
points.

Mike Blair, Treasurer,  
reported an ending cash balance of  
\$5,420.12 on January 30, 2002.

### **Community Service Events**

**Ronald McDonald House** – please start bringing small toiletry items to donate.

**Public TV Ch. 2 Telethon** – This event will be held on March 7<sup>th</sup> from 6 – 11 pm. Contact Tom Collins for more information.

### **2001-2002 East TN AGA Chapter Calendar**

2/12 – Jeff Hall - former UT football kicker  
Naples

3/19 – Dave Saxe, Vice-President,  
Journal Broadcasting  
Copper Cellar

4/12 – Frank Crawford and Robert Smith  
Pellissippi – all day seminar

5/14 – Awards Banquet  
still planning  
UT Faculty Club

### **Officers for 2001-2002**

**President/Liaison**

David R. Bennett (865) 273-5710  
dbennett@mail.blount.state.tn.us

**President-Elect**

Carol Malkemus (865) 974-4023  
cmalkemu@utk.edu

**Treasurer**

Mike Blair (865) 632-6056 tmlblair@tva.gov

**Secretary**

Nancy Donahue (865) 694-6541  
ndonahue@pstcc.cc.tn.us

**Newsletter Editor/Program Chair**

Dana Lamson (865) 273-5710  
dlamson@mail.blount.state.tn.us

**Historian**

Amy Paganelli (865) 544-9564  
apaganel@mc.utmck.edu

**Membership**

Aldena Phillips (865) 974-3014  
aldena@utk.edu

**Education**

Greg Jaynes (865) 632-4020  
gcjaynes@tva.gov

**Awards**

Robert Harill (865) 974-6065

**Public Service**

Tom Collins  
Tommy2collins@aol.gov

**CGFM & Research**

Suzanne Walker (865) 694-6648  
sawalker@pstcc.cc.tn.us

**Meetings**

Susan Gennoe (865) 273-5710  
sgennoe@mail.blount.state.tn.us

**Webmasters**

Paul Ivie (865) 632-3891  
peivie@tva.gov  
Phyllis Palmer (865) 632-4043  
ppalmer@tva.gov

For newsletter submissions, please contact Dana Lamson at 865-273-5717 or email [dlamson@mail.blount.state.tn.us](mailto:dlamson@mail.blount.state.tn.us). If you do not receive the newsletter by email, but would like to, please send Dana your email address.



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