

Finance Subcommittee: Draft Meeting Action Minutes

Meeting Date: March 27, 2012
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Wayne Powell, Mayor Pro Tem
Richard Montgomery, City Councilmember
David N. Carmany, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Eden Serina, Budget Analyst
Mark Young, Loop Capital Markets

Called to Order: 4:00 PM by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from March 20, 2012 Finance Subcommittee Meetings

The Finance Subcommittee unanimously approved the minutes.

Agenda Item #2 - Consideration of Refunding Plan for Current Outstanding Debt Issues for the Metlox Public Improvements (2003) and Water/Wastewater Improvements (1996)

The Finance Subcommittee received a presentation by Finance Director Moe and Mark Young, the City's Financial Advisor, with the Loop Capital Markets on the refunding opportunity for the Metlox Public Improvements and the Water-Wastewater bonds. The Subcommittee approved the refunding plan and directed staff to include additional information in the City Council report that addresses the selection process for Bond and Disclosure Counsel, and Underwriter. Further, the report shall include an alternative amortization schedule that applies debt service payment savings to principal reduction in order to reduce the payoff schedule. The City Council will review the recommendation at their April 17, 2012 meeting.

Agenda Item #3 – Public Comments

None.

Agenda Item #4 – Adjournment

The meeting was adjourned at 4:35 PM.