

CITY OF CAMDENTON
SPECIAL SESSION MINUTES
May 26, 2010 – 5:00 PM
CITY HALL – 437 WEST U.S. HIGHWAY 54

The Board of Aldermen of the City of Camdenton, met in Regular Session this 26th day of May, 2010, City Hall, 437 West U.S. Highway 54, Camdenton, Missouri, with Mayor Gentry D. North presiding. A copy of the Tentative Agenda and Ordinance to be considered were posted on the City Hall bulletin board on Friday, May 21, 2010, and forwarded to members of the media requesting same.

CALL TO ORDER

Mayor North called the meeting to order at 5:00PM.

The following members of the Board of Aldermen were present: Dan Hagedorn, Sandy Gentry, John McNabb, and Sandy Osborn. Absent: Sarah Stark and Gerry Rector. Appointed officials present included: City Administrator Brenda Colter, Assistant City Administrator/ED Director Mike Nichols, City Attorney Phil Morgan, and City Clerk Renee Kingston. Other guests: Jack Dillingham, Piper Jaffray & Co. and Ron Gentry.

Bond Refinancing – Revenue Bonds Series 2001 – Mr. Jack Dillingham, Piper Jaffray & Co. gave a brief recap of the financing as follows:

- Issued Standard & Poor’s “A+” rated, Refunding Revenue Bonds (“Bonds”) in the amount of \$740,000.
- Series 2010 Bonds interest rates ranged from 3.00% to %3.75% with an overall average of 3.43% compared to 5.41% for prior issue and are due July 1, 2011-2021.
- \$74,000 Debt Service Fund Required. Prior issuance required \$99,500 reserve fund.
- Provides \$81,450 of Net Debt Service Savings.
- Refunding provides net present value savings of \$63,052 or 8.14% of the outstanding debt.
- The Series 2010 Bonds are callable at par on July 1, 2019.
- Closing is scheduled for June 15, 2010.

INTRODUCTION AND FIRST READING OF BILLS-

➤ **Bill No. 2396-10 - An Ordinance Authorizing the Issuance of \$740,000 Principal Amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2010, of the City of Camdenton, Missouri; Prescribing the Form and Details of the Bonds and the Covenants and Agreements to Provide for the Payment and Security Thereof; and Authorizing Certain Actions and Documents and Prescribing Other Matters Relating Thereto**

Alderman Hagedorn moved seconded by Alderman Gentry to introduce Bill 2396-10 for the first reading as presented, by title. Bill read by title. Discussion – none. Roll call vote: Aye: Gentry, McNabb, Osborn, and Hagedorn. Absent: Stark and Rector.

Alderman Osborn moved seconded by Alderman Hagedorn that Bill 2396-10 receive the second and final reading as presented, by title and be duly passed and approved. Bill read by title. Roll call vote: Aye: Osborn, McNabb, Hagedorn, and Gentry. Absent: Stark and Rector.

Ordinance No. 2361-10 assigned.

ADJOURNMENT

Being no further business to consider, Alderman Hagedorn moved seconded by Alderman Osborn that the meeting be adjourned. Call for vote: All those present voted in favor of the motion. Absent: Stark and Rector.

Meeting adjourned at 5:12 PM.

Minutes by Renee Kingston _____

Gentry D. North, Mayor

ATTEST:

Renee Kingston, City Clerk