

MINUTES

McCall City Council Special Meeting Monday, October 18, 2004

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CALL TO ORDER AND ROLL CALL

Council President Robertson called the special meeting of the McCall City Council to order at 6:03 p.m. Council Member Robertson, Council Member Muller and Council Member Greer answered roll call. Council Member Bertram arrived at 6:09 p.m. Mayor Eimers was excused. A quorum was present.

City staff members present were Amanda Townsend, Treasurer and Dan Irwin, City Clerk.

BUSINESS

AB 04-163 Resolution 04-15, Idaho Bond Bank

Council Member Muller stated that he understands the cost of issuance for the bond will be reflected in the total interest over the life of the loan. He stated that the biggest benefit in refinancing the loan is the ability to eliminate the reserve account that is required under the current loan. Council Member Muller asked how much money is currently being held in the reserve account.

Amanda Townsend, City Treasurer, stated that the City currently has \$46,000 in the reserve account for the Department of Environmental Quality loan. She stated that the City would have to place \$100,000 in the reserve account prior to November 1st if the loan wasn't refinanced through the Idaho Bond Bank.

Council Member Muller stated that the net cash savings that will be seen by the City by refinancing the loan is \$917.

Council Member Robertson stated that another benefit that will be seen as a result of the loan refinance is the ability for DEQ to reissue the loan amount to other municipalities as the money will be free again.

Council Member Muller moved to adopt Resolution 04-15 and authorized the Mayor to sign all necessary documents. Council Member Robertson seconded the motion. In a roll call vote, Council Member Greer voted aye, Council Member Muller voted aye, and Council Member Robertson voted aye. The motion carried.

Amanda Townsend stated that the November Council Meeting is currently scheduled for November 11th which is Veterans Day. The Council determined to reschedule the meeting to November 18th.

ADJOURNMENT

Without further business, Council Member Robertson moved to adjourn. Council Member Muller seconded the motion. All Council Members voted aye. The motion carried. The Council adjourned at 6:10 p.m.

Kirk L. Eimers, Mayor

ATTEST:

Dan Irwin, City Clerk