

## MINUTES OF THE PROCEEDINGS OF THE CITY COUNCIL

January 12, 2009

The minutes of the proceedings of a special meeting of the City Council of the City of Coos Bay, Coos County, Oregon, held at 5 p.m. in the Council Chambers at City Hall, 500 Central Avenue, Coos Bay, Oregon.

### **Those Attending**

Those present were Mayor Jeff McKeown and Councilors Jon Eck, Joanie Johnson, Stephanie Kramer, Gene Melton, and John Pundt. Councilor Daily was absent. City staff present were City Manager Chuck Freeman, City Attorney Nate McClintock, Deputy Finance Director Susanne Baker, Public Works and Development Director Jim Hossley, Finance Director Rae Lea Cousens, Fire Chief Stan Gibson, and Police Chief Rodger Craddock.

### **Flag Salute**

Mayor McKeown opened the meeting and led the assembly in the salute to the flag.

### **Approval of a Bond Anticipation Note (BAN) for the New Fire Station**

City Manager Chuck Freeman stated the voters authorized issuance of \$6,900,000 of general obligation bonds on May 20, 2008. The take down schedule indicates \$2,000,000 is required through June 2009 and \$3,000,000 through October 2009. The \$600,000 inter-fund loan covering the architectural and fire truck fees is due April 30, 2009. On February 1, 2009 \$1,100,000 will be required for the property acquisition. A conference call was made to Kieu-Oanh Nguyen, Western Financial Group, for discussion on the options of an insured and uninsured public sale and a bank placement with US Bank or Umpqua Bank. Discussion included Ms. Nguyen explaining each option, the process, costs, and benefits to the City. Councilor Kramer moved to adopt Resolution 09-03 amended to direct staff to proceed with Alternative 4 for the entire \$6,900,000 through a US Bank Placement, not to exceed 4.6% interest, with a twenty (20) year term and 10 year prepayment option. Councilor Melton seconded the motion which carried with Councilors Eck, Johnson, Kramer, Melton, and Pundt voting aye. Councilor Daily was absent. Mayor McKeown abstained from the vote, is deemed, pursuant to the provisions of 4.7.4 of the Rules of the City Council, to have voted with the majority, which approved the motion.

### **Adjourn**

There being no further business to come before the Council, Mayor McKeown adjourned the meeting. The next regular Council meeting is scheduled for January 20, 2009 in the Council Chambers at City Hall.

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Jon Eck, Council President

Attest:

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Rae Lea Cousens, City Recorder

## City Council Minutes – January 12, 2009

Verbatim excerpt of January 12, 2009 Special Council Meeting

Nate McClintock: We are going to have to redo the resolution is what we are going to have to do. I think the motion, I think the motion, be specific as to the motion.

Chuck Freeman: If we can get a motion with directing staff to do the short term err do the long term and try to get the 6.9 through a bank placement or unless we cannot get that rate just do the short term.

Nate McClintock: Then the short term we'll come back for the.

Jon Eck: Is there a second?

Stephanie Kramer: Second.

Jon Eck: A motion has made and seconded to direct staff to proceed with Alternative #4 the long term and I'm sorry I missed, we were going to try address the short term to ah.

Chuck Freeman : ...get the long term

Nate McClintock: At 4.6

Chuck Freeman: at 4.6, we'll lock down the long term, we can't lock down the short term ..... wanting the long term

Nate McClintock: For the bond.

Rae Lea Cousens: This, she can get on this right away. We want the money February 1<sup>st</sup>, she would be locking in the 6.9 at 4.6 ASAP with the proper legal resolution as far as the terminology will have to send this back out to Carol McCoog at K&L Gates who is going to get this resolution for the short term, will have to be changed to state we are going out for the .... we'll get this, maybe we, and we'd have all the paperwork to go along with this.

Stephanie Kramer: I don't want to discuss that you ..... back and ..... making a wrong decision.

Rae Lea Cousens: We may .....

Nate McClintock: That's right keep talking.

John Pundt: I think I'm clear.

Jon Eck: For this session, Council, I just think the only thing I would just remind everybody is the .... refinance this..... that a couple of times at least. If not I'll call for the question all those in favor of the motion signify by stating aye, (all stated aye), those opposed none, it carries.