

SPECIAL FINANCE COMMITTEE

OCTOBER 21, 2014

The meeting was called to order at 6:20 p.m. by Chairman Tom Mackin. Committee members present were Tom Mackin, Jim Matuszak and Todd Grayson. Also present were Bridgette Kabat, City Administrator, Mathew Beredo, Law Director, and Dave Creps, Finance Director.

Mr. Creps reported that after the regular Finance meeting he received the information for the note rollover. The only notes that will be outstanding are \$3,655,000 for the water tower because we are paying off the library notes. We are paying \$215,000 on the water tower notes and are paying off the \$500,000 in library notes. The library notes are being paid off over ten years early at a savings of about five million dollars in interest. The Committee agreed 3-0 to recommend approval of the note rollover.

Mr. Grayson asked if this could be considered any earlier in the year and more than one reading could be done since it is such a large dollar amount. Mr. Creps explained that he does not receive the information any earlier. Mr. Matuszak asked if we paid it earlier in the year if we would save interest. Mr. Creps said that we would not.

There being no further business, the meeting adjourned at 6:27 p.m.

Respectfully submitted,



Tom Mackin, Chairman
Finance Committee

Next meeting: Special meeting, Thursday, November 6, 2014 at 5:00 p.m.

Next regular meeting: Tuesday, November 18, 2014 at 5:30 p.m., which is a change from the regular date and time.