

Council Chambers  
Municipal Building  
June 27, 2011

The McAlester City Council met in Special session on Monday, June 27, 2011 at 5:30 P.M. after proper notice and agenda was posted, June 21, 2011 at 4:30 P.M.

## **CALL TO ORDER**

Mayor Priddle called the meeting to order.

## **ROLL CALL**

Council Roll Call was as follows:

Present: Weldon Smith, Steve Harrison, John Browne, Robert Karr, Buddy Garvin, Sam Mason & Mayor Priddle

Absent: None

Presiding: Kevin E. Priddle, Mayor

Staff Present: Pete Stasiak, City Manager; John Modzelewski, City Engineer/Public Works Director; Gayla Duke, Chief Financial Officer; and Cora Middleton, City Clerk

## **Workshop**

1. Discussion, update and presentation with Municipal Finance Services, City of McAlester's Bonding Representative.

Vice-Mayor Browne moved to open the floor for the discussion, update and presentation with Municipal Finance Services, City of McAlester's Bonding Representative. The motion was seconded by Councilman Harrison.

John Wolfe with Municipal Finance Services and Allan Brooks with The Public Finance Law Group, PLLC addressed the Council presenting various options for both the Economic Development Bonds and the Education Bond issues. During the presentation there was discussion between the Council, Mr. Wolfe, Mr. Brooks and Manager Stasiak regarding possibly refinancing the Economic Development Bonds to take advantage of lower interest rates, restructuring or refinancing the Education Bond, calling some of the bonds early, how payments could be structured, complying with the Charter requirements regarding indebtedness, keeping language in any proposition simple, having the back ground work done and presented to the Council, what revenue or funds might be needed to pledge for refinancing, the difference between Revenue Bond and General Obligation Bonds, who bears the burden of each type and how long it could take to get an election for the voters to consider a proposition. At the end of this discussion, both gentlemen commented that they would start on the preliminary work to draft ballot language regarding the refinancing of the Economic Development Bonds to be submitted to the Council for consideration.

Mr. Brooks briefly reviewed the advantages and disadvantages for Tax Increment Financing (TIF) and what steps had to be taken to create a TIF District.

There was a brief discussion regarding how a districts boundaries could be designated, how long it could take to develop a TIF district, that a Statutory TIF committee had already been created and reestablishing that committee if the Council wished to pursue the development of a TIF District.

There was no vote taken on this discussion.

**Adjournment**

There being no further business before the Council, Vice-Mayor Browne moved for adjournment. The motion was seconded by Councilman Harrison.

There was no discussion, and the vote was taken as follows:

AYE: Councilman Harrison, Browne, Karr, Garvin, Mason, Smith & Mayor Priddle

NAY: None

Mayor Priddle declared the motion carried and the meeting was adjourned at 7:55 P.M.

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Kevin E. Priddle, Mayor

ATTEST:

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Cora Middleton, City Clerk