

SPECIAL MINUTES OF THE CASHMERE CITY COUNCIL MEETING
MONDAY NOVEMBER 30, 2020 AT CASHMERE CITY HALL – DIGITAL CONFERENCE

OPENING

Mayor Jim Fletcher opened the regular City Council meeting via digital conference at 6:00 p.m. at City Hall. City Clerk-Treasurer Kay Jones took minutes.

Roll call was taken to document attendance. Council Members and citizens responded with an acknowledgment of their presence when the Mayor called their name.

ATTENDANCE

	<u>Present</u>	<u>Not Present</u>
Mayor:	Jim Fletcher	
Council:	Daniel Scott - digital Chris Carlson - digital	Dave Erickson
	Jayne Stephenson - digital Derrick Pratt - digital	
Staff:	Kay Jones, Clerk-Treasurer Steve Croci, Director of Operations	Chuck Zimmerman, City Attorney
Public:	Kirk Beckendorf, Cashmere Valley Record – digital Deanna Gregory, Bond Counsel - digital David Tregeser, Bond Underwriter – digital Tony Ibarra, Citizen	

WORKSHOP WITH THE BOND UNDERWRITER AND BOND COUNSEL TO DISCUSS AND ANSWER QUESTIONS ON THE PROCESS AND LEGALESE OF REFINANCING THE 2013 BONDS

Bond Underwriter David Tregeser and Bond Counsel Deanna Gregory were both online to answer questions regarding the purchase and sale of the bonds and questions regarding the ordinance.

The City Council was provided a first draft of the ordinance authorizing the Water and Sewer Revenue Refunding Bonds, 2021. Approving the ordinance is the only action needed by the City Council for the sale of the bonds. The ordinance delegates authority to approve the final terms of the bonds and outlines the parameters in which the sale must fit within. The ordinance will be presented to the City Council at the December 14th meeting for final consideration.

The new bonds will be sold to D.A. Davidson who will then resell those bonds on the open market. The Managing Director for D.A. Davidson, David Tregeser explained and answered questions regarding different options, bond series, structures and tax-exempt bonds.

The bonds can be structured however the City wants, as long as the final terms fits within the parameters set by the ordinance.

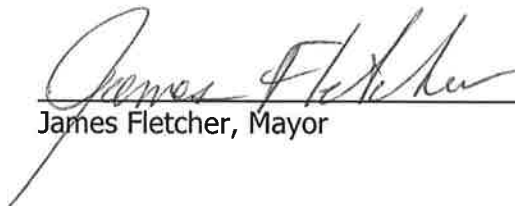
He explained three different saving structures, assuming today's estimated interest rates and an A+ bond rating for the City.

- Level annual savings – over the life of the bond
Benefits current and future rate payers
- Deferred savings – minor savings over the life and shortens the debt term by 3 years
Benefits future rate payers
- Accelerated savings – pushing most of the savings in the next 3 years
Benefits current rate payers

In the near future, the City Council will have to decide which savings they prefer.

ADJOURNMENT

Mayor Fletcher adjourned the meeting at 6:41 p.m.


James Fletcher, Mayor

Attest:


Kay Jones, City Clerk-Treasurer