

CITY OF BURTON
FINANCE SUB-COMMITTEE MEETING MINUTES
MARCH 22, 1993, 5:30 P.M., COUNCIL CHAMBERS

The Finance Meeting was called to order by Ted Hammon, Chairman, at 5:40 P.M.

Members Present: Zelenko and Hammon.

Members Absent: Cox.

Others Present: B. Becker, Treasurer/Controller; R. Bendzenski, Financial Consultant; J. Major, DPW Director and W. Walworth, City Clerk.

PURPOSE OF THE MEETING: REFINANCING OF THE BUILDING AUTHORITY BOND ISSUE AND OTHER MATTERS THAT MIGHT ARISE.

PRESENTATION:

Mr. Becker advised the Committee that the Building Authority took action on the refinancing of the bond issue at 5:00 p.m. today. He said the bond market is at a twenty year low and the Council should take action so the Building Authority can save the City about \$40,000, after expenses, by refinancing the bond issue.

Mr. Bendzinski reviewed the process to refinance the issue. He said a savings can be made when there is at least a 2% difference in the interest rate. He said if the Council approves the refinancing, then the Building Authority can accept or reject the final bond savings. This should occur in about 4 to 6 weeks.

AUDIENCE PARTICIPATION:

None.

COMMITTEE DISCUSSION:

Mr. Becker noted that if the Building Authority approves the refinancing, then the savings will be to the general fund since the payments come from the Police Budget each year.

COMMITTEE RECOMMENDATIONS:

Moved by Zelenko, supported by Hammon to recommend to the total Council that they approve a refunding contract with the Burton Building Authority for the series 1987 Building Authority Bonds. Motion carried 2-0.

Meeting Adjourned at 5:45 P.M.

Respectfully Submitted,

William R. Walworth
Burton City Clerk

WRW/cml