



**CITY OF EDGEWOOD
COUNCIL STUDY SESSION SUMMARY**

Tues., March 1, 2016 – 7:00 pm. ♦ City Hall – 2224 104th Avenue East ♦ Edgewood, WA

1.  CALL TO ORDER

Mayor Eidinger called the meeting to order at 7:00 pm., and led attendees in the Pledge of Allegiance.

ROLL CALL

Present: Mayor Daryl Eidinger (Not voting), Councilmember Donna O'Ravez, Councilmember Mark Creley, Councilmember Luke Meyers, (arrived at 7:20pm), Deputy Mayor Tyron Christopherson, Councilmember Rosanne Tomy, Councilmember Nate Lowry. **Excused:** Councilmember Stephanie Shook. **Staff Present:** Acting City Clerk Jane Montgomery, Assistant City Administrator Eric Phillips, Assistant City Administrator Dave Gray, Police Chief Ed Knutson.

2. COUNCIL BUSINESS

A. Discussion- Re-Finance City Hall Property- Jim Nelson.

Mayor Eidinger introduced Mr. Jim Nelson to the Council. Mr. Nelson stated that the last time he was in the City to discuss this same topic was on December 1, 2015. He explained that he was a bond underwriter. Mr. Nelson handed out a Bond Financing Discussion document to Councilmembers, Staff and the Mayor. He went through the document with the City Council. The topics covered were:

- An Overview of the City's current bond;
- 2007 Bonds Considered for Refinancing;
- Interest Rate Market;
- Examples of Refinancing Options;
- Option 1-Not Extending Maturity Date;
- Option 2- Shorten Term by 3 years;
- Option 3- Extend Term by 3 years;
- Rating Grade Milestone for Edgewood;
- Bond Rating Grades;
- Key Factors for the Rating;
- Importance of Financial Management Policies;
- Example of New Money Bond payments.

Mr. Nelson also briefed the Council on the Highlights of D/A Davidson, their market coverage, and who else they serve. Council was provided a brief Timeline of the process.

Councilmember Lowry joined the meeting at 7:20pm.

Discussion followed between the Mayor, Council, Staff and Mr. Nelson.

Council directed staff to move forward on the re-finance process with Mr. Nelson and bring an agreement back to the Council for consideration.

B. 36th & Meridian Park Update- Berger Partnership.

Assistant City Administrator Phillips briefed the Council on the agenda item. Greg Brower of Berger Partnership was introduced and he gave a presentation on their concepts for the Park. The Council was handed a five sheet graphic created by the Berger partnership of the 36th & Meridian Park titled, Concept 1, Concept 2 and General Concepts. Council also received a 2 page document titled Probable Cost of Construction which listed costs of items in Phase I, Phase 2, and Phase 3. The Council was encouraged to study and review the list and then make recommendations about which items they would like to fund for the Park, and when. It was a “laundry list” so to speak of items. Brian Levenhagen, Chair of the Parks Board was available for questions.

Discussion followed between the Council, Staff and Mr. Brower. Assistant City Administrator Phillips informed and invited the Council to the next Community Meeting for 36th & Meridian Park on March 16, 2016.

C. January 2016 Month End Update & D. 2015 Unaudited Financial Statements.

Assistant City Administrator Gray handed out and briefed the Council on the following reports:

- Statement of budget, income and equity for the United States Department of Agriculture;
- Monthly Property Tax Collection year to year;
- Monthly Real Estate Excise Tax Collection;
- Monthly Sales Tax Collection;
- Local /Parks Sales Tax Collection;
- Storm Water Fees Comparison.

D. Deferred Compensation Plan.

Assistant City Administrator Gray briefed the Council on this agenda item. He explained the current City plan with Nationwide, and handed out a flyer from Washington State which outlined the State’s Deferred Compensation Program. Mr. Gray explained the merits of the State’s program.

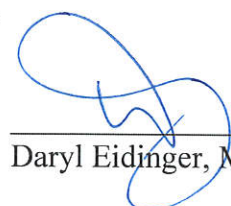
Discussion followed between Council and Mr. Gray. Council asked that this item be placed on the next meeting agenda for consideration.

E. Discussion- Sewer Easements. (moved to the next meeting)

3. ADJOURN

Mayor Eidinger adjourned the meeting at 9:00 pm.


Jane Montgomery, Acting City Clerk


Daryl Eidinger, Mayor