



**CITY OF EDGEWOOD
COUNCIL STUDY SESSION SUMMARY**

Tues., December 1, 2015 – 7:00 PM ♦ City Hall – 2224 104th Avenue East ♦ Edgewood, WA

1.  CALL TO ORDER

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

ROLL CALL

Present: Mayor Daryl Eidinge (Not voting), Deputy Mayor Steve Cope, Councilmember Donna O'Ravez, Councilmember Paul Crowley, Councilmember Tyron Christopherson, Rosanne Tomyne.

Excused: Councilmember Luke Meyers, Councilmember Stephanie Shook.

Staff Present: Assistant City Administrator Eric Phillips, Acting City Clerk Jane Montgomery, Police Chief Ed Knutson.

2. COUNCIL BUSINESS

Mayor Eidinge informed Council that Assistant City Administrator Gray was out on sick leave.

A. Discussion-City Hall Bond.

Jim Nelson, Senior Vice President of DA Davidson, was introduced by Mayor Eidinge. Mr. Nelson gave a brief history of his association with the City. Mr. Nelson worked on the original bond in 2007. He discussed the City's bond rating which is AA+. Mr. Nelson handed out a PowerPoint document and then briefed the Council on each of the slides. Discussion followed between the Council and Mr. Nelson as he went through the slides.

The slide topics were:

- Overview;
- 2007 Bonds Considered for Refinancing;
- Interest Rate Market;
- Example of Refinancing Options;
- Option 1- Not extending Maturity Date;
- Option 2: Shorten term by 3 years;
- Option 3: Extend Term by 3 years;
- Option 4- Extend Term by 9 years;
- Bond Rating Grades;
- Rating Grade Milestone for Edgewood;
- Key Factors for the Rating;
- Debt Factors, Economy, Financial Performance, Management Factors.
- Importance of Financial Management;
- Example of New Money Bond Payments;
- Davidson Highlights;
- Davidsons Market Coverage;
- Who we serve?
- Example of Timeline.

Councilmember Cope stated that David McRae from Banner Bank had sent the City a letter regarding re-financing the City bond. Mr. McRae was in the audience and was given the opportunity to address the City Council regarding his interest in the re-finance process. Mr. McRae asked for an opportunity to bring a proposal to the City. Mr. McRae stated that the advantage of using a private bank is simplicity, no fee and a simpler time line.

Council agreed that more discussion and review of the issue is necessary. This will be discussed again at a future study session in 2016.

B. Discussion- Budget.

Assistant Administrator Gray was absent so this agenda item was not discussed. Mayor Eidinge informed Council that Assistant Administrator Gray wanted to pass along to Council that to date, everything is the same but if there are any changes they will be informed at the next meeting on December 8th.

C. Project Updates.


Assistant Administrator Phillips briefed the Council on the closure on 25th street. He showed a slide which highlighted the area of concern, and discussed remediation plans. Discussion followed between Staff and Council.

Assistant Administrator Phillips informed Council that the Park Board is having a public meeting on the 36th & Meridian Park on December 9th, at 5:30pm. He invited the Council to attend.

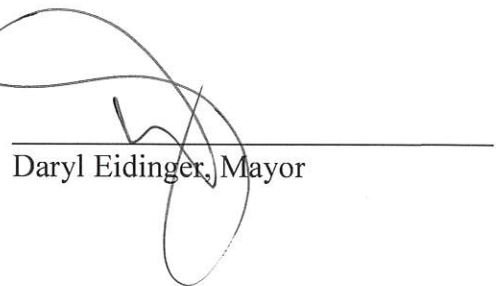
Mayor Eidinge addressed a question about possible code violations at the coffee stand "Perk-u-licious". The City is monitoring activity at the location.

3. ADJOURN

Mayor Eidinge adjourned the meeting at 8:46 pm.



Jane Montgomery, Acting City Clerk



Daryl Eidinge, Mayor