

**City of Cosmopolis
Special Meeting Minutes
June 10, 2019**

Mayor Frank Chestnut presiding.

Councilmembers present: Jim Ancich, Debbi Moran, Dale Andrews, Carl Sperring, and Kyle Pauley.

Staff Present: City Administrator Darrin Raines, Attorney Steve Johnson, and Clerk-Treasurer Julie Pope.

APPROVAL OF AGENDA

Councilmember Sperring made a motion to accept the agenda. It was seconded by Councilmember Pauley. Motion carried.

NEW BUSINESS

- A. **Bond Counsel Services Offer** – City Administrator Raines stated this is for a Water Revenue Bond. This attorney assisted us with the General Obligation bond when the Fire Hall was built. He is very well versed in municipal finance. Councilmember Moran made a motion to accept the offer. It was seconded by Councilmember Sperring. Motion carried.
- B. **Ordinance 1333 (Water Fund)** – Per City Administrator Raines, during the discussion of the bond, we realized that there was no Water Fund set up in our municipal code. Councilmember Moran made a motion to dispense with the reading of the ordinance. Councilmember Sperring seconded. Motion carried. Councilmember Moran made a motion to accept the ordinance as written. Councilmember Sperring seconded. Motion carried.
- C. **Ordinance 1334 (Water Revenue Bond)** – Per City Administrator Raines, this is the actual bond. This will finance the water line repairs on Third Street, new software for Utility Billing, and new water meters. It will set aside approximately \$30,000 in reserve as required by the bond offer. There will also be approximately \$70,000 to be left in reserves for the Water Fund. Councilmember Moran made a motion to approve the ordinance and to dispense with the reading. It was seconded by Councilmember Ancich. Motion carried.
- D. **North Cascades Bond Purchase Offer** – Administrator Raines stated that this is the actual offer from the bank for the bond. It has an interest rate of 3.25%. Jim Tinker is the Vice-President of Municipal Finance at North Cascades Bank. His whole career has been in this field. He came highly recommended. This was the only bank that would accept the bond for this amount. Most bank wanted \$1,000,000 or more. Clerk-Treasurer Pope stated the credit approval came in today. Councilmember Moran made a motion to accept the offer. It was seconded by Councilmember Pauley. Motion carried.

Meeting adjourned.

Clerk-Treasurer

Attest:

Mayor