

SPECIAL CITY COUNCIL MEETING

5:30 p.m., Tuesday, August 13, 2013

Recreation Center, 24-28th Avenue

A Special Meeting of City Council was held at 5:30 p.m. on Tuesday, August 13, 2013 in the Recreation Center, 24-28th Avenue, Isle of Palms, South Carolina. Attending the meeting were Councilmembers Bergwerf, Bettelli, Carroll, Loftus, Stone, Thomas and Ward, Mayor Cronin, City Administrator Tucker and City Clerk Copeland. Councilmember Buckhannon was absent, but a quorum was present to conduct business.

1. Mayor Cronin called the meeting to order and acknowledged that the press and public had been duly notified of the meeting in accordance with the Freedom of Information Act.

2. Purpose

A. First Reading, by title only, of Ordinance 2013-09 – AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF A TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2013, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF THE CITY OF ISLE OF PALMS, SOUTH CAROLINA, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,500,000; FIXING THE FORM AND DETAILS OF THE BOND; AUTHORIZING THE CITY ADMINISTRATOR OR HER LAWFULLY AUTHORIZED DESIGNEE TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

MOTION: Mayor Cronin moved to approve Ordinance 2013-09 for First Reading, by title only; Councilmember Bettelli seconded.

The Mayor noted that Rion Foley of the McNair Law Firm was in the audience to answer any questions from Councilmembers.

Councilmember Ward noted that this was a re-financing of the marina debt and will have the same term as the existing debt but be financed at a more favorable rate for the City. The optimum re-finance option would be one with no pre-payment penalty; Administrator Tucker explained that the bid will be offered both ways to determine which is the better deal. Mayor Cronin noted that the marina debt will be paid off in 2019. The projected savings to the City as a result of this refinancing action will be eighty thousand dollars (\$80,000) over the remaining term of the debt.

VOTE: The motion PASSED UNANIMOUSLY.

B. Consideration of Recommendation of the City Employee Grievance Committee

Mayor Cronin indicated that each Councilmember had been provided a copy of the recommendations from the Employee Grievance Committee which has been supported by the City Administrator.

MOTION: Councilmember Bettelli moved to uphold the recommendation of the Employee Grievance Committee and supported by the City Administrator; Councilmember Bergwerf seconded and the motion PASSED UNANIMOUSLY.

3. **Executive Session** – not needed
4. **Adjourn**