

**VILLAGE OF PALMETTO BAY, FLORIDA
MINUTES OF THE MONDAY, JUNE 26, 2006
SPECIAL MEETING OF THE VILLAGE COUNCIL**

DEERING ESTATE VISITOR'S CENTER
16701 SW 72 AVENUE
PALMETTO BAY, FLORIDA

- I. CALL TO ORDER, ROLL CALL, PLEDGE OF ALLEGIANCE:** Mayor Flinn called the meeting to order at 6:05 p.m. The following members of the Village Council were present:

Mayor Eugene P. Flinn, Jr.
Vice Mayor Linda Robinson
Council Member Ed Feller
Council Member Paul Neidhart
Council Member John Breder

The following staff members were present:
Village Manager Charles D. Scurr
Village Attorney Eve A. Boutsis
Administrative Assistant to the Clerk Monica S. Inguanzo

Mayor Flinn led the pledge of allegiance.

- II. PROCLAMATIONS, AWARDS, PRESENTATIONS:** None at this time.

- III. APPROVAL OF MINUTES:** None at this time.

- IV. VILLAGE MANAGER'S REPORT:**

Mr. Scurr informed that the mitigation task force presented their report and findings were that the task force unanimously endorsed ceasing mitigation. If mitigation ceases, it is unlikely that the Village will see a change in its mitigation payment for the next fiscal year.

Independence Day festivities are being organized throughout the community. One neighborhood is asking the Village for a donation to help support their Fourth of July bicycle parade and water slide.

- V. VILLAGE ATTORNEY'S REPORT:** None at this time.

- VI. BOARD AND COMMITTEE REPORTS:** None at this time.

- VII. CONSENT AGENDA:** None at this time.

VIII. RESOLUTIONS: None at this time.

IX. RESOLUTIONS REQUIRING PUBLIC HEARING: None at this time

X. ORDINANCES FOR FIRST READING AND EMERGENCY ORDINANCES:
None at this time.

XI. ORDINANCES FOR SECOND READING AND PUBLIC HEARING:

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, AUTHORIZING THE NEGOTIATIONS OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED \$6,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN, AND PROVIDING AN EFFECTIVE DATE.

The consensus of the Council was to table the item.

- B. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PARK BOND PROGRAM; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE A FINANCE AGREEMENT WITH SUNTRUST; PROVIDING FOR A SIX MILLION DOLLAR TAX EXEMPT LOAN UNDER A 30 YEAR TERM AT ~~4.34 TO 4.66~~ 4.48 PERCENT FIXED INTEREST RATE FOR THE FIRST 15 YEARS; ~~OR, ALTERNATIVELY, A REGIONS BANK FINANCING AGREEMENT FOR A SIX MILLION DOLLAR TAX EXEMPT LOAN UNDER A 30 YEAR TERM, AT 4.5 PERCENT FIXED INTEREST RATE;~~ PROVIDING FOR ORDINANCES IN CONFLICT; CODIFICATION, SEVERABILITY AND AN EFFECTIVE DATE.

Vice Mayor Robinson moved the item forward; seconded by Council Member Feller.

Mr. Scurr provided staff report explaining the document and the attachments and recapped the process that was taken when financial institutions were contacted. Differences between the Suntrust loan and the Florida League of Cities bond were explained.

Mr. Scurr stated the loan documents are broad, but the planned projects are listed in the proposed ordinance. A further explanation regarding the dollar amounts and the projects was given.

Prepayment penalties were briefly discussed.

Vice Mayor Robinson inquired whether the money can be reallocated to different projects.

Mr. Scurr explained that the Village is currently in the process of signing contracts. The Village cannot change the projects at this stage; however, money can be moved within each park for options within said park.

Council Member Feller asked for an explanation if receipt of the money occurs in the near future. Attorney Boutsis explained that the interest earned would go into a money market account. Finance Director Chin added that benchmarks have to be met in order for the Internal Revenue Service to forgive any earnings. If a benchmark is missed, the Village would fall into arbitrage and penalties would have to be paid.

Mayor Flinn opened the public hearing.

The following individual spoke: Eric Tullberg, 7884 SW 179 Terrace.

Mayor Flinn closed the public hearing.

Attorney Boutsis commented that the language of Section 5.1 of the loan agreement has been modified with the assistance of the bank. Proposed language should read as follows:

“Section 5.1 The Loan. The Bank hereby agrees to loan to the Village the amount of \$6,000,000 to be evidenced by the Note, to provide funds to finance the Project and to pay closing costs upon the terms and conditions set forth in the Note Ordinance and in this Agreement. The Village agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in the Loan Documents. At maturity, Borrower will be given the option to extend the term of the Loan for an additional 15 years based on the same original principal amortization schedule and the prevailing tax exempt market rates for municipal issuers for the remaining 15 year term at that time, as long as Borrower is in compliance with all terms and conditions of the Loan. If such option to extend is accepted by the Borrower, the Bank agrees to pay for the legal cost associated with documenting such extension.”

Council Member Breder made a motion to accept the revised language of Section 5.1 of the loan agreement as recommended by Attorney Boutsis; Seconded by Council Member Feller. All voted in favor (5-0).

Council Member Breder made a statement that he intends to support the ordinance, but commented that all the parks received Option A except Perrine Wayside, that is listed as Option B.

Mr. Scurr stated that some amenity options were not desirable for the dog park.

Mayor Flinn called a one minute recess.

Mayor Flinn reconvened the meeting and stated that Perrine Wayside should be upgraded to Option A.

A roll call vote was taken on the ordinance: Mayor Flinn, Yes; Vice Mayor Robinson, Yes; Council Member Feller, Yes; Council Member Neidhart, Yes; and Council Member Breder, Yes. The Motion carried (5-0).

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, AUTHORIZING THE NEGOTIATIONS OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED \$6,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN, AND PROVIDING AN EFFECTIVE DATE.

The Council returned to the previously tabled ordinance.

Mayor Flinn opened public hearing. No person wished to speak. Public hearing was closed.

A roll call vote was taken on the ordinance: Council Member Breder, No; Council Member Neidhart, No; Council Member Feller, No; Vice Mayor Robinson, No; and Mayor Flinn, No. The Motion failed (0-5).

XII. REQUESTS, PETITIONS AND PUBLIC COMMENTS: None at this time.

XIII. MAYOR AND COUNCIL COMMENTS:

- A. Vice Mayor Robinson reminded all that on Wednesday, June 28th, the Building and Permitting Advisory Committee will conduct a public workshop at the Deering Visitor's Center at 7:00 p.m.

- B. Vice Mayor Robinson inquired as to the direction the Village is heading with the Bayfront property and recommended the Village consider providing free swimming lessons. Mayor Flinn commented that having a vendor supply this service would require the Village to bid said service.
- C. Council Member Feller commented that the Council should meet for a Committee of the Whole meeting to discuss options for the Bayfront property. Mayor Flinn added that the Village is currently in discussions with Gurri Matute to discuss possibilities. Olga Cadaval, Chief of Staff, added that the contract with Gurri Matute was approved at the last meeting and she anticipates the firm will provide a timeline for the completion of all tasks.

XIV. OTHER BUSINESS:

- A. Council Member Neidhart made a motion that the Village should donate \$400 to the community organizing the Fourth of July Bicycle Parade; Seconded by Council Member Breder. All voted in favor.

XV. NEXT MEETING AND ADJOURNMENT:

Next Committee of the Whole meeting is scheduled for Wednesday, July 19th. Attorney Boutsis commented that she would like to discuss land development issues at the next committee meeting.

Next Council Meeting is scheduled for Monday, July 10th.

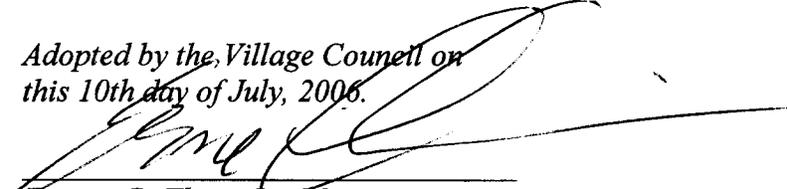
The Meeting was officially adjourned at 6:48 p.m.

Prepared and submitted by:



Monica S. Inguanzo, CLO
Administrative Assistant to the Clerk

Adopted by the Village Council on
this 10th day of July, 2006.



Eugene P. Flinn, Jr., Mayor

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