

JOURNAL OF COMMISSION WORK SESSIONS
February 7, 2006

City Commission Work Session

Mayor Stebbins presiding

CALL TO ORDER: 5:30 P.M.

ROLL CALL: City Commissioners present: Dona Stebbins, Bill Beecher, Sandy Hinz, Diane Jovick-Kuntz and John Rosenbaum. Also present were the City Manager, Assistant City Manager, City Attorney, Directors of Community Development, Planning, Public Works, Fiscal Services, Acting Police Chief, Acting Fire Chief, Interim Director of Park and Recreation and the City Clerk.

1. CLICK2GOV AND LOOKINGGLASS.

Tom Pike and Rachel Arms, IT Division, demonstrated two new software programs that will enhance customer service in utility billing and building permits as well as being able to map or visualize data pertaining to property.

2. ENGAGE BEAR STEARNS AS UNDERWRITER FOR HIGHWOOD GENERATING STATION.

City Manager John Lawton explained that the function of the underwriter was to package and sell bonds. He added that underwriters have to set it up so the bonds will sell which meant spreading the risk and establishing layers of security. If the underwriter does not do its job, the bonds won't sell. Mr. Lawton clarified that the bonds cannot not be backed by City taxpayers which would require a vote of the public and was not contemplated.

Fiscal Services Director Coleen Balzarini reported that in December 2005, the City released a request for proposals (RFP) for underwriting services necessary to market and sell bonds in order to finance construction of the Highwood Generating Station. Responses to the RFP were received from six firms. A review of the written responses led to interviews of four firms. The interview panel consisted of the City Manager, Fiscal Services Director, Project Financial Advisor and SME General Manager. The firms interviewed were Bear Stearns, Citigroup, Lehman Brothers/Piper Jaffray and Morgan Stanley. Mrs. Balzarini explained that Staff recommended retaining Bear Stearns as the senior underwriter.

ADJOURN

There being no further information for the Commission, Mayor Stebbins adjourned the work session of February 7, 2006, at 6:33 p.m.

(02/07/06)