

City of Stevens Point Meeting Minutes

Special Finance Committee

Monday, March 16, 2009, 6:45 p.m.

Council Chambers, 1516 Church St.

Present: Alderpersons Walthers, Hanson, Molski, Moore, Stroik.

Also Present: C/T Schlice; Alderpersons Myers, Heart, Slowinski, Brooks; Directors Gardner, Schrader; Meredith Thorn (Journal), Gene Kemmeter (Gazette).

1. Consideration of Proposals for 2009A Borrowing.

C/T Schlice reviewed the borrowing proposals that were received. He noted that we are the first in the State to issue bonds under the American Recovery and Reinvestment Act-Build America Bonds program. Participating in this program will save the City \$146,000 in interest over the eight year repayment period.

Motion by Ald. Stroik, seconded by Ald. Molski to approve the Wells Fargo Taxable borrowing proposal with a net interest rate of 3.328%.

Ayes: All Nays: None Motion carried.

Meeting adjourned at 6:48 P.M.

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