

SPECIAL CALL MEETING APRIL 16, 2015

Be it remembered that the Mayor and Board of Aldermen of the City of Ocean Springs met in a Special Call Meeting at City Hall in the City of Ocean Springs at 5:30 p.m. on April 16, 2015. Mayor Moran presiding, Aldermen Cox, Cody, Denyer and Impey were present. Also present was Deputy City Clerk Karen Kennedy and City Attorneys John Edwards and Robert Wilkinson. Aldermen Gill, McDonnell and Dalgo were absent.

The Mayor called the meeting to order.

The Special Call Meeting is for the purpose of any and all matters pertaining to discussion regarding update on refinancing of the 2% bond and Executive Session – current litigation in Federal Court.

Mr. Demery Grubbs, Financial Consultant with Government Consultants, Inc. gave an update on the refinancing of the 2% bond. He stated the bond matures in 2034. Mr. Grubbs explained the two (2) options, upfront savings and levels savings. He said upfront means the bulk of the savings would be seen in the first (5) years and level savings means the savings stay level throughout the life of the 34 years remaining. The refunding bonds would be converted to a general obligation bonds meaning they are coming from a revenue status and still secured by the 2% sales tax and further secured by the ad valorem taxes of the City and would count against the debt limit.

Mr. Grubbs also explained options to replenish the City's emergency fund. He suggested reviewing the options when current litigation is resolved.

Motion was made by Alderman Cox, seconded by Alderman Denyer to go into closed session to determine the need for an Executive Session.

The City Clerk returned to the meeting and announced a motion was made by Alderman Cody, seconded by Alderman Denyer and unanimously carried to remain in executive session to discuss current litigation in Federal Court.

Motion was made by Alderman Denyer seconded by Alderman Cox and unanimously carried to return to regular session.

Motion was made by Alderman Cox, seconded by Alderman Denyer and unanimously carried to adjourn the Special Call Meeting.

Meeting ended at 6:27 p.m.

City Clerk

Mayor

AMENDED

**CITY OF OCEAN SPRINGS
COUNTY OF JACKSON
STATE OF MISSISSIPPI**

Call for a Special Meeting of the Mayor and Board of Aldermen of the City of Ocean Springs, Mississippi.

From: Mayor Moran

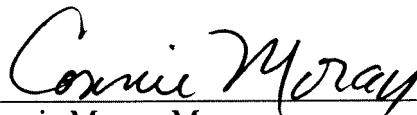
To: Aldermen Gill, Cox, McDonnell, Cody, Denyer, Dalgo, and Impey

You are hereby notified that a Special Call Meeting is called to meet at City Hall at **5:30 p.m., Thursday, April 16, 2015.**

THE OBJECT OF THE MEETING IS AS FOLLOWS:

Any and all matters pertaining to:

- a. Update on refinancing of the 2% bond - Mr. Demery Grubbs
- b. Executive Session – current litigation in Federal Court



Connie Moran, Mayor

ATTEST:



Karen Kennedy, Deputy City Clerk