

Council met in special session with the following persons present: Mayor Richard Zink, Safety-Service Director Ralph Holt, Council President Richard Donley, and Clerk Beverly Brown.

President Richard Donley called the meeting to order at 7:00 p.m. at 130 North High Street in the City Building Conference Room.

ROLL CALL:

Present: Mr. Lee Koogler, Mr. John Levo, Mrs. Bonnie Parr, Mr. Peter Pence, Mr. Dave Shoemaker, Mr. Brian Waller

Absent: Mr. Rod Daniels

There was a motion by Mr. Koogler to excuse Mr. Daniels from the meeting due to a military commitment and Mr. Waller seconded the motion with all members present voting yea.

Mr. Lewis explained why they needed to pass legislation to renew the Bond Anticipation Notes saying that he thought they could get the bonds from 4% to 3.5% somewhere in that area. Just take a little bit more time to shop around and make sure because the financial market has been in turmoil. It's just now getting to the point where it's stabilizing and people are kind of settling down and things are calming down a little bit. Don't anticipate interest rates to be jumping up until probably next summer; maybe late next summer so what that gives us is that open window to squeeze that interest rate down farther; as far as we can possibly get it. So that's what we're in the process of doing. Now this is for ninety days. I think that will bring us into February. Don't anticipate it will be even that long.

Don't be surprised.....so I'll kind of give you a warning now; don't be surprised if we have a special meeting before Thanksgiving because once we hit that "strike point" we want to solidify that and make that down where we want to so we can get that good interest rate that we want it to be. But it's just going to take a little bit more time to do that so that's what we're shooting for right now. But this is due on November 5<sup>th</sup> which is Thursday hence the necessity for a special meeting to take care of that. I do apologize to have to bring you all in here this evening, but I'm going to be up bright and early and deliver these into the proper hands before even coming into the office in the morning so we can make sure everything is transacted before the fifth .

Mr. Koogler made a motion to suspend the three-reading rule and Mr. Waller seconded the motion with all members present voting yea. Mr. Koogler made a motion to approve and adopt and Mr. Waller seconded the motion. All members present voted yea; ordinance adopted.

With nothing further to come before the meeting Mr. Koogler made a motion to adjourn and Mr. Shoemaker seconded the motion and all members present voted yea. Meeting adjourned.

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Richard Donley, President

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Beverly Brown, Clerk