

MINUTES NO. 2010-07-WS
OF A
PUBLIC WORK SESSION
OF THE CITY COUNCIL OF
THE CITY OF MADISON, ALABAMA
OCTOBER 12, 2010

The Madison City Council met for a joint Public Work Session with the Madison City Board of Education on Tuesday, October 12, 2010, in the Main Board Room at the Madison City School System Central Office, 211 Celtic Drive, Madison, Alabama.

The published purpose of the joint Work Session was as follows: (1) Distribution of information regarding the Qualified School Construction Bonds

The work session began at 5:06 p.m. when called to order by Board President Ray White.

Elected Governing Officials in attendance:

Mayor Paul Finley	Present
Council District No. 1 Tim Holcombe	Present
Council District No. 2 Steve Haraway	Present
Council District No. 3 Jerry Jennings	Present
Council District No. 4 Tim Cowles	Present
Council District No. 5 Tommy Overcash	Present
Council District No. 6 Larry Vannoy	Absent
Council District No. 7 Bill Holtzclaw	Present

Also in attendance were: City Clerk-Treasurer Melanie A. Williard, City Attorney Kelly Butler, City Planner Amy Furfori, School Board Attorney Woody Sanderson, Financial Advisor Johnny Dill, School Superintendent Dr. Dee Fowler and all members of the Madison City Board of Education.

School Board President Ray White welcomed all in attendance and thanked the City Council for their support of the school system. Mr. White stated that it takes everyone working together to create a world class school system.

DISTRIBUTION OF INFORMATION REGARDING THE QUALIFIED SCHOOL CONSTRUCTION BONDS:

David Smith, Financial Advisor to the Board gave background on the bonds and distributed information regarding the bonds. The bonds will be paid back over 17 years and the pay back amount will be \$27,273,416.72 of the \$36,000,000 bond.

City Attorney Kelly Butler outlined how the bond issue will be set up. There will be a funding agreement between the City and the Board of Education. Attorney Butler advised that she will be working with Attorney Jim Birchall with Jones Walker Law firm to draft the necessary bond documents.

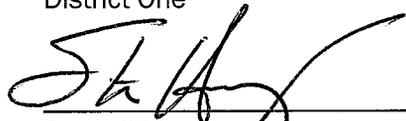
Johnny Dill, financial advisor for the City advised that the timing for this bond is excellent and that it is better than zero percent.

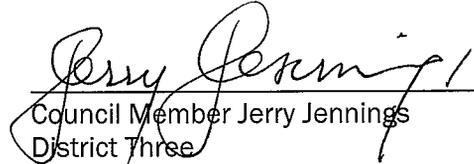
Having no other business the meeting was adjourned at 5:30 p.m.

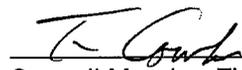
Signatures on following page.

Minutes No. 2010-07-WS dated October 12, 2010, read, approved and adopted this 25th day of October, 2010.


Council Member Tim Holcombe
District One

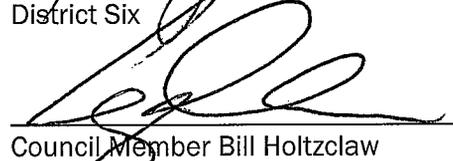

Council Member Steve Haraway
District Two


Council Member Jerry Jennings
District Three


Council Member Tim Cowles
District Four


Council Member Tommy Overcash
District Five


Council Member Larry Vannoy
District Six


Council Member Bill Holtzclaw
District Seven

Concur:

Absent
Paul Finley
Mayor

Attest:

Melanie A. Williard
Melanie A. Williard
City Clerk-Treasurer