

Minutes of a Special Called Meeting
Board of Commissioners
Central Arkansas Water

July 30, 2015

The Board of Commissioners of Central Arkansas Water (CAW), convened in a special called meeting at 2 p.m. on Thursday, July 30, 2015, in the Board Room of the James T. Harvey Administration Building located at 221 East Capitol Avenue in Little Rock, Arkansas.

Present:

Dr. Roby Robertson, Chair
Ms. Carmen Smith, Commissioner
Ms. Marie-Bernarde Miller, Commissioner
Mr. Eddie Powell, Commissioner

Attended by Phone:

Mr. Anthony Kendall, Vice Chair
Mr. Jay Hartman, Secretary/Treasurer
Mr. John Braune, Commissioner

CAW Staff in Attendance:

Mr. Graham Rich, P.E., Chief Executive Officer
Mr. Thad Luther, Chief Operating Officer
Mr. Tad Bohannon, Chief Legal Counsel
Mr. Jeff Mascagni, Chief Financial Officer
Ms. Samantha Williams-Davis, Communications Assistant
Ms. Mary Dyson, Management Secretary

Also in Attendance:

Mr. Jack Truemper, Senior Vice President, Stephens, Inc.
Ms. Savannah Baxter, Rose Law Firm
Mr. Jim Fowler, Rose Law Firm
Ms. Chelsea Boozer, Reporter, Arkansas Democrat-Gazette

CALL MEETING TO ORDER

Chair Robertson called the meeting to order at 2:04 p.m.

RESOLUTIONS

Water Revenue Refunding Bonds Refinance

Mr. Fowler, Bond Counsel for CAW with Rose Law Firm presented a Resolution for Board approval authorizing the issuance and sale of \$7,445,000 Refunding Water Revenue Bonds, Series 2015 for the purpose of refinancing the outstanding principal of the CAW Water Revenue Bonds, Series 2010B.

Mr. Truemper, Senior Vice President with Stephens, Inc. reported that CAW received a low bid of 2.39% True Interest Cost from City Securities Corp. on July 29, at 10 a.m. on the Refunding Water Revenue Bonds Series 2015, with an approximate annual savings of \$45,000 and a Net Present Value savings of 7.35%.

Mr. Mascagni requested Board approval of the Resolution authorizing the sale of the Refunding Water Revenue Bonds, Series 2015.

Upon a motion duly made by Commissioner Powell and seconded by Commissioner Miller, after due consideration and discussion, the Resolution was approved.

ADJOURNMENT

Upon a motion duly made by Commissioner Smith, and seconded by Commissioner Powell the meeting was adjourned.



Jay Hartman, Secretary/Treasurer