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MEMORANDUM

DATE: September 12, 2016  
TO: NLR City Council Members  
FROM: Karen Scott, Finance Director *K Scott*  
RE: NLR Investment Committee

Pursuant to Resolution No. 9014, we have performed the following tasks with regard to the refunding of the 2011 North Little Rock Electric Revenue Bonds:

1. Released RFQ #16-3395 requesting qualifications from bond underwriters
2. Convened the Investment Committee on August 11, 2016 to consider the responses to the RFQ
3. The A & E Committee selected Stephens, Inc. as underwriters and Friday, Eldridge & Clark as legal counsel
4. Communicated to Stephens, Inc. that the Investment Committee wanted to see a comparison between a bond issue vs. a private placement
5. Convened the Investment Committee on August 24, 2016 to consider the options for refunding the bond issue which include a public bond offering or a private placement loan

The Investment Committee reviewed potential savings to be gained from both options. Based on the data provided, the Investment Committee voted unanimously to pursue the private placement option because it will provide the greatest amount of projected savings to the City and is the most advantageous avenue to achieve previously stated goals.

At this date, we are proceeding with the underwriters and bond counsel to privately place this debt and conclude this transaction. We anticipate legislation to be filed for the September 24, 2016 City Council meeting to gain your formal approval.

Please feel free to contact me, should you have any questions.

FILED 9:07 A.M. \_\_\_\_\_ P.M.  
 BY Karen Scott - Finance  
 DATE 9-12-16  
 Diane Whitbey, City Clerk and Collector  
 North Little Rock, Arkansas  
 RECEIVED by Ko Thomas