

**FREDONIA TOWN COUNCIL WORK MEETING  
DECEMBER 21, 2017  
FREDONIA TOWN HALL**

Pursuant to ARS 38-43.01, notice was given to members of the Fredonia Town Council and the general Public that a Work Meeting would be held on December 21, 2017 at 5: 30 P.M.

**Those present at his meeting were: Mayor Purvis, Vice Mayor Bundy, Councilor McConnell, Utility Board Chairman Greg Honey, Town Manager Philip Cushman, Town Clerk Shannon Lathim, Town Marshal Bayden Grover, Senior / Community Center Director Sonja Kimball, and Mr. Mark Reader.**

Meeting called to order at 5:36 P.M.

The Town Manager attempted to call Councilor Hughes at and left messages with the Councilor's message service.

**Item #1: Presentation by and discussion with Mark Reader from Stifel and Associates regarding Municipal Debt Restructuring.**

Mr. Mark Reader traveled to Fredonia from his office in Phoenix at his own expense to ensure that Council and the Community were comfortable with municipal financial advisory services. Stifel is one of four municipal financial advisory firms under consideration by the Town of Fredonia.

Mr. Reader submitted a copy of his presentation for the record and to all present which included the following:

- a) Introduction to the Stifel Financing Team that could be assigned to the Town of Fredonia
- b) The Town of Fredonia's public policy goals and objectives
- c) The Town of Fredonia's debt profile
- d) Rural finance case studies for the Town of Camp Verde, Town of Chino Valley, City of Flagstaff, Laughlin Ranch Improvement District, Buckskin Sanitary District, Town of Miami, and Lake Havasu City
- e) Conclusions, experience list, comments on federal tax reforms, and professional references.

Mr. Reader answered questions from Council about how soon he could start if his firm was selected for advisory services; provided insights into the requirements for bond council and bond underwriters; and how advisory fees would be rolled into the principle of and restructured loans or bonds at closing.

The Town Manager provided a scenario where the Town of Fredonia might consider privately issuing bonds.

Mr. Reader provided an opportunity for members of the Public and Town Staff to ask questions and provided an example of a municipal bond issue document.

Meeting adjourned at 6:29 P.M.

**Approved:**

**Attest:**

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**Kimley Purvis, Mayor**

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**Philip D. Cushman, Town Manager**

**Certification – I, hereby, certify that the above is a true and correct copy of the minutes of the meeting. I further, certify that the meeting was duly called and held.**

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**Shannon Lathim, Town Clerk**