



Finance Committee Meeting
Monday, January 11, 2021 3:30 PM
Administration Conference Room, City Hall

Minutes

1. Call to Order

Chair Sportsman called the meeting to order at 3:31 p.m. A quorum was present via videoconference.

Members Present: Chair Marc Sportsman, Vice Chair Dave Rittman, Nan Johnston, Tina Welch and Robert Lock

City Staff Present: City Administrator Joe Parente, Police Chief Kevin Chrisman, Public Works Director Alysén Abel, Finance/Human Resources Director Matthew Chapman, Assistant to the City Administrator Anna Mitchell, Public Works Project Manager Chris Ashley and City Clerk Melissa McChesney

Others Present: Tom Kaleko, Baker Tilly Financial Advisors; and Rick McConnell, Armstrong Teasdale

2. Financial Updates

A. City Administrator Approvals

City Administrator Joe Parente provided an overview on purchases approved within his authority.

3. Action Items

A. Approve the minutes for the December 7, 2020, meeting

Dave Rittman moved to approve the minutes for the December 7, 2020, meeting. Tina Welch seconded; motion passed 5-0.

B. Approve a resolution to authorize the offering for sale of a series of Certificates of Participation, Series 2021A, to finance and refinance certain projects and prescribing matters related thereto for the Route 9 improvements

City Administrator Joe Parente stated that the resolution was to finance the second phase of Route 9 improvements. Staff was working with Baker Tilly Financial Advisors to time the issuance with the award of the construction agreement for the improvements. The first step was to approve a resolution to go to market to fill the financing gap that was estimated at \$1.8 million. If the 9 Highway Corridor Community Improvement District sales tax revenue was not enough to support the debt, the City would be responsible for the difference.

Tom Kaleko, Baker Tilly Financial Advisors, presented an overview of the process; presentation attached as Exhibit A.

Parente noted that a sale was anticipated in March and it would take approximately 45 days from when the construction was bid before the Board would consider approving an agreement.

Rittman moved to recommend that the Board of Aldermen approve a resolution authorizing the offering for sale of a Series of Certificates of Participation, Series 2021A to finance and refinance certain projects and prescribing matters related thereto for Route 9 improvements. Welch seconded; motion passed 5-0.

C. Approve a purchase order with FTC Equipment for a mixer at the wastewater treatment plant

Public Works Director Alysén Abel said that the wastewater treatment plant had a mixer that needed to be replaced. The cost of the mixer was within budget.

Rittman moved to recommend that the Board of Aldermen approve a purchase order with FTC Equipment for a mixer at the wastewater treatment plant for \$10,644.87. Welch seconded; motion passed 5-0.

4. Non-Action Items

5. Unfinished Business (postponed from prior meetings)

6. Other Business

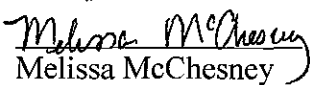
Public Works Director Alysén Abel provided an update on Pocket Park, noting that staff received proposals for the design of the four improvements requested by the Board of Aldermen at its January 5 meeting. The improvements would be split into two phases and the first phase would include the safety improvements. The second phase would include replacement of the stairs and the second level decking and moving the Grigsby statue. She noted that a proposal was within the city administrator's approval authority and included the design, survey and utility information that would be used to prepare the bid documents for the construction of the improvements.

The consensus of the Committee was for staff to prepare a policy report summarizing the status of the improvements to Pocket Park to present to the Board of Aldermen at the January 19 meeting.

7. Adjourn

Chair Sportsman adjourned the meeting at 5:21 p.m.

Submitted by:


Melissa McChesney
City Clerk

January 25, 2021
Approval Date



Route 9 financing update

City of Parkville, MO
January 11, 2021

Tom Kaleko
Principal



MUNICIPAL ADVISORS
now joined with
Springsted and Umbaugh





Certificates of Participation, Series 2021

Par amount: \$2,175,000 (estimate)

Purpose:

- Takeout of 2017 Lease Purchase amended in 2020
- Original lease included GAN, Phase 1 Route 9, and Road Capital Maintenance
- New money for city share of Route 9 project

Security: annual appropriation pledge of City funds



MUNICIPAL ADVISORS

Intended source of repayment: Route 9 CID sales tax

Avg Annual D/S: \$139,000 (estimate)

Method of sale: Public competitive sale

Final maturity: Sept 1, 2037; coincides with termination of CID


TODAY'S ACTION

Go to market resolution

- Authorizes and directs City staff and advisors to take steps necessary to pursue a public competitive sale of COPs
- Authorizes Mayor, City Clerk, City Administrator and other representatives of the City to take actions necessary to carry out the offering for sale of the COPs.


FUTURE ACTION

Project next steps

- City will pursue procurement process for Route 9 project; finalize project costs
- Staff and consultants will prepare POS and other documents
- Board of Alderman will consider Bond Ordinance **with parameters**
- Rating conference with S&P (GO: AA)
- Municipal advisor will recommend sale date
- Receipt of proceeds
- Break ground