

MINUTES
BOARD OF COMMISSIONERS' MEETING
Tuesday, February 9, 2016 6:00 P.M.
UNOFFICIAL COPY

A **REGULAR MEETING** of the Board of Commissioners of the City of Covington, Kentucky, was opened by Mayor Carran, on Tuesday, February 9, 2016, at 6:00 p.m., in Commission Chambers, 20 West Pike Street, Covington, Kentucky.

Mayor Carran presiding with Commissioners Chuck Eilerman, Steve Frank, Jordan Huizenga, Bill Wells, City Manager Larry Klein, and Assistant City Manager/City Solicitor Frank Warnock, present.

MOTION of Commissioner Frank, seconded by Commissioner Huizenga to dispense with the reading of and approve the minutes of the January 26, 2016, meeting.

Passed. 5 Yeas. Commissioners Eilerman, Frank, Huizenga, Wells, and Mayor Carran.

PRESENTATIONS

- President Garren Colvin of St. Elizabeth Healthcare presented an update on the needle exchange program in Northern Kentucky
- Katie Meyer of Renaissance Covington, Inc. gave a presentation on the CURB'd Parklets' project.

NEW BUSINESS – ORDER/RESOLUTIONS

AMENDMENT TO BOND LEASE AGREEMENT - The City borrowed funds under Lease Agreements through Kentucky League of Cities in the early 2000's. Under the KLC Lease Financing Program, Bonds were issued to provide funds for the Program. Due to changes in the financial markets, it has become necessary to make changes to the terms of those Bonds for the benefit of the Program and the lessees. Those changes to the Bonds require that certain conforming changes be made to the Program leases. The actual terms of the Lease permit revised payment schedules to be entered into from time to time by amending Exhibit B to the Lease. For fixed rate leases, the payments remain the same (based on a SWAP agreement entered into with respect to the Lease). For variable rate leases, the payments, of course, will vary over time. In both cases, the method for determining the interest rate on the Bonds (and therefore the Leases) is being modified so that US Bank will own the Bonds rather than being a letter of credit provider for the Bonds, as is currently the case. The current interest rate is established on a weekly basis in the bond market. The new rate will be based on the LIBOR index. KLC has negotiated a rate that is effectively the same total cost of funds to the City, even though the formula for establishing the rate is changing (letter of credit and remarketing agent fees will no longer be a part of the effective rate, but the underlying rate (payable directly to US Bank) is being increased in an amount that approximates the fees that are no longer applicable).

COMMISSIONERS' ORDER/RESOLUTION NO. O/R-30-16

AN ORDER/RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AMENDMENT TO THE BOND LEASE AGREEMENT GOVERNING THE KENTUCKY LEAGUE OF CITIES FUNDING TRUST PROGRAM REVENUE BONDS, VARIABLE RATE 2006 SERIES A, AND ALL OTHER DOCUMENTS NECESSARY TO EFFECTUATE THE AMENDMENT TO THE LEASE AGREEMENT.

MOTION of Commissioner Eilerman, seconded by Commissioner Wells.

Passed. 5 Yeas. Commissioners Eilerman, Frank, Huizenga, Wells, and Mayor Carran.

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MEMORANDUM OF AGREEMENT

COMMISSIONERS' ORDER/RESOLUTION NO. O/R-31-16

AN ORDER/RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF COVINGTON, KENTUCKY (THE "CITY"), AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT BETWEEN THE CITY AND 730 WASHINGTON, LLC (THE "COMPANY") RELATING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A MIXED-USE RESIDENTIAL AND COMMERCIAL PROJECT TO BE LOCATED IN THE DOWNTOWN BUSINESS DISTRICT OF THE CITY (THE "PROJECT"); AGREEING TO UNDERTAKE THE ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS AT THE APPROPRIATE TIME TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING SAID PROJECT AND FACILITIES; AND TAKING OTHER PRELIMINARY ACTION.

RESIGNATION – Officer Fulton is leaving Covington to pursue his career with another policy agency.

COMMISSIONERS' ORDER/RESOLUTION NO. O/R-32-16

AN ORDER/RESOLUTION ACCEPTING THE RESIGNATION OF OFFICER ROBERT FULTON FROM THE COVINGTON POLICE DEPARTMENTS, EFFECTIVE FEBRUARY 7, 2016.

A motion was made by Commissioner Huizenga, second by Commissioner Wells to meet in closed session pursuant to KRS 61.810(1)(f) for discussions or hearings which might lead to the appointment, discipline or dismissal of an individual employee. Motion passed 5-0.

ADJOURNMENT

Mayor Carran adjourned the meeting at 8:10 p.m. with no additional action taken.

/s/ Sherry Carran
MAYOR

ATTEST:

/s/ Margaret M. Nyhan
CITY CLERK

APPROVED: February 9, 2016