

**MINUTES
CITY COUNCIL SPECIAL MEETING
SEPTEMBER 29, 2010**

Pursuant to Public Notice, Mayor Ferrante convened a special meeting of the City Council on Wednesday, September 29, 2010, at 5:00 p.m., in the Council Chamber. Those present were Mayor Joseph R. Ferrante, Councilman Bill Higginson, Councilman Mike Chase, Councilman Scott Rhodes, City Manager Michael P. Crotty, City Attorney James P. Beadle, and City Clerk Barbara Montanaro. Vice-Mayor Jeffrey Fleis was not able to be present.

Also present was Finance Director Brenda Raver.

RESOLUTION NO. 900, A RESOLUTION OF THE CITY OF SATELLITE BEACH, BREVARD COUNTY, FLORIDA, TO AUTHORIZE THE CITY MANAGER, ON BEHALF OF THE CITY, TO EXECUTE AND DELIVER EQUIPMENT LEASE PURCHASE AGREEMENT WITH CAPITAL ONE PUBLIC FUNDING, LLC OR ANOTHER ENTITY STATED THEREIN, AS LESSOR, FOR THE PURPOSES DESCRIBED THEREIN, INCLUDING THE LEASING OF EQUIPMENT; PROVIDING AN EFFECTIVE DATE

City Attorney James Beadle read Resolution No. 900 by title.

Resolution No. 900 will effectuate the short-term equipment lease purchase agreement with Capital One Public Funding. The reduced interest rate of 3.19% will provide an overall savings of approximately \$75,000. This agreement pledges the city's non-ad valorem revenues subject to certain conditions. There is no pre-payment penalty.

This four-year, fixed-rate loan in the approximate amount of \$1.08 million replaces several lease purchase agreements for equipment and personal property at the David R. Schechter Community Center. The debt on the real property at the David R. Schechter Community Center is paid off.

City Attorney Beadle stated that his law firm does not carry a securities rider on their insurance and he is not in a position to write the securities portion of the opinion letter. Bryant Miller and Olive P.A have provided that portion of the opinion letter. Attorney Beadle has provided the opinion letter on the other matters.

Mayor Ferrante asked for public comments; there were no comments

ACTION: Councilman Chase MOVED, SECOND Councilman Higginson, to adopt Resolution No. 900. VOTE: ALL AYES. MOTION CARRIED.

Mayor Ferrante adjourned the public hearing at 5:10 p.m.

Barbara Montanaro
City Clerk