

**MINUTES
SPECIAL CITY COUNCIL MEETING
CITY OF CARMEL-BY-THE-SEA**

November 15, 2012

I. CALL TO ORDER

The special meeting of the City Council of the City of Carmel-by-the-Sea, California, was held on the above date at the stated hour of **4:35 p.m.** Mayor Burnett called the meeting to order.

II. ROLL CALL

PRESENT: Council Members Beach; Hillyard; Theis; Talmage and Mayor Burnett

ABSENT: None

STAFF PRESENT: Jason Stilwell, City Administrator
Heidi Burch, Asst. City Administrator/City Clerk

III. PLEDGE OF ALLEGIANCE

Members of the audience joined the Mayor and Council Members in the Pledge of Allegiance.

IV. ORDERS OF COUNCIL

Mayor Burnett noted the passage of Measure D and the AA+ rating issued by Standard and Poor's.

Mayor Burnett recused himself, citing a conflict, a business relationship with the consultant working on the refinancing on the City's behalf.

The Mayor then left the room for the remainder of the meeting and Vice Mayor Talmage assumed presiding duties.

- A. Consideration of a Resolution authorizing the sale of Pension Obligation Bonds to refinance outstanding side fund obligations of the City to the California Public Employees' Retirement System, approving the final form of related financing documents and approving official actions.

City Administrator Jason Stilwell introduced Craig Hill of NHA Advisors, who presented a financial report. Charles “Chick” Adams, legal counsel, addressed the legal documents and requirements. Rob Larkins of Morgan Keegan discussed the process of the issuance of the bonds.

Vice Mayor Talmage opened the meeting to public comment at **5:03 p.m.**

Ron Kabat addressed Council.

Vice Mayor Talmage closed the meeting to public comment at **5:05 p.m.**

Council Member TALMAGE **moved to authorize the sale of Pension Obligation Bonds to refinance outstanding side fund obligations of the City to the California Public Employees’ Retirement System, approving the final form of related financing documents, as edited, with the following modifications: amend the term to June 10, 2023, and authorize the City Administrator to approve bonds provided annual payments do not exceed \$750,000 per year, and approve official actions,** seconded by Council Member HILLYARD and carried by the following roll call vote:

AYES:	COUNCIL MEMBERS:	BEACH; HILLYARD; TALMAGE & THEIS
NOES:	COUNCIL MEMBERS:	NONE
ABSENT:	COUNCIL MEMBERS:	NONE
ABSTAIN:	COUNCIL MEMBERS:	BURNETT

VI. ADJOURNMENT TO CLOSED SESSION

Vice Mayor Talmage declared the meeting adjourned to Closed Session at **5:43 p.m.**

Mayor Burnett rejoined the Council for the Closed Session.

Respectfully submitted,

Heidi Burch, City Clerk

ATTEST:

VICE MAYOR KEN TALMAGE