

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF CITY COMMISSIONERS FOR THE CITY OF PORT ST. JOE, FLORIDA, HELD IN THE COMMISSION CHAMBER AT CITY HALL, October 15, 2013, at 10:00 A.M.

The following were present: Mayor Magidson, Commissioners Buzzett, McCroan, Patterson and Thursbay. City Manager Jim Anderson, City Clerk Charlotte Pierce and Attorney Gibson were also present.

The purpose of the Special Meeting was Resolution 2013-07, Regions Bank Loan Documents.

No one from the public attended the Meeting.

City Manager Jim Anderson shared that the total amount of the Regions Bank Loan is \$15,334,219.51 with a locked in interest rate of 3.41%. Interest in the amount of \$186,870 will be paid today on the existing 2010 loan. One half of the lenders legal fees, in the amount of \$11,781.25 will also be paid today. This loan will pay approximately \$7,302.682 towards the total debt and the City will owe approximately \$8,031,538 at the end of 15 years. Annual payment on the loan will be \$916,434.

Resolution 2013-07

A Motion was made by Commissioner McCroan, second by Commissioner Thursbay, to read by Title only. All in Favor; Motion carried 5-0.

Attorney Gibson read Resolution 2013-07 by Title only.

A Motion was made by Commissioner Buzzett, second by Commissioner Patterson, to adopt Resolution 2013-07. All in Favor; Motion carried 5-0.

Citizens to be Heard - None

Discussion Items by Commissioners - None

Motion to Adjourn

A Motion was made by Commissioner McCroan, second by Commissioner Thursbay, to adjourn the Meeting at 10:12 A.M.

Approved this 5th day of November 2013.


Charlotte M. Pierce, City Clerk


Mel C. Magidson, Jr., Mayor