

**TOWN OF PRESCOTT VALLEY
WORK STUDY COUNCIL MEETING
MINUTES
October 15, 2015**

Library Auditorium/Council Chambers
7401 E. Civic Circle
Prescott Valley, Arizona 86314

1. Call to Order

Mayor Skoog called the meeting to order at 5:30p.m.

2. Roll Call

Present: Mayor Skoog, Vice Mayor Anderson, Council Member Grossman, Council Member Marshall, Council Member Nye, and Council Member Whiting.

Absent: Council Member Mallory

3. Discussion regarding labor costs for the installation of Hot Melt Crack Seal Materials

Public Work Director Norm Davis presented information about annual Hot Melt Crack Seal installation. He showed a few pictures of the application of crack seal from last year. They will apply 44 tons of the crack seal materials on roads throughout the town. Staff recommends that the contract be awarded to the low bidder CBJ Asphalt and Concrete after which work would begin in about a week. Davis will bring the item back for final approval at next week's meeting.

No action was taken.

4. Presentation - Refunding Certificates of Participation and Issuing Pledged Revenue Refunding Obligation Bonds for the Library/Yavapai College Facility

Bob Casillas from Stiflel, Nicholas & Co stated that due to market changes and it becoming more favorable, it is possible to refund a portion of the Certificates of Participation and issuing Pledged Revenue Refunding Obligation Bonds. In the analysis it is anticipated a possible savings of \$624,000 (7.6% par value refunded) based on interest rates provided on September 23, 2015. Bob showed a presentation with charts of the certificates and refunding analysis of the bonds. They will bring back all the documents next week at the regular council meeting.

Town Manager Larry Tarkowski invited Michael Cafiso to the lectern. Cafiso said he and his firm have been working with the Town for 30 years and they really enjoy the relationship with all the staff and council members. Tarkowski added that we appreciate Casillas and Cafiso staying on top of our needs and anytime there is an opportunity to save 2 percent they bring it to us.

Council members commented that they are very pleased to be able to save this money and thanked Bob Casillas and Michael Cafiso for their diligence.

No action was taken.

5. Adjournment

Mayor Skoog adjourned the meeting at 5:45 p.m.

ATTEST:

APPROVED:

Diane Russell, Town Clerk

Harvey Skoog, Mayor

STATE OF ARIZONA)
COUNTY OF YAVAPAI) ss:
TOWN OF PRESCOTT VALLEY)

CERTIFICATE OF COUNCIL MINUTES

I, June Catanzarite, Deputy Town Clerk of the Town of Prescott Valley, Arizona, hereby certify that the foregoing minutes are a true and correct copy of the Minutes of the Work Study Meeting of the Town Council of the Town of Prescott Valley, held on Thursday, October 15, 2015.

I further certify that the meeting was duly called and held and that a quorum was present.

Dated this October 21, 2015

June Catanzarite, Deputy Town Clerk