

# MINUTES

## CITY OF KEY COLONY BEACH CITY COMMISSION EMERGENCY MEETING

Thursday November 12, 2020 1:00 p.m.

Marble Hall

1. **Call to Order, Pledge of Allegiance, and Roll Call:** The emergency meeting of the Key Colony Beach City Commission was called to order by Mayor DeNeale at 1:00 p.m. followed by the Pledge of Allegiance.

Present: Mayor John DeNeale, Vice Mayor Ron Sutton, Secretary/Treasurer Patti Trefry, Commissioner Kimmeron Lisle, and Commissioner Kathryn McCullough.

Also Present: City Clerk Rebecca Todd and Police Chief DiGiovanni.

Excused: Building Official Roussin, Building Inspector Greg Lawton, and Fire Chief Johnson.

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2. **Refinance of Long-Term Debt:** Vice Mayor Sutton presented the available interest rate and payment schedule for Iberia Bank. Iberia Bank is offering a 10-year fixed rate of 1.93% totaling \$13,315.13 per month. The City is currently paying \$13,426 per month. The budget includes \$207,330 to pay these loans. If the Iberia rate is chosen the annual cost would be \$159,781.56.

**MOTION:** Motion made by Vice Mayor Sutton, seconded by Commissioner Trefry to approve consolidating the Iberia Bank and Centennial Bank into a First Horizon/Iberia Bank loan for 10 years at a fixed rate of 1.93%.

**ON THE MOTION:** Roll Call Vote. Unanimous approval.

The Commission will wait until the final rate is provided by Iberia Bank to determine what will be done with the remaining funds in the budget.

3. **Commissioner Open Discussion:** None.

4. **Citizens Comments:** None.

5. **Adjournment**

The meeting adjourned at 1:08 p.m.

Respectfully Submitted,

*Saara V. Staten*

Saara V. Staten (on behalf of City Clerk Rebecca Todd)

Executive Assistant