

# **Rogers Waterworks and Sewer Commission**

## **Minutes**

**April 15, 2008**

The Rogers Waterworks and Sewer Commission held a special-called meeting at noon, April 15, 2008, in the Rogers Water Utilities administration building. Commissions present were Lon Pepple, Don Moore, Don Kendall, Donna Warren, and Travis Greene. Rogers Water Utilities staff in attendance were Joyce Johnson, Tom McAlister, and Mark Johnson. Others in attendance were Jim Fowler, Michael Lindsey, Asa Hutchinson, and Jill Drewyor. Chairman Moore called the meeting to order at 12: 01 PM.

Moore recognized Jim Fowler of Morgan Keegan. Fowler said that his company had sold the refunding bond issue on Monday, for an average coupon of 3.2 percent annual percentage rate. Fowler said that the City hit the market “just right”, as the market had begun to move the other direction today. Fowler said that the Rogers Water Utilities would save over \$55,000 this year. The total savings would amount to almost \$300,000, or just fewer than four percent of the outstanding 1998 water and sewer bond issue. He said that his company had signed the bond purchase agreement, and would get the Mayor to sign on behalf of the City of Rogers. He said that the total issue was for \$7.385 million, less than the total 1998 bonds outstanding. He said part of the 1998 debt service reserve would be used to pay off the balance and fund a 2008 debt service reserve account. The bond issue was uninsured he said, because the insurance premiums quoted by the last surviving bond insurer was very high.

What about the 2003 bond issue? Someone asked. Fowler said that he would like to set up the refinancing for the 2003 water bond issue for a possible advance refunding. Moore suggested that the issue be discussed at the next regular Commission meeting, since the matter was not on the agenda for today’s meeting.

Moore asked for action on the actual agenda items, Resolution No. 88-06, which recommended the water revenue bond refunding to the Rogers City Council. There was a motion by Kendall, second by Pepple, to approve Resolution No. 88-06. All in favor, motion carried.

There was a motion by Greene, second by Pepple, to approve Resolution No. 88-07, which recommended the refunding to the Council for the 1998 sewer revenue bond issue. All in favor, motion carried.

The meeting adjourned at 12:25 PM.

Respectfully submitted,

Tom S. McAlister, Acting Secretary  
Rogers Waterworks and Sewer Commission

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