

APRIL 11, 1979

Pursuant to a call by the Mayor the City Council of the City of Idaho Falls met in Special Session in the Bonneville Hotel on April 11th, 1979, at 12:00 o'clock Noon for the purpose of considering all official documents pertaining to the Municipal Airport \$2,750,000 revenue bond issue. There were present at said meeting: Mayor Tom Campbell; Councilmen Paul Hovey, Sam Sakaguchi, Ralph Wood, Charles Clark, Mel Erickson, and Jim Freeman. Also present: Roy C. Barnes, City Clerk; Arthur Smith, City Attorney; Simon Martin, Assistant City Attorney; John Evans, City Controller; Tom Miller, Director of Aviation; Pete Hill, Airport Consultant.

The Mayor presented the call of this special meeting, which was thereupon ordered recorded in the minutes of this meeting, pursuant to the requirements of Section 50-604, Idaho Code, as follows:

NOTICE OF SPECIAL CITY COUNCIL MEETING

Pursuant to Section 50-604 of the Idaho Code and Section 1-10-2 of the Code of the City of Idaho Falls, Idaho, notice is hereby given that there will be a Special Meeting of the City Council of the City of Idaho Falls, Bonneville County, Idaho, on Wednesday, April 11, 1979, at the hour of 12:00 o'clock Noon in the Bonneville Hotel, 410 C. Street, Idaho Falls, Idaho. The purpose of the meeting is to consider an ordinance authorizing the issuance and sale and providing the terms of \$2,750,000 airport revenue bonds of the City of Idaho Falls, Idaho; also to consider other official documents pertaining to the issuance and sale of said bonds.

Dated this 6th day of April, 1979.

s/ Thomas Campbell
Mayor

Noting that the purpose of the meeting was to consider certain legal documents pertaining to the airport revenue bond issue, the Mayor invited Councilman Clark, as Chairman of the Airport Committee, to conduct the meeting. Clark asked Director of Aviation Miller to introduce the visiting fiscal officials as follows: Mr. Ash Wood, representing the Bond Underwriting firm of Blythe-Eastman, Dillon, San Francisco, California, also Mr. Steve Stearn, representing the Bond Attorney from of O'Melveny & Myers, Los Angeles, California. Clark then invited City Attorney Smith to give those present the benefit of his findings as a result of having met with these gentlemen in his office at an earlier hour. Smith stressed the subject of airport revenue, pointing out that this bond issue, being the revenue category, should be considered as sound but only as sound as all future revenues derived from the airport, including that received from commercial carriers, rent-a-car companies, restaurant and lounge, land leases, etc. Smith, then turning to the timing problem, pointed out that after one 60 day extension, there is a deadline of April 20th for approving and executing construction contracts with the two prime contractors. The City, in turn, cannot take this action until construction funds are assured, in writing, including passage of all legal documents pertaining to the bond issue which would permit the Bond Underwriters to proceed with the sale of bonds. Smith then took a moment to explain and describe a few of

the basic terms of the proposed ordinance and the official statement, noting that by passage of said ordinance, the Idaho First National Bank, Boise, Idaho would be named in the

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capacity of Trustee. Finally, Smith noted that as a result of the meeting in his office with Messrs. Wood and Stearn earlier this day, it was determined that there need be certain editing changes in some of the officials documents and, therefore, they could not be considered for final passage at this meeting. Smith recommended that another special meeting of the Council be conducted at 10:00 A.M. Wednesday, April 18th for that purpose. Asked why said business could not be conducted at the regular Council meeting on April 19th, Mr. Wood responded by saying that, by passage of the Bond Ordinance and particularly the Official Statement on April 18th, his firm would have three working days left before the week-end to market the bonds. Therefore, it was moved by Councilman Clark, seconded by Wood, that a special meeting of the City Council be conducted, time and date as heretofore indicated, and the City Clerk be authorized to publish notice of said meeting, as required by law. Roll call as follows: Ayes, 6; No, none; carried.

It was then moved by Councilman Clark, seconded by Wood, that the proposed bond ordinance be approved as to concept, format, layout and general philosophy at this time. Roll call as follows: Ayes, 6; No, none; carried.

Also, it was moved by Councilman Clark, seconded by Wood, that the official statement be approved as to concept, format, layout and general philosophy at this time. Roll call as follows: Ayes, 6; No, none; carried.

There being no further business, it was moved by Councilman Clark, seconded by Wood, that the meeting adjourn at 1:25 P.M., carried.

ATTEST: s/ Roy C. Barnes
City Clerk

s/ Thomas Campbell
Mayor

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