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MINUTES OF THE SPECIAL MEETING OF KISSIMMEE UTILITY AUTHORITY, HELD THURSDAY, APRIL 10, 1986, AT 6:00 P.M., THIRD FLOOR CONFERENCE ROOM OF MUNICIPAL ADMINISTRATION BUILDING, KISSIMMEE, FLORIDA.

Present at the meeting were Chairman VanMeter, Secretary Bobroff, Director Maher, Director Gant, Attorney Brinson, General Manager Welsh, Recording Secretary Fitzgerald. Director Hord and Director Jones were absent.

Meeting was called to order at 6:15 p.m. by Chairman VanMeter.

Director Bobroff asked if it would be possible to have a little time to read the material that they would be taking action on at this meeting. Chairman VanMeter asked General Manager Welsh to go ahead with the bond information he had prepared since it would be brief.

Mr. Welsh began by stating that the bond market had been improving and that this may be a good time to refinance the 82-A Bond Issue (issued originally for \$47 million for the power plant and other refinancing, and refinanced again for \$72 million when interest rates dropped). Interest rates are currently at about 7-3/8%, and we anticipate they may go down to 7 1/4% - 7 1/8%. The possible savings are between \$3 - \$5 million present worth. If it is the desire of the Board, we will proceed with investigating the legal and financial problems that have to be addressed with regard to how we can structure the refinancing. We will bring the various possibilities before the Board at the next regular meeting. Further discussion followed. It was the general consensus that a plan should be adopted with regard to bond refinancing and decreasing future debt service. Staff was asked to investigate possible refinancing of the 82-A Bond issue and also a plan for retiring that debt.

Mr. Welsh highlighted the proposed contract between KUA and Catalyst Incorporated Architecture. Discussion followed.

Mr. Ed Spelman, Catalyst, outlined what services would be covered under the not-to-exceed amounts and the items that, for technical reasons, would be billed directly. He stated that their work would normally include the services of all the building engineering consultants (plumbing, electrical, mechanical, structural). The only items outside their direct agreement would be soil testing and survey work, which would be contracted directly between the KUA and the individual surveyor and soil tester. Further discussion followed.

Attorney Brinson suggested the following deletion from the second page, fourth paragraph from the bottom, delete: **"as substantially complete"**. This was agreed to by the Board.

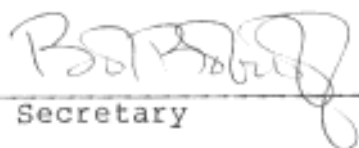
Director Maher moved to authorize the Chairman and Secretary to execute the contract for Architectural Services with Catalyst Incorporated Architecture, and to authorize the transfer of \$16,932 from the Reserve for Future Capital Outlay (404-014998.07-76) to Capital Improvement Fund (404-014-998.07-92) to cover cost of Phase I of the Renovation Project. Director Bobroff seconded the motion.

Motion Carried 3 - 0  
Directors Jones and Hord Absent

Meeting was adjourned at 6:45 p.m. by Chairman VanMeter.

  
Chairman

ATTEST:

  
Secretary