

**TOWN OF CARLTON LANDING
SPECIAL MEETING OF THE BOARD OF TRUSTEES**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
School Building 1

Date and Time: Wednesday, December 14, 2016, 5:00 p.m.

MINUTES

1. Call to Order

The meeting was called to order at 5:05 p.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: A roll call reflected that Trustees Chinnici, Morris, Kimmel, McCollum and Clerk-Treasurer Summers were present.

IN ABSENTIA: Jeff Click

3. Sales Tax Revenue and other Financial and Administrative Reports, Renee Norman

Renee Norman, Town Finance Officer, reported the Carlton Landing Balance Sheet. Renee reported that B & S Construction offered to provide temporary repair to the egress and ingress roads to Carlton Landing for \$8,950. This amount exceeds the approved amount of \$5,000 by \$3,950.

4. Consent Agenda: Consideration and Action

a. Approval of Minutes:

1. Regular Meeting of the Board of Trustees November 19, 2016

b. Approval of payment of Purchase Orders

c. Approval of other Payment of Claims

MOTION: A motion was made and seconded to approve the consent agenda as written

5. G.O. Bond: Consideration and Action

a. Discussion, consideration and possible action to award purchase of \$225,000 General Obligation Bonds, Series 2017, to the bidder whose bid is determined to offer the lowest interest cost.

Chris Gander, the bond financial advisor, reported the results of the bond bids. One bid was received from Wells Nelson & Associates at 4% interest. Chris reviewed the bond issuance interest trends over the past year which justify the 4% offer. In addition, since this is the town's first bond offering, 4% interest is reasonable. Mr. Gander recommended approval of the bid. The 1st principal payment will be due on 4.1.19.

Motion was made and seconded to award the purchase of \$225,000 General Obligation Bonds, Series 2017, to the bidder with the lowest interest cost.

Motion: Trustee J.J. Morris

2nd: Trustee Craig McCollum

AYE: Chinnici, Kimmel, Morris, McCollum

NAY: None

- b. Discussion, consideration and possible action regarding an ordinance providing for the issuance of General Obligation Bonds in the sum of Two Hundred Twenty-Five Thousand Dollars (\$225,000) by the Town of Carlton Landing, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of bonds; providing for a bond issue designated "General Obligation Bonds, Series 2017"; prescribing redemption provisions; designating bonds for purposes of certain provisions of the Internal Revenue Code; providing for registration thereof; appointing a paying-agent registrar for the issue and matters related thereto; approving the Official Statement pertaining to the bonds; providing for the levy of an annual tax for payment of principal and interest on the bonds; authorizing the approval of contracts and instruments necessary to consummate sale of the bonds and disbursement of proceeds of the bonds; fixing other details of the bond sale and issuance; and declaring an emergency.

DISCUSSION: John Michael Williams, bond attorney, reviewed the bond process and documents. With approval, he plans to get the signed documents to the Attorney General by December 21.

MOTION: A motion was made and seconded to approve Ordinance 33, as stated in Item 5b of this agenda

Motion: Trustee J.J. Morris

2nd: Trustee Craig McCollum

AYE: Chinnici, Kimmel, McCollum, Morris

NAY: None

- c. Consider and approve emergency clause for foregoing ordinance.

MOTION: A motion was made and seconded to approve the emergency clause of the foregoing ordinance.

Motion: Trustee Craig McCollum

2nd: Trustee Dr. David Kimmel

AYE: Chinnici, Kimmel, McCollum, Morris

NAY: None

- 6 Discussion, Consideration, and Action to recommend that construction of a beach, on Lake Eufaula at Carlton Landing, Oklahoma be our first priority for the use of monies received from our first GO Bond initiative as stated in item #5 of this agenda

A motion was made and seconded to use the GO bond issuance for a swim beach, event lawn space and town green.

AYE: Chinnici, Kimmel, McCollum, Morris

NAY: None

7. Presentation by our Auditor Anne Elfrink regarding the current Audit for years 2015-2016 including a recommendation to capitalize the road, with opportunity for questions and discussion

Strike: Anne Elfrink was in absentia

8. Information sharing and discussion relative to adding a Lodging Tax on Cottage and room rentals in Carlton Landing, Oklahoma.

DISCUSSION: Following the recommendation of a trustee, Mayor Chinnici recommended trustees research and consider a lodging tax to be added to the charges for rental properties in Carlton Landing. This issue will be considered at a future date.

9. Legal Reports, Comments, and Recommendations to the Governing Body

Kay Wall, town attorney, had no additional reports, comments or recommendations.

10. Opportunity for public comment.

Grant Humphreys reported his attorney is preparing a transfer of land from Humphreys Partners to the Town of Carlton Landing, as well as management agreements

11. Comments and questions by Governing Body members regarding items for future consideration.

NONE

12. New Business: Any matter not known about or which could not have been reasonably foreseen prior to the time of posting.

NONE

14. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 5:58 p.m., December 14, 2016.

Joanne Chinnice
Mayor

Attest:

Summers
Town Clerk



FILED

DEC 19 2016

Signed Summers
Clerk, Town of Carlton Landing

The Town of Carlton Landing
Balance Sheet
As of November 30, 2016

	<u>Nov 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
BOK - Checking - *9683	87,536.33
Total Checking/Savings	87,536.33
Accounts Receivable	
Accounts Receivable	13,741.80
Total Accounts Receivable	13,741.80
Total Current Assets	101,278.13
TOTAL ASSETS	<u>101,278.13</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payable - Dan Hurd, Inspector	7,200.00
Payable - OUBCC Fees	262.00
Total Other Current Liabilities	7,462.00
Total Current Liabilities	7,462.00
Total Liabilities	7,462.00
Equity	
32000 - Retained Earnings	63,955.90
Opening Balance Equity	100.00
Net Income	29,760.23
Total Equity	93,816.13
TOTAL LIABILITIES & EQUITY	<u>101,278.13</u>

The Town of Carlton Landing Profit & Loss Budget vs. Actual July through November 2016

0 AM

4/16

Actual Basis

	Jul 16	Budget	Aug 16	Budget	Sep 16	Budget	Oct 16	Budget	Nov 16	Budget	Jul - Nov 16	Budget	TOTAL
Income													
Revenues													
Developer Advances	0.00	9,500.00	0.00	9,500.00	0.00	9,500.00	0.00	9,500.00	3,787.30	9,500.00	3,787.30	9,500.00	47,500
Sales Tax Revenue	7,571.02	200.00	6,414.43	200.00	9,945.09	200.00	12,445.23	200.00	12,705.52	200.00	49,081.29	200.00	1,000
Permits and Licensing	350.00		140.00		528.14		316.00		550.00		1,884.14		48.50
Total Revenues	7,921.02	9,700.00	6,554.43	9,700.00	10,473.23	9,700.00	12,761.23	9,700.00	17,042.82	9,700.00	54,752.73	9,700.00	48.50
Total Income	7,921.02	9,700.00	6,554.43	9,700.00	10,473.23	9,700.00	12,761.23	9,700.00	17,042.82	9,700.00	54,752.73	9,700.00	48.50
Expenses													
Annual Audit	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50
Events	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	1.50
Fire Protection	250.00	250.00	500.00	250.00	0.00	250.00	250.00	250.00	250.00	250.00	1,250.00	250.00	1.25
Finance Officer	550.00	550.00	550.00	550.00	0.00	550.00	550.00	550.00	550.00	550.00	2,200.00	550.00	2.75
General Administrative Expense	0.00	2,500.00	385.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	385.00	0.00	12.50
Legal Fees - Town Attorney	400.00	400.00	400.00	2,500.00	400.00	2,500.00	400.00	2,500.00	8,002.30	2,500.00	1,600.00	8,002.30	4.75
Legal Fees - Economic Develop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.50
Management Contract	500.00	950.00	1,050.00	950.00	500.00	950.00	500.00	950.00	500.00	950.00	3,050.00	950.00	1.50
Meeting Expense	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	50
Operating Expense	0.00	50.00	0.00	50.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	1.25
Profession Fees & Subscriptions	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	9.80
Publication and Notice Exp	74.20	250.00	0.00	250.00	0.00	250.00	0.00	250.00	0.00	250.00	74.20	250.00	1.25
Road Maintenance	8,431.00	4,000.00	0.00	2,500.00	0.00	1,100.00	0.00	1,100.00	0.00	1,100.00	8,431.00	1,100.00	25
Training and Reimbursement	0.00	0.00	0.00	0.00	0.00	250.00	0.00	250.00	0.00	0.00	0.00	0.00	7.50
Website Expense	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	39.05
Total Expense	10,205.20	9,250.00	2,885.00	9,250.00	900.00	6,850.00	1,700.00	6,850.00	9,302.30	6,850.00	24,992.50	6,850.00	9.45
Income	-2,284.18	450.00	3,669.43	450.00	9,573.23	2,850.00	11,061.23	2,850.00	7,740.52	2,850.00	29,760.23	2,850.00	