SHREVEPORT CITY COUNCIL

SPECIAL MEETING MINUTES

March 12, 2010 – Special Meeting

10:00 A.M.

The Special Meeting of the City council of the City of Shreveport, State of Louisiana, was called to order by Chairman Joyce Bowman at 10:12 a.m., Friday, March 12, 2010, in the Government Chambers of Government Plaza, 505 Travis Street, Shreveport, Louisiana. The Invocation was given by Councilman Webb, and the Pledge of Allegiance was led by Councilman Wooley. On Roll Call, the following members were Present: Councilmen Calvin Lester, Monty Walford, Michael Long, Bryan Wooley, Ron Webb, and Joyce Bowman. 6. Absent: Councilman Joe Shyne. 1

Councilwoman Bowman welcomed attendees and stated that the purpose of this meeting was to look at ways to refinance the hotel. Councilman recognized Mr. Jimmy Couvillion.

Mr. Sibley reminded the Council that on June 1, 2010, the existing letter of credit would expire and the bond interest rate would increase to the default rate of 12% with an accelerated payoff.

Public Comments: None.

Mr. Seaton presented the Council with five options (See Attachment A), and the Council voted to approve Option 5, to utilize a 4-year reset which would fix the rate for four years, and allow the City to:

a) Sell the hotel

b) Re-finance at fixed rate

c) Utilize another 4-year reset

d) Go back to variable rate (Rate for first 4 years: 4.125% with an all inclusive cost of 4.90%.

Motion by Councilman Webb, seconded by Councilman Long to move forward with Option No. 5. Motion approved by the following vote: Ayes: Councilmen Lester, Walford, Long, Wooley, Webb, Shyne, and Bowman. 7. Nays: None.

Adjournment: There being no further business to come before the Council, the meeting adjourned at approximately 11:09 a.m.

_____

//s// Joyce Bowman, Chairman

_____

//s// Arthur G. Thompson, Clerk of Council