

Hillsboro, Kansas  
December 13, 2017

1. The city council met in special session on Wednesday, December 13, 2017 at 12:00 noon in council chambers with Mayor Delores Dalke and Council members David Loewen, Byron McCarty, and Bob Watson present. Absent: Council member Brent Driggers.
2. Others Present: Jules Glanzer, Tabor College President; Norm Hope, Tabor College Vice President in Charge of Finance; Larry Paine, City Administrator; and, Jan Meisinger, City Clerk.
3. **CALL TO ORDER** – Mayor Dalke called the meeting to order at 12:00 noon for the purpose of approving Ordinance 1285 – Authorizing Issuance of Bonds by the Kansas Independent College Finance Authority in the amount of \$7,000,000 on behalf of Tabor College.

**4. ORDINANCE 1285 – AUTHORIZING ISSUANCE OF BONDS BY THE KANSAS INDEPENDENT COLLEGE FINANCE AUTHORITY IN THE AMOUNT OF \$7,000,000 ON BEHALF OF TABOR COLLEGE** – The Kansas Independent College Finance Authority held a public hearing at 9:00 a.m. in Wichita this morning in the office of Martin, Pringle, Oliver, Wallace & Bauer, LLP, Council to the Authority. The public hearing was held to receive input regarding the issuance of tax exempt revenue bonds in the amount of \$7,000,000. This money would be placed in an escrow account to pay off existing bonds early and at a lower rate of interest. These existing bonds are callable in 2020. This refunding will save the college between \$900,000 and \$1,000,000 over the life of the bonds. Because regulations are changing, this needed to happen before the end of the year. This approval does not impose any liability on the City of Hillsboro or in any way involve the city in the issuance of said bonds or the proposed project, but is an accommodation by the city to satisfy the requirement of the Internal Revenue Code.

Motion was made by Council member McCarty and seconded by Council member Loewen to approve Ordinance 1285 – *(AN ORDINANCE AUTHORIZING THE CITY OF HILLSBORO, KANSAS TO APPROVE THE ISSUANCE BY THE KANSAS INDEPENDENT COLLEGE FINANCE AUTHORITY OF THE AUTHORITY'S EDUCATIONAL FACILITIES REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 FOR THE PURPOSE OF REFUNDING CERTAIN BONDS TO REFINANCE CERTAIN PROJECTS OF THE TABOR COLLEGE, INC; AUTHORIZING THE DESIGNATION OF SUCH BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS, AUTHORIZING AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS CERTAIN OTHER ACTIONS IN CONNECTION WITH THE BONDS)*. Council was polled with the following vote: Council member Loewen, yes; McCarty, yes; Watson, yes. Motion carried unanimously. Mr. Glanzer thanked council for their consideration and for calling the special meeting.

**5. ADJOURNMENT** – Motion was made by Council member Watson and seconded by Council member McCarty to adjourn at 12:07 p.m. Motion carried unanimously.

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/s/  
DELORES DALKE, MAYOR

ATTEST:

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/s/  
JANICE K. MEISINGER, CITY CLERK