

SPECIAL MEETING

September 8, 2008

The Special Meeting of the Annapolis City Council was held on September 8, 2008 in the Council Chamber. Mayor Moyer called the meeting to order at 7:00 p.m.

Present on Roll Call: Mayor Moyer, Alderwomen Hoyle, Finlayson, Aldermen Israel, Paone, Cordle, Stankivic, Shropshire, Arnett

Staff Present: Assistant City Attorney Kling

PUBLIC HEARING

R-35-08 For the purpose of authorizing and providing for the issuance, sale and delivery by the City of Annapolis, Maryland (the "City") of its revenue bonds (the "Bonds") pursuant to the provisions of the Maryland Economic Development Revenue Bond Act or such other statutory authority as may be effective when such revenue bonds are issued, in order to lend or otherwise make available the proceeds thereof to The Key School, Incorporated, a Maryland non-stock, non-profit corporation (the "Facility Applicant") for the purposes of (1) financing and refinancing the design, acquisition, construction, renovation, equipping and development of the Facility Applicant's middle and upper school facilities, including, without limitation: (a) the renovation and rehabilitation of the 17,000 square-foot (approximate) building that houses middle and upper school facilities of the Facility Applicant (the "Building"), (b) the construction of an addition containing approximately 10,000 square feet to the Building, (c) general grounds improvements, and (d) certain necessary or useful equipment, machinery, furnishings and fixtures, all located or to be located on the Facility Applicant's campus, 534 Hillsmere Drive, Annapolis, Anne Arundel County, Maryland, and (2) refunding of all or a portion of the outstanding principal of the Anne Arundel County, Maryland Revenue Bond (The Key School Project) 2003 Series; authorizing the acceptance of the letter of intent as evidence of the present intent of the City to issue such revenue bonds; providing that the principal amount of such revenue bonds and the interest thereon (1) shall be payable solely from the revenues to be received from the Facility Applicant in connection with the financing and refinancing of such facilities and from any other moneys made available to the City for such purpose and (2) shall never constitute an indebtedness or a charge against the full faith and credit or taxing powers of the City and shall never constitute or give rise to any pecuniary liability of the City; providing that the maximum aggregate principal amount of the revenue bonds that may be issued may not exceed \$9,300,000; and generally providing for and determining various matters in connection with the authorization, issuance, sale and delivery of such revenue bonds and the consummation of the transactions contemplated by this Resolution.

Present and testified on behalf of the bond request:

John R. Devine, 10 Light Street, Baltimore, Maryland 21202 bond council representing Miles & Stockbridge

Marcella Yedid, Head of School, 534 Hillsmere Drive, Annapolis, Maryland 21403

Present on behalf of the bond request:

Ken Piel, Finance Director, 534 Hillsmere Drive, Annapolis, Maryland 21403

James Praley, Boad Member, 534 Hillsmere Drive, Annapolis, Maryland 21403

Neil Holch, 534 Hillsmere Drive, Annapolis, Maryland 21403 gave a brief presentation on the bond request resolution.

Spoke in opposition to the resolution:

Frank Bradley, 815 Parkwood Avenue, Annapolis, Maryland 21403

Tony Evans, 3 Constitution Square, Annapolis, Maryland 21401

No one from the general public spoke in favor of or in opposition to the resolution.

- Mayor Moyer declared the public hearing closed.

Upon motion duly made, seconded and adopted, the meeting was adjourned at 7:27 p.m.

Regina C. Watkins-Eldridge, CMC
City Clerk