

**Ozarka College Board of Trustees
Special Meeting
Minutes
August 10, 2011
4:00 pm**

Attendees:

In person: Chair Ben Cooper, Vice Chair Dennis Wiles, Jack Yancey, Dr. Richard Dawe, Tina Wheelis, Nancy Dust, Mayor Shannon Womack

Via conference call: Larry Sullivan

Chair Cooper called the meeting to order at 4:00 p.m.

Action Items:

Proposal: Approval to seek a joint Ozarka College and City of Melbourne revenue proposal.

Dr. Dawe advised that Ozarka College needs additional revenue support from the community in order to provide enhanced student support facilities. In order to gain this revenue, it will be recommended that a 3/4 cent sales tax, 3/8 cent for Ozarka and 3/8 cent for the City of Melbourne, be proposed.

Discussion

Chair Cooper noted that he talked with Stephens, Inc. last week about the bond rating. Our bonds have a better rate if we have a sustained source of income.

Vice Chair Wiles asked for an estimate of what this will generate?

Mayor Womack noted that 3/8 cent will generate about \$120,000 per year.

Vice Chair Wiles asked what is the typical bond length. Chair Cooper noted that it is 30 years.

Dr. Dawe commented that should we decide this is justifiable; the bond market should be good for the next year.

Chair Cooper noted that when we build a year from now or two years from now, the time to get our bond rating in the position we need is to start now.

Jack Yancey asked if the board approves the proposal, and the city changes the amount or group involved would this effect our decision today.

Mayor Womack commented that there has been discussion about adding a 1/4 cent tax for industrial development.

Dr. Dawe commented that a change in the proposal could change the nature of this discussion if it makes it more controversial. The College should stay closely involved.

Chair Cooper noted that he had suggested the 3/8 cent because that is what Ash Flat has for the College.

Vice Chair Wiles advised that it is harder to get higher amounts passed.
Tina Wheelis asked if this revenue could be used for bond debt and operations.

Chair Cooper reminded everyone that we are one year ahead of ourselves in the bond issue. The first project is yet to be decided.

Larry Sullivan commented that Mountain View is talking about extending their one cent sales tax. He agrees that asking for 3/8 would be very palatable compared to a higher percentage.

Dennis Wiles made a motion to seek a joint Ozarka College and City of Melbourne revenue proposal whereby a proposed City of Melbourne sales tax would appropriate 3/8 cent sales tax to Ozarka College for the retirement of future bond financing for construction on the Melbourne campus and for the maintenance and operation of such buildings. Jack Yancey seconded the motion.

Roll call vote:

Larry Sullivan	aye
Jack Yancey	aye
Dennis Wiles	aye
Ben Cooper	aye

The motion was unanimously approved.

Dennis Wiles made a motion to adjourn. Jack Yancey seconded the motion. The motion was unanimously approved.

Meeting adjourned at 4:23 p.m.

Submitted by Nancy Dust.