10/29/2026

The special meeting of the Stuart Municipal Utility Board was called to order on the above date at 5:15 p.m. by Board Chairman Avey. Present were Board Members Belden, Sherman, and Herrick. Also present were City Administrator Jalatama "Jolly" Omar, Deputy City Clerk Stouffer, Dennis Harris, Chip Schultz, Zach Ingwers, Cory and Crystal Kirkpatrick, and Mike Kalbach.

Moved by Herrick, seconded by Belden to approve the Agenda.

Roll Call: All Ayes

Utility Financial Advisor Chip Schultz of PFM made a presentation to the Board regarding the process of refunding the balance of the electric revenue debt from the 2017 electric project and discussed with the Board that by refunding the remaining balance at a lower interest rate and extending the payment schedule, there will be an overall interest savings.

Moved by Belden, seconded by Sherman to approve Resolution No. 26-06U "Resolution fixing a date for a public hearing (November 12, 2026 at 5:30 p.m. at City Hall) on a proposal to enter into an Electric Revenue Refunding Loan Agreement and to borrow money thereunder in a principal amount not to exceed $2,450,000."

Adjournment at 5:20 pm

Minutes submitted by Deputy City Clerk Stouffer.

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Kim Avey, Chairman

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Jalatama "Jolly" Omar, City Administrator