

**TOWN OF REDINGTON SHORES
BOARD OF COMMISSIONERS
SPECIAL MEETING
TUESDAY, AUGUST 30, 2005
FOLLOWING WORKSHOP MEETING @ 3:00 P.M.**

PRESENT UPON ROLL CALL: Commissioner Armstrong, Commissioner Reynolds, Vice Mayor Lishamer, Mayor Beyrouti, Attorney Denhardt.

SPECIAL MEETING

1. Consideration of the Financial Proposal from Suntrust Bank

Don Lusk, Town Administrator, reported that the Town had received 4 proposals from area banks to provide a low interest loan to the Town for the Phase 1 and 5 residential undergrounding projects. Mr. Lusk said that SunTrust Bank was impressed with the Town's management and budget, and offered an interest rate and up front proposal of a 20 year loan at 3.72% interest. Adam Horn, Relationship Manager for SunTrust Bank was present to answer any questions. Mr. Lusk recommended that SunTrust complete the paperwork, and that the Commission accept the proposal. A motion by Commissioner Armstrong to approve a letter of commitment for "Option 2" interest rate loan; second by Commissioner Reynolds. Roll call all yes.

2. Review of Mutual Release for Building Official

The mutual release for Mike Nadeau, Building Official, was discussed. Mr. Nadeau's last day will be September 8, 2005. His release includes 6 months' salary, and accrued vacation and sick time for a total of \$31,695.50. A motion was made by Commissioner Reynolds to authorize Mayor Beyrouti to sign the mutual release; second by Vice Mayor Lishamer. Roll call all yes.

Respectfully submitted,

Patti Herr
Administrative Secretary