

**WEST POINT TOWN COUNCIL  
WORK SESSION  
MINUTES  
FEBRUARY 27, 2012**

**I. Davenport and Company**

Mr. David Rose, representative for Davenport and Company and his assistant Meredith Winter, provided a Financial Overview of the Town containing: 1) Key Observations with an Executive Summary. 2) Debt Profile and Opportunities to Refund Current Debt. 3) Capital Funding with a Potential Plan of Finance Strategies. 4) Borrowing Scenarios.

Mr. Shreaves asked if the debt loan can be split and where does the 2% show up on the interest on the loan.

Mr. Rose advised yes the loan can be split and that the 2% loan is referred to as the "Level Principal Loan". The loan would be for 20 years, a sample loan is on page 30 of the overview. The suggestion from Davenport and Company is to proceed with paperwork and engineering plans to have everything in place to begin construction in the summer of 2013.

Mr. Hudson thanked David Rose and Meredith Winter for the Financial Overview and advised that Town Council will discuss how to proceed with the information provided in the Overview.

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James H. Hudson, III  
Mayor

ATTEST:

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Karen M. Barrow  
Town Clerk