



**City of Lucas
City Council Meeting
with Magellan Advisors**

**June 29, 2020
Video Conference Meeting
5:30 P.M.
City Hall, 665 Country Club Road, Lucas, Texas**

MINUTES

Call to Order

Mayor Olk called the video conference meeting to order at 5:42 p.m.

City Councilmembers Present:

Mayor Jim Olk
Mayor Pro Tem Kathleen Peele
Councilmember Wayne Millsap
Councilmember Steve Duke
Councilmember Philip Lawrence
Councilmember Debbie Fisher

City Staff Present:

City Manager Joni Clarke
City Secretary Stacy Henderson
Finance Director Liz Exum
Assistant to the City Manager Kent Souriyasak

City Councilmember Not Present:

Councilmember Tim Baney

This meeting was conducted by video conference hosted by Magellan Advisors.

The City Council discussed the following items regarding the financial model of the proposed broadband network.

- Financial models to support utility and municipal revenue bonds, general fund loans, bank loans, and other types of financing to accurately estimate and document assumptions for each cost and revenue item in the financial model.
- Revenue, operating expenses, per premise connection costs, capital expense, staffing, financial assumptions, borrowing, and other pertinent financial information.
- Detailed pro forma for the years modeled that includes a borrowing summary with principal and interest payment schedule and demand forecasts for residential, business and anchor sectors.
- Funding sources, technology, construction, operations, sales, and marketing, cost of personnel, building renovations, and what election date this item may be considered.

Adjournment

The meeting adjourned at 7:26pm.

APPROVED:



Mayor Jim Olk

ATTEST:



Stacy Henderson, City Secretary