

February 21, 2013

Commissioners' Conference Room
Vigo County Annex
Terre Haute, Indiana

Roll Call:

Present: Judith Anderson, Brad Anderson and Mike Ciolli.

Absent: None

Others Present: County Attorney Mike Wright, County Auditor Tim Seprodi, and Kylissa Miller.

Juvenile Center Bonds / Refunding. The Board of Commissioners met with Herschel Frierson, Crowe Chizek, Gregory Hahn and Dennis Otten, Bose McKinney & Evans, and Landon Boehm, Piper Jaffray. Also present were Bill Thomas and Mike Morris, County Council, Robert Effner, Council Attorney, and Ryan Oilar, Council Administrator. Mr. Frierson opened the meeting by thanking everyone for their time. He commented he was contacted by the Board of Commissioners a couple months ago about refunding of the Juvenile Center bonds. He then turned the meeting over to Landon Boehm. He explains the county's refunding bonds are a perfect candidate for private placement; this will put all bonds with a single holder, avoid the annual disclosure statement and bond rating. His firm will:

1. Due Diligence Call to fully understand credit considerations
2. Compile Term Sheet:
Coordinate Placement prospects and put term sheet out for bid (look to local institutions)
3. Field bid results
Compile bid list and identify term considerations
4. County awards winning bid

The fees are \$65,000 for Costs of Issuance and 1% of bond (\$16,790.00) for placement agent, the fees will be calculated in to the bond amount.

The projected interest rate is 1.9% or better, with a savings of approximately \$105,406.00. The current rate is 4.86%.

Dennis Otten, Bose McKinney, stated they would handle all the paperwork, Resolution and Financing Documents. But will need to get approval and signatures from County Council, Commissioners and Building Corporation. Not required to have a public hearing for remonstrance. The board will schedule a meeting on March 12th at the same time as the County Council meets and will request the Building Corporation to meet at 4:00 p.m. on the same day to approve and sign all documents.

Convention & Tourism – Discussion. County Auditor Tim Seprodi was in to request the Board of Commissioners to release Terre Haute Convention and Tourism out on their own, so the county is no longer responsible for paying their bills or approving their budget. There have been a long line of problems between the Director of Tourism and the County Auditor's office. As the Director does not want to follow all the same rules the other departments do. And he has

February 21, 2013 cont'd

stated before that he does not answer to the County, he answers to his board (Convention and Tourism Board). Mr. Seprodi stated he has looked at the Statute and cannot find where it states the department has to be under an entity. The county does not own the land or building. The Commissioners would like to have Mike Wright research what the county's options and obligations are before they vote.

Expenditures. County Auditor Tim Seprodi presented the Board with expenditures for 2/9/13-2/15/13 in the amount of \$2,818,112.63 and payroll for 2/15/13 in the amount of \$787,096.69 for a total of \$3,605,209.32.

Motion: , **Action:** Approve, **Moved by** Brad Anderson **Seconded by** Mike Ciolli, **Passed** all ayes.

Minutes 2/12/13. The Board was presented with the Board of Commissioner Minutes for 2/12/13.

Motion: , **Action:** Approve, **Moved by** Mike Ciolli, **Seconded by** Brad Anderson, **Passed** all ayes.

ATTEST;

Timothy M. Seprodi, Auditor

Judith Anderson, President

Brad Anderson, Secretary

Mike Ciolli, Member