

COMMISSIONERS' SPECIAL MEETING MINUTES
FEBRUARY 3, 2015

Commissioner Chairman Rodney D. Ruddock called the regular meeting of the Indiana County Commissioners to order at 10:30.m. in the Commissioners' Hearing Room.

ROLL CALL

Chairman Rodney D. Ruddock, present
Commissioner Patricia A. Evanko, present
Commissioner Michael A. Baker, present

Also in attendance were Solicitor Michael T. Clark, Chief Clerk Robin Maryai, and others. Member of the news media present was Randy Wells.

PLEDGE OF ALLEGIANCE

Commissioner led those present in reciting the Pledge of Allegiance to the American Flag.

PUBLIC COMMENT

There was no public comment.

DEBT ORDINANCE...2015 FINANCING PROGRAM – PHASE II

Mr. Mark Lundquist, of Financing Ideas, Inc. and is the financial advisor for the county was present and explained this is Phase II of the 2015 Financing Program. This loan will replace Series C of 2012 and a portion of Series D of 2012 in the amount of \$9.9 million. The interest will be tax-free fixed at 1.9% for 3 years with a maximum of 2.8% over the life of the loan. The debt for these notes will be shortened from December 2028 to July of 2027. The loan is with S&T, First Commonwealth, Indiana First, Marion Center, First Summit, NextTier and CNB Banks.

Mr. Lundquist explained at the January 14th the Board approved the financing of Series A and B of 2012. He further explained that Phase III of the refinancing will be presented at a Special Meeting on February 18th and Phase VI on March 11th. The estimated savings to county will be \$60,000 to \$80,000 a year and about \$2 million over the life of the loans. Currently all of the outstanding loans were to be completed in 2030 and after the completion of the refinancing they will be retired in 2027.

Mr. Chris Brewer, bond counsel for the County, explained that the ordinance includes terms and conditions that have been reviewed by the banks council and the county solicitor.

A motion was made by Mr. Baker, seconded by Ms. Evanko and unanimously carried to approve the Debt Ordinance refinancing of Series C of 2012 and a portion of Series D of 2012 as presented.

OTHER BUSINESS

There was no other business.

NEXT REGULAR MEETING...FEBRUARY 11, 2015 AT 10:30 A.M.

The next regular scheduled Commissioners' Public meeting will be held on Wednesday, February 11, 2015 at 10:30 a.m. in the Commissioners' Hearing Room.

ADJOURNMENT

With no other business to come before the Board at this time, Commissioner Ruddock adjourned the meeting at 10:50 p.m.

Patricia A. Evanko, Secretary

Rodney D. Ruddock, Chairman