<u>COMMISSIONERS' SPECIAL MEETING MINUTES</u> <u>FEBRUARY 18, 2015</u>

Commissioner Chairman Rodney D. Ruddock called the regular meeting of the Indiana County Commissioners to order at 10:35.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 III

Mr. Mark Lundquist, of Financing Ideas, Inc. and is the financial advisor for the county was present and explained this is Phase III of the 2015 Financing Program. This loan will (1) establish Series D of 2015 and will payoff Series A of 2012 and (2) establish Series E of 2015 to fund capital projects. Mr. Lundquist noted that Series E is not a new money project because it is replacing \$2.1 million that the county currently has available being utilized for the completion of outstanding projects including reassessment. It will establish a line of credit in the amount of \$2.1 million that will be used for capital projects of the County. Total amount of Phase III is \$9,990,000.00. The interest will be tax-free fixed at 1.9% for 3 years with a maximum of slightly less than 3% over the life of the loan. The debt for these notes will be shortened from December 2030 to December of 2028. The total savings for this portion of the refinancing is \$500,000.00. The loan is with S&T, First Commonwealth, Indiana First, Marion Center, First Summit, NexTier and CNB Banks. Commissioner Ruddock said we are pleased and proud of what the Banks have done to allow us to move in the direction in saving costs.

Mr. Lundquist explained at the January 14th the Board approved Phase I refinancing of Series A and B of 2012 and on February 3rd approved Phase II refinancing of Series C of 2012 and a portion of Series D. He further explained that Phase IV of the refinancing will be presented 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 A of 2012 and establish Series E of 2015 to fund capital projects.

TRI-COUNTY LOCAL WORKFORCE INVESTMENT AREA CHIEF ELECTED OFFICIALS AGREEMENT

A motion was made by Mr. Baker, seconded by Ms. Evanko and unanimously carried to approve an agreement between the County of Armstrong, and the County of Butler, and the County of Indiana. Under this agreement the said counties do hereby mutually agree to jointly undertake the establishment of the Tri-County Local Workforce Investment Board.

OTHER BUSINESS

There was no other business.

NEXT REGULAR MEETING...FEBRUARY 25, 2015 AT 10:30 A.M.

The next regular scheduled Commissioners' Public meeting will be held on Wednesday, February 25, 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 10:59 p.m.

Patricia A. Evanko, Secretary

Rodney D. Ruddock, Chairman