

Finance Committee Minutes

June 29, 2015

Meeting called to order at 9:00 a.m.

Members in attendance: Randy Neatherlin, Lisa Frazier, Karen Herr

Also in attendance: Terri Jeffreys and Tim Sheldon

Lisa Frazier presented a draft Resolution for the issuance and sale of a Belfair Wastewater and Water Reclamation Revenue Bond of the County in the principal amount of not to exceed \$1,200,000 to fund the Settlement Agreement and Mutual Releases approved by the Board on June 16, 2015.

Discussion ensued on the merits of approving and issuing two separate bonds – one for the Settlement Agreement and another for constructing Phases 2, 3, and 4 of the Wastewater Project (to be discussed at a later date). All agreed that approving two separate bonds was beneficial to the County.

Commissioner Sheldon stated he would prefer an inter-fund loan rather than the proposed revenue bond to pay off the settlement - especially in light of the fact that once the state budget is adopted there may be funding for this settlement. Frazier pointed out there is no early pre-payment penalty with this bond and Neatherlin offered that a revenue bond would burden the wastewater project, but an inter-fund loan would burden the county's general fund. Lisa stated that the bond was written with a lot of flexibility and that her recommendation was the approval of a bond. Sheldon appreciated the clarification.

This bond would appear as a debt to Belfair Wastewater and an investment to the County.

Herr moved to place the draft Resolution on the Board of County Commissioner's July 7th meeting for discussion and approval. Neatherlin seconded the motion. The motion was passed unanimously.

Meeting adjourned at 9:24 a.m.

Minutes submitted by Karen Herr, Secretary of the Finance Committee

