

February 9, 2016

Mason County Finance Committee  
Meeting Minutes

Meeting called or order at 8:40 a.m.

Members Present: Lisa Frazier, Treasurer; Terri Jefferys, Commissioner;  
Guests: Randy Neatherlin, Frank Pinter, Dawna Woodruff, Dedrick Allen  
Absent: Karen Herr

Discussion: Refinance of the Public Works Building Lease with the State of Washington. Frank Pinter was contacted by the State Treasurer's Office wondering if we would be interested in refinancing the Public Works Building Lease. Refinancing would allow for a lower interest rate that will be set at the time of the refinance (tentatively March 31<sup>st</sup>). It is thought it could be as low as 1.5% and would have the same terms as the current lease (pay off in 2027). The county would save approximately \$800,000 over the term of the loan.

Tim Whitehead has reviewed the documents and has agreed to act as counsel in the action to refinance.

Public Works is holding \$750,000 from the original financing proceeds that were planned to be used to pay down principle when the option could be exercised. Frank has contacted the State Treasurer's Office to see if we can use those proceeds or a portion of those proceeds to lower the amount from not to exceed \$10,657,000 to something under \$10,000,000.

To refinance will require that the county pre-pay its next bond payment due June 1<sup>st</sup> to March 31<sup>st</sup>.

Terri Jefferys made the motion to approve the refinancing of the Public Works Building Lease with the State of Washington not to exceed \$10,675,000. Lisa Frazier seconded the motion. Motion Passed.

Meeting adjourned 8:47 a.m.

Submitted by  
Lisa Frazier, Mason County Treasurer  
Finance Committee Chair

\*See recorded meeting minutes for additional detail.