

WHITE COUNTY BOARD OF COMMISSIONERS

MINUTES OF THE CALLED MEETING HELD

THURSDAY, MARCH 18, 2010 AT 5:00 P.M.

The White County Board of Commissioners met for a Called Meeting on Thursday, March 18, 2010 at 5:00 P.M. in the Board of Commissioners Office Conference Room. Present at the meeting were Chairman Travis Turner, Post 1 Commissioner Joe Campbell, Post 2 Commissioner Craig Bryant, County Manager Carol Jackson, County Attorney David Syfan, County Clerk Shanda Smallwood, and Industrial Building Authority Members: Chairman James Staton, Vice-Chairman Marc Greene, Secretary Kendyl Brock, and Mayor Don Stanley.

Chairman Turner called the meeting to order.

County Attorney, David Syfan introduced Mr. Bill Johnson of Raymond James for a presentation regarding the commitments to purchase the bonds for the White County Detention Center Construction Project.

Mr. Johnson presented the offering document for the bond issuance. He explained this was the document the investors reviewed in deciding whether to purchase the bonds. Mr. Johnson stated that in preparation for the bond issue the county had to seek a bond rating and he was presenting the rating report from Standard & Poor's. He informed the county obtained a credit rating of AA-, which was excellent for a County the size of White County. Mr. Johnson commended the Board of Commissioners diligence in overseeing the County's finances. He further indicated they applied for and obtained a bond insurance commitment, which was not necessary to utilize given the high credit rating the county received. Lastly, Mr. Johnson presented a final pricing summary. He stated the bonds were sold earlier in the day to individual and institutional buyers – with \$9,085,000.00 being sold in bonds – which was approximately three-fourths of the total bonds available for the issue. He indicated the remainder would go to Raymond James inventory to be sold at a later date. The presentation showed the par amount on the bonds was \$9,085,000.00, which a premium being paid by buyers of \$50,511.00 – with \$9,000,000.00 being available in total funds. Mr. Johnson stated \$9,000,000.00 would be put into a construction account, \$130,660.00 in estimated cost issuance would go into a cost of issuance fund where bills will be paid from for the next approximate 60 days – with any funds remaining going toward the project or debt service, and \$4,851.00 in additional proceeds will be made available for the project fund. He reviewed this was a ten (10) year bond issue, with coupon ranging from 2.00% to 3.25% and the yield ranging from 0.70% to 3.45%. This resulted in the true interest cost on the issue being 2.83%. Mr. Johnson noted the total principal was \$9,085,000.00, the total interest was \$1,432,981.00, and the total debt service was \$10,517,981.00 over the ten (10) year term. The issue will close on April 22, 2010 which will require advertisement and a bond validation hearing. Mr. Johnson summarized that the sale of the bonds went very well –with this being a direct result of the high credit rating the County had received.

David Syfan presented the Bond Purchase Agreement, explaining this was an agreement by the White County Board of Commissioners and the White County Industrial Building Authority to sell the bonds according to the terms presented by Mr. Johnson, with Raymond James agreeing to purchase the bonds according to the same terms.

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Upon a motion made by Commissioner Campbell, seconded by Commissioner Bryant there was a unanimous vote to approve the Bond Purchase Agreement as presented.

David Syfan presented the Continuing Disclosure Certificate, and explained this agreement stated the County would notify the bond holders of any significant changes in the County's financial standing.

Upon a motion made by Commissioner Bryant, seconded by Commissioner Campbell there was a unanimous vote to approve the Continuing Disclosure Certificate as presented.

David Syfan presented the Rule 15-C-2-12 Certificate, explaining this stated the bond issuance was subject to certain securities and exchange rules and the information contained in the preliminary official statement had not changed and was true and correct.

Carol Jackson stated she had reviewed the information and found the contents to be true and correct.

Upon a motion made by Commissioner Campbell, seconded by Commissioner Bryant there was a unanimous vote to approve the Rule 15-C-2-12 Certificate as presented.

David Syfan presented a County Resolution agreeing to enter into an Intergovernmental Installment Sale Agreement with the White County Industrial Building Authority – detailing the County's agreement to make installment payments to the Industrial Building Authority, who through a trustee would pay the bonds.

Upon a motion made by Commissioner Bryant, seconded by Commissioner Campbell there was a unanimous vote to approve the County Resolution for agreement to enter into an Intergovernmental Installment Sale Agreement with the White County Industrial Building Authority as presented.

David Syfan presented a Validation Petition and related documents, for petitioning of the White County Superior Court for a bond validation hearing as required by Georgia Law. This validation would confirm the bond issue was in accordance with the revenue statutes.

Upon a motion made by Commissioner Campbell, seconded by Commissioner Bryant there was a unanimous vote to approve the Validation Petition and related documents as presented.

Upon a motion made by Commissioner Campbell, seconded by Commissioner Bryant there was a unanimous vote to adjourn the Called Meeting, with the White County Industrial Building Authority meeting to follow.

The minutes of the March 18, 2010 Called Meeting are hereby approved as stated this the 5th day of April, 2010.

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s/Travis C. Turner
Travis C. Turner, Chairman

s/Joe Campbell
Joe R. Campbell, Post 1

s/Craig Bryant
Craig Bryant, Post 2

s/Shanda Smallwood
Shanda Smallwood, County Clerk