

TERM OF COMMISSION: June Session of the April Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Chambers

PRESENT WERE: Presiding Commissioner Dan Atwill
District I Commissioner Karen Miller
District II Commissioner Janet Thompson
Director Purchasing Melinda Bobbitt
Sheriff Captain Gary German
Sheriff Dwayne Carey
County Clerk Wendy Noren
Director Community Services Kelly Wallis
Treasurer Tom Darrough
Deputy County Clerk Mike Yaquinto

The meeting was called to order at 9:33 a.m.

Health Department

- 1. 1st & 2nd reading; Abatement of a property located at 756 Demaret Drive, parcel #17-313-11-01-154.00 01**

Commissioner Atwill said the Health Department has requested that this item be removed as the property owner has taken care of the issues relating to the abatement.

County Clerk

- 2. First reading; Budget Amendment to cover the cost of converting Electronic Pollbook system**

Wendy Noren said this amendment is to reclassify budget amounts to cover the cost of converting our Electronic Pollbook system which was written in-house for PC's to a custom

version for use with iPads. When we first went to the electronic pollbook system in 2009, iPads were not that big back then. We will be providing an agreement with Knowink LLP, who is the leading provider of this service, to provide this service and need to have the budgeted funds set up prior to approving that agreement. I have worked with IT on this for several years and we believe this is the best option for the county. We had an original timeframe of September, but we got that moved up to August. IT has been testing this and working with it. The Budget Amendment is to increase Minor Equipment and Tools as there are uniquely designed parts for this system. There will also be some grant money to pay for some of the other costs.

We originally spent around \$300,000, all going to hardware. There were no costs for software. This time, there will be an additional cost of \$100,000 for iPads which were purchased for ½ the cost. This system, developed in 2009, was paid for within six elections. We used fewer people for the elections going from 1,000 in 2008 to 600 in 2012.

There were no comments or questions.

Commissioner Atwill said there will be a public hearing and second reading after the mandatory 10 day waiting period for budget amendments.

3. First reading; Budget Revision to reclassify budget amounts to cover the cost on converting Electronic Pollbook system

Wendy Noren said this is not an actionable item, only included for reference purposes and does not require Commission approval.

Purchasing

4. First reading; Cooperative Contract 138AN-TISA2013-0416 – MiCTA Member Participation Agreement for Telephone System at the Emergency Communication Center

Melinda Bobbitt read the following memo:

Attached for signature is the MiCTA Member Participation Agreement that allows us to utilize the MiCTA telephone technology agreements. Aron Gish, Information Technology Director will be using MiCTA cooperative contracts to purchase the telephone system for the Emergency Communication Center from CenturyLink.

This agreement is to allow us to utilize the MiCTA agreements. There is no Purchase Order to process at this time.

Commissioner Miller said we have been waiting on the contract with CenturyLink and we have that now. It is under review before we can get this purchased.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

5. First reading; Bid Award 23-16MAY16 – Furnish, Delivery, Placement of Stainless Steel Countertop for the Juvenile Justice Center

Melinda Bobbitt read the following memo:

Juvenile Justice Center requests permission to purchase one (1) new Stainless Steel Countertop from Hulett Heating and Air Conditioning of Columbia Missouri.

Total cost of contract is \$2,625 and will be paid from department 1242 – Juvenile Justice Center, account 92300 – Replacement Machinery & Equipment. The budgeted amount was \$7,123.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

6. First reading; Sole Source Approval and Contract for Sheriff's Department Records and Jail Systems Software

Melinda Bobbitt read the following memo:

Attached for signature and approval is the contract for the Sheriff Department's Records and Jail System Software. A *Sole Source Request Form* from Information Technology was approved for this purchase on Commission Order number 148-2016. Purchase will be from SunGard Public Sector Inc. of Lake Mary, Florida.

The SunGard product has full integration with other SunGard products that are currently deployed by both the County and some user agencies. There is a need for seamless, vendor-provided interfaces and interaction.

Contract total is \$790,866.56 and invoices will be paid from

Departments:

- 2905 – LE/Judicial Info Sys – LE Sales Tax
- 2550 – Sheriff Revolving Fund Activity
- 2560 – Inmate Prisoner Security Fund Activity
- 1170 – Information Technology

Accounts:

- 91300 – Machinery & Equipment
- 91302 – Computer Software
- 70050 – Software Service Contract
- 71100 – Outside Services

The intent to purchase as sole source was advertised in the Missourian and Tribune on February 9, 2016.

Commissioner Miller said we have been holding these funds from the Law Enforcement Tax for some years for this project. It was part of the original ballot issue and was set aside for this purpose and the time has finally come.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

7. 1st & 2nd reading; Bid Award 32-23MAY16 – Right to Harvest Hay

Melinda Bobbitt read the following memo:

Invitation for Bid 32-23MAY16 – *Right to Harvest Hay* closed on May 23, 2016. Four bids were received. Recommendation for award is Jason Wilhite for offering the highest payment to County for baling hay.

Central MO Events Center:	\$500 per mowing
Sheriff:	\$250 per mowing
Hallsville Shed:	\$100.00 per mowing

Facilities Maintenance will administer this contract.

There were no comments or questions.

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby award bid 32-23MAY16 – Right to Harvest Hay to Jason Wilhite.

Terms of the bid award are stipulated in the attached Purchase Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Purchase Agreement.

Commissioner Miller seconded the motion.

The motion carried 3 to 0. **Order #290-2016**

8. Second reading; Bid Award 31-20MAY16 – Diesel Walk-Behind Concrete Saw and surplus disposal of 2010 Core-Cut Concrete Saw (1st read 6-16-16)

Commissioner Miller moved on this day the County Commission of the County of Boone does hereby authorize Public Works to purchase one (1) new Core Cut CC6549DXLS-26 Walk Behind Concrete Saw from Evergreen Specialty services of Commack, NY and dispose of one (1) 2010 Core-Cut Concrete Saw, fixed asset tag 18594.

Terms of the purchase are stipulated in the attached Purchase Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Purchase Agreement and Request for Disposal form.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #291-2016**

9. Second reading; Bid Award 27-10MAY16 – Chain Link Fence Installation (1st read 6-16-16)

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby award bid 27-10MAY16 – Chain Link Fence Installation to Anchor Fence Corp. of Springfield, MO.

Terms of the bid award are stipulated in the attached Contract Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Contract Agreement.

Commissioner Miller seconded the motion.

The motion carried 3 to 0. **Order #292-2016**

10. Second reading; Bid Award 25-10MAY16 – Waters Edge Drainage Improvements – 2016 (1st read 5-10-16)

Commissioner Miller moved on this day the County Commission of the County of Boone does hereby award bid 25-10MAY16 – Waters Edge Drainage Improvements 2016 to Seth Paul Excavating, Inc. of Columbia, MO.

Terms of the bid award are stipulated in the attached Contract Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Contract Agreement.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #293-2016**

Sheriff's Department

11. First reading; Budget Amendment related to Sheriff's Department Records and Jail Systems Software

Captain German said this will be utilized for the purchase of hardware and software. This update for Records Management and Jail Management Software upgrade is to enhance communication between public safety agencies, the courts and prosecutors office. The annual maintenance cost is \$56,712 for the Jail Management portion and is paid from the Inmate Detainee Security fund and the remainder is split 85% General Fund and 15% Prop. L fund.

Commissioner Miller noted this is a total partnership using the Sheriff's Revolving fund and various county funds as well as the General Fund through IT.

Captain German said this sets up some efficiencies within the system and working together through the CAD. This also takes into account working with the Prosecutor's Office.

Commissioner Miller said she would like to thank the Sheriff's Department for participating in the investment through their special funds controlled by the Sheriff and not the Commission.

Commissioner Atwill said this is very important. It covers the whole county and the other smaller units in the county involved in law enforcement. This gives us reason to spend those funds.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

12. Public hearing and second reading; FY2016 Edward Byrne Memorial Justice Assistance Grant application (1st read 6-16-16)

Commissioner Atwill opened the public hearing and asked if there is anyone present that would like to speak on this issue. There were no speakers and Commissioner Atwill closed the public hearing.

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the attached grant application by the Sheriff's Department for the FY2016 Edward Byrne Memorial Justice Assistance Grant.

Commissioner Miller seconded the motion.

The motion carried 3 to 0. **Order #294-2016**

Community Services

13. First reading; Sequential Intercept Mapping Services Agreement

Kelly Wallis said the Services Agreement is a result of a proposal submitted in response to the Community Health Fund Notice of Funding Availability for Strategic Innovation Opportunities. The Commission accepted the recommendation and approved the funding request in an earlier Commission Order.

Commissioner Thompson noted this is from the facilitators of the workshop who are from Rochester, NY.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Treasurer

14. 1st & 2nd reading; Approve authorization for the issuance of Hospital Refunding Revenue Bonds

Tom Darrough said he has some experts in the audience that will be able to answer any questions the Commission may have. It is a long process to call and re-issue bonds. We will be calling in approximately \$80 million in bonds and then re-issue them. The conditions are really favorable to do this now. The process has been going on for awhile and it has been identified as a good time to do this and it makes sense to do it.

With that background, we now come to this point and just very recently it has been discovered there is an issue with reporting for 2015, in essence, it is a covenant violation and has to do with the Debt Service Coverage ratio falling below the level of 1.0. A lot has occurred over the last few days and I have had a lot of conversations with the different parties. I have asked Steve Smith from Williams-Keepers to come here and talk based on several questions I have about what has come up and let him explain what was discussed and what are the relevant facts concerning this issue.

Commissioner Atwill asked if the covenant issue can be explained more fully.

Mr. Darrough said that covenants are specific to the bond issue and along with the ratio of 1.0. For 2015, it was discovered the ratio was .66, below the 1.0. After this was brought up, it was discovered there was an accounting issue that would get this ratio up to .84. I will let Steve speak to that and then we will ask about a pro forma that has been re-released with new numbers for 2014 and 2015. We need to talk about how did we get to .66 and then to .84.

Steve Smith said the .66 came from a fairly straightforward calculation like it has been done in the past. The basic concept is you have to have enough revenue to pay the debt service. The debt service coverage ratio is measured on a one year basis. There can be reserves and up and down years, but the debt service coverage ratio is the benchmark to determine on a regular, recurring basis, if there is enough revenue to meet the debt service requirement. A 1-1 ratio is just enough revenue to meet the requirement. That is the minimum coverage ratio called for in the bond indenture. Anytime you go below that, it becomes a covenant violation and needs to be reported.

What our firm does is audit the financial statements of the Board of Trustees once a year. Also, the Board of Trustees must have a Compliance Officer appointed whose job it is, before we ever audit, to record any covenant violation and by May 31st, 150 days after the end of the fiscal year, has to report to the Board of Trustees.

Commissioner Miller asked who that officer would be.

Mr. Smith said Brian Winn is the Compliance Officer and he would complete the Officer Compliance Certificate within the 150 days. The revenue available to cover debt service were coming off net income from the Board of Trustees financial statements adding back non-tax refundable depreciation and cash back on interest expense.

One of the adjustments not made when the .66 was calculated was an accounting entry that adjusted the base payments that we made to the Board of Trustees for the annual payment of \$10 million and due to an accounting change several years back, you have to spread the \$10 million and the future debt service coverage through 2020 on a straight line basis and when you do that, what happened, is the \$10 million does not get recognized by the Board of Trustees as revenue and something less than that does. The accounting adjustment did not affect the revenues that were available to pay the debt service. The Trustees received \$10 million so that adjustment was added back and the ratio went to .84, still not 1.0.

With the pro forma, the real issue in trying to measure any of these ratios, is whether the bond holder is going to be repaid. The pro formas were done to take an adjustment back to 2014 that came to light in 2015. The lease calls for the Board of Trustees to receive 25% of the increases, in cash, from the operations of the hospital each year. In 2015, for the first time, it looked like it was going to go in the other direction so that there was a cash decrease. Likewise, the lease calls for the Trustees to pay 25% to the lessee in cases like that.

Cash flow in the hospital in 2014 and for some of 2015 was less. BJC was operating like a bank and was covering those deficits so payroll could be met and vendors paid on time which preserved cash. With this, the lease needed to be interpreted differently because of these circumstances because if you adjusted cash for a build-up in the liabilities of cash deficits, you would not have had as much cash at the end of 2014 as was used in making this 25% cash split calculation. Rather than have around \$2.6 million coming to the Trustees in

2014, it resulted in a cash split in the other direction to about \$600 thousand, a \$3.2 million swing. Throw all that into 2015 along with some other continuing cash flow challenges and that is how we got to .84. Taking this all into consideration, and calculating 2015 just based on cash operations in 2015, you get the pro forma results as stated in the financial statements as 1.17 for 2015 and 1.07 for 2014. This is important information in the pro forma to show that the ratio would have been met in 2015.

The Compliance Officer had to make a choice at the 150 day mark. Either record pro forma results or an amount that was pulled from the 2015 financial statements without making this adjustment. That is the question. It probably was the right thing to do by reporting the ratios off the financials and then explain the circumstances after that. The public announcement was that the ratio was .66 without the explanation of the other circumstances which is very important to know within the context of what has happened and why the pro forma is important.

No one thought this was really an error so the financial statements for 2015, we thought, needed to show the changed amount from 2014 and report it rather than push that under the rug and report 2015 as shown without the other circumstances. We reported that up front and had a disclosure that says that if it was done this way, this would have been the result. We think the financial statements are now fairly represented and the disclosures are part of that.

Mr. Darrough said he appreciates the explanation and that we have to look to you for your recommendation which you're giving and your stamp of approval which you just made very clear and defer to your role as the auditor. There is still some other information I am seeking and would like to have some of our other guests speak.

Commissioner Atwill said he has a question before the next speaker and would like to get an explanation as to why there are covenants and how they fit into the process of bonding and what is the significance of a covenant violation.

Mr. Smith said financial covenants are a way to benchmark and make sure there is enough money to pay back the bond holders. We need to know this every year that there are enough funds for repayment and this ratio is just one measure. It is a fairly typical one.

Commissioner Atwill asked if Mr. Smith's position is that there is a violation.

Mr. Smith said there is a violation.

Commissioner Atwill asked what the significance is of this violation.

Mr. Smith said the Trustees have certain actions they need to take and in this case, they need to hire a financial consultant with a national reputation to get things back on track. That is a requirement.

Mr. Darrough said we have someone to talk specifically on this issue.

Jacob Lowery said he is with Gilmore and Bell and this is straightforward when there is a debt service coverage ratio default. Some interpretations differ and it is our belief if the ratio is missed for one year, a consultant is hired and that must be done within the 150 days. Then, if the ratio returns to the 1.0 ratio by the end of the next fiscal year, then the default is not triggered.

Mr. Darrough said it is important to recognize that this is a covenant violation and not a default. The default is the next step and this is not where we are with this issue. Also, as our bond counsel, we have asked you to weigh in with recommendations and how to proceed. We would like you to summarize that.

Mr. Lowery said that they don't get as involved in the technical financial side of this, but from a legal bond document side, the structure is fairly simple. The Board of Trustees has this opportunity to bring in a consultant to get the ratio back up before the end of the next fiscal year. Everyone feels confident based on the auditor's summary today and based on

discussions with the Trustees and hospital that this will not be an issue going forward. It would be our recommendation that the County move forward and adopt the order as presented today.

Commissioner Atwill asked what would be expected of a consultant.

Mr. Lowery said that is outside of his expertise.

Mr. Darrough said it is a requirement to hire a consultant and we can have Jeff White from Columbia Capital, our financial advisor, address this.

Jeff White from Columbia Capital said that any new revenue bond indenture has a coverage request. This concept that the coverage falls below a certain level, then the issuer of the bonds will engage a consultant to help them restore that coverage ratio is fairly common.

Directly to the question, we would expect a consultant, an expert in managing hospitals, to come in and say where those areas are that contributed to the shortfall and then recommend some things to the hospital that they can pursue to resolve those particular areas. The hospital already has a pretty good understanding of what occurred in 2015 and why it was not a strong performance year. They are working on those issues and certainly getting the expertise from the outside is important and provides the bond holder confidence that the issue will be addressed going forward.

Commissioner Thompson asked if it is critical that the person or entity be someone with fresh eyes.

Mr. White said that the Indenture specifies that it be an expert in hospital management and independent from the entities involved.

Commissioner Miller said that the documentation also says that this consultant be acceptable to the County Commission. Being the case, we would like to have a representative on the committee that chooses that independent consultant.

Mr. Darrough asked what would be the impact of this and the ramifications in terms of the issuance and the acceptance of the issue.

Mr. White said he does not expect any significant long term impact as the result of this. It looks like it was a combination of a challenging financial performance year coupled with a change in the way that particular kind of loan from the BJC Corporation to its subsidiary, that's the lessee for the hospital here, really kind of conspired to give this negative result. Hospital management expects the ratio to be over 1.0 for 2016 and the expectation is the hospital will return to positive performance going forward. I view this as a one off incident.

Mr. Darrough said we started out that the conditions were favorable for a re-finance and we have spoken in the past about a minimum amount of savings to make it make sense. Is there any impact to that. We believe this was a good idea because we were going to save this much and do we feel any change in that formula or ratio.

Mr. White said none.

Commissioner Miller asked if this will have any effect on the County's bond rating.

Mr. White said it does not have any effect on the County's bond rating, but this revenue bond credit has its own rating which is currently rated A by Fitch and A3 by Moody's. I doubt this particular covenant issue on its own would impact that rating. I do think the rating agencies are looking at trends and performance over time. 2015 was a challenging performance year. That will have more bearing than this particular covenant violation.

As Steve noted, this really was a unique set of facts that caused this to occur. Had it happened a year earlier or a year later, it might not even have come about and certainly the rating agencies are paying close attention to the ongoing performance of the hospital.

Commissioner Atwill said it is assumed that the plan was that there would be a better interest rate than what it currently is.

Mr. White said that was the plan and continues to be the plan.

Commissioner Atwill said these bonds will be called and then re-sell new bonds and what kind of interest rate is expected and would this issue affect that rate.

Mr. White said he does not believe this particular covenant issue, on its own, will have any impact on the level of savings, but it is hard to know. We would have to sell bonds in a parallel universe to know for sure. If there is an impact on the ratings as a result of this issue or broader trends, that would certainly have an impact of reducing the savings. We are expecting, based on what is going on in the municipal markets, generally right now, the savings that the hospital could achieve from this particular re-funding is maybe \$15 million in 2016 dollars over the remaining life of the bonds which is about 20% savings. Our typical, kind of recommend threshold savings is 5%. Even if we are wrong by ½, we are still having savings twice our recommended threshold.

Is this the perfect time to have a conversation with potential new bond investors, probably not, but the world is not perfect and really every deal we work on suffers from something that pops up from time to time that's not helpful to the story. Because of the method of sale we have chosen, which is negotiated, we will have the opportunity to have one on one conversations with investors as we are marketing these bonds and get them comfortable and I think we will be successful.

Commissioner Miller said she is used to bonds where you have a trustee and set aside so much money and they hold it until the end of the bond. Is this that type of bond?

Mr. White said there is a trustee and the trustee does administer the flows of the money to make sure the bond holders get paid. They don't hold the money until the end of the bond, but the money comes to the trustee and the trustee holds the money until the semi-annual payment dates.

Commissioner Miller asked why the County would not be notified when this notice of violation was given since they are the bond issuer.

Mr. White said the notice went to the market place and we apologize if you feel blindsided. We have been working diligently over the last few weeks, not only to comply with the market place to give notice, but putting together a story that makes sense. Steve has been incredibly helpful and very cooperative with the idea of painting a picture of what it would look like if we had done this in 2014 when the change in practice had occurred. We struggled to put together a comprehensive story. These are securities, they are regulated by Federal Law and we have to be careful in what information we share with investors and how we share it. We must be correct and factual and can't be misleading.

Commissioner Miller asked if the County can require in the new resolution that we get an annual, yearly report and notice of the debt ratio component so we are not blindsided again.

Mr. Lowery said he and County Counsel have been in discussions to make some modifications based on your request. That will happen.

Tom Schneider said he is the counsel for the trustees and would like to apologize for the late breaking nature of this issue. The posting of the document occurred about 3 PM yesterday and I gave a copy to County Counsel about 4:30 PM. It is not a document that has been out there lingering. It was posted mid afternoon yesterday. I can answer specific questions that have just come up or supplement them and address questions of who was minding the store and put this into context or do all of them.

Commissioner Miller said she was curious about the health care consultant and the County's participation in choosing a health care consultant to deal with this issue.

Commissioner Atwill said he is concerned about all the above.

Mr. Schneider asked if this relates to the logistics of what we do now.

Commissioner Miller said she is referring to the requirement for the covenant violation.

Mr. Schneider said that means we have to hire a health care consultant who will file a report and those recommendations have to be implemented and we have to do this by July 31.

Commissioner Miller noted that the selection is made by the Board of Trustees and acceptable to the County Commission so we think the County should have a representative on the committee trying to find this consultant.

Mr. Schneider said that would be fine and that this will need to happen quickly and also that professional services by statute do not have to be bid. We would go to the national health care clearinghouse that lists these consultants. We would contact them and ask for 3 or 4 names that would be suitable for this issue. We can then make some conference calls and then pick someone to meet the July 31 deadline.

Commissioner Miller said we do not want to pass the deadline, we just want to be included in the process.

Mr. Schneider said concerning who was minding the store, that is an issue that has come up. We don't have the local Boone presence in the Administration we previously had. That is just the reality. To remedy this issue, we decided to get monthly statements concerning the hospital inner operations from BJC. We are frequently briefed on performance, but this is not

the same as seeing the balance sheet or financial statements. There are three different balance sheets and are somewhat complicated. Those are the documents we need to see and BJC has agreed to provide them upon request. I would then send them to Steve Smith and ask if there are any concerns we should be made aware of.

Putting this into context, I would reiterate this is a covenant shortfall or violation, but not a default. That is a huge difference. We have until this time next year to recover to the required ratio. The hospital administration has implemented a plan and has already turned this around to reach at comfortable ratio of 1.3 in 2016 based on four months. Obviously things can happen later in the year, but based on the first four months, the projected ratio is 1.3. All bond payments have been made on a timely basis and the hospital continues to be in excellent financial health. We will welcome the input from the County in selecting the consultant.

Commissioner Miller said the information she has says the current outstanding principle amount is a little over \$82 million, but the order authorizes the bonds shall be issued in the principle amount not to exceed \$90 million.

Jacob Lowery said there is always a little added amount to make sure we are not authorizing a lesser amount than what is due. Jeff can probably answer more fully exactly where he thinks the principle amount of the bonds is going to be. It could include some costs and interest amounts through the redemption date.

Jeff White said bonds are issued in the market in different ways. The example would be, and to make the math simple, let's say the amount is \$80 million. There are different kinds of investors that like to buy the bonds in different ways. The retail investor likes to pay \$100 for \$100 worth of bonds, called Par Bonds. So, if we had a Par Bond Issue, we would sell \$80 million in bonds.

There are investors that like to buy bonds at a discount. Here, the investor pays an amount less than an amount of \$100 for \$100 of bonds. In exchange, they agree to accept an interest rate, over time, that is less than the market interest rate. The math works out the same as if they bought Par Bonds, but they just like to pay 98 cents on the dollar. What happens when that occurs, you need to issue more than the \$80 million in bonds to account for the fact the investor has not paid you \$100 for \$100 worth of bonds. We have a discreet number we have to fund into an escrow to refund these bonds.

On the flip side, there are institutional investors that like to pay more than the \$100 for \$100 worth of bonds. In exchange, they get an above market interest rate over the life of the bonds. The math works out the same in any of these three ways. It is a matter of preference. We will guarantee that we will only issue as many bonds as we absolutely have to have to pay off the old bonds and pay the transaction costs.

Commissioner Miller said that is all we care about and also on the indenture notice, we want to make sure it goes to the County Attorney.

Mr. Darrough said that is all he has and recommends that we proceed with the order as written.

Commissioner Miller said that it is better to do a second reading on Thursday after we get the full and finalized resolution from Gilmore and Bell.

Commissioner Atwill said this will be a first reading and we will proceed with a second reading at the next meeting.

Resource Management

- 15. Second reading; Approve General Consultant Services Agreement with McClure Engineering Co. (1st read 6-16-16)**

Commissioner Miller moved on this day the County Commission of the County of Boone does hereby approve the attached General Consultant Services Agreement with McClure Engineering Co.

The terms of the Agreement are stipulated in the attached Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said General Consultant Services Agreement.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #295-2016**

Commission

16. 1st & 2nd reading; Organizational Use of the Government Center Chambers by Missouriians for Kander for June 23, 2016

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the Organizational Use of the Government Center Chambers by Missouriians for Kander for June 23, 2016 from 12:15 p.m. to 1:15 p.m.

Commissioner Miller seconded the motion.

The motion carried 3 to 0. **Order #296-2016**

17. 1st & 2nd reading; Approve Closed Session authorized per RSMo Sec 610.021 (1) at 2:00PM on June 28, 2016

Commissioner Miller moved on this day the County Commission of the County of Boone does hereby authorize a closed meeting on Tuesday, June 28, 2016, at 2:00 p.m. The meeting

will be held in the Conference Room 338 of the Roger B. Wilson Boone County Government Center at 801 E. Walnut, Columbia, Missouri, as authorized by RSMo 610.021(1), to discuss legal actions, causes of action or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives and its attorneys.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #297-2016**

18. Public Comment

None

19. Commissioner Reports

None

The meeting adjourned at 10:38 p.m.

Attest:


Wendy S. Noren
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Karen M. Miller
District I Commissioner



Janet M. Thompson
District II Commissioner