

FINANCE COMMITTEE
October 4, 2011

Call to Order. Chair Mawhinney called the meeting of the Finance Committee to order at 7:30 A.M. on Tuesday, October 4, 2011, in Conference Room N-2, Rock County Courthouse East.

Committee Members Present. Supervisors Mawhinney, Kraft, Podzilni, Beaver and Diestler.

Committee Members Excused: None.

Staff Members Present. Jeff Smith, Finance Director; Craig Knutson, County Administrator; Jeff Kuglitsch, Corporation Counsel; Randy Terronez, Assistant to County Administrator; Sherry Oja, Senior Accountant/Assistant to the Finance Director; Vicki Brown, Treasurer; David Sudmeier, Controller, Rock Haven.

Others Present: Carol Wirth and Brandon Wirth, Wisconsin Public Finance Professionals, LLC.

Approval of Agenda. Supervisor Diestler moved approval of the agenda as presented, second by Supervisor Beaver. ADOPTED.

Citizen Participation, Communications and Announcements. Ms. Brown said the 10 signs were put up a couple weeks ago on the foreclosed properties. She added that she will be on WCLO that day.

Discussion and Possible Action on Financing Options for the Rock Haven Capital Project. Mr. Smith said Ms. Wirth will be presenting options for financing the principal on the Rock Haven project.

Ms. Wirth handed out and went over the four different financing options: #1) Combined Existing (Less BABs' Subsidy) \$14.65 Million (Bonds) in 2011 and \$14.65 Million (Bonds) in 2012 (15 Year Wrapped Around Existing Debt), and \$4.5 Million CIP Notes in 2011; #2) Combined Existing (Less BABs' Subsidy) \$19.3 Million (Bonds) in 2011 and \$10.0 Million (Bonds) in 2012 (15 Year Wrapped Around Existing Debt), and \$4.5 Million CIP Notes in 2011; #3) Combined Existing (Less BABs' Subsidy) \$22.0 Million (Bonds) in 2011 and \$7.3 Million (Bonds) in 2012 (15 Year Wrapped Around Existing Debt), and \$4.5 Million CIP Notes in 2011; #4) Combined Existing (Less BABs' Subsidy) \$29.3 Million (Bonds) in 2011 (15 Year Wrapped Around Existing Debt), and \$4.5 Million CIP Notes in 2011.

Mr. Smith handed out the effect to the tax levy of each of these options.

The Committee discussed the pros and cons of each option and felt it came down to option #2 and #3.

Ms. Wirth handed out a fifth option of Combined Existing (Less BABs' Subsidy) \$22 Million (Bonds) in 2011 and \$7.3 Million (Notes) in 2012 (15 Year Wrapped Around Existing

Debt), and \$4.5 Million CIP Notes in 2011. Mr. Wirth and Mr. Smith said the Notes in 2012 would give the County more flexibility.

Supervisor Podzilni moved approval of option #5 Combined Existing (Less BABs' Subsidy) \$22 Million (Bonds) in 2011 and \$7.3 Million (Notes) in 2012 (15 Year Wrapped Around Existing Debt), and \$4.5 Million CIP Notes in 2011, second by Supervisor Beaver. ADOPTED.

Adjournment. Supervisor Diestler moved adjournment at 8:53 A.M., second by Supervisor Podzilni. ADOPTED.

Respectfully submitted,

Marilyn Bondehagen
Confidential Administrative Assistant

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.