

COMMISSIONERS RECORD 50  
FRANKLIN COUNTY  
Commissioners' Proceeding for June 11, 2009

The Honorable Board of Franklin County Commissioners met on the above date. Present for the meeting were Rick Miller, Chairman; Bob Koch; Chair Pro Tem; and Brad Peck, Member; Fred Bowen, County Administrator; and Mary Withers, Clerk to the Board.

**COUNTY BONDS**

Jim Nelson, Senior Municipal Underwriter, Martin Nelson & Co., and Jeff Nave, Attorney, Foster Pepper & Shefelman, PLLC, met with the Board. Present in audience: Treasurer Tiffany Coffland, Auditor Zona Lenhart, Chief Accountant Tom Westerman and Accountant Robin Stanco.

Refinance Franklin County Bonds

Mr. Nelson gave a presentation to the Board to explain the refinancing proposal using a handout (Exhibit 1).

He answered Mr. Miller's and Mr. Peck's questions about interest rates.

Mr. Nelson explained how the bonds are marketed.

Mr. Nelson answered Mr. Peck's questions about the bond market rates.

Mr. Nave gave the Board copies of the proposed resolutions and explained the provisions in the resolutions.

Mr. Nave answered Mr. Miller's question about the principal amounts listed in the repayment chart.

Mr. Nelson answered Mr. Peck's question about how in general terms Mr. Nelson's organization is compensated for services.

**Motion** – Mr. Peck: I move approval of Franklin County Resolution Number 2009-231 as verbatim presented in the document:

A resolution of the Board of County Commissioners of Franklin County, Washington, relating to contracting indebtedness; providing for the issuance, specifying the maturities, interest rates, terms and covenants and fixing the form of \$1,520,000 principal amount Unlimited Tax General Obligation Refunding Bonds, 2009 to provide money with which to pay the costs of refunding, paying and redeeming the County's outstanding Unlimited Tax General Obligation Refunding Bonds, Series 1998;

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authorizing the execution of an agreement with The Bank of New York Mellon, as refunding trustee; providing for and authorizing the purchase of certain obligations and for the use and application of the money derived from those investments; providing for the call, payment and redemption of the outstanding bonds to be refunded; providing for bond insurance; and approving the sale and providing for the delivery of the bonds to Martin Nelson & Company, Seattle, Washington.

Second by Mr. Koch. 3:0 vote in favor.

**Motion** – Mr. Peck: I move approval of Resolution 2009-232 verbatim as presented in this document:

A Resolution of the Board of County Commissioners of Franklin County, Washington, relating to contracting indebtedness; providing for the issuance, specifying the maturities, interest rates, terms and covenants and fixing the form of \$1,330,000 principal amount Limited Tax General Obligation Refunding Bonds, 2009, to provide money with which to pay the cost of refunding, paying and redeeming the County's outstanding Limited Tax General Obligation and Refunding Bonds, Series 1998; authorizing the execution of an agreement with The Bank of New York Mellon, as refunding trustee; providing for and authorizing the purchase of certain obligations and for the use and application of the money derived from those investments; providing for the call, payment and redemption of the outstanding bonds to be refunded; providing for bond insurance; and approving the sale and providing for the delivery of the bonds to Martin Nelson & Company, Seattle, Washington.

Second by Mr. Koch. 3:0 vote in favor.

The resolutions authorized the Chairman of the Board to sign the Contract to Purchase from Martin Nelson & Company (Exhibit 2).

**Adjourned** at 4:24 pm.

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There being no further business, the Franklin County Board of Commissioners meeting was adjourned until June 15, 2009.

BOARD OF COUNTY COMMISSIONERS  
FRANKLIN COUNTY, WASHINGTON

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Chairman

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Chairman Pro Tem

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Member

Attest:

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Clerk to the Board

Approved and signed June 29, 2009.