

LAKE COUNTY COMMISSIONERS' MEETING MINUTES - WORKSESSION

JERRY C. CIRINO, COMMISSIONER MIKE MATAS, FINANCE DIRECTOR
JOHN R HAMERCHECK, COMMISSIONER JIM GILLS, ENGINEER
DANIEL P. TROY, COMMISSIONER JENNIFER BELL, CLERK

(Tape 2018-0726)

DATE: THURSDAY, JULY 26, 2018
TIME: 1:00 P.M.
PLACE: OFFICE OF THE BOARD OF COUNTY COMMISSIONERS, 105 MAIN STREET, PAINESVILLE, OHIO
RE: CAPITAL IMPROVEMENTS – ENGINEERS OFFICE

MINUTES

- 1. This Work session was called to order by the President of the Board of County Commissioners.
2. Those in attendance were Commissioner Hamercheck, Commissioner Cirino, Commissioner Troy, Finance Director Michael Matas, County Engineer Gills, and Chief Deputy Engineer Bruce Landeg.
3. Mr. Matas introduced Ms. Amanda Gordon from Roetzl and Andress and Ms. Michelle Hillstrom from Stifel, Nicolaus & Company.
4. Mr. Gills explained the proposed projects that could be done, financing strategies, debt service and schedule of the projects if the \$5 permissive income was used to support a note/bond issue. The total cost would be approximately \$12 million from 2018 to 2020.

Mr. Matas stated that a special fund will be established for these projects that includes tracking of the expenditures.

Discussion ensued regarding the amounts that should be issued in 2018, 2019 and 2020, the current interest rates, and what is to be expected in the next few years with interest rates. The County is eligible to receive decent rates based on Moody’s AA1 Rating and its low debt level. It was suggested that notes have more flexibility than bonds.

Ms. Gordon explained that resources would be available immediately, as soon as the end of August, if notes are issued. A resolution will need to be adopted before it goes to the Auditor’s Office for approval. The first note issuance will be \$1,550,000 for a year. The second note issuance will be for 6 months and will include both spring and summer 2019 projects.

Commissioner Hamercheck brought up County bridges. Mr. Gills replied that the focus will be on roads for this improvement plan. In 2019, there will be a re-evaluation of bridges and a plan will be developed.

- 5. Mr. Matas explained the manuscript debt issuance resolution was adopted today and he will provide the information on the interest rate and terms. It looks like we can do an advance which is a one week process. There is a reimbursement clause.

- 6. The Work session adjourned at 2:00 p.m.

Minutes approved this second day of August, 2018

BOARD OF LAKE COUNTY COMMISSIONERS

JOHN R. HAMERCHECK, PRESIDENT

JERRY C. CIRINO, COMMISSIONER

DANIEL P. TROY, COMMISSIONER

JENNIFER BELL, CLERK