

## BOARD OF SUPERVISORS' MINUTES

The special meeting of the Valley County Supervisors for the purpose of setting the bond amount and length of time for financing the Courthouse HVAC/Window Renovation Project was called to order at 1:00 p.m. on August 16, 2006 in their Courthouse meeting room. Roll call was taken with Sintek, Collins, Cullers, Baker, Ash, and Sevenker present, Cetak absent. The Clerk verified that meeting notice was published and agendas were posted in the Courthouse and on the website and provided to requesting media. The agenda was adopted on motion of Collins, seconded by Baker. Carried. Yes: Collins, Sintek, Ash, Baker, Cullers. No: none. Absent: Cetak. Chairman Sevenker noted that the open meetings act is posted in the Boardroom as required and copies of the act are available to the public. There was no public comment. Bill Abts of Ameritas Investment Corp. and Chuck Abel, County Budget Accountant, were present.

At a prior meeting, Abts advised the Board to consider keeping the Inheritance Tax money and funding more of the project with bonds and he advised this again today. He said Counties can only issue bonds for building projects, they cannot do it for other expenses or emergencies. If the Inheritance Tax money is spent and an emergency arises, it would cost more to borrow funds to take care of the emergency than to issue bonds for the renovation project. Discussion centered on how much of the project to fund with Inheritance Tax money and how much with bonds.

The original thought was that the project would cost about \$1,000,000 and \$500,000 would be used from the Inheritance Tax Fund and bonds issued for \$500,000. The guaranteed maximum cost of the project, as figured by Beckenhauers, is \$1,060,952. Already additional, unanticipated costs have been necessary for an upgraded electrical panel and an asbestos survey. There is around \$1,000,000 in the Inheritance Tax Fund.

Abel suggested that, if more bonds were issued, the bond interest could perhaps be offset by investing the Inheritance Tax Fund for longer term. He also noted that when a bond payment exceeded \$40,000, Inheritance Tax money could be used to pay the excess.

The importance of public support for the project was noted and it was agreed that the most important thing is to keep it within the budget, which using Inheritance Tax money for the portion of a payment that exceeded \$40,000 would help to do. It was also noted that payments should be set for May and November since taxes are due in May. Only interest payments would be due until November 2008.

Following further discussion, Cullers moved to approve bonds in the amount of \$750,000 for 20 years, to authorize Bill Abts of Ameritas to start the necessary paperwork and to set payments to be due May 15 and November 15. Collins seconded the motion. Carried. Yes: Cullers, Collins, Sintek, Ash, Baker. No: none. Absent: Cetak.

Treasurer Janet Suminski was asked about investing Inheritance Tax Funds on a long term basis. She noted that there is more penalty for early withdrawal at the longer term and that she never invests longer than 1 year. She will review CD rates with the Board in November.

Meeting adjourned at 2:30 p.m., to reconvene on Tuesday, August 29, 2006, at 9:00 a.m., in regular session, 11:00 a.m. as Board of Equalization. Complete minutes of the August 16 special meeting and an agenda for the regular August 29 meeting are available in the office of the County Clerk.

I, the undersigned County Clerk, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the County Board, that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and available for public inspection at the office of the County Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

Jenette G. Lindsey, County Clerk