

# **Warren County Port Authority**

## **Credit Committee**

### **Meeting Minutes February 25, 2019**

#### **Opening:**

The meeting of the Warren County Port Authority Credit Committee was called to order at 2:30pm on February 25, 2019 at the Warren County Administration Building, Room 350 by Warren County Port Authority Executive Director, Martin Russell.

#### **Present:**

**Warren County Port Authority Credit Committee Members:** Mr. Harlow (via teleconference), Mr. Layer, Ms. Zindel.

**Warren County Economic Development Staff:** Martin Russell, and Brian Beaudry

#### **Other Attendees:**

Andrew Brossart – Bradley Payne Advisors

Heather Arling – Bradley Payne Advisors

Caleb Bell – Bricker and Eckler

Sean Fraunfelter – Contract Accountant

#### **A. Approval of Agenda**

The agenda and additional resources were distributed to the board for review and consideration without disapproval.

#### **B. Approval of Minutes**

- The Committee reviewed minutes from the November 9, 2018 meeting. Mr. Layer made a motion, seconded by Ms. Zindel to approve the minutes of the November 9, 2018 meeting as presented. The motion passed with a unanimous voice vote of present Board members.

#### **C. Old Business**

- None

#### **D. New Business**

- Mr. Brossart introduced the Series 2019 A & B Tax Exempt Special Obligation Revenue Refunding Bonds to the committee for review. He explained these are two deals that will be #8 and #9 respectively in the fund.
- Mr. Brossart stated these deals are existing special assessment County bonds from 2001 through 2008. He stated they are a mix of water, sewer and road

improvement bonds. He stated the 2008 issuance can be refunded as a standalone deal and the other 2001 -2007 issuances are packaged together for a separate refunding. He stated that the deals will keep their original maturity date, and could even be paid off a year early with the savings.

- Mr. Russell stated that Auditor Matt Nolan has been closely involved in the conversations about the deals and he is supportive of them.
- Mr. Brossart assured the Committee that the debt is backed by a non-tax revenue pledge from the County. He stated that the deals can be a direct private placement, or they can go to the capital markets. If the decision is made to shop the deals in the capital market, bond insurance will need to be added to fund the 10% reserve requirement.
- Mr. Layer asked if there are any other pledges in the nontax funds
  - Mr. Brossart answered that he doesn't believe so. He stated it is simply transferring one pledge to the other. He also assured the Committee that there is ample capacity for the County to do so.
- Ms. Zindel asked what actions do the BOCC need to take in regard to these deals.
  - Mr. Bell stated the BOCC needs to approve a cooperative agreement and a transfer. This can all be done in one resolution.
- Mr. Russell stated that these deals provide value to the Port, County and residents. If the County were to refund the debt themselves, there would not be a noticeable benefit to residents. Mr. Brossart stated that the Bond Fund provides access to capital without the full faith and credit being burdened on one community.
- **Mr. Layer made a motion, seconded by Ms. Zindel to approve the Series 2019 A & B Tax Exempt Special Obligation Revenue Refunding Bond deals as presented. The motion passed 3-0 with a roll call voice vote of present Committee members.**

### **Adjournment:**

There being no other business, at 2:53 pm, Mr. Layer made a motion, seconded by Ms. Zindel, to adjourn the meeting of the Warren County Port Authority Credit Committee. The next meeting of the Warren County Port Authority Credit Committee is not yet scheduled.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke