

**Kalkaska County Board of Commissioners
Finance Committee Special Meeting Minutes
May 2, 2018
(UNAPPROVED)**

Meeting called to order by Committee Chair Cox at 6:00 PM. Room #114, Administration Building, 605 N Birch Street, Kalkaska, MI. Present Commissioners Patty Cox, Kohn Fisher, Stuart McKinnon and County Clerk Deborah Hill. Also present County Accountant Corinna Hervey, County Treasurer Valerie Thornburg. (Noted County Commissioner Truman Bicum in the audience.)

Public Input:

Truman Bicum: Inquired as to the balance of the current bond debt of the Kaliseum. (Accountant noted \$975.00)

Purpose of Meeting:

Chair Cox called for review/discussion and/or recommendations for the Kaliseum Energy Upgrade project. Discussion regarding recommendations from counsel to obtain a Financial Advisor and Bond Attorney; McKinnon noted communication with PFM, Paul Stauder, as recommended by counsel. Accountant Hervey noted review of General Funds and Delinquent Tax Funds; analysis report provided with review of potential available payments. Discussion, consensus to call Stauder.

Committee communicated with Paul Stauder of PFM by telephone. Discussion included review of Financial Advisor and Bond Attorney options as recommended by counsel. Stauder noted PFM provides both services with costs attributable to the amount of funding; noted experience and references; Stauder advised fees only if the project goes forward; noted need to determine which RFP is most beneficial for County needs; determining budget issues, available funds, determine borrowing amount; amortization options for repayment over 10/15/20 years; review options for fees to be built into the transaction; will include bonding if the financing deems appropriate.

Continued discussion regarding county funds including foreclosures, debt load, payment options; noted \$351,000.00 debt to General Fund in addition to Bond debt; funding available without financing, borrowing options; review of energy savings and capital outlay; noted months of review by Board and review of County policies.

Consensus to move forward with letter of engagement with PFM Financial Advisors, Paul Stauder, for the Kalkaska County proposed capital Improvement energy Bonds. Clerk to send to counsel for review and call references.

Public Input: None

Respectfully submitted:

Deborah Hill, Kalkaska County Clerk and
Clerk of Board of Commissioners

Stuart McKinnon, Chair of
Kalkaska County Board of Commissioners

These minutes are not official until they are approved at the next Regular Board of Commissioners meeting.