



# Christian County Commission

100 West Church St, Room 100  
Ozark, MO 65721

<http://ChristianCountyMO.iqm2.com>

April Term

~ Minutes ~

Tuesday, June 14, 2016

1:00 PM

The Christian County Courthouse

## I. Convene

The meeting was called to order at 1:00 PM by Presiding Commissioner Ray Weter

Attendee Name	Title	Status	Arrived
Ray Weter	Presiding Commissioner	Present	1:00 PM
Bill Barnett	Western Commissioner	Present	1:00 PM
Sue Ann Childers	Eastern Commissioner	Present	1:00 PM
Cheryl Mitchell	Assistant	Present	1:00 PM
Kay Brown	County Clerk	Present	1:00 PM

## II. Agenda

### Motion/Vote -

Approve Agenda

Attendees: County Auditor Lacey Hart, Dennis Lloyd and Khalen Dwyer Vice President from Columbia Capital.

Presiding Commissioner Weter entertained a motion to approve the agenda for today.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Sue Ann Childers, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Ray Weter, Bill Barnett, Sue Ann Childers

### Motion/Vote - **Christian County Commission**

Discussion - Consultation with Columbia Capital-Financial Advisor

Attendees: County Auditor Lacey Hart, Dennis Lloyd and Khalen Dwyer Vice President from Columbia Capital.

The County Commissioners met with Dennis Lloyd and Khalen Dwyer Vice President from Columbia Capital for a financial advisor consultation.

Commissioner Weter said we anticipate remodeling in three buildings and moving to construct a fourth building using a recently adopted tax levy that has an estimated revenue of \$750,000.00.

Commissioner Childers said we would like to sell bonds from the tax levy that is currently being received for a total of 7 million dollars for the renovation, purchase of clinic and remodel, and to construct a new building. Ms. Childers said the plans were prepared by Paragon Architecture and we are asking for assistance to acquire these bonds.

Commissioner Childers said the courtroom is in place but needs renovation, and we anticipate moving the Clerk's office to the third floor.

Commissioner Weter said it looks like a higher amount to remodel the Mercy Clinic.

Mr. Lloyd presented the proposed story boards from Paragon of the layout and the process. Mr. Lloyd said there are certificates of participation and general obligation bonds that can be used for financing the project.

Commissioner Childers asked where do we go from here.

Mr. Lloyd said a resolution must be passed that states how the funds will be used. Mr. Lloyd said general obligation bonds are presented for a vote of the people and there is a legal commitment. Whereas, special obligation bonds, do not require a election, the County Commission would assure us the bonds will be paid through the property tax of \$750,000.

Commissioner Weter asked what the hourly rate is for their services? Commissioner Weter asked if he could give another presentation in two weeks.

Mr. Lloyd said he would have a presentation for the Commission in two weeks.

Mr. Lloyd said based on approximately 7 million, to be paid in roughly 12 years, at 3% interest it would be approximately \$ 700,000 a year. However, if amount came in lower the county would have to pay the balance.

Commissioner Childers said they would like to proceed with special obligation bonds. Commissioner Childers said if we were building a jail we would have to go to a vote of the people and use general obligation bonds.

Commissioner Childers asked if he would be the advisor through the end of the project.

Mr. Lloyd said they have been in business over 20 years. Mr. Lloyd said if they were to serve as our financial advisor they prefer communication by phone and email.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Sue Ann Childers, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Ray Weter, Bill Barnett, Sue Ann Childers

**Motion/Vote - Christian County Commission**

Discussion - 3009 : Consultation with Piper Jaffray & Co.-Financial Advisor  
Attendees: Cheryl Mitchell, Michelle Bock and Jack Dillingham, Managing Director from Piper Jaffray and Company.

The County Commissioners met with Michelle Bock and Jack Dillingham, Managing Director from Piper Jaffray and Company for a financial advisor consultation.

Commissioner Weter said the county is looking at a mandate to provide a new court room for the newly created position for the 38th Circuit Division 2 Judge. Commissioner Weter said initially the estimated cost to renovate the buildings was \$ 210,000.00 but now it is between \$ 350-400,000.00. Commissioner Weter said ultimately we need to remodel and construct a new building to house the prosecutor and the juvenile offices, plus purchase the Mercy Clinic and another building. Commissioner Weter said we will be moving the juvenile offices to the Planning and Development Building. Planning and Development, Highway Engineer, and Building Inspections will move to the old Mercy Clinic building. The County Clerk's office will move to the third floor, leaving space for the Treasurer, Public Administrator, and Auditor on the second floor.

Commissioner Weter said we passed a reimbursement resolution and have the capital set aside and we may be reimbursed. Commissioner Weter said in 2012 a capital improvements ballot failed and the people are not going to vote for another tax increase. Currently, we have accrued approximately, \$ 750,000, and we want to get the best bond rate. We are considering selecting a financial advisor.

Michelle Bock said Piper Jaffray has been in business for 120 years as a broker/dealer. Ms. Bock said they have knowledge of the markets and can assist us in acquiring the lowest interest rate possible. Ms. Bock said they are not allowed to underwrite bonds but have the same fiduciary requirements as any other firm. Ms. Bock said they work with certificates of participation, and special obligation bonds or general obligation bonds.

Michelle Bock said general obligation bonds require a debt service payment and are simpler to do. Whereas, the certificate of participation requires collateral and is based on moral obligation.

Commissioner Weter asked if we borrow more than we need what would you do?

Jack Dillingham said that the debt service fund balance would be reduced to pay of the Certificates of Participation.

Mr. Dillingham said the lease will go 20 years beyond unless you pay it off early. Otherwise, the final maturity date is the standard practice, and this only matters only if you don't meet your payments.

Mr. Dillingham said the cost to get it set up is between \$15,000 to \$20,000.

Commissioner Weter asked Mr. Dillingham how long before he could come back with a plan of action.

Michelle Bock said the following week after you make your choice for an advisor.

Michelle Bock said we can make a recommendation, but you will have to make the decision. You will need to allow 45 to 60 days to get the bonding documents prepared.

Michelle said we would be a team and come up with a plan that best meets your plans and goals.

Commissioner Weter asked how do we ensure the investor?

Michelle Bock said you must agree to set aside the bond amount in the budget each year as promised to pay with special obligation bonds.

Commissioner Weter asked can you pay it off earlier?

Ms. Bock said yes, they can be paid early. Ms. Bock recommended creating a 501 C3 corporation.

Commissioner Weter asked what would you charge if selected as a financial advisor?

Ms. Bock said they would charge in the range between \$ 20,000 to \$ 30,000.00.  
Commissioner Weter said they intend to make a decision by Monday.

Commissioner Weter entertained a motion the schedule a decision meeting for June 20, 2016.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>AYES:</b>	Ray Weter, Bill Barnett, Sue Ann Childers

**III. Adjournment**

The meeting was closed at 3:05 PM

**Motion/Vote -**

Adjourn

Presiding Commissioner Weter entertained a motion to adjourn.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Bill Barnett, Western Commissioner
<b>SECONDER:</b>	Sue Ann Childers, Eastern Commissioner
<b>AYES:</b>	Ray Weter, Bill Barnett, Sue Ann Childers




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Presiding Commissioner, Ray Weter




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Western Commissioner, Bill Barnett




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Sue Ann Childers

Eastern Commissioner, Sue Ann Childers