



## Board of Directors

Meeting Minutes – October 27, 2015

Approved by the Board on December 9, 2015

### CALL TO ORDER | OPEN FORUM | PRESENTATIONS

**Call to Order:** Bob Flynn, Board Chair, called the meeting to order at 2:01 p.m.

**Members present:** Bob Flynn, Roy Kline, Christy Fitzpatrick, Dave Hadsell, Brett Pearson, Chris Dunn, Charlie Kercheval, Lee Driscoll

**Members absent:** Jan Lucas

**Staff present:** Julie Underdahl, Kevin Wrede, Jenny Starkey, Marian Tuin

**Guests present:** Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company; Jonathan Heroux, Piper Jaffrey; Kristine Lay, Kutak Rock, LLC

**Public Comment:** (limited to 2 minutes per speaker): None

### MONTHLY BUSINESS

**President & CEO Report:** Jason Carroll presented the bond refinance updates. In order to close the loan the 2015 and 2016 budgets will need to be amended to reflect the refinancing.

Jason introduced Jonathon Heroux. Jonathon reviewed the timeline and process for approving and closing on the refinance.

Jonathan introduced Kristine Lay of Kutak Rock. Kristine explained her role in the bond refinancing process. She reviewed the Bond Resolution, including the Continuing Covenant Agreement.

*Motion by Lee Driscoll to approve the bond refinance resolution contingent on:*

- *A revision to the terms of subsection (A) of Section 2(c)(i) of the Bond Resolution to specify that the Fixed Rate on the Bonds shall not exceed 3.25% per annum;*
- *A revision to the terms of subsection (G) of Section 2(c)(i) of the Bond Resolution to add the italicized language below, so that such subsection (G) reads as follows: "the minimum net present value savings derived from refunding the Refunded Bonds by the issuance of the Bonds shall not be less than 5.0% of the outstanding principal of the Refunded Bonds (based on the Fixed Rate on the Bonds, without regard to the Default Rate or the Taxable Rate);" and*
- *A revision to the first paragraph of Section 2(c)(i) of the Bond Resolution to provide that, prior to and in connection with making a final determination as to the Fixed Rate of interest on the Series 2015 Refunding Bonds, Julie Underdahl, in her capacity as the Authorized Delegate, will consult with any two of the three following members of the Board: (1) Bob Flynn; (2) Charles W. Kercheval; and (3) Roy Kline, with respect to such determination of the Fixed Rate of interest on the bonds.*



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*Second by Dave Hadsell. Vote: Unanimous in favor (8-0, Jan Lucas not present for vote), motion carries.*

*Motion by Charlie Kercheval to open the public hearing to amend the 2015 and 2016 budgets. Second by Dave Hadsell. Vote: Unanimous in favor (8-0, Jan Lucas not present for vote), motion carries.*

*Motion by Brett Pearson to approve the 2015 and 2016 budget amendment. Second by Christy Fitzpatrick. Vote: Unanimous in favor (8-0, Jan Lucas not present for vote), motion carries.*

**Adjourn:** The meeting was adjourned at 3:01 p.m.

*On November 20, 2015 at 11:05 a.m., Julie Underdahl, Bob Flynn, Charlie Kercheval and Roy Kline agreed unanimously to lock the bond refinance rate at 2.60% per annum. The closing is scheduled for December 8, 2015.*