

FINANCE COMMITTEE
Joint Meeting with Property and Insurance Committee
February 17, 2009

The meeting of the Finance Committee was called to order by Chair, Dan Priske at 4:30 PM on Tuesday, February 17, 2009, in the Green Lake County Board Room. The requirements of the open meeting law were certified as being met.

Finance Committee Present:	Dan Priske	P&I Committee:	Gene Thom
	Deb Schubert		Mike Stoddard
	Eugene Schroeder		Orrin Helmer
	Susan McConnell		Gus Mueller

Also Present: Marge Bostelmann, County Clerk
Orrin Helmer, County Board Chair
John Selsing, Corporation Counsel
Sheriff Mark Podoll
Brian Della, PFM Group

AGENDA

Motion/second(Schroeder/McConnell) to approve the agenda. Motion carried.

PUBLIC COMMENT – 3 Minute limit None

PFM REPRESENTATIVE – Time Line And Discussion Regarding Bond Issue

Brian Della presented a financial plan that would provide flexibility in borrowing and positive cash flow for the project. The plan includes borrowing \$26.9 million in 2008 and 2009. Pay off \$7.0 million balloon payment in 2011 with cash on hand, refinance \$5.9 balloon payment in 2014 at 5% and refinance \$5.5 million balloon payment in 2019 at 5%. This plan assumes zero growth in sales tax revenue for the next 24 years and earns 2% on the sales tax reserve account.

Discussion was held relating to seeking a fixed 20 year bond rather than the short term borrowing proposed by PFM. This approach would not provide the same flexibility and does not take advantage of the low interest rates on a short term borrowing.

COMMITTEE DISCUSSION

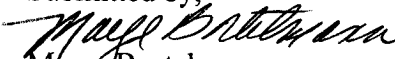
Future meeting dates: Thursday, February 26, 2009 at 4:30 PM.

Future Agenda items: Dave Anderson regarding the County Bond issue.

ADJOURNMENT

Motion/second (Schubert/McConnell) to adjourn at 5:20 PM. Motion carried.

Submitted by,


Marge Bostelmann
County Clerk