

Wednesday, September 12, 2007 9:00 am

A Special Meeting of the Fayette County Board of Commissioners was held on Wednesday, September 12, 2007 at 9:00 a.m. in the Conference Room, at the Public Service Building, Uniontown, PA.

Present: Commissioner Angela M. Zimmerlink, Chairwoman
Commissioner Joseph A. Hardy, III, Vice-Chairman
Commissioner Vincent A. Vicites, Secretary
Warren Hughes, County Manager
Judith M. Bodkin, Chief Clerk
John Cupp, County Solicitor

Meeting called to Order

Silent Prayer

Pledge of Allegiance

Public comment on agenda items - None

Commissioner Zimmerlink stated the purpose of the Special Meeting was to consider refinancing the bond which Fayette County has outstanding in the approximate amount of \$4.6 million through a line of credit through the Washington County Bond Pool which was taken out in 2000. It was believed it would be financially beneficial to refinance the bond. Janney Montgomery Scott was previously awarded the contract by the County to handle the refinancing and Eckert Seamans law firm was selected as bond counsel.

Timothy Frenz, managing director of Janney Montgomery Scott LLC reported that the bond sale went through yesterday at an interest rate of 4.14 per cent which was the lowest point in the market in the last few years. He reported that the savings is more than what was originally expected being approximately \$650,000 and the restructuring of the term was reduced by about four years.

Cliff Pastel of Eckert Seamans and the county's bond counsel reported that all of the legal requirements had been met for this refinancing. He reported that the closing is scheduled for October 18, 2007. The maturity date will be November 15, 2026.

John Cupp, county solicitor, reported that all of the documents have been reviewed and the matter has been conducted using good sound business practices and according to the law.

Commissioner Vicites reiterated that it was the right time to refinance according to the economic market.

Moved by Commissioner Zimmerlink and seconded by Commissioner Hardy to refinance the Washington County Bond Pool by adopting Bond Ordinance No.2007-01 as attached and to execute all of the required documents to properly and legally enact said Ordinance.

Commissioner Zimmerlink aye

Commissioner Hardy aye
Commissioner Vicites aye

Motion carried unanimously

Public Comment - None

Moved by Commissioner Hardy and seconded by Commissioner Zimmerlink to adjourn the meeting.

Commissioner Zimmerlink: aye
Commissioner Hardy: aye
Commissioner Vicites: aye

Motion passed unanimously

Meeting Adjourned at approximately 9:30 a.m.

Judith M. Bodkin, Chief Clerk