

FINANCE COMMITTEE MEETING MINUTES

The Polk County Finance Committee met in the Second Floor East Conference Room of the Polk County Government Center at 2:00 p.m. on September 26, 2007.

Present: Gerald Newville Larry Jepsen Mick Larsen
Neil Johnson

Absent: Gary Bergstrom

Also Present: Tonya Weinert
Members of the Public
Members of the Press

Chair Gerald Newville called the meeting to order at 2:00 p.m.

Moved by Jepsen/Johnson to accept the Second Amended Agenda as published. Motion carried by voice vote.

Moved by Jepsen/Larsen to approve two sets of Minutes from September 12, 2007; and to also approve the following Minutes: September 10, September 11, September 13 and September 17, 2007. Motion carried by voice vote.

Treasurer

Treasurer Amanda Nissen submitted her *Office Update Report Dated September 26, 2007*. Nissen reported on tax certificates, interest earned on tax certificates, the cash balance, monthly interest in the county checking account and investments.

Nissen submitted *Resolution - Void Tax Certificates* for the committee's review. **Moved by Johnson/Jepsen to approve Resolution - Void Tax Certificates and to forward on to the full County Board for their approval. Motion carried by voice vote.**

Nissen also submitted *Resolution - Cancellation of Outstanding Orders* for the committee's review. **Moved by Jepsen/Johnson to approve Cancellation of Outstanding Orders and to forward on to the full County Board for their approval. Motion carried by voice vote.**

Marcus & Millichap - Raymond Giannini

Corporate Counsel Jeff Fuge explained the proposed *Commercial Listing Contract - Exclusive Right to Sell*. **Moved by Jepsen/Johnson to enter into a Commercial Listing Contract between Senior Investment Associate Raymond Giannini of Marcus & Millichap and Polk County Golden Age Manor. 3-1, Motion carried by voice vote.**

Stifel, Nicolaus - Paul Patrie

First Vice President Paul Patrie of Stifel, Nicolaus & Company, Inc. distributed *Polk County Financial Overview Dated September 26, 2007* for the committee's review. Patrie presented an overview of the County's financial situation as it relates to indebtedness, bonding and Moody's Credit Rating. Patrie reported Moody's had last updated the County's Credit Report in August of 2005 which was the last time the County accessed the market. Patrie reported that the previous Moody's Credit Report commented negatively and they were concerned about the lack of planning regarding the ongoing financial losses of Golden Age Manor (GAM). Patrie further reported that Moody's would assign a rating only when accessing the market. Patrie further

reported on the GAM balloon payment due in 2008, the County's equalized valuation, debt capacity, and growth. Patrie recommended bonding for 10 million or less per year so as to capture the bank qualified rate. Finance Director Tonya Weinert reported that if the County bonded by the end of this year and stayed under 10 million, the County could then go out for issue again later in 2008 to finish out the potential project ensuring that a draw down schedule could be managed. Patrie and the committee discussed a bonding timetable and resolutions. **Moved by Jepsen/Larsen to authorize the Finance Director to bring forward Resolutions regarding Bonding for the Highway Campus and other items. Motion carried by voice vote.**

Administration

Weinert reported that departmental 2008 budget appeals were rolling in. Weinert further reported that there was some confusion with 2008 budgets from the Finance September 17, 2007 meeting. **Moved by Johnson/Jepsen that any 2008 Departmental Proposed Budget that did not have a formal directive was tentatively approved as presented. Motion carried by voice vote.**

Weinert handed out *State Trust Fund Loan Scenarios* for the committee's review.

Moved by Jepsen/Johnson to approve Vouchers Numbered 230367 - 231816. Motion carried by voice vote.

Moved by Larsen/Johnson to adjourn. Motion carried by voice vote.

Meeting adjourned at 4:00 p.m.
