

Moffat County Board of County Commissioners
221 W Victory Way Suite 130 Craig, CO 81625

Special Meeting - March 30, 2021

In attendance: Donald Broom, Chair; Tony Bohrer, Board Member; Melody Villard, Board Member; Erin Miller, Deputy Clerk & Recorder; Mindy Curtis; Roy Tipton; Pam Foster; Josh Carney; Rebecca Tyree; Stacy Razzano; Roger Richmond; (by phone) Alan Matlosz

Call to Order

9:30 am

Commissioner Broom called the meeting to order

The purpose of this special meeting between the Board of County Commissioners and the Moffat County Finance Corp is to discuss which methods would be best for the purchase of bonds/financing for the new Courthouse project.

Commissioner Villard clarified the role of the Moffat County Finance Corp and the part that they played in overseeing the financing and bonds for the Public Safety Center. The question for the upcoming Courthouse building project is: do we pay off the bonds for the Public Safety Center and use it as collateral for the project or pay off the bonds and use the new building itself for the collateral? If the Public Safety Center were used, the County would have to negotiate with the State, because they own a portion of that building for the State Patrol Dispatch Center.

There was discussion about the current state of the Finance Corp. This board is supposed to have five members in place; there were three, but with the resignation of Bryan Ludgate, that just leaves Stacy Razzano and Pam Foster. According to the Finance Corp by-laws, they make their own appointments. Foster said that a couple of community members have come forward and expressed an interest in possibly applying for this board. There also has been concerns about the Finance Corp obtaining indemnification insurance for their members. Because this board has no financial means for this, there is some research going on to see if the County can cover this.

Roy Tipton spoke to the particulars of the bond/financing situation. If we use a bank (Bank of Oklahoma, with a bank trustee) for new financing, and not the Finance Corp, the state has to approve it; if we use the Finance Corp, all of the existing mechanisms and agreements stay in place and still function. This would give us a little better interest rate on the new bonds. We would also be able to get bond insurance as opposed to having to pay into a reserve account (\$1,000,000) for a new construction loan. The bottom line is that we could save a quarter of a percent interest (\$3,000,000) by using a new construction loan vs using the Public Safety Center as collateral.

Both Finance Corp members agreed whatever is best for the County is the direction we should go.

Mindy Curtis asked the BOCC to give her approval to begin the process to pay off the current PSC bonds.

Villard moved to give Curtis the approval to begin the process to pay off the current Public Safety Center bonds. Bohrer seconded the motion. Motion carried 3-0.

Meeting adjourned at 10:12am

Submitted by:

Erin Miller, Deputy Clerk and Recorder

Approved by: Donal Brown

Melodyillard

Troy Bk

Approved on: April 13, 2021

Attest by: Erin Miller

