

RECORD OF THE PROCEEDINGS  
SKAGIT COUNTY BOARD OF COMMISSIONERS

Tuesday, January 27, 1987

Flag Salute

9:00 a.m. Discussion - Incineration Financing.

MISCELLANEOUS ITEMS

10:00 a.m. Executive Session - Personnel.

The Skagit County Board of Commissioners met in regular session on Tuesday, January 27, 1987, with Commissioners Walberg, Vaux and Rohrer present.

Prior to the discussion of incineration financing, the Board addressed a miscellaneous item:

MISCELLANEOUS ITEMS

Mike Woodmansee, Budget and Finance Director, explained that he had researched the staffing proposal from the Prosecutor's Office, and recommended the Board approve Michael Rickert's request to employ a Private Industry Council (P.I.C.) employee. Mr. Woodmansee explained that unexpended funds due to the District Court secretary's anticipated leave of absence will provide the funds for the County's one-quarter portion of the P.I.C. employee's salary. The only question remaining to be answered is how the Department of Retirement Systems will view this situation.

Mr. Rickert noted that the P.I.C. program has agreed to provide an employee for eight months instead of six months.

The Board approved of this request and a letter to that effect will be forthcoming.

DISCUSSION - INCINERATION FINANCING.

Mike Woodmansee, Budget and Finance Director, stated that this discussion would center around the method of bond sale for \$7 million to \$7.5 million in solid waste/incineration bonds.

Bob Yeasting, of Yeasting and Hughes Associates, the County's municipal advisor, explained the two ways to market general obligation bonds:

1. Bid sale
2. Negotiated sale

Mr. Yeasting recommended the County offer the bonds on the negotiated sale

basis. He recommended soliciting proposals from approximately six top investment banking firms; then forming a committee to listen to presentations from the top three firms.

Discussion followed regarding the County's possible attempt to change the County's bond rating. Mr. Yeasting stated that it may be advantage to send a delegation to New York to make a presentation to the bond rating agency.

Noting that investment bankers generally charge 1.5 percent, Mr. Yeasting outlined the various expenses to be incurred with this bond sale. The estimated expenses totaled \$140,000.

Mr. Woodmansee asked the Board for verbal direction regarding Mr. Yeasting's recommended negotiated sale method.

Discussion followed regarding the possibility of insuring the bonds.

Commissioner Vaux motioned to accept Mr. Yeasting's recommendation and proceed on the basis of a negotiated bond sale. Commissioner Rohrer seconded the motion. The motion was carried unanimously.

Mr. Yeasting will meet with Mr. Woodmansee for additional County financial information prior to calling the rating agency for an indication of whether or not Skagit County should make a presentation to the rating agency in New York.

The Board thanked Mr. Yeasting for attending this discussion.

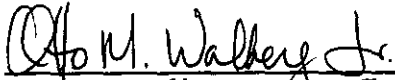
#### MISCELLANEOUS ITEMS

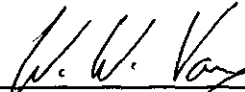
1. The Board approved for signature an addendum to the December 31, 1985, agreement with Brakefield Elite Physique, which allows for non-participating members of the Sheriff's Office to utilize the facility and also provides for an agreed upon fee schedule.
2. The Board approved for signature a Dance Hall License for Skagit Valley Grange No. 620 (Cook Road Grange Hall). The license will expire February 1, 1988.
3. The Board approved for signature an agreement with the Skagit County Humane Society, which provides for the payment of \$6,000 per year, until the contract is terminated, for the provision of animal control services in Skagit County.

ADJOURNMENT

Commissioner Vaux motioned to adjourn the proceedings. Commissioner Rohrer seconded the motion. The motion was carried unanimously.

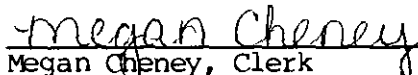
BOARD OF COUNTY COMMISSIONERS  
SKAGIT COUNTY, WASHINGTON

  
\_\_\_\_\_  
Otto M. Walberg, Jr., Chairman

  
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W. W. Vaux, Commissioner

  
\_\_\_\_\_  
Dave Rohrer, Commissioner



  
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Megan Cheney, Clerk  
Skagit County Board of Commissioners