

RECORD OF THE PROCEEDINGS  
SKAGIT COUNTY BOARD OF COMMISSIONERS

Thursday, May 21, 1987

Flag Salute

- 8:30 a.m.
1. Discussion - Bond Opinion/Bond Documents.
  2. Resolution - Providing for the Issuance and Sale of Bonds.
  3. Consideration - Approval of Bond Purchase Contract.

MISCELLANEOUS ITEMS

The Skagit County Board of Commissioners met in regular session on Thursday, May 21, 1987, with Commissioners Walberg, Vaux and Rohrer present.

**1. DISCUSSION - BOND OPINION/BOND DOCUMENTS.**

Mike Woodmansee, Budget and Finance Director, introduced Bob Yeasting, of Yeasting & Hughes Associates (financial advisor); Cynthia Weed, of Preston, Thorgrimson, Ellis & Holman (bond counsel); and Maud Smith and Robert Campbell, of Shearson Lehman Brothers, Inc. (underwriters of this bond issue).

Bob Yeasting stated that he felt Shearson Lehman Brothers were a good selection to underwrite this bond issue. He discussed a comparison of interest rates.

Robert Campbell stated that sales of the bonds were predominantly retail. The Mount Vernon office of Shearson Lehman Brothers, Inc., sold \$1 million worth of the bonds. Mr. Campbell explained the bond purchase contract, pricing book, and details of the proposal.

Discussion followed regarding Moody's "A" rating of the bonds.

Mr. Campbell especially complimented Mike Woodmansee and Gene Sampley, Director of the Public Works Department, for their diligent work on this project.

Maud Smith introduced Cory Mendoza of the Mount Vernon office of Shearson Lehman Brothers, Inc.

Commissioner Vaux also thanked Mr. Sampley for coordinating the various portions of the project together. Commissioner Vaux also thanked the representatives from Shearson Lehman Brothers, Inc., for their efforts.

**2. RESOLUTION - PROVIDING FOR THE ISSUANCE AND SALE OF BONDS.**

Cynthia Weed explained the proposed resolution authorizing the issuance and sale of bonds.

Commissioner Vaux motioned to adopt the resolution providing for the issuance and sale of bonds in the principal sum of \$7,500,000 for the purpose of providing funds for financing part of the costs of constructing a solid waste disposal/resource recovery facility for Skagit County. Commissioner Rohrer seconded the motion. The motion was carried unanimously. (Resolution #11217)

Robert Campbell presented a good faith deposit in the amount of \$150,000 to secure Shearson Lehman Brothers' pledge to underwrite the bond issue.

3. CONSIDERATION - APPROVAL OF BOND PURCHASE CONTRACT.

The Board approved for signature the bond purchase contract.

Commissioner Walberg noted that a lower interest rate available in March would have saved the County approximately \$1,360,000 over the life of the bonds. The delay which caused the added cost was directly related to the lawsuit brought upon the County by Citizens Alert. Mr. Walberg thanked John Moffat and the Prosecuting Attorney's Office for their work on the lawsuit, as well as Bob Yeasting, and Cynthia Weed.

Gene Sampley stated that he appreciated the opportunity he had to watch the process in action.

Commissioner Rohrer thanked everyone for their participation in the project.

Mike Brown asked everyone to note that a very small group of citizens caused the extra expenditure of nearly \$1,400,000.

The Board thanked everyone for attending this meeting.

MISCELLANEOUS ITEMS

1. Commissioner Vaux motioned to adopt the resolution calling for a public hearing to consider a lease of the County-owned building located at 1426 Walter Street, Mount Vernon. Commissioner Rohrer seconded the motion. The motion was carried unanimously. (Resolution #11218)

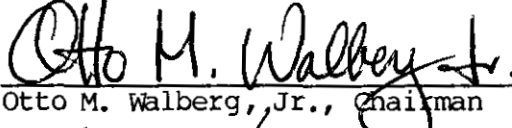
The date of the hearing is June 15, 1987, at 10:30 a.m., or as soon thereafter as possible.

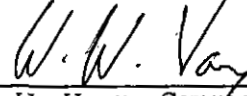
2. Commissioner Vaux motioned to authorize out-of-state travel for Robert Schofield, Hearing Examiner, to attend the National Association of Counties Annual Convention in Indianapolis, Indiana, July 10 through 15, 1987. Commissioner Rohrer seconded the motion. The motion was carried unanimously.

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

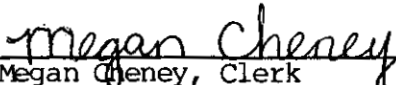
  
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Otto M. Walberg, Jr., Chairman

  
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W. W. Vaux, Commissioner

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Dave Rohrer, Commissioner



ATTEST:

  
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Megan Cheney, Clerk  
Skagit County Board of Commissioners