

TERM OF COMMISSION: May Session of the May Adjourned Term  
PLACE OF MEETING: Boone County Government Center Commission Chambers  
PRESENT WERE: Presiding Commissioner Don Stamper  
District I Commissioner Karen M. Miller  
Deputy County Clerk Melanie Stapleton

The meeting was called to order by the Presiding Commissioner at 10:37am.

**Subject: Open bids for General Obligation Bonds, Contract Awarding the sale of \$280,000 of General Obligation Bonds, and Resolution and Order authorizing the issuance of \$280,000 of General Obligation Bonds**

County Clerk Wendy S. Noren, County Treasurer Kay Murray, and Jack Dillingham financial advisor to Boone County (US Bank Corp Piper Jeffray) were present on behalf of this item. They presented the bids, which were accepted in the County Treasurer's Office until 10am this morning.

Wendy S. Noren stated that Commissioner Vogt would have to sign a waiver due to her absence at this meeting.

Commissioner Stamper opened a bid from **Edward D. Jones** that was received by fax. The bid was as follows:

**Net interest cost-\$92,240.03**  
**Average Annual Rate-5.7383%**

Commissioner Miller opened a bid from **UMB Bank, Kansas City, MO**. The bid was as follows:

**Net Interest Cost-\$85,746.41**  
**Average Annual Rate-5.334331%**

The meeting was recessed to allow for tabulation of the bid.

The meeting reconvened at 10:42am.

Wendy S. Noren stated that UMB Bank, Kansas City MO presented the lowest bid (per the aforementioned figures).

Wendy S. Noren read a resolution as follows:

The matter of authorizing the issuance and delivery of \$280,000 principal amount of General Obligation Bonds, Series 2000, came on for consideration and was discussed.

RESOLUTION AND ORDER AUTHORIZING AND DIRECTING THE ISSUANCE , SALE AND DELIVERY OF \$280,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2000, OF BOONE COUNTY, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

Commissioner Stamper offered in a motion above written resolution.

Commissioner Miller seconded the motion.

Discussion: Commissioner Stamper asked if the rates received were close to what was expected.

Jack Dillingham stated that it was estimated that the average interest rate would be 5.5%. He stated that as a result of the other transactions that the County is involved with during calendar year 2000 (primarily the Hospital transaction), the County will be issuing over \$10 million of bonds. He stated that under federal tax law, these bonds (acted on today) could not be designated as bank-qualified i.e. if a financial institution purchased the bonds for their own account, it would not receive as favorable tax treatment as it would if the bonds were to be purchased from an entity that was purchasing less than \$10 million in bonds in a calendar year.

Jack Dillingham also noted that many of the larger firms did not bid for these bonds since the transaction amount was so small (\$280,000).

Wendy S. Noren noted that although the resolution authorizes the levy and collection of an annual tax, these bonds would be for sewer and the intent would be to pay for them through the Neighborhood Improvement District program.

The motion passed 2-0. **Order 183-2000**

Commissioner Stamper asked if there was any further business to be conducted on this matter.

Wendy S. Noren stated that the County Commission would have to provide a series of signatures for this matter.

There was no public comment.

The meeting adjourned at 10:47am.

Attest:

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Don Stamper  
Presiding Commissioner

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Wendy S. Noren  
Clerk of the County Commission

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Karen M. Miller  
District I Commissioner

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Linda Vogt  
District II Commissioner