

THE SHELBY COUNTY COMMISSIONERS MET AT 7:00 P.M. ON MONDAY APRIL 27, 2009. PRESENT WERE COMMISSIONERS, NEWTON, NIGH, MOHR AND THE COUNTY AUDITOR.

MINUTES:

MOTION TO APPROVE MINUTES FROM 4/20/2009 MADE BY NIGH SECOND BY MOHR, APPROVED 3-0

HOSPITAL RESOLUTION:

JASON WISHCHMEYER WITH MCNEELY STEPHESON THOPY & HARROLD LAW OFFICE. HE IS HERE TONIGHT IN REGARDS TO A BOND ISSUE THAT MAJOR HOSPITAL IS PURPOSING TO TAKE OUT. OUR LAW FIRMS REPRESENTS THE HOSPITAL. THEY HAVE SECURED BARNES & THORNBURG AS BOND COUNCIL FOR THIS CASE. TODAY I HAVE NEIL STINEBARG WHO WILL ANSWERS QUESTIONS IN REGARDS TO THE BOND PROCESS. THEY WOULD LIKE TO SECURE A BOND IN THE AMOUNT OF \$30,000,000.00 WITH IN THAT BOND THE WILL BE REFINANCING PAST BONDS THAT EXIST FROM THE INTELLIPLEX PARK, ONCOLOGY CENTER, REPAIRS TO THE MAIN HOSPITAL FACILITY. THESE WILL ALL BE REFINANCED AND THEN TO FINANCE THE NEW ORTHOPEDIC CENTER THAT IS UNDER CONSTRUCTION NOW. MR. STINEBARG NOW WOULD LIKE TO EXPLAIN WHY THE COMMISSIONERS NEED TO BE INVOLVED. THIS WOULD BE TAX EXEMPT REVENUE BONDS. THE HOSPITAL WILL ISSUE THESE BOND AS REVENUE BONDS, WHICH MEANS THAT THEY WILL ONLY BE PAID FOR BY THE REVENUE FROM THE HOSPITAL AND NO TAX DOLLARS, COUNTY MONEY ARE CITY MONEY. THE HOSPITAL WOULD LIKE TO ISSUE THESE BONDS AS BANK QUALIFIED TAX EXEMPT BONDS. UNDER THE RECENTLY IN ACTED STIMULUS LEGISLATION, HOSPITALS ARE ABLE TO ISSUE THESE BONDS AS BANK QUALIFIED TAX EXEMPT BONDS. THIS WILL PROVIDE THE HOSPITAL WITH A SLIGHT REDUCTION IN THEIR INTEREST RATE. THE HOSPITAL WILL BE ABLE TO SAVE UP TO ¼ OF 1% INTEREST COST. THE ONE CATCH IS THAT IN ORDER TO ISSUE THESE BONDS AS BANK QUALIFIED BONDS THE COUNTY HAS TO ALLOCATE TO THE HOSPITAL, ITS BANK QUALIFIED CAPACITY FOR 2009. BY MAKING THIS ALLOCATION YOU WOULD BE REQUIRED TO ALLOCATE YOUR BANK QUALIFIED CAPACITY OF THE HOSPITAL WHICH WOULD PRECLUDE YOU FROM ISSUING BANK QUALIFIED BONDS FOR THE REST OF 2009. IT WOULD NOT PRECLUDE FROM ISSUING TAX EXEMPT BONDS DURING 2009 NOR WOULD IT PRECLUDE YOU FROM ISSUING ANY SORT OF BOND AFTER 2009. BUT AS LONG AS YOU DON'T ISSUE ANY BONDS DURING THE YEAR 2009, THE HOSPITAL WITH BE YOUR BENEFICIARY OF YOUR CAPACITY. THERE IS NOT RISK TO THE TAX PAYERS, COUNTY, OR CITY. WE ASK YOU TO SIMPLY ADOPT THIS ALLOCATION RESOLUTION WHICH WILL PROVIDE A BENEFIT TO THE HOSPITAL AT NO COST TO THE COUNTY. MOHR ASKED IF THEY COULD SEE A COPY. NIGH ASKED THIS JUST ALLOWS THE HOSPITAL TO GET A LOWER INTEREST RATE ON THE BOND, MR. STINEBARG REPLIED BY ASSURING MR. NIGH IT ONLY ALLOWS THE HOSPITAL TO RECEIVE A LOWER INTEREST RATE? IT JUST ALLOW THE HOSPITAL TO TAKE ADVANTAGE OF SOME RECENTLY IN ACTED STIMULUS LEGISLATION. NIGH ASKED IF THIS NEW LAW HAD JUST COME INTO EFFECT? YES THIS IS A RESULT OF THE RECENT AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 WAS SIGNED IN TO THE LAW IN FEBRUARY OF THIS YEAR. NIGH REASSURED THAT IF THE COUNTY HAD AN EMERGENCY THEY COULD STILL GET A BOND, MR. STINEBARG SAID CORRECT, AND UNDERSTANDS THAT CURRENTLY THE COUNTY HAS NOT EXPECTATIONS AT THIS TIME TO GET A BOND IN 2009 BUT IN THE INSTANCE AN EMERGENCY COMES UP, YES YOU COULD GET A BOND ON A TAX EXEMPT BASIS. NIGH SAID THAT IN READING IN SECTION III, IT SAYS NO WAY IS THE COUNTY HELD RESPONSIBLE FOR THE BONDS. THE CITY WILL NOT ALLOCATE ANY OF THEIR BANK QUALIFIED CAPACITY FOR 2009. THE AUDITOR THEN ASKED WHAT ABOUT GETTING A LOAN FOR THE DRAINAGE PROJECTS; THEY ASSURED HER THAT REGULAR LOANS ARE NOT AFFECTED BY THIS. NIGH SAID THAT HE WOULD LIKE FOR THE COUNTY ATTORNEY TO REVIEW THIS, BUT WOULD LIKE TO MAKE A

MOTION TO APPROVE RESOLUTION 2009-01 PENDING THE APPROVAL OF THE COUNTY ATTORNEY, SECOND BY MOHR, APPROVED 3-0
MR. WISHCHMEYER SAID THAT MR. DEPREZ HAS RECEIVED A COPY OF THIS LATE THIS AFTERNOON.

BRIDGE INSPECTIONS:

TONIGHT THE COMMISSIONERS ACCEPTED THE PROPOSALS FROM QUALIFIED COMPANIES INTERESTED IN INSPECTING THE COUNTY BRIDGES. PROPOSALS WERE TURNED IN FROM BEAM, LONGEST AND NEFF, L.L.C, BUTLER, FAIRMAN AND SEUFERT, INC., CLARK DIETZ, INC, DLZ INDIANA, LLC, JANSSEN & SPAANS ENGINEERING, INC., AND USI CONSULTANTS, INC. NEWTON ADVISED THE OTHER COMMISSIONERS THAT THERE ARE THREE COPIES AND EACH ON THEM WILL GET A COPY AND DIANE HAS SOME RATING SHEETS FOR US TO REVIEW THEM AND RATE EACH COMPANY AND THEN SELECT ONE. MOTION TO ACCEPTS BRIDGE PROPOSALS AND TAKE THEM UNDER ADVISEMENT MADE BY MOHR, SECOND BY NIGH, APPROVED 3-0

MORRISTOWN DERBY DAYS:

MORRISTOWN IS ASKING PERMISSION TO DETOUR TRAFFIC AT 750 E TO RANGE LINE ROAD ON TO MORRISTOWN AND NOT LET TRAFFIC ON 850 E AT RANGE LINE ROAD TRAFFIC CAN CROSS AT MORRISTOWN ROAD AT THE CEMETERY AND GO DOWN TO BLUE RIVER ROAD DURING THE RUN ON SATURDAY JULY 25, 2009 FOR THEIR DERBY DAYS 8K ROAD RUN AND WALK. MOTION TO APPROVE REQUEST MADE BY MOHR SECOND BY NIGH, APPROVED 3-0

CLAIMS:

P/R- MOTION TO APPROVE PAYROLL MADE BY MOHR SECOND BY NIGH, APPROVED 3-0

REFUND CLAIMS -IN THE AMOUNT OF \$42,336.35 MOTION TO APPROVE MADE BY NIGH SECOND BY MOHR, APPROVED 3-0

TANSFERS & ADDITIONALS:

HIGHWAY REQUEST TO TRANSFER \$31,000.00 FROM 0201-533-02-1233 (BITUMINOUS) TO 0201-53-03-1291 (OTHER CONTRACTUAL SERVICES), MOTION TO APPROVE MADE BY NIGH SECOND BY MOHR, APPROVED 3-0

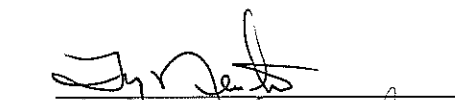
MISCELLANEOUS:

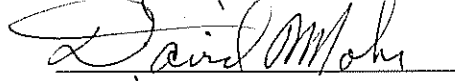
NEWTON WANTED TO REMIND EVERYONE OF THE MEMORIAL SERVICE FOR OUR FALLEN HERO'S AT THE CRIMINAL JUSTICE BUILDING, SUNDAY MAY 3, 2009 AT 1:00 P.M. AT THE JAIL.

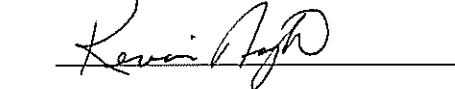
THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD. A MOTION TO ADJOURN WAS MADE BY MOHR SECOND BY NIGH. APPROVED 3-0

AYE

NAYE







ATTEST:

AMY L. GLACKMAN
SHELBY COUNTY AUDITOR