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**WASHINGTON COUNTY
FINANCE COMMITTEE**

Courthouse - Government Center
West Bend, WI

July 5, 2012
8:00 a.m.

Present: Leslie Borman, Ralph Hensel, Marilyn Merten, Robert Milich, and Todd White.

Also Present: Finance Director Susan Haag, County Clerk Brenda Jaszewski, Administrative Coordinator Doug Johnson, County Attorney Kim Nass, Assistant Finance Director Rich Abbott, and Human Services Accounting Manager Angela Schickert.

Chairman Hensel called the meeting to order and read the Affidavit of Posting.

INITIAL REFUNDING RESOLUTION FOR STATE TRUST FUND LOAN

Ms. Haag informed the Committee that last week, the Executive Committee reviewed the Developer's Agreement between Washington County and Cabela's in response to a proposal to refinance the State Trust Fund loan at a lower interest rate. The recommendation from the Executive Committee is to request the Finance Committee determine if it is advantageous to pay off the State Trust Fund loan and if so, what method should be implemented. Ms. Haag stated there are three options available to the Finance Committee:

1. Continue with the State Trust Fund loan at the current interest rate of 5.5%.
2. Use County money to pay off the State Trust Fund loan.
3. Refinance the State Trust Fund loan at an estimated interest rate of 2.33%.

The Committee discussed the three options and it was noted that Cabela's is covering the debt payments and because of this, it may be more advantageous to use the County's general fund to pay off debt other than the State Trust Fund loan. The terms of the State Trust Fund loan requires a 30 day notice of prepayment and it is only callable from January 1 until August 31 of each year. The potential savings for refinancing is approximately \$438,653 and would result in the loan being paid off in 2021 instead of 2022. Ms. Haag stated that any costs related to refinancing would be paid by Cabela's and not Washington County.

Moved by Mr. White, seconded by Mr. Milich to approve the draft resolution providing for the sale of approximately \$3,300,000 taxable general obligation refunding bonds and authorizing the prepayment of the 2007 State Trust Fund loan for the Cabela's project, and forward to the County Board. Motion carried.

VOUCHERS

Moved by Ms. Merten seconded by Mr. Milich to approve the following:
Miscellaneous vouchers in the amount of \$12,542.41.
WiSACWIS vouchers in the amount of \$13,028.22.
General Accounts Payable vouchers in the amount of \$807,072.57.
Motion carried.

ADJOURNMENT

Moved by Ms. Merten, seconded by Mr. Borman to adjourn at 9:02 a.m. Motion carried.

Brenda J. Jaszewski, County Clerk