

**MINUTES OF A
RECONVENED MEETING
RECESSED ON MAY 03, 2022
OF THE JACKSON COUNTY
BOARD OF COMMISSIONERS
HELD ON
MAY 10, 2022**

The Jackson County Board of Commissioners met in a Reconvened Regular Session on May 10, 2022 at 12:55 p.m., Justice and Administration Building, Room A201, 401 Grindstaff Cove Road, Sylva, North Carolina.

Present:	Brian McMahan, Chairman	Don Adams, County Manager
	Boyce Deitz, Vice Chair	Heather C. Baker, County Attorney
	Mark Jones, Commissioner	Angela M. Winchester, Clerk to the Board
	Tom Stribling, Commissioner	
	Gayle Woody, Commissioner	

Chairman McMahan called the recessed meeting of May 3rd back to order.

(1) INDOOR POOL UPDATE AND FINANCING DISCUSSIONS: Chairman McMahan stated that at the May 3rd regular meeting, the county's consultants provided information regarding locking in financing rates and the Board did take action. Mr. Adams would provide an update on the process and present a resolution required to be adopted.

Mr. Adams provided the Board with a copy of a letter from the County Manager to Tony Blalock of the State and Local Government Finance Division. The letter stated that the county was considering the issuance of approximately \$20,000,000 in General Obligation Bonds. Also, it stated the Direct Bank Loan approach was more timely than a public sale given the volatile interest rate market and the ability to lock in an interest rate. He also let them know that they had received four proposals.

He also provided an updated summary of the bids to include Webster Bank, who had provided their bid the day of the last meeting. Included was a summary of the terms and conditions the Board approved on May 3rd, which he submitted to lock in the rate.

He presented a Resolution supporting an application to the Local Government Commission (LGC) for its approval of \$20,000,000 bank-placement general obligation bonds. The resolution stated that the Board directed the County Manager, the Finance Officer and all other county representatives to take all appropriate steps to obtain the LGC's approval and to complete the financing and that the Board ratified all prior actions taken toward accomplishing these purposes.

Chairman McMahan stated it was important to reiterate the process for this item. This issue was on the ballot and the citizens of the county voted for the Board to use bonds to fund a government project. To sell GO Bonds, they must have the approval of the voters. The referendum stated they could issue up to \$20,000,000.

Discussions had been about what the cost of the pool would be eventually. They would get a firm idea on June 2nd of what that number would be, but they could legally only apply for a loan in the amount of \$20,000,000, which was what was approved by the voters on government bonds. Any amount over the \$20,000,000 would come through a series of other means for the balance.

Mr. Adams stated that this was brought before the Board because interest rates were drastically increasing and they were not slated to sell the bonds until June 28th. It was being recommended by the Financial Consultants and by the Local Government Commission to proceed forward to lock in the rates.

The bid opening would be on June 2nd and they would have until June 17th to take advantage of interest rate. When the bids were opened, the Board would make another decision on whether or not to proceed forward with this loan. This decision was only to lock in the interest rate.

Motion: *Commissioner Woody moved to approve Resolution R22-09, as presented. Commissioner Stribling seconded the Motion. Motion carried by unanimous vote.*

There being no further business, Commissioner Jones moved to adjourn the meeting. Commissioner Deitz seconded the Motion. Motion carried and the meeting adjourned at 1:09 p.m.

Attest:

Approved:

Angela M. Winchester, Clerk to Board

Brian Thomas McMahan, Chairman