

SPECIAL MEETING
BOARD OF COUNTY COMMISSIONERS

Wednesday, December 10, 1986

Present: Commissioner J. Patrick Jarboe, M.D.
Commissioner Ford L. Dean
Commissioner David F. Sayre
Edward V. Cox, County Administrator
Joseph P. O'Dell, Director, Budget & Data Services
Judith A. Spalding, Recording Secretary

BOND REFUNDING ISSUE

Present: Edward Clark, Piper & Marbury
Sam Ketterman, Alex. Brown & Sons
Victor Dates, Baker, Watts 7 Co.
Larry Petty, Director, Metropolitan Commission
Steve King, Metropolitan Commission
Francis Taylor, Chairman, MetComm
James Finnacom, "
Gerard Lowe, "
Lawrence Garner "
Fred Pumphrey "
George Quade "
L. G. Raley "
Peter Lambert, Administrator, St. Mary's Hospital
Mike Marlay, President, Hospital Board
Michael Davis, Attorney, "

Mr. O'Dell opened the meeting by stating that the Commissioners had grant permission to explore the possibility of refunding of the Metropolitan Commission, St. Mary's Hospital and Public Facilities Bonds of St. Mary's County. Agreements were entered into with Alex. Brown & Son as Underwriter, Piper & Marbury as Bond Counsel, and Baker, Watts, & Co., as Financial Advisor. The purpose of today's meeting is to execute the Purchase Agreement with St. Mary's County, Metropolitan Commission, and St. Mary's Hospital for the Refunding Bonds of 1986.

Mr. Ketterman referred to a memorandum dated December 9, 1986 from his firm, Alex Brown & Sons setting forth the final computations relative to the three bond refunding issues which were handled by negotiated bid transaction instead of competitive bid sale because of the nature of the transaction. He pointed out that overall interest rates turned out to be better than average.

Mr. Clark presented and reviewed each of the Resolutions relative to the bond refunding for each agency. Actions were taken as follows:

Metropolitan Commission

Chairman Francis Taylor called the Metropolitan Commission to order at 12:17 p.m. All members were present.

Mr. Clark presented the Resolution of the St. Mary's Metropolitan Commission providing for the issuance and sale of \$2,820,000 aggregate principal amount of bonds.

Mr. Pumphrey moved, seconded by Mr. Garner, to approve and sign the Resolution as presented. Motion carried.

(Metropolitan Commission adjourned.)

Resolution No. 86-29
County Commissioners of St. Mary's County
Public Facilities Refunding Bonds of 1986

Mr. Clark presented a Resolution of County Commissioners of St. Mary's County authorizing the issuance and sale of \$4,945,000 aggregate principal amount general obligation bonds.

Commissioner Dean moved, seconded by Commissioner Sayre, to approve and sign the Resolution as presented. Motion carried.

Total Dollar Savings	-	\$208,539
Present Value Savings	-	\$118,209
Percentage Savings	-	3.79%
Interest Rate	-	6.4475

Resolution No. 86-30
St. Mary's County Metropolitan Commission
Refunding Bonds of 1986

Mr. Clark presented a Resolution of the County Commissioners approving the passage and adoption of a Resolution adopted on this date by the Metropolitan Commission which authorized and provided for the issuance and sale of \$2,820,000 St. Mary's County Metropolitan Commission Refunding Bonds of 1986.

Commissioner Dean moved, seconded by Commissioner Sayre, to approve and sign the Resolution as presented. Motion carried.

Total Dollar Savings	-	\$592,100
Present Value Savings	-	\$274,599
Percentage Savings	-	11.64%
Interest Rate	-	6.7289%

Resolution No. 86-31
St. Mary's County
Hospital Refunding Bonds of 1986

Mr. Clark presented a Resolution of the County Commissioners of St. Mary's County providing for the issuance and sale of \$15,835,00 aggregate principal amount of general obligation refunding bonds to be designated as St. Mary's County St. Mary's Hospital Refunding Bonds of 1986.

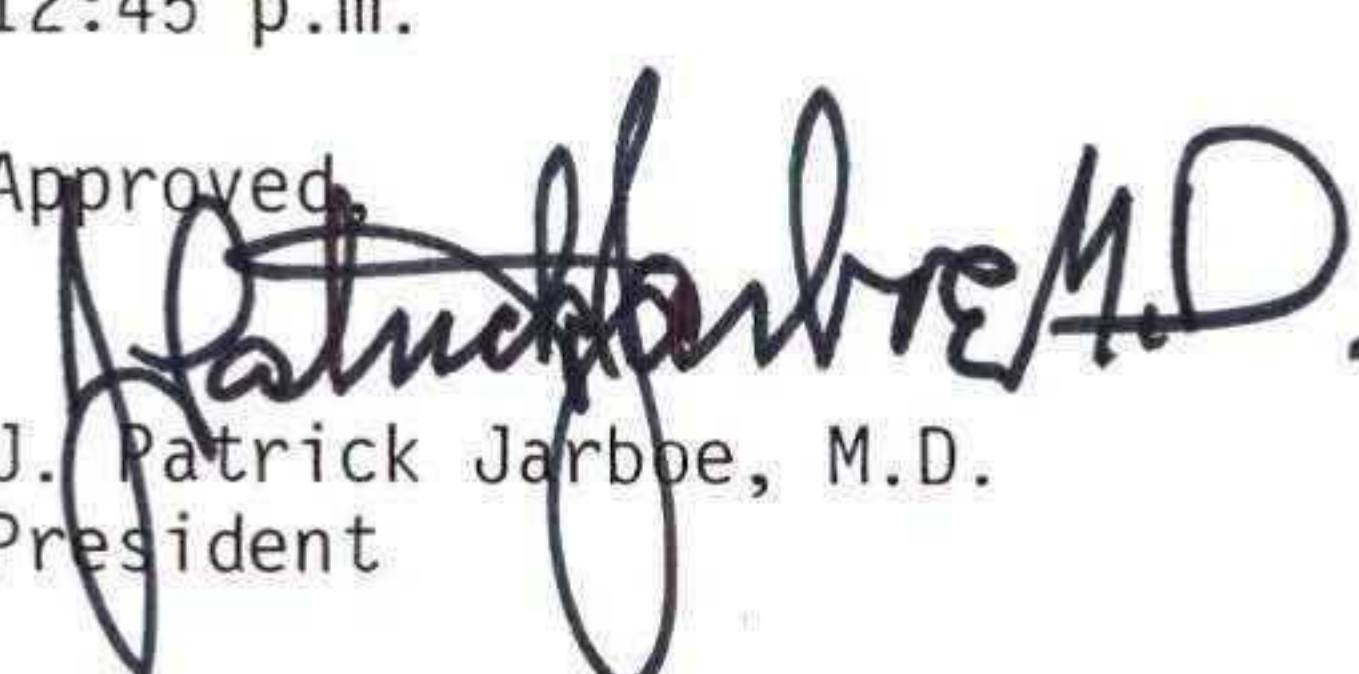
Commissioner Dean moved, seconded by Commissioner Sayre, to approve and sign the Resolution as presented. Motion carried.

Total Dollar Savings	-	\$1,736,308
Present Value Savings	-	\$ 982,150
Percentage Savings	-	7.46%
Interest Rate	-	6.4720%

ADJOURNMENT

The meeting adjourned at 12:45 p.m.

Approved


J. Patrick Jarboe, M.D.
President