



District No. 1 Commissioner: Phil Johnson
District No. 2 Commissioner: David W. Sullivan
District No. 3 Commissioner: John Austin

County Administrator: Philip Morley
Clerk of the Board: Lorna Delaney

MINUTES
Special Meeting
August 17, 2011

Chairman John Austin called the meeting to order at the appointed time in the presence of Commissioner David Sullivan and Commissioner Phil Johnson.

Proposed Resolution re: Refunding (Refinancing) of 2003 Bond and Purchase of a Bond for Jeffcom Services: Treasurer Judi Morris introduced James Nelson, Underwriter representing Martin Nelson & Company, and Marc Greenough, Underwriter representing Martin Nelson & Company who joined the meeting via telephone. Jim Nelson explained a printed summary given to the Board. Jefferson County was reaffirmed at an AA rating grade and in a challenging economy that is an accomplishment. This is financing for Jeffcom software and a refinancing for the 2003 Limited Tax General Obligation Bond. The combined net borrowing rate/cost for the seven year financing is 1.74%, which is almost a new historical low. Total net savings on this transaction is estimated at \$125,000.00. Commissioner Johnson moved to approve **RESOLUTION NO. 37-11** refinancing the Bond and creating a new Bond for the Jeffcom services. Commissioner Sullivan seconded the motion which carried by a unanimous vote.

Draft Interlocal Jeffcom Agreement Renewal: County Administrator Philip Morley presented a draft of an interlocal agreement with the City of Port Townsend and the five fire districts. County Administrator Morley noted Deputy Prosecuting Attorney David Alvarez was present and Sheriff Anthony Hernandez would be arriving shortly.

Commissioner Johnson left for a scheduled appointment.

After discussing part of the draft interlocal agreement it was determined that the draft would not be accepted by the other entities involved. The Board directed County Administrator Morley and Deputy Prosecuting Attorney Alvarez to continue to work on the agreement and present it to the Board at the next Commissioner's meeting.





NOTICE OF ADJOURNMENT: Commissioner Sullivan moved and Chairman Austin seconded the motion to adjourn the meeting at 1:20 p.m. until the next regularly scheduled meeting or properly noticed special meeting. The motion carried.

MEETING ADJOURNED

JEFFERSON COUNTY
BOARD OF COMMISSIONERS

SEAL:

John Austin, Chair

ATTEST:

Phil Johnson, Member

Raina Randall
Deputy Clerk of the Board

David Sullivan, Member

