

MEETING OF THE FINANCE COMMITTEE

APRIL 18, 2016

A Meeting of the Finance Committee was held at the Murdock Administration Center, County Administrator's Conference Room, Room 538, Port Charlotte, Florida. The following were present: Chair Bill Truex, Commissioner Ken Doherty, Chief Deputy Board Services Tommy Q. White, Clerk's Finance Director Ann Larrivee, County Administrator Raymond Sandrock, and County Attorney Janette S. Knowlton. Also in attendance were Budget & Administrative Services Director Gordon Burger, Utilities Director Gary Hubbard, Utilities CIP Analyst Chris Carpenter, Minutes Supervisor Michelle DiBerardino, and Minutes Secretary Shelly Russo.

1. Call to Order

Chair Truex called the Meeting to order at 11:05 am.

2. Introductions / Members / Finance Team – Tommy Q. White

Chief Deputy Board Services White introduced Committee Members and other attendees.

3. Public Input - None

4. Approval of Finance Committee Minutes – February 11, 2015

MEMBER DOHERTY MOVED APPROVAL OF THE FEBRUARY 11, 2015 FINANCE COMMITTEE MINUTES, SECONDED BY MEMBER SANDROCK AND DECLARED UNANIMOUS.

5. Refinancing of the Charlotte County Utility Series 2006 and Series 2011 Bonds – Tommy Q. White

MEMBER DOHERTY MOVED APPROVAL OF THE REFINANCING OF THE CHARLOTTE COUNTY UTILITY SERIES 2006 AND SERIES 2011 BONDS, SECONDED BY MEMBER SANDROCK AND DECLARED UNANIMOUS.

Member White spoke to bonds, savings, proposed bank loan, maturity, staff time, rating agency, IRS codes, allocation of loans, and advised items would be on May 10, 2016 BCC Meeting. Chair Truex commented on interest rates. Mr. Burger mentioned validation process.

6. Other items – Tommy Q. White / Group

- Public Works – Assessment Projects Borrowing Update
- Commercial Paper Loan A-2-1 Rollover to loan A-2-2 - \$7,911,000 (Board approved April 12, 2016 to close June 7, 2016)
- New Commercial Paper Loan A-7-1-Paving Program - \$8,200,00 (for Board Approval April 26, 2016 to close June 21, 2016)

Member White mentioned rate changes and banking for the loans. Member Doherty questioned banking firm for borrowing.

7. Adjourned: 11:17 am

Kenneth W. Doherty, Chairman

ATTEST:

ROGER D. EATON, CLERK
OF THE CIRCUIT COURT AND
EX-OFFICIO TO THE BOARD
OF COUNTY COMMISSIONERS

By _____
Deputy Clerk