

**SWITZERLAND COUNTY BOARD OF COMMISSIONERS
and
SWITZERLAND COUNTY COUNCIL**

JOINT MEETING
TUESDAY, SEPTEMBER 6, 2016

The Switzerland County Board of Commissioners and the Switzerland County Council met in joint session pursuant to law and by being duly advertised.

Those present: commissioners: Mark Lohide, Steve Lyons, and Josh South, council: Mike Bear, Steve Crabtree, Elizabeth Jones, Rachel Schuler, and Glenn Scott, the auditor, Gayle Rayles, and the commissioners' assistant, Bruce Williams. Council members, Terry Hall, John Gary, and council attorney, Cody Kendall, were absent.

#1 Jon Bond - Keystone Loan Financing

Jon Bond, of Economic Development, addressed the issue of refinancing the Keystone loan. The county will need to engage the services of firms for legal counsel and a financial advisor.

He's contacted Friendship State Bank and they have not returned his calls. Even if they are interested, we will still need legal counsel and a financial advisor. Everyone had copies of the agreements for Ice Miller, Crowe Horwath, and Barnes and Thornburg to review.

Steve spoke to Rick Hall with Barnes and Thornburg and he mentioned that they had been working on the refinance for some time.

There was a discussion on backing the bonds with casino revenue. Jon explained that we may be able to finance with casino revenue as the primary and property taxes as secondary collateral. If backed with property taxes alone, we would need to extend the payoff date. The county would need a Petition of Remonstrance and that would require 60 days. At this time, Crowe Horwath has not recommended an extension.

There was a discussion regarding the differences between Ice Miller and Barnes and Thornburg. Josh made a motion to retain Barnes and Thornburg, seconded by Mark and all agreed.

There was also a discussion on the state not taking all casino revenue away if obligated for debt and on paying down the loan before it's refinanced.

There was a discussion on alternate financing:

- ❖ The City of Lawrenceburg has a Bond Bank.
 - ❖ Counties cannot put a mortgage on county owned property
 - ❖ USDA does not do refinancing
- Could we sell the building to the Town of Vevay so they might qualify for USDA financing?

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Jon Bond - Keystone Loan Financing cont'd

Jon is to have something from Crowe Horwath for the next council meeting on September 14th.

#2 Audience Question

There was a question from the audience regarding 81 of the 92 counties receiving grant money from the state for infrastructure. The grant required the counties to have a Capital Asset Plan. Rachel pointed out that the deadline to request funds had already passed.

Josh made a motion to retain Crowe Horwath, seconded by Mark and all agreed.

With no further business to come before the session, Josh made the motion to adjourn, seconded by Mark and all agreed. The meeting adjourned at 6:00 p.m.

Commissioners:

Council:

Attest: _____
Gayle A. Rayles, Auditor
Switzerland County, Indiana