

MAY 15, 1978

The Board of County Commissioners of Manatee County, Florida, met in EMERGENCY SESSION in the Court House in Bradenton, Florida, Monday, April 15, 1978, at 1:27 p.m.

Present were Commissioners:

Louis E. Driggers, Chairman
Dan P. McClure
L. H. Fortson, Jr.
Lamar S. Parrish
Robert W. Fowinkle

Also present were:

E. N. Fay, Jr., County Attorney
Ralph Umana, Deputy Clerk and
L. Frappier, Deputy Clerk, representing the Clerk
of Circuit Court, R. B. Shore

Press Members present were: Betty Kohlman, St. Petersburg Times; Don Moore, Islander; Mark Todd, Sarasota Herald Tribune; Mike Edwards, WTRL; Fred Meade, Channel 40; and other members of the news media who had been duly notified of the meeting.

The meeting was called to order by the Chairman who read the following statement:

This special meeting has been called in an emergency situation in order to conduct essential County business regarding consideration of proposed documents relating to the Anticipated Water and Sewer Revenue Refunding and Improvement Bonds, Series 1978, and the Anticipated Special Obligation Bonds, Series 1978.

During a meeting of this Board of County Commissioners on Thursday, May 11, 1978, there was a public presentation concerning these Bond issues with active participation by the public and the news media. Notification was given during said meeting that recent amendments to the Internal Revenue Service regulations by the U. S. Department of the Treasury necessitated this Board of County Commissioners taking action regarding said Bond issues on or before May 15, 1978. Notification was given by various persons during the last meeting of the Board of County Commissioners that the Board of County Commissioners would meet this date to consider and take action upon said Bond issues. The news media in this area was notified on Friday, May 12, 1978, of the necessity of holding this meeting and the approximate time thereof.

I hereby declare this to be an emergency meeting of the Board of County Commissioners for the purpose of considering said Bond issues.

WATER & SEWER REVENUE REFUNDING & IMPROVEMENT BONDS,
SPECIAL OBLIGATION BONDS, AND ANTICIPATION NOTES

Russell Hawkes, Fiscal Advisor, reviewed the ratings of the bonds and submitted comparison of profits received by underwriters on other bond issues being marketed this week in Florida stating that, based on the given conditions and circumstances, the proposal of the Underwriters compares favorably. He submitted his letter dated May 15, 1978 showing savings in debt service based on final figures.

Local bankers, offering expertise and advising the Board on the issuance of the bonds, were: Ed Keen, Ellis First National Bank; Jerry Neff, InterCity National Bank; and William Nevin, Southeast National Bank.

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(Cont'd)

The County Attorney reviewed the terms and conditions set forth in the contracts with the Underwriters and the resolutions relating to the \$73,265,000 Water and Sewer Revenue Refunding and Improvement Bonds and the \$85,000,000 Special Obligation Bonds.

RECESS/RECONVENE

The Chairman called a brief recess and the Board reconvened at 3:30 p.m. with all Members present.

The Chairman polled the Board as to whether they wished to proceed with the refunding program. Voting "Aye" were Commissioners Parrish, McClure, Fowinkle, and Driggers. Commissioner Fowinkle voted "Nay." Motion carried.

RECESS/RECONVENE

The Chairman called a brief recess for conference with Mr. Hawkes. The Board reconvened at 3:40 p.m. with all Members present.

Mr. Fay reviewed the Underwriter's contract and resolutions pertaining to the \$18,000,000 Water and Sewer Revenue Improvement Bond Anticipation Notes.

Motion was made by Mr. Fortson to adopt Resolutions as presented:

- (1) RESOLUTION DETERMINING CERTAIN DETAILS OF \$73,265,000 WATER AND SEWER REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1978, OF MANATEE COUNTY, FLORIDA.
- RESOLUTION RECORDED S4-85
S4-86
- (2) RESOLUTION DETERMINING CERTAIN DETAILS OF \$85,000,000 SPECIAL OBLIGATION BONDS, SERIES 1978, OF MANATEE COUNTY, FLORIDA, DESIGNATING THE PAYING AGENT FOR SAID BONDS AND CANCELLING AND RESCINDING THE BALANCE OF SUCH BONDS NOT ISSUED. (Designating First Pennsylvania Bank, Philadelphia, Pennsylvania, as paying agent and registrar.)
- RESOLUTION RECORDED S4-87
- (3) A RESOLUTION AUTHORIZING THE ISSUANCE OF \$18,000,000 WATER AND SEWER REVENUE IMPROVEMENT BOND ANTICIPATION NOTES OF 1978 IN ANTICIPATION OF THE ISSUANCE OF NOT LESS THAN \$18,000,000 MANATEE COUNTY, FLORIDA, WATER AND SEWER REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1978, FOR THE PURPOSE OF RETIRING CERTAIN OUTSTANDING TEMPORARY OBLIGATIONS AND TO TEMPORARILY FINANCE THE CONSTRUCTION OF CERTAIN ADDITIONS, EXTENSIONS, AND IMPROVEMENTS TO THE WATER AND SEWER SYSTEM OF MANATEE COUNTY, FLORIDA.
- RESOLUTION RECORDED S4-88
- (4) RESOLUTION DETERMINING CERTAIN DETAILS OF \$18,000,000 WATER AND SEWER REVENUE IMPROVEMENT BOND ANTICIPATION NOTES OF 1978 OF MANATEE COUNTY, FLORIDA.
- RESOLUTION RECORDED S4-89

Motion was seconded by Mr. McClure. Commissioners Parrish, McClure, Fortson, and Driggers voted "Aye." Commissioner Fowinkle voted "Nay." Motion carried.


MEETING ADJOURNED

There being no further business, the meeting was declared adjourned.

Attest

APPROVED


Clerk


Chairman

5/25/78