

Commissioners' Journal
September 17, 2020

The Geauga County Board of Commissioners met in session on September 17, 2020 at 9:00 a.m. in the Commissioners' Chambers located at 470 Center Street in Chardon, Ohio.

It is declared and determined that all formal actions of the Board of County Commissioners concerning and relating to the adoption of all resolutions that were adopted in this meeting, and that all deliberations of the Board of County Commissioners that resulted in such formal action were open to the public and were in compliance with all legal requirements, including section 121.22 of the Ohio Revised Code.

The President of the Board, Timothy C. Lennon opened the meeting at 9:17 a.m. by leading the Board and audience in reciting the Pledge of Allegiance.

Commissioner Dvorak read the following prayer:

A prayer for September

May you have:

Enough happiness to keep you sweet

Enough trials to keep you strong

Enough sorrow to keep you human

Enough hope to keep you happy

Enough failure to keep you humble

Enough success to keep you eager

Enough wealth to meet your needs

Enough enthusiasm to look forward

Enough friends to give you comfort

Enough faith to banish depression

Enough determination to make each day better than yesterday

And God to keep you going.

Amen

COMMISSIONERS OFFICE - COUNTY ADMINISTRATOR'S REPORT

County Administrator Gerard Morgan reported on the items approved by the County Administrator on September 9, 2020 that included for the Archives and Records Center to approve an unpaid personal leave of absence for Ashley Serraglio, Records Courier for one day (4 hours) on September 4, 2020. This will extend her probationary period by the one day (4 hours); and on September 14, 2020 for Transit, approved hiring Rick Wolfert to the position of Part-time Driver (#2210-1) to be effective September 21, 2020 at the rate of \$14.54 per hour with a one-year probationary period. This offer of employment is contingent upon the successful completion of the required pre-employment conditions; as authorized by Resolution #20-005 under the direction and supervision of the County Commissioners that was approved January 7, 2020 pursuant to O.R.C. 305.30.

APPROVE FINANCIALS

Budget and Finance Manager Adrian Gorton explained the financials for today as including Appropriations transfer to the Sheriff for miscellaneous reimbursements that were deposited into the General Fund; Cash transfers from the Coronavirus Relief Fund to various departments to reimburse them for unbudgeted expenses incurred as a result of the pandemic in accordance with Resolution of Acceptance #20-105; a Cash transfer from Water Resources to the Parkman Revenue Bond Fund to cover debt payments; a Purchase Order from the Commissioners' Office to the Agricultural Society to cover various fairgrounds improvements; a payment from the Department of Development (Community & Economic) to Signet Juniper for the final installment of the strategic plan in the amount of \$25,000.00; a payment from the County Engineer's Office to Ronyak Paving, Incorporated for the road resurfacing of Caves Road, Aquilla Road and Burton Windsor Road in the amount of \$1,055,977.47; a payment for the Sheriff's Office to Motorola Solutions, Incorporated for annual Spillman Software Maintenance in the amount of \$108,481.67 and a Revenue Certification for Water Resources in the Parkman Revenue Bond for additional monies received for debt transfers.

Motion: by Commissioner Spidalieri, seconded by Commissioner Dvorak to approve and execute Resolution #20-107 itemizing the financials for the meeting of September 17, 2020.

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<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

COMMISSIONERS OFFICE – RESOLUTION OF ACCEPTANCE APPROVING CARES ACT EXPENDITURES

Mr. Gorton explained that the total for this week was \$150,080.68 and included reimbursements as well as proposed items for several departments.

Motion: by Commissioner Dvorak, seconded by Commissioner Spidalieri to approve and execute Resolution #20-108 of Acceptance Approving CARES Act Expenditures.

Board of County Commissioners, Geauga County, Ohio

Date: September 17, 2020

Resolution: #20-108

RESOLUTION OF ACCEPTANCE APPROVING CARES ACT EXPENDITURES

WHEREAS, the Coronavirus Aid, Relief, and Economic Security Act, 116 Public Law 136, (the CARES Act) was signed into law by the President of the United States on March 27, 2020; and

WHEREAS, the Ohio General Assembly established a process for distributing funds provided by the “Coronavirus Aid, Relief, and Economic Security Act” in House Bill 481 of the 133rd General Assembly (HB 481); and

WHEREAS, the Governor signed HB 481, which was effective June 19, 2020; and

WHEREAS, HB 481 requires subdivisions receiving funds under Section 1 of the act, to pass a resolution affirming that funds from the County Coronavirus Relief Distribution Fund may be expended only to cover costs of the subdivision consistent with the requirements of section 5001 of the CARES Act as described in 42 U.S.C. 601(d), and any applicable regulations before receiving said funds; and

WHEREAS, the Board of Commissioners passed Resolution #20-068 affirming that funds so received would be expended only to cover costs of the County consistent with the requirements of section 5001 of the CARES Act as described in 42 U.S.C. 601(d), and any applicable regulations before receiving said funds; and

WHEREAS, the County Auditor has vetted the expenditures as he is statutorily required to do pursuant to R.C. 319.16; and

WHEREAS, the documents including the assertion of necessity memorandum have been reviewed by the Board for the Board to consider whether said funds can be expended to cover said costs;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners upon review of the itemized list of expenditures and associated documents, affirm that said expenditures are approved and are:

- (1) A necessary expense incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19);*
- (2) Was not accounted for in the County’s most recently approved budget as of March 27, 2020; and*
- (3) Was incurred during the period that begins on March 1, 2020, and ends on December 30, 2020.*

BE IT FURTHER RESOLVED, that those items are in the total amount of \$150,080.68 and includes the following:

For Reimbursement \$44,512.63:

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<i>Common Pleas</i>	\$9,688.45 <i>PPE, One Computer and Surface Tablets with accessories for remote work</i>
<i>Maintenance</i>	\$34,461.26 <i>PPE, Sanitation, Thermometers, signage, canopy shelter and sheeting to set up barriers and an outdoor overflow voting area for Board of Elections in order to maintain social distancing</i>
<i>Public Defender</i>	\$362.92 <i>PPE, Sanitation, Surface Tablet and accessories for remote work</i>
<i>For the Proposed</i>	\$105,568.05:
<i>Common Pleas</i>	\$19,087.70 <i>Ten Laptops with accessories for remote work</i>
<i>Engineer</i>	\$72,292.11 <i>Carpet Cleaner and floor scrubber for work area sanitation, Fourteen</i>
<i>Hand</i>	<i>Sanitizer stations and twenty gallons of hand sanitizer</i>
<i>JFS</i>	\$5,040.84 <i>Twelve Monitors and Surface Docking stations and accessories for remote working</i>
<i>Maintenance</i>	\$7,906.20 <i>Sanitation Equipment and supplies</i>
<i>Sheriff</i>	\$1,241.20 <i>Twenty 9-1-1 Dispatch Headsets with handset shoulder rests in order to eliminate shared hardware and social distancing</i>

BE IT FURTHER RESOLVED, that this Resolution becomes part of the permanent record of the Board of Commissioners of Geauga County, Ohio.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

DEPARTMENT ON AGING – ADVERTISE BIDS – ELDERLY NUTRITION PROGRAM: PREPARATION AND DELIVERY OF CATERED MEALS

Internal Operations Manager Karen Stone asked the Board to advertise for bids for their Elderly Nutrition Program, this will be for a two-year period. The specifications are to the Western Reserve Area Agency on Aging guidelines in case they would receive funding from them.

Motion: by Commissioner Spidalieri, seconded by Commissioner Dvorak to grant permission to advertise for Bids for the Elderly Nutrition Program: Preparation and Delivery of Catered Meals, according to Federal guidelines for Geauga County Residents Age 60 and over to be held on Wednesday, October 28, 2020 at 2:00 p.m. Notice of this Bid Opening will be advertised on September 24, 2020, October 1, 2020 and on the County website.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

DEPARTMENT ON AGING – WESTERN RESERVE AREA AGENCY ON AGING, MODIFICATION OF PURCHASE OF SERVICE AGREEMENT #2, 2020 COVID-19 FAMILIES FIRST CORONAVIRUS RESPONSE ACT FUNDS, OLDER AMERICANS ACT/SENIOR COMMUNITY SERVICES

Director Jessica Boalt explained that they were able to obtain additional funding from the Older Americans Act for COVID-19 to help cover the things they have been doing to assist the seniors.

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Motion: by Commissioner Spidalieri, seconded by Commissioner Dvorak to approve and authorize the President of the Board to execute the Western Reserve Area Agency on Aging, Modification of Purchase of Service Agreement #2, 2020 COVID-19 Families First Coronavirus Response Act, COVID-19 CARES (Coronavirus Aid Relief and Economic Security) Act Funds, Older Americans Act /Senior Community Services in the total contract award amount of \$527,685.42. This modification is an increase to the contract award in the amount of \$251,670.27, which includes \$73,429.49 for Supportive Services (grocery program, telephone reassurance and care coordination), \$11,363.77 for Congregate Meal Services (provide curbside pick-up meals) and \$166,877.01 for Home Delivered Meal Service (to provide weekend meals) as a response to the coronavirus for the current period ending December 31, 2020.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

DEPARTMENT OF DEVELOPMENT (BUILDING) – CLOSE POSTING – ASSISTANT CHIEF BUILDING OFFICIAL (#1102)

Mr. Morgan asked the Board to approve closing the posting that it won't be filled at this time.

Motion: by Commissioner Lennon, seconded by Commissioner Spidalieri to close the current posting for the position of Assistant Chief Building Official (#1102).

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

WATER RESOURCES – ADVERTISE – MAINTENANCE WORKER (#2330) INTERNALLY – FIVE DAYS

Fiscal and Personnel Specialist Kathleen Miller asked the Board to approve advertising for a Full-time Maintenance Worker internally for a period of five days.

Motion: by Commissioner Dvorak, seconded by Commissioner Spidalieri to grant permission to advertise for the position of Maintenance Worker (#2330), internally for a period of five days, with applications being accepted from September 21, 2020 through 4:30 p.m. on September 25, 2020.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

WATER RESOURCES – RESCIND MOTION APPROVED BY COUNTY ADMINISTRATOR ON SEPTEMBER 4, 2020 - OHIO WATER DEVELOPMENT AUTHORITY FUND PAYMENT REQUEST #15

Clerk Christine Blair explained that they needed to rescind the motion that was approved by the County Administrator to approve the payment request #15 in order to ask the Board to authorize him to approve the items going forward to include Construction. Mr. Morgan added that the OWDA changed the loan number, that technical services are still included in the loan.

Motion: by Commissioner Spidalieri, seconded by Commissioner Dvorak to rescind the motion approved on September 4, 2020 by the County Administrator, authorized by Resolution #20-005 and O.R.C. 305.30 due to a change in the loan, that read: approved and executed the Ohio Water Development Authority Fund Payment Request #15 for Technical Servicicers for the Chardon Township Wastewater Treatment Plant and Sewers Project (Henning Road) in the amount of \$2,871.41.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

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WATER RESOURCES – AUTHORIZE COUNTY ADMINISTRATOR TO APPROVE AND EXECUTE OHIO WATER DEVELOPMENT AUTHORITY FUND PAYMENT REQUESTS – OWDA LOAN – TECHNICAL SERVICES AND CONSTRUCTION – CHARDON TOWNSHIP WASTEWATER TREATMENT PLANT AND SEWERS PROJECT

Motion: by Commissioner Spidalieri, seconded by Commissioner Dvorak to authorize the County Administrator, Gerard Morgan, pursuant to O.R.C. 305.30 permission to approve and execute the Ohio Water Development Authority (OWDA) Fund Payment Requests from the OWDA Loan for Technical Services and Construction in regards to the Chardon Township Wastewater Treatment Plant and Sewers Project (Henning Road) once the payment has been processed through financials for all remaining requests through the completion of the project.

<i>Roll Call Vote:</i>	<i>Commissioner Dvorak</i>	<i>Aye</i>
	<i>Commissioner Spidalieri</i>	<i>Aye</i>
	<i>Commissioner Lennon</i>	<i>Aye</i>

CONFERENCE CALL – BOND COUNSEL AND FISCAL CONSULTING AGENT REGARDING FINANCING OF NEW COUNTY ADMINISTRATION BUILDING

Mr. Morgan explained that as everyone knows we have been working on the building project for the last thirty-five years, laughing, at least it seems like it. Mr. Morgan noted that they have Donley's on board as the Construction Manager at Risk, NV5 is the Owners Representative and TDA has been doing the plans. Mr. Morgan stated that we are out to bid for the subcontractors under Donley's, and so far, the numbers are coming in favorable, at or below the budgeted numbers. Mr. Morgan and Mr. Gorton have been working on the financing of this moving forward and have been working with Ms. Romanchek from Squire Patton Boggs and Mr. Szantos and Mr. Von Wagnen from Sudsina and Associates on how the bond market works and how to finance the \$30 million dollars that the project is expected. Mr. Gorton stated that after having discussions with the members of the Board the objectives they came away with was that they wanted to be able to structure the loans in such a way that it could be paid off quickly if the county is able, to limit the General Obligation debt below the unvoted debt limit as much as possible so the county can weather any emergencies and remain flexible for any future needs, but to also save money, maximize the dollars and lower the interest payments as much as we can without going to the taxpayers for any more. Mr. Gorton stated that they are working on the preliminary official statement, that is a lengthy document and thanked Ron Leyde from the Auditor's Office, Caroline Mansfield from the Treasurer's Office, Dr. Steven Oluic and Kathleen Miller from the Department of Water Resources, Director Dave Favorite from Community Development and Alyssa Parnaby from Job and Family Services. Mr. Gorton stated that they have been instrumental in assisting with the information needed. As we are looking at the financing we were trying to balance out the best priorities.

Included on the call were Steven Szantos and Greg Von Wagnen from Sudsina and Associates, LLC, and Catie Romancheck from Squire Patton and Boggs.

Mr. Szantos explained that the County wants to build a structure that will cost about \$27 million dollars and the least expensive way for a municipal entity in the State of Ohio to build the structure is general obligation debt that is based on credit, citing that the County has wonderful credit, in 2015 the credit rating was Aa1, they have no long-term debt outstanding. They looked at the project cost could be done in general obligation issue and then finance the rest with revenue bond issue, and doing less than \$10 million as a general obligation, bank qualified issue, allows banks to bid on it competitively. Mr. Szantos explained that they will start a \$17 million-dollar revenue bond issue, closing in January it closes in separate years. Rates are the lowest they have been since 1981 and will be favorable to the county. Mr. Szantos stated that it will be 2 transactions, and went over the options of five- and ten-years refinance as the county likes to pay off their debt quickly.

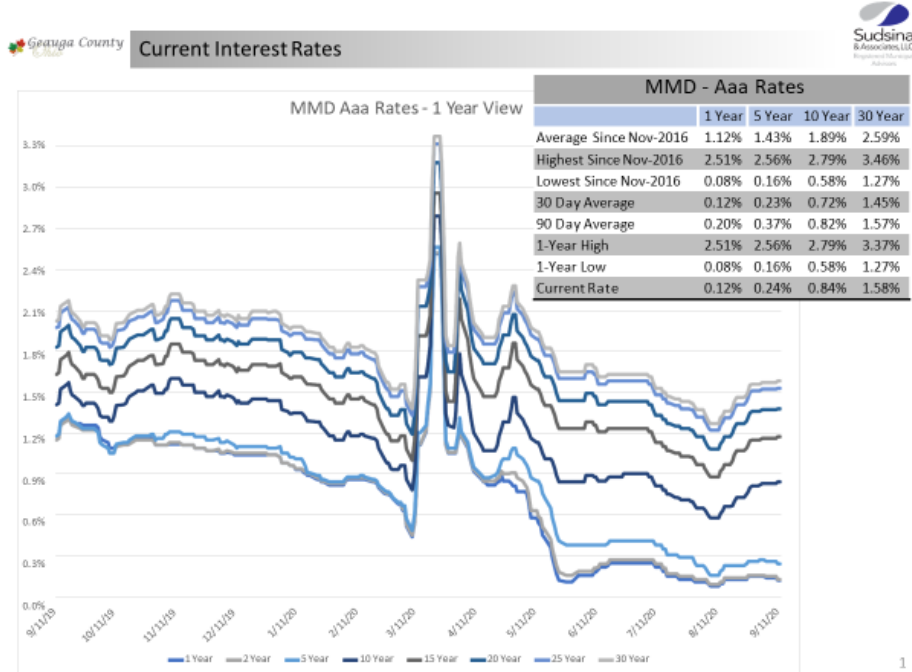


Capital Finance Planning

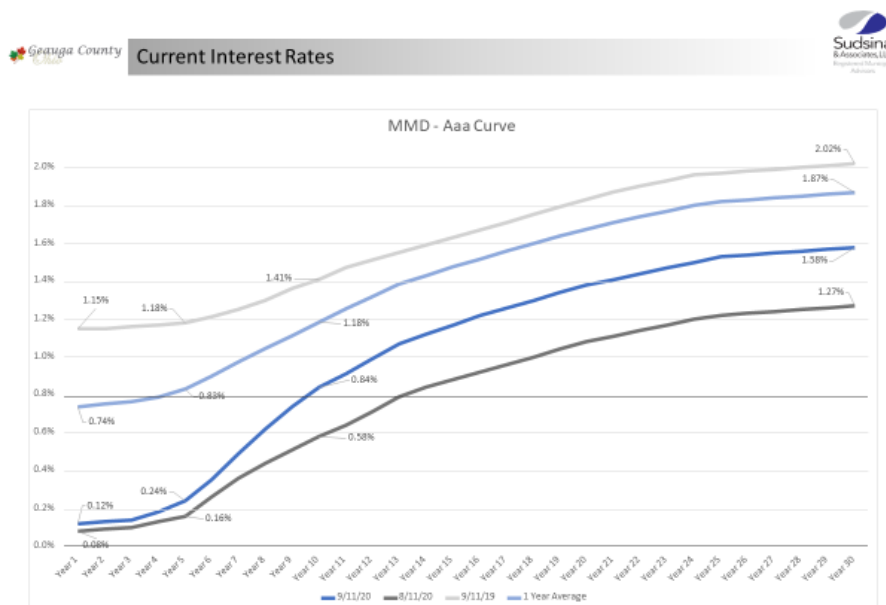


Phone: (440) 773-5090 Fax: (216) 803-2280 Email: szanto@sudsina.com Website: www.sudsina.com

Mr. Von Wagnen explained this slide as being the Municipal Bond Markets Dow Jones, which shows how interest rates, which shows where the COVID pandemic hit the economic market and that it is fallen back down to the all-time low. The Federal Reserve noted that they reiterated that interest rates are staying at or near zero for the extended period of time. Mr. Von Wagnen added that the bond rates will fluctuate, but any interest below 2% for thirty years will be more long term than expected.



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Mr. Szantos expressed that he had worked with Geauga County for the last seven years and that they have a great credit in Ohio and receive many competitive bids. Mr. Szantos mentioned that the page below shows a recent bid done for Greene County, noting the difference in the lowest to highest interest rates is about \$640,000.00. Mr. Szantos stated that Geauga County debt will be done on a certain date and time and we pick the lowest and best rate.




Competitive Sale Results Screen

Greene County
Final Bid Results
2020 Bonds



Pricing Date: August 11, 2020
Dated: September 3, 2020
Call: December 1, 2025
Final Maturity: December 1, 2039
Par: \$16,110,000
Bank Qualified: No
Rating: Aa1



Sudsina & Associates, LLC
Registered Municipal
Advisors

Bidder	TIC	Winner
Raymond James & Associates, Inc.	1.267%	Winner
Citigroup Global Markets Inc.	1.288%	
Robert W. Baird & Co., Inc.	1.305%	
Huntington Securities, Inc.	1.532%	
Fifth Third Securities, Inc.	1.534%	
The Baker Group	1.542%	
Hilltop Securities	1.574%	
Janney Montgomery Scott LLC	1.621%	
Mesirow Financial, Inc.	1.637%	
KeyBanc Capital Markets	1.660%	



These 10 bids represent 44 syndicate underwriting firms

Competitive Sale: GFOA Recommended Practice

The GFOA recommends that the competitive method of sale be chosen when conditions favoring this method of sale are present. Such conditions include the following:

1. The market is familiar with the issuer, and the issuer is a stable and regular borrower in the public market.
2. There is an active secondary market with a broad investor base for the issuer's bonds.
3. The issue has an unenhanced credit rating of "A" or above or can obtain a credit enhancement prior to the competitive sale.
4. The debt structure is backed by the issuer's full faith and credit or a strong, known or historically performing revenue stream.
5. The issue is neither too large to be easily absorbed by the market nor too small to attract investors without a concerted sales effort.
6. The issue is not viewed by the market as carrying complex or innovative features or requiring explanation as to the bonds' soundness.
7. Interest rates are stable, market demand is strong, and the market is able to absorb a reasonable amount of buying or selling at reasonable price changes.

Disclosure Preparation

County Staff & Municipal Advisor

- Organizational overview
- Facilities data
- Operational information
- Financial outlook
- Financial statements
- Local economy description
- Structuring information
- Debt service schedules
- Review continuing disclosure agreement
- Interface with County Auditor

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2020

In the event of a future Public Budget (PB) Bond refund and/or other law, it is hereby certified, completed with certain conditions and the interest on the bonds shall be paid from the proceeds of the bonds or other sources available to the City of Wooster, Ohio.

CITY OF WOOSTER, OHIO
GENERAL OBLIGATION (SERIES 2020)
VARIOUS PURPOSE IMPROVEMENT AND REFUNDING BONDS, SERIES 2020

Debt: Class of Issuance
The Bonds: The Bonds are secured general obligations of the City, issued to finance certain permanent improvements and to refund certain principal amounts of certain previously issued general obligation bonds, as described under **Authority and Purpose**. Principal and interest, when paid from other sources, are to be paid from the proceeds of the City's City and other property taxes, which taxes are within the tax and limitation imposed by Ohio law.
Bank-Entry Only: The Bonds will be initially issued only as fully registered bonds, one for each maturity, issuable under a bank-entry system, registered initially in the name of the Issuance Trust Company or its successor (ITC). There will be no distribution of Bonds to the ultimate purchasers. The Bonds are certificated form as such will not be transferable or exchangeable, except for transfer to another trustee of the ITC, or as otherwise described in the Official Statement. See **Appendix E**.
Payment: Principal and interest will be payable to the registered owner (RTO), principal upon presentation and payment of the designated complete instrument for payment, as provided in the Official Statement, in cash or by check, to the order of the RTO, or to the order of the RTO's designee, as provided in the Official Statement.
Interest: The Bonds are offered when, or part of, and subject to the selection of certain legal entities relating to their ownership of the Bonds. The City will not be responsible for the interest on the Bonds if the interest on the Bonds is not paid by the City on or before the date of the next interest payment date.
Use Proceeds: Electronic bids received via PARITEC and written bids received via fax must be submitted to the City by the deadline set forth in the Official Statement. See **Appendix H**. Bids will be accepted until 3:00 PM on the day of the Official Statement. The Official Statement is "qualified" by the City as of its date of preparation, and except for errors or omissions as permitted by SEC Rule 15c2-13(a)(4), will be subject to completion, correction or implementation in the final Official Statement.
The date of this Official Statement is _____, 2020, and the information herein speaks only as of that date.

Bond Counsel

- Description of taxes and other sources of revenue
- Census and other demographic data
- Debt limitation tables
- Debt tables
- Interface with County Auditor
- Actual production of document
- Bond counsel opinion

County Auditor & Others

- Assessed valuation data
- Building permits info
- Tax tables
- Largest taxpayer list

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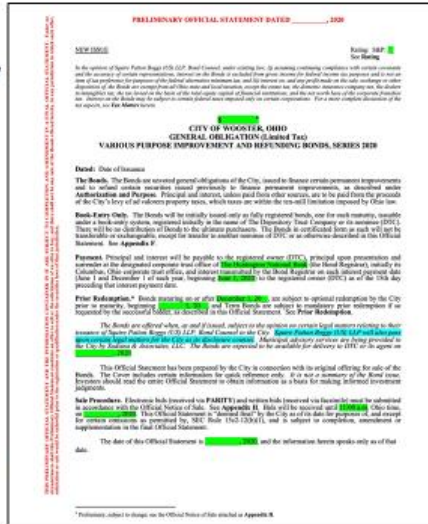


Disclosure Preparation



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Mr. Szantos explained that there are things that have to be done prior to the sale, which is being worked on, once we get the rating, the first sale is slated for November 17th and the second will be December 17th.



Credit Ratings



	MOODY'S	S&P Global	FitchRatings
Better (Lower) Interest Rates	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
	Ba1		
	Ba		



Current Debt Outstanding & Refunding Results



\$27,200,000 Level Debt Service
General Obligation \$9,700,000
Revenue \$17,500,000

	General Obligation \$9,700,000	Revenue \$17,500,000	Projected Carry Over Surplus	Coverage Ratio	Aggregate \$27,000,000
TIC	1.73%	1.84%			1.80%
Interest	\$1,907,669	\$3,658,731			\$5,586,400
Maturity	Debt Service	Debt Service			Debt Service
12/1/21	\$580,219	\$1,056,644	\$2,307,454	2.18	\$1,636,863
12/1/22	\$581,138	\$1,055,688	\$2,453,811	2.32	\$1,636,825
12/1/23	\$581,788	\$1,057,988	\$2,601,041	2.46	\$1,639,775
12/1/24	\$582,388	\$1,060,188	\$2,748,711	2.59	\$1,642,575
12/1/25	\$582,938	\$1,057,288	\$2,896,342	2.74	\$1,640,225
12/1/26	\$578,438	\$1,059,338	\$3,043,399	2.87	\$1,637,775
12/1/27	\$578,938	\$1,057,263	\$3,189,289	3.02	\$1,636,200
12/1/28	\$579,388	\$1,060,038	\$3,333,359	3.14	\$1,639,425
12/1/29	\$578,638	\$1,057,588	\$3,474,885	3.29	\$1,636,225
12/1/30	\$581,663	\$1,057,888	\$3,613,074	3.42	\$1,639,550
12/1/31	\$579,538	\$1,057,925	\$3,747,050	3.54	\$1,637,463
12/1/32	\$582,338	\$1,057,700	\$3,875,854	3.66	\$1,640,038
12/1/33	\$578,763	\$1,060,000	\$3,998,437	3.77	\$1,638,763
12/1/34	\$580,100	\$1,056,900	\$4,113,649	3.89	\$1,637,000
12/1/35	\$580,000	\$1,058,500	\$4,220,233	3.99	\$1,638,500
12/1/36	\$579,700	\$1,059,700	\$4,316,818	4.07	\$1,639,400
12/1/37	\$579,200	\$1,060,500	\$4,401,911	4.15	\$1,639,700
12/1/38	\$578,500	\$1,055,900	\$4,473,884	4.24	\$1,634,400
12/1/39	\$582,600	\$1,056,000	\$4,530,966	4.29	\$1,638,600
12/1/40	\$581,400	\$1,055,700	\$4,571,233	4.33	\$1,637,100
Total	\$11,607,669	\$21,158,731			\$32,766,400

Projections are inclusive of estimated cost of issuance and required coverage of an underwriting discount

Rationale for Dual Bond Structure

- Direct Debt Limitations do not permit full General Obligation issuance
- General Obligation Bank Qualification constrains debt issuance of \$10,000,000 in a calendar year
- Bank Qualification results in reduced interest rates
- Projected interest cost reduction in excess of \$450,000 due to proposed structuring
- Five Year Call to allow flexibility with refunding or early defeasance

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Financing Schedule



Preliminary Schedule of Events					
September 14, 2020 County of Geauga, Ohio County Administration Campus Improvement Project Bond Issues Bank Qualified VP GO and Sales Tax Revenue Issues Series 2020					
June 8, 2020	Monday	Discussions with Issuer on Proposed Debt/Timing	November 3, 2020	Tuesday	Election Day
August 18, 2020	Tuesday	Debt Limit Documents Circulated	November 9, 2020	Monday	Send OMAC/POS/NOS for BQ GO Bond Issue to Parity & Broker/Dealer's Bidder List
August 24, 2020	Monday	Draft of POS Circulated	November 11, 2020	Wednesday	Veteran's Day Holiday
August 31, 2020	Monday	Declaration of Intent Circulated	November 12, 2020	Thursday	Order CUSIP Numbers for BQ GO Issue
September 7, 2020	Monday	Labor Day Holiday	November 17, 2020	Tuesday	Sell Administration Campus BQ GO Bond Issue
September 14, 2020	Monday	Draft Preliminary Debt Service for Each Issue	December 2, 2020	Wednesday	Close Administration Campus BQ GO Bond Issue
September 14, 2020	Monday	Conference Call Prep for Commissioners At 1:30 PM EDT	December 7, 2020	Monday	Mail Sales Tax Revenue Bond POS/Sales Documents to Parity and Broker-Dealers
September 17, 2020	Thursday	Commissioners Conference Call on Bond Issues at 9:30 AM EDT	December 9, 2020	Wednesday	Order CUSIP Numbers for the Sales Tax Revenue Bond Issue
September 29, 2020	Tuesday	Comments on Final Draft of Both POS's	December 17, 2020	Thursday	Sell Sales Tax Revenue Bond Issue
September 30, 2020	Wednesday	Draft Notices of Sale Prepared	January 5, 2021	Tuesday	Close Sales Tax Revenue Bonds
October 8, 2020	Thursday	Final POS's and NOS's Reviewed			
October 9, 2020	Friday	Send POS/NOS/OMAC and Authorizing Resolution to Rating Agency			
September/October Project Bid Opening					
October 21, 2020	Wednesday	Rating Agency Preparation Conference Call			
October 22, 2020	Thursday	Commissioners Pass Bond Authorizing Ordinances			
October 23, 2020	Friday	Rating Presentation Conference Call			

They discussed the process in which they will follow and if the county has any debts or leases. Ms. Romachek explained why the general obligation debt must be issued below the ten million limit. Mr. Szantos added because you have to leave room for emergency and never want to be above your debt limit. Mr. Szantos addressed concerns with COVID and cybersecurity in regards to lenders concerns that will be addressed in the Preliminary Official Statement. Mr. Gorton added that today was just to bring the Commissioners and those in the County up to speed and where things were and to answer any questions.

ACKNOWLEDGEMENTS

- a) A weekly report filed by the County Dog Warden of all dogs seized, impounded, redeemed or destroyed for the week ending September 2, 2020 as required by O.R.C. 955.12.*
- b) A monthly report filed by the Geauga County Sheriff's Office of an account of expenses for the Inmate meals for the month ending August, 2020.*
- c) A monthly report filed by the Geauga County Sheriff's Office of an account of expenses for the Prisoner Transport for the month ending August, 2020 as required by O.R.C. 325.07.*

OTHER

The Board reviewed upcoming events.

MEETINGS

- Mon., 9/21 Family First Council, 1:30 p.m. Job and Family Services*
- Tue., 9/22 The Commissioners will hold regular session at 9:00 a.m.*
- Tue., 9/22 Budget Hearings, starting at 12:00 p.m.*
- Thu., 9/24 Budget Hearings, starting at 8:30 a.m.*
- Mon., 9/28 Board of Revision, 9:00 a.m. Auditor's Office (via Webex)*
- Tue., 9/29 Investment Advisory Board, 8:45 a.m. Chambers*
- Tue., 9/29 The Commissioners will hold regular session at 9:00 a.m.*
- Tue., 9/29 Budget Hearings, starting at 12:00 p.m.*

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BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD

Motion: by Commissioner Dvorak, seconded by Commissioner Spidalieri to adjourn the meeting at 10:01 a.m.

Geauga County Board of Commissioners

Timothy C. Lennon

Ralph Spidalieri

James W. Dvorak

Christine Blair, Commissioners' Clerk

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