

TERM OF COMMISSION: November Session of the August Adjourned Term

PLACE OF MEETING: Boone County Government Center Room 208

PRESENT WERE: District I Commissioner Karen M. Miller
District II Commissioner Skip Elkin
Deputy County Clerk Shawna Victor
Boone County Treasurer Kay Murray
Deputy Treasurer Vickie Russell

The Acting Presiding Commissioner called the meeting to order at 10:32 a.m.

Subject: Opening of General Obligation Bond Bids

Kay Murray introduced Jack Dillingham of U.S. Bancorp Piper Jaffary Inc., Kansas City, Missouri.

Commissioner Miller stated there were three bids received.

Mr. Dillingham stated the bids would be awarded based on the lowest Total Interest Cost (TIC). There should be a bid form that has been faxed by the bank with each bid.

Commissioner Miller opened a bid from Country Club Bank of Kansas City, Missouri. A check for \$6,100.00 is included. The total interest cost on the bonds calculated is \$71,163.07, plus a discount of \$3,050.00. The net interest cost on the bonds is \$74,213.07. The true interest cost is 3.979024%.

Commissioner Elkin opened a bid from UMB Bank of Kansas City, Missouri. A good faith deposit for \$6,100.00. The total interest cost on the bonds is \$70,303.01, plus a discount of \$2,653.50. The net interest cost on the bonds is \$72,956.51. The true interest cost is 3.908222%.

Commissioner Miller opened a bid from Commerce Bank Kansas City. There is no cashiers' check included. Mr. Dillingham stated this bank has gone through a surety bid process and Ms. Murray has the records. Commissioner Miller stated the Total Interest Cost on the bond is \$71,894.27, plus a discount of \$3,050.00. The net interest cost is \$74,944.27. The true interest cost is 4.017347%.

Mr. Dillingham stated the apparent low bidder is UMB Bank.

Commissioner Miller asked Mr. Dillingham if it is his intention to award the bid at 1:30 p.m. this afternoon during the Commission meeting. Mr. Dillingham stated this is correct. He also has the resolution and all the documents necessary for the County

Commission to take final binding action on awarding the bid.

Mr. Dillingham stated, at this point, the bid would be reviewed. Upon confirming that the bid has been calculated correctly, Nancy Lear, of Gilmore and Bell, will insert in the documents who the bidder is and the amount of the bid.

Commissioner Miller asked Mr. Dillingham if he had set up the meeting for today. Mr. Dillingham stated he did not. Kay Murray stated she and Nancy Lear set up the meeting.

Commissioner Miller stated because of how the County Commission operates, with first and second readings, the Commission needed to have a more notification about bonding issues.

Mr. Dillingham suggested how bond sales would be done during Commission if a first and second reading were needed.

The acting Presiding Commissioner adjourned this meeting until 1:30 p.m. at 10:42 a.m.

Attest:

Don Stamper
Presiding Commissioner

Wendy S. Noren
Clerk of the County Commission

Karen M. Miller
District I Commissioner

Skip Elkin
District II Commissioner