

TERM OF COMMISSION: November Session of the October Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Commission Chambers

PRESENT WERE: Presiding Commissioner Kenneth M. Pearson
District I Commissioner Karen M. Miller
District II Commissioner Skip Elkin
Deputy County Clerk Joshua Norberg

The meeting was called to order at 2:00 p.m.

Treasurer

Kay Murray, Treasurer, was present on behalf of this item.

1. Ordinance and Commission Order for Chapter 100 Bonds

Ms. Murray presented a report of the Reconciliation of Bank Statement for the Month of September 2008, and the Investment Status Report for September 2008. A copy of these reports may be obtained at the County Clerk's Office in the Boone County Government Center at 801 E. Walnut, Columbia, Missouri 65201.

Ms. Murray introduced Jim Caldwell, Gilmore & Bell, who has been working on the ABC Labs project.

Mr. Caldwell stated the Chapter 100 plan was approved by the Commission earlier this year. It has taken a little bit of time to get everything prepared to come back to the Commission to ask for consideration of this ordinance and commission order. He stated the hope is to close within a week or week and a half.

Commissioner Pearson asked if the LLC was created as a financing structure.

Mr. Caldwell stated that is not unusual. For their own internal tax reasons, companies may set up an LLC to own the real property component.

Commissioner Miller stated the County is very secure in this.

Mr. Caldwell stated the bonds are by statute limited obligation bonds. The County is only obligated to pay principal and interest on the bonds to the extent that ABC sends the money to them to pay it back. If the company doesn't pay it, the County is not obligated to pay. Technically, the LLC is making the lease payments under the Chapter 100 bonds and the money goes back to the corporation. They are handling that relationship between the two entities.

Commissioner Elkin stated the documents stated “not to exceed \$15,000,000”. He asked if they are going to ask for the entire amount.

Mr. Caldwell stated they will fund it for the entire \$15,000,000. Typically that language is left in there because occasionally a company will not have incurred some costs at the time of closing. He stated he is anticipating they will take the entire amount.

Commissioner Elkin moved on this day the County Commission of the County of Boone does hereby approve the ordinance and order authorizing Boone County, Missouri to issue its taxable industrial development revenue bonds (Analytical Bio-Chemistry Laboratories, Inc. Project), Series 2008, in a principal amount not to exceed \$15,000,000 to pay the costs of a project for and enter into a lease agreement with Lab Facilities Leasing Co., LLC, a Missouri Limited Liability Company, in connection with the acquisition, construction and equipping of a pharmaceutical research facility; authorizing and approving certain other documents; and authorizing certain other actions in connection with the issuance of said bonds.

Commissioner Miller seconded the motion.

There was no discussion and no public comment.

The motion passed 3-0 **Order 524-2008**

Purchasing

2. 55-17OCT08 – Mobile Filing Systems Term and Supply (first read on 11/4/08)

Commissioner Miller moved on this day the County Commission of the County of Boone does hereby award bid 55-17OCT08 – Mobile Filing Systems Term and Supply to TAB St. Louis. It is further ordered the Presiding Commissioner is hereby authorized to sign said contract.

Commissioner Elkin seconded the motion.

There was no discussion and no public comment.

The motion passed 3-0 **Order 525-2008**

3. Commissioner Reports

Commissioner Pearson reported on the following:

Boone County Family Resources: Commissioner Pearson stated Family Resources had their audit performed. Everything was fine with it. They commented that the projections on expenditures were probably too high for the year. He stated they weren't spending too much, but they projected that they were going to spend more than they are.

4. Public Comment

There was no public comment.

The meeting adjourned at 2:28 p.m.

Attest:

Wendy S. Noren
Clerk of the County Commission

Kenneth M. Pearson
Presiding Commissioner

Karen M. Miller
District I Commissioner

Skip Elkin
District II Commissioner