

MINUTES OF BAMBERG COUNTY COUNCIL MEETING

- October 19, 2015

In compliance with the Freedom of Information Act, agendas for the following meeting were mailed to all members of Council, County Attorney Richard Ness, Lower Savannah COG, *The Advertiser-Herald*, *The Times and Democrat*, Bamberg County Library, Bamberg County Website, and a copy posted on the bulletin board in the main hallway of the County Courthouse.

Bamberg County Council met 5:30 p.m., October 19, 2015, in the courtroom of the Bamberg County Courthouse. **Present:** Chairman Joe Guess, Jr., Councilwoman Alzena Robinson, Councilmen Trent Kinard, Evert Comer, Jr., and Larry Haynes. **Absent:** Councilman Clint Carter. **Others Present:** Administrator Joey R. Preston, T.M. Thomas, Richard Ness, Alice Johnson, Ray Jones, Brent Robinson, Mr. Brown (Baton Rouge, LA), Mr. Berts and Sidney Evering.

Bamberg County Council meeting was called to order by Vice Chairman Odom at 5:30 p.m., in the Bamberg County Courtroom. Invocation was rendered by Councilwoman Alzena Robinson, followed with the pledge of allegiance.

On motion by Councilman Haynes, seconded by Councilwoman Robinson, council approved the agenda as submitted.

Ray Jones, attorney with Parker Poe of Columbia was present to enlighten the council with information about the possible refinancing the \$8.4 million in revenue bonds that were issued in 2013. Bamberg County now possessing a AA bond rating, it is a vast improvement. Looking back at the revenue bonds in 2013, we got a rate of 8.75 percent. Now, Bamberg County has made a vast improvement and we can go back to negotiate with RoseMawr Capital. It is understood that they have the right not to talk with us if they decide. RoseMawr was the only company that would talk with us when we were searching for a buyer for the bonds. Mr. Brent Robinson distributed sheets to council displaying and explaining three structuring options for refunding of 2013 Installment Purchase Revenue Bonds (*sheet attached to minutes*). After reviewing the information, Chairman Guess called for the vote: Option #1 – No votes; Option #2 – Councilmen Haynes, Odom, Comer and Councilwoman Robinson; and Option #3 – Chairman Guess. Councilman Kinard said he did not feel comfortable. Option #2 prevailed. Mr. Jones said with them choosing Option #2 will give Bamberg County an estimated savings over the life of the bonds \$1,158,697 and up front cash from savings \$600,000. A previous resolution was passed which starts the process through which the Bamberg County Facilities Corporation can begin negotiations to refinance at a lower interest rate. The interest rate pursued is at 3.958 percent. With interest rates at this level, it would be a savings to Bamberg County of \$1.9 million because of the interest saved. Mr. Jones said he was not trying to pressure Council with making a decision, he wanted to give them the opportunity to decide.

Mr. Brown, Mr. Berts and Mr. John a representative from Congressman Jim Clyburn's office were present to discuss options for disaster relief for our recent flooding situation. They stated they were not affiliated with FEMA. They were asked did whether they had contacted Emergency

October 19, 2015....continued

Services Director Sharon Hammond regarding the service they had available. Council recommended that they meet with Administrator Preston and Ms. Hammond to see if their program can be of assistance to Bamberg County.

There being no further business for discussion, on motion by Councilwoman Robinson, seconded by Councilman Kinard, the meeting was adjourned at 6:41 p.m.

Respectfully submitted,

Rose R. Shepherd, CCC