

MINUTES, SPECIAL MEETING, OCONEE COUNTY COUNCIL

A special meeting of the Oconee County Council was held Tuesday, May 10, 1988 at 6:00 PM in Council Chambers with all Council Members and the County Attorney present.

Members of the press notified (by mail): Seneca Journal, Keowee Courier, Greenville News, Anderson Independent, Westminster News, WGOG Radio, WSNW Radio, WCCP Radio, WYFF TV, WLOS TV & WZLI/WLET Radio.

Press

Members of the press present: Dick Mangrum - WGOG Radio.

The meeting was called to order by Supervisor-Chairman Crain who welcomed the guests and media.

Meeting

Ms. Lisa Vanderbeek of A. G. Edwards & Sons, Inc. presented their proposal to Council in the refinancing of the 1980 Farmer's Home Loan. Ms. Vanderbeek stated their firm was the sixth largest security firm in the country with seven (7) offices in South Carolina including one in Seneca. She further stated that 75% of all work done by their firm last year was refinancing, and although the savings cannot be guaranteed until the sell of the bonds, Oconee County can save between \$2,500,000 and \$3,000,000 depending on the discount factor at the time of the sell.

Ms. Vanderbeek also stated they did all their printing in house and the \$23,500 for miscellaneous cost of issuance of the bonds was a maximum and if it did not cost that much any difference would be refunded to the county.

Ms. Pat Krzak of Arch W. Roberts & Co. presented their proposal to Council, Ms. Krzak stated their firm did business in Georgia, South Carolina & Florida and they are currently working with several communities in South Carolina on the refinancing of the FHA loans.

Ms. Krzak stated the proposal presented to Council represented the current FHA discount rate and they are projecting a savings of \$2,800,000 to Oconee County.

Mr. Nick Corley & Mr. Tom Curtis presented J. C. Bradford & Co.'s proposal to Council. Their proposal was based on last week's rates which project a savings of \$2,400,000 to the county.

Mr. Curtis also stated his company projected 1% for cost of the bond issue and underwriter's cost 2% of the bond issue with fixed expenses at \$15,000.

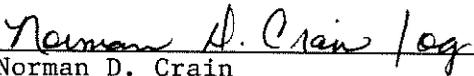
After considerable discussion in which neither of the three firms would guarantee they could save Oconee County the most money, Mr. Harper made a motion, seconded by Mr. Dyar, approved 4 - 0 that Ordinance 88-6, "An Ordinance Authorizing the Issuance of Oconee County Governmental Bonds in an Amount not to Exceed \$3,000,000 to Refinance the Oconee County Sewer Commission Debt to FHA" be adopted on first reading in title only.

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Mr. Crain referred this matter to the Budget & Finance Committee to make a recommendation as to the firm Oconee County should go with.

The Budget & Finance Committee scheduled a meeting Tuesday, May 17, 1988 at 2:00 PM to discuss this matter.

Adjourn: 6:55 PM



Norman D. Crain
Supervisor-Chairman
Oconee County Council