ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MINUTES
Monday, April 9, 2018

The meeting of the Economic Development and Finance Standing Committee was held on Monday, April 9, 2018, at 5:18 p.m., in the 5th Floor Conference Room of the Municipal Office Building. The following members were present: Commissioner Burroughs, Chairman; Commissioners McKiernan, Townsend (via phone), Murguia, and Walters; and BPU Board Member Jeff Bryant. The following officials were also in attendance: Joe Connor, Gordon Criswell and Melissa Sieben, Assistant County Administrators; Patrick Waters, Senior Attorney; Debbie Jonscher, Deputy Chief Financial Officer; and Jay Doleshal, Sergeant-At-Arms.

Chairman Burroughs called the meeting to order.

Roll call was taken and members were present as shown above.

Approval of standing committee minutes from February 5, 2018. **On motion of BPU Board Member Bryant, seconded by Commissioner McKiernan, the minutes were approved.** Motion carried unanimously.

Committee Agenda:

Item No. 1 – 1892…RESOLUTION: AMEND MASTER EQUIPMENT LEASE PURCHASE AGREEMENT WITH BANC OF AMERICA

Synopsis: A resolution amending the Master Equipment Lease Purchase Agreement, dated October 17, 2013, with Banc of America Public Capital Corp., in connection with paying the costs of acquiring and installing certain equipment, submitted by Debbie Jonscher, Deputy Chief Financial Officer. The maximum amount is not to exceed $12.5M.

Debbie Jonscher, Deputy Chief Financial Officer, said this is an amendment to our Master Equipment Lease Purchase Agreement. You have several items within your packet. You have the resolution that authorizes the amendment. There is a schedule of equipment for all the potential items that could be financed in 2018. There is an amendment to the Master Lease Agreement. I will just talk about what's included in that amendment.

The first item is that it extends the date of the agreement through December 31, 2018. The previous agreement expired on December 31, 2017. This amendment extends the agreement through 2018.

The second item in the amendment is there is an adjustment to the Pricing Formula table. It's slightly different from the original agreement.

Then, we also included in your packet the original agreement that was approved back in October of 2013 for your reference.

Chairman Burroughs asked the purpose for the extension. **Ms. Jonscher** said the purpose of the extension, once the Master Lease, the previous agreement expired, we can't lease/finance any additional piece of equipment until we extend that. We're on one-year extensions.

Action: **Chairman Burroughs made a motion, seconded by Commissioner Murguia, to approve.** Roll call was taken and there were six "Ayes," Bryant, Walters, Murguia, Townsend, McKiernan, Burroughs.

Adjourn

Chairman Burroughs adjourned the meeting at 5:22 p.m.

mls