

MINUTES
PUBLIC SAFETY AUTHORITY
THURSDAY, FEBRUARY 23, 2006 AT 6:20 P.M.

The Board of Commissioners of the Public Safety Authority met in the Board Room of the Scott County Administrative Center on February 23 at 6:20 p.m. Commissioners present: Dale Barber, Wilma Drummond, and Carolyn Scheibe. Staff present: Ray Wiersen, Chairman Larry Minard, Supervisors Greg Adamson, Chris Gallin, Jim Hancock and Tom Sunderbruch, Chris Berge, Paul Greufe and Tony Roetlin of Springsted.

The commissioners recited the Pledge of Allegiance.

Moved by Scheibe, seconded by Drummond, the approval of the minutes of the February 9, 2006 meeting. All ayes.

Ray Wiersen introduced our financial advisor, Tony Roetlin of Springsted. Mr. Roetlin reviewed the packet of bids and stated that they were very good bids and significantly lower than anticipated. Ray Wiersen commented that they were \$6.3 million lower than the levy tax estimate from a year ago. Mr. Roetlin stated that all other costs were on target and the County and the Public Safety Authority were given an A1 rating by Moody's.

Moved by Scheibe, seconded by Drummond the adoption of resolution providing for the sale and issuance of Jail Facilities Revenue Bonds, Series 2006 (Scott County, Iowa Unlimited Tax Lease Obligations) and approving the execution and delivery of an Official Statement, A Lease Purchase Agreement, a Ground Lease and an Indenture and other matters related for the Jail Expansion/Renovation Project. All ayes.

Moved by Drummond, seconded by Scheibe approving the Agreement for Continuing Disclosure Services and/or Arbitrage and Rebate Monitoring. All ayes.

Moved by Scheibe, seconded by Drummond approving the financial report of expenditures to date. All ayes.

Ray Wiersen discussed the draw down procedures for project funds. Wells Fargo is the third party trustee and the commission will need to draw down funds for payments to contractors on a monthly basis. The commission concurred that they will authorize the draw downs through e-mail, authorize the chairman to sign the requisition form and then approve the payment at the next regularly scheduled meeting.

The next meeting is tentatively scheduled for Thursday, June 29 at 6:00 p.m. Staff was instructed to confirm the availability of this date with the commissioners in mid June.

Ray informed the commissioners that he will be contacting the chairman and secretary in March to sign the signature pages.

Moved by Drummond, seconded by Scheibe, adjournment of the February 23, 2006 meeting. All ayes. The meeting was adjourned at 6:33 p.m.