

BE IT REMEMBERED THAT the Crook County Court met in a Special Public Session on Wednesday, May 10, 2017 at 11:00 a.m. at the County Annex Building at 320 NE Court Street, Prineville, Oregon. The purpose of the meeting was to consider D. A. Davidson's proposal to provide Underwriting and Placement Agent Services for Crook County regarding the new Jail Project. As part of the notice provided, it was noticed that additional items might be discussed that arrived too late to be included as part of the Public Notice.

Judge Crawford called the meeting to order at 11:00 a.m. In attendance were: County Judge Seth Crawford; County Commissioner Jerry Brummer; County Commissioner Brian Barney; County Counsel Jeff Wilson; Assistant County Counsel Eric Blaine, and County Court Secretary Colleen Ferguson.

There were no signatures on the attendance log.

The media was provided notice of this Special Public Session

Matt Donahue of D.A Davidson and Company was in attendance.

County Counsel Jeff Wilson presented an overview on the process of the County jail project, the vote of the people to pass the bond measure and the next steps in financial process to begin work on the new jail. The County is working with Ann Sherman, Bond Counsel and she believes the County would be well served by D.A. Davidson and Company providing the Underwriting and Placement Agent Services for Crook County regarding the jail project.

Mr. Donahue of D.A. Davidson and Company will serve the County. The timeline for financing to be in place is eight weeks. The site work on the jail project starts in late July or early August. County staff recommends retaining Mr. Donahue as the agent to assist in General Obligation Bond and Full Faith and Credit financing for the project.

Mr. Donahue, County Counsel and Court members reviewed the role of the underwriter as intermediary for the County and the buyer of the bonds, the timelines, the amount and types of financing, credit lines, the life of the debt service, the operations and debt service covered by the dollars saved from using the Jefferson County jail beds, the USDA rates and processes, bank financing, and the timelines for financing, bond sales, and property taxes that will include the bond payments.

Mr. Wilson presented the engagement letter to the Court for the underwriting and placement agent services. Mr. Donahue provided background on D.A Davidson and Company beginning in 1935 as a family brokerage. The company is now employee owned, and Mr. Donahue works in the Portland Office. He provided background on the school and government bonds he has worked on over the past 5 years and on his plan to keep in touch with the county by constant contact through an email stream that will include the Sheriff, County Counsel, County Court members and County Counsel.

Discussion was held regarding the County's credit rating, the County funds dedicated to the jail project, the amount needed for gap funding and the total project estimate of 17 million dollars that includes the approved 10 million in general obligation bonds, the County's 3 million contribution and the City of Prineville in-kind funding.

Motion

Commissioner Barney moved to approve and sign the engagement letter to D.A. Davidson and Company as placement agent and underwriter for the County jail project. Commissioner Brummer seconded the motion. The vote was 3-0, motion carried.

There being no further business before the County Court today, Judge Crawford adjourned the meeting at 12:10 p.m.

Respectfully submitted,

Colleen Ferguson

Crook County Court Secretary