

Bob Dixon
Presiding Commissioner

Rusty MacLachlan
1st District Commissioner

John C. Russell
2nd District Commissioner



Shane Schoeller
Clerk of the Commission

Christopher J. Coulter, AICP
County Administrator

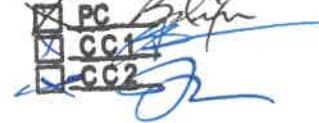
Megan Applegate
Executive Assistant

COUNTY COMMISSION
Greene County, Missouri
(417) 868-4112

**Greene County Commission
Commission Briefing Minutes**

Thursday, February 11, 2021
9:30 AM
Commission Conference Room
1443 N. Robberson, 10th Floor

PLEASE CHECK & RETURN



The Greene County Commission is now offering an alternative to attending the meeting. Please join our meeting from your computer, tablet or smartphone <https://www.gotomeet.me/GCCCommissionOffice>. You can also dial in using your phone United States: +1 (872) 240-3412. You will be prompted for a PIN number where you will hit the "#" key and be prompted for an access code: 675-853-269

Attendees: Bob Dixon, Rusty MacLachlan, John Russell, Chris Coulter, Megan Applegate and Donna Barton.

Teleconference Attendees: Jeff Scott, Jeff Bassham, Kevin Barnes, Michael Short, Mike Cagle, Tina Phillips, Jon Mooney, Justin Hill, Conner Swanson, Bill Prince, Rick Kessinger, Angie Crews, Rob Rigdon, Jim Arnott and Rick McConnell.

Informational Items:

Health Department-Jon Mooney

- COVID-19 Cases declining, 75 cases is the daily average over the last 7 days lowest since August 2020.
- Hospitalization rates continues to drop, deaths continue to decline.
- Vaccine update: 8.4% of eligible Greene County population have received a vaccination.

Resource Management-Kevin Barnes

- Campus Update: Highway Department has salted parking lots, sidewalks have been salted by Building Maintenance.
- Jail Facility Update: 27 of 55 weather days used so far.

Juvenile-Bill Prince

- Raise the age legislation still no clear direction, Greene County is treating 16 year old as Juveniles and 17 year olds are adults.
- Training and technical assistant Grant update.
- Cases update. Law Status Violations numbers are down while Abuse and Neglect cases continue to rise.

Sheriff's Office-Sheriff Arnott

- Update on a story that appeared in the Newsletter.
- New K-9 to be donated, looking to have 6 K-9 in total so that each shift has one K-9 available.
- 4 inmates currently in quarantine or are COVID-19 positive, 3 employees currently COVID-19 positive.

Cox Medical Tower • 1443 North Robberson Avenue, 10th Floor • Springfield, Missouri 65802
Mailing Address 940 Boonville Avenue • Springfield, Missouri 65802
www.greenecountymo.gov

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**Greene County Commission
Commission Briefing Agenda**

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Informational Items
Health Department
Resource Management
Sheriff
Juvenile

Items for Consideration and Action by the Commission

Other:

- Working in Jefferson City with other Sheriffs on a Senate bill.

Other:

EX1 Michael Short, Jeff Scott, Connor Swanson and Rick McConnell gave update on bond financing

With no other business the meeting was adjourned.

Michael L. Short
 Managing Director
 (816) 203-8739
 shortm@stifel.com

MEMORANDUM

To: Greene County Commission
 Greene County Finance Team

From: External Finance Team
 Michael L. Short, Managing Director, Stifel Nicolaus
 Rick McConnell, Partner, Armstrong Teasdale

Date: February 11, 2021

Re: Greene County Law Enforcement Center Financing (Phase II)

CC: David Reid, Bryan Cave
 Jack Holland, Stifel Nicolaus
 Connor Swanson, Stifel Nicolaus

As you may recall, the County completed a financing in 2018 for capital improvements, notably the new County law enforcement project through issuance of Certificates of Participation which is a leasehold revenue structure financing (the "Series 2018 Bonds"). That financing generated a Project Fund of \$69 million. As set forth in the Official Statement for the Series 2018 Bonds, those funds were to be used for:

Project Component	Description	Projected Cost
Build Operations Center	Construct a new facility on campus to better house the Building Operations Department and General Services.	\$ 4,500,000
Build Jail Expansion	Build a stand-alone building that will tentatively house the Sheriff's Office, Jail Administration, a Booking area, and provide for an estimated additional 384 beds and shell space for another 192 beds attached to the existing jail by a skywalk.	48,006,043
Remodel Jail	Remove jail administration areas and expand the jail kitchen and laundry areas. Jail tower expanded to add 230 beds to the existing capacity of 601.	11,400,000
Remodel Judicial Court Facility	Renovations to remove the Sheriff's Office area and other smaller areas to vacate an estimated 51,055 square feet for the creation of additional courtrooms and court support areas.	4,500,000
Total		\$68,406,043

Following the Series 2018 Bond financing the County made a decision to relocate the new jail project to a green site, off campus, for long-term operational savings. This resulted in an increase in the overall project budget to approximately \$150 million. With cash allowances and proceeds of the Series 2018 Bonds, there is a gap of roughly \$86 million.

The Series 2018 Bonds were issued with certain covenants to the bondholders. The final Official Statement for the Series 2018 Bonds contains the following statement:

“The County will, pursuant to the Ground Lease, lease the Leased Property to the Trustee, as lessee. The Site contained within the Leased Property consists of the site of the County’s existing jail, as well as the area of the proposed expansion of the jail. The insured value of the current jail is \$32,223,858, and the proposed jail expansion is projected to cost approximately \$48,000,000.”

In essence, the “Leased Property” is all the property upon which the existing jail sits and the previous expansion was planned. The MAIN point to take from this is that the purchasers of the Series 2018 Bonds were promised (as collateral if you will) a new jail facility on the governmental complex in downtown Springfield. In light of the revised plan, they are not going to get that *per se*.

In addition, the Series 2018 Bonds were issued with limitations on additional parity (meaning equal to) bonds (using the same Indenture and Leased Property) to \$95 million in total outstanding.

SO . . . the goal is to provide \$86 million in additional bond proceeds while dealing with the limitations placed on additional bonds contained in the Series 2018 Bonds issuance. The County’s external financing team has spent considerable time discussing and planning how to address this goal. We recommend the following:

1. **Spring 2021** - Series 2021A financing piggy backing off the Series 2018 Bonds. First, we would have to add the new property the County acquired for the law enforcement center to the bond documents for the Series 2018 Bond to be true to what was pledged. Based on the amount of the Series 2018 Bonds currently outstanding, and projected premium from the sale, we believe we could generate \$43 million;
2. **Spring 2021** - Series 2021B financing in the form of an equipment lease financing to finance the roughly \$7.5 million in equipment contained in the new Law Enforcement Center budget. Based on recent market experience, we believe that the essential nature of the equipment financed and the County’s excellent credit rating would allow us to finance \$15 million secured by this \$7.5 million in equipment. It would be short term financing (10 years) so our cash flow analysis takes that into consideration. Premium on that sale could reduce the par amount without effecting the proceeds generated; and

3. **Fall 2021** – Series 2021C financing independent of all other financings providing the remaining roughly \$30 million needed to complete the law enforcement Center project secured by other leased property yet to be identified. If the County were ready to proceed with Juvenile and Circuit Court expansion later this year we could enlarge the financing to include those facilities and provide funds not only to complete the Law Enforcement project but also to facilitate those projects. In any event, the final financing of 2021 would be our “catch all” financing to finish what was started in 2018 regardless of how we might massage the size and structure.

These three financing combined would provide the additional funds needed to complete the Law Enforcement Center Project while maintaining the covenants and representations made to purchasers of the Series 2018 Bonds.

One issue being discussed on the national stage (as a part of COVID-19 economic relief) is the re-instatement of tax-exempt advance refundings under the tax code. If that were to occur it would simplify the above by allowing us to simply refund the Series 2018 Bonds and issue new Series 2021 bonds in one transaction. However, momentum for this issue wanes and waxes therefor we do not believe we can reasonably count on it from a planning perspective.

Debt service schedules illustrating financing options (both level debt service and level principal) are attached.

Level Annual Debt Service Scenario
(all financings wrapped to balance)

BOND DEBT SERVICE BREAKDOWN

Greene County, Missouri
2021 Wrap_Financing

Period Ending	Series 2021B Certificates of Participation	Series 2021A Certificates of Participation	Series 2021C Certificates of Participation	Total
12/31/2021	212,187.50	612,312.50		824,500.00
12/31/2022	509,250.00	1,469,550.00	934,770.83	2,913,570.83
12/31/2023	1,725,725.00	2,026,075.00	1,930,875.00	5,682,675.00
12/31/2024	1,721,700.00	2,025,900.00	1,932,800.00	5,680,400.00
12/31/2025	1,724,600.00	2,027,000.00	1,933,600.00	5,685,200.00
12/31/2026	1,725,300.00	2,027,100.00	1,932,800.00	5,685,200.00
12/31/2027	1,723,800.00	2,021,300.00	1,935,300.00	5,680,400.00
12/31/2028	1,725,000.00	2,024,500.00	1,931,100.00	5,680,600.00
12/31/2029	1,723,800.00	2,021,600.00	1,935,100.00	5,680,500.00
12/31/2030	1,725,100.00	2,027,500.00	1,932,200.00	5,684,800.00
12/31/2031	1,723,800.00	2,027,100.00	1,932,400.00	5,683,300.00
12/31/2032		3,750,300.00	1,930,600.00	5,680,900.00
12/31/2033		3,750,600.00	1,931,700.00	5,682,300.00
12/31/2034		3,751,600.00	1,930,600.00	5,682,200.00
12/31/2035		3,753,100.00	1,932,200.00	5,685,300.00
12/31/2036		3,750,000.00	1,931,400.00	5,681,400.00
12/31/2037		3,747,200.00	1,933,100.00	5,680,300.00
12/31/2038		3,749,400.00	1,932,200.00	5,681,600.00
12/31/2039		3,751,300.00	1,933,600.00	5,684,900.00
12/31/2040		3,752,700.00	1,932,200.00	5,684,900.00
12/31/2041		3,748,500.00	1,932,900.00	5,681,400.00
	16,240,262.50	57,814,637.50	37,651,445.83	111,706,345.83

BOND SUMMARY STATISTICS

Greene County, Missouri
2021 Wrap_Financing

Earliest Dated Date	04/01/2021
Earliest Delivery Date	04/01/2021
First Coupon	09/01/2021
Last Maturity	03/01/2041
Arbitrage Yield	1.664776%
True Interest Cost (TIC)	2.245331%
Net Interest Cost (NIC)	2.469890%
All-In TIC	2.291067%
Average Coupon	3.938607%
Average Life (years)	12.104
Weighted Average Maturity (years)	12.033
Par Amount	75,645,000.00
Bond Proceeds	89,662,325.45
Total Interest	36,061,345.83
Net Interest	22,613,969.13
Bond Years from Dated Date	915,586,250.00
Bond Years from Delivery Date	915,586,250.00
Total Debt Service	111,706,345.83
Maximum Annual Debt Service	5,685,300.00
Average Annual Debt Service	5,608,686.82

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	75,645,000.00	118.530	3.995%	11.934	5.645	66,550.85
	75,645,000.00			11.934		66,550.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,645,000.00	75,645,000.00	75,645,000.00
+ Accrued Interest			
+ Premium (Discount)	14,017,325.45	14,017,325.45	14,017,325.45
- Underwriter's Discount	(569,948.75)	(569,948.75)	
- Cost of Issuance Expense		(392,500.00)	
- Other Amounts			
Target Value	89,092,376.70	88,699,876.70	89,662,325.45
Target Date	Multiple	Multiple	Multiple
Yield	2.245331%	2.291067%	1.664776%

Level Principal Debt Service Scenario
(all financings wrapped to balance)

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BOND DEBT SERVICE BREAKDOWN

Greene County, Missouri
2021 Wrap_Financing

Period Ending	Series 2021B Certificates of Participation	Series 2021A Certificates of Participation	Series 2021C Certificates of Participation	Total
12/31/2021	212,250	606,562.50		818,812.50
12/31/2022	509,400	1,455,750.00	935,504.17	2,900,654.17
12/31/2023	1,947,500	3,371,575.00	2,365,075.00	7,684,150.00
12/31/2024	1,891,500	3,303,500.00	2,317,300.00	7,512,300.00
12/31/2025	1,833,300	3,225,700.00	2,262,700.00	7,321,700.00
12/31/2026	1,775,100	3,147,900.00	2,203,200.00	7,126,200.00
12/31/2027	1,716,900	3,065,200.00	2,148,800.00	6,930,900.00
12/31/2028	1,658,700	2,987,600.00	2,094,400.00	6,740,700.00
12/31/2029	1,600,500	2,910,000.00	2,040,000.00	6,550,500.00
12/31/2030	1,542,300	2,832,400.00	1,985,600.00	6,360,300.00
12/31/2031	1,484,100	2,754,800.00	1,931,200.00	6,170,100.00
12/31/2032		2,677,200.00	1,876,800.00	4,554,000.00
12/31/2033		2,599,600.00	1,822,400.00	4,422,000.00
12/31/2034		2,522,000.00	1,768,000.00	4,290,000.00
12/31/2035		2,444,400.00	1,713,600.00	4,158,000.00
12/31/2036		2,366,800.00	1,659,200.00	4,026,000.00
12/31/2037		2,289,200.00	1,604,800.00	3,894,000.00
12/31/2038		2,211,600.00	1,550,400.00	3,762,000.00
12/31/2039		2,134,000.00	1,496,000.00	3,630,000.00
12/31/2040		2,056,400.00	1,441,600.00	3,498,000.00
12/31/2041		1,978,800.00	1,387,200.00	3,366,000.00
	16,171,550	52,940,987.50	36,603,779.17	105,716,316.67

BOND SUMMARY STATISTICS

Greene County, Missouri
2021 Wrap_Financing

Earliest Dated Date	04/01/2021
Earliest Delivery Date	04/01/2021
First Coupon	09/01/2021
Last Maturity	03/01/2041
Arbitrage Yield	1.534870%
True Interest Cost (TIC)	2.043855%
Net Interest Cost (NIC)	2.245786%
All-In TIC	2.097371%
Average Coupon	3.921045%
Average Life (years)	10.049
Weighted Average Maturity (years)	10.021
Par Amount	75,835,000.00
Bond Proceeds	89,173,081.10
Total Interest	29,881,316.67
Net Interest	17,114,581.82
Bond Years from Dated Date	762,075,416.67
Bond Years from Delivery Date	762,075,416.67
Total Debt Service	105,716,316.67
Maximum Annual Debt Service	7,684,150.00
Average Annual Debt Service	5,307,932.22

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	75,835,000.00	117.588	3.989%	9.879	5.431	60,004.65
	75,835,000.00			9.879		60,004.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,835,000.00	75,835,000.00	75,835,000.00
+ Accrued Interest			
+ Premium (Discount)	13,338,081.10	13,338,081.10	13,338,081.10
- Underwriter's Discount	(571,346.25)	(571,346.25)	
- Cost of Issuance Expense		(392,500.00)	
- Other Amounts			
Target Value	88,601,734.85	88,209,234.85	89,173,081.10
Target Date	Multiple	Multiple	Multiple
Yield	2.043855%	2.097371%	1.534870%