



BOARD OF COMMISSIONERS WORK SESSION MINUTES

Thursday, March 31, 2022, 2:30 P.M.

Willowbank Office Building
420 Holmes Street, Room 146
Bellefonte, PA 16823

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I. CALL TO ORDER

The public meeting of the Board of Commissioners Work Session was convened at 2:33 PM by Commissioner Pipe.

In attendance were Commissioner Michael Pipe, Commissioner Mark Higgins, Administrator Margaret Gray, Deputy Administrator John Franek Jr., Chief Financial Officer Joni MacIntyre, Controller Jason Moser and Staff Assistant Erin Good.

County personnel present included Travis Walker.

Guests present included Ed Zack, and the following individuals via Zoom: Corey Troutman, Daniel Kozloff, Garrett Moore, Jennifer Caron and Jonathan Cox.

II. PUBLIC COMMENT

There were no comments from the public.

III. CENTRE COUNTY BOND ISSUANCE

Daniel Kozloff with PFM Financial Advisors spoke about the various finance options for the Centre Crest building renovation. The current estimate of the Centre Crest renovation is \$26.9 million with the construction to be completed by February 2024 and the County to be moved into the facility around July of 2024. The county will contribute \$3 million of existing funds to the project. Daniel spoke about the market rates over the years and we are still in a good spot for the cost of borrowing despite the rates rising since January due to the current war in Ukraine.

Commissioner Pipe confirmed our debt service fund surplus is about \$1.2 million. Commissioner Pipe asked PFM to do some comparisons on the different finance options. Option 1 moved 13 basis points in a week- currently showing \$11 million in gross interest expense, as of last week it was \$10.7 million, therefore increased about \$230,000 since last week. For option 1, it is about \$220,000 for each 10 basis points.

The Board decided to eliminate options 1A, 2A and 3A since we have the \$1.2 million in debt surplus available and there is no need to borrow money.

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Refinancing options 1, 2 and 3 bond issuance is about 7 to 10 years from issuance which will be established at the time of pricing. Garrett confirmed that it would be closer to the 7 to 8-year range for the state of Pennsylvania.

Commissioner Pipe asked if option 3's numbers can reflect the payments in 2027, 2028 and 2029 at \$4.3 million instead of \$2.9 million and what that would look like in the future once those numbers are calculated. Garrett from PFM stated that they can get those numbers recalculated and have them available next week. Commissioner Higgins also asked to update all 3 options with having \$1.2 million funding available for current bond milage.

The options will be discussed at another work session on Tuesday, April 5th at 1:30 PM with the new recalculated options by PFM.

IV. QUESTIONS FROM THE PRESS

ADJOURNMENT

On a motion by Commissioner Higgins, seconded by Commissioner Pipe, the Board voted unanimously to move into Executive Session at 3:37 PM.

ATTEST:

Margaret N. Gray

Administrator