

**FEBRUARY 23, 2006 THE 16TH DAY OF
THE JANUARY ADJOURNED TERM**

The County Commission met in the County Commission Office at 9:25 a.m. pursuant to adjourn with Chuck Pennel, Presiding and Danny Strahan, Eastern District present. Ron Herschend, Western District was absent. The following proceedings were had and made a matter of record.

**CONTRACT
TOMELLERI PROPERTY**

Commissioner Strahan made a motion to instruct Bob Paulson, County Counselor to initiate a contract for the Tomelleri property in the amount of \$50,000.00 with a down payment of \$1,000.00 and remainder at closing. Commissioner Pennel seconded the motion. The motion passed by vote: Pennel (yes), Herschend (absent), Strahan (yes).

RECESS

RECONVENE

The County Commission reconvened in the County Commission Office at 3:50 p.m. pursuant to adjourn with Chuck Pennel, Presiding, Ron Herschend, Western District, and Danny Strahan, Eastern District present. The following proceedings were had and made a matter of record.

**BID RESULTS
AERIAL FLYOVER**

Commissioner Strahan made a motion to accept the bid for the Aerial Flyover from Sanborn in the amount of \$56,810.00. Commissioner Pennel seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).

**BID RESULTS
LIDAR**

Commissioner Herschend made a motion to accept the bid for LiDAR (Light Detection and Ranging) from Sanborn in the amount of \$71,000.00 out of the Road & Bridge Trust Fund. Commissioner Pennel seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).

**AMENDMENT
SEPTAGON CONSTRUCTION**

Commissioner Herschend made a motion to approve the following Amendment as submitted by Septagon Construction. Commissioner Pennel seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).

AMENDMENT TO THE

CONSTRUCTION MANAGEMENT AGREEMENT

Due to the delays and the revised definition of a project around \$26,000,000 with completion scheduled in 2008, the following changes are agreed to by both the Owner and the Construction Manager:

- 1) Paragraph III.4 shall be replaced with the wording, "The fee to be paid to the Construction Manager (the "Management Fee") shall be based on 2.5% of the total Construction Costs, but shall not be less than \$650,000."
- 2) III.3.a. shall be modified as noted:
 1. Construction Manager at \$8,600 per month.
 2. Assistant Construction Manager at \$40/hour not to exceed 45 hours in any one week.
 3. Temporary office trailer with computer and fax machine at \$825/month.

NOTE: These costs shall remain at these levels through September 2008.

This shall amend the CM Agreement dated September 22, 2003.

AGREEMENT PIPER JAFFREY

Commissioner Herschend made a motion to approve the following agreement with Piper Jaffrey. Commissioner Pennel seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).

UNDERWRITING AGREEMENT between TANEY COUNTY, MISSOURI and PIPER JAFFRAY & CO.

Piper Jaffray is pleased to present this Agreement to serve as investment banker for Taney County, Missouri (the "County") for its Law Enforcement Project (the "Financing"). We pledge all of our energy and expertise to serving the County in a professional manner and on a timely basis. The following is the scope of services to be provided:

I. Planning and Development

Piper Jaffray will:

- A. **Prepare** multiple debt models which include cash flow requirements, issuance costs and escrow requirements, if any.
- B. Analyze each proposed financing, including funding alternatives, to determine methods of strengthening marketability, and recommend the best method of marketing consistent with current economic and market conditions, and rating agency criteria.
- C. If desirable, assist the County in obtaining the most favorable rating or bond insurance possible by directing preparation of appropriate information and/or by accompanying County representatives in meeting with rating agencies or insurance companies. Analyze the County's credit with reference to standards, national trends, etc.
- D. Coordinate the work of other professionals providing information in connection with the proposed financing.
- E. Provide assistance in soliciting proposals and in making recommendations concerning paying agent selection.
- F. Review all outstanding debt on a timely basis and, when appropriate, recommend refinancing.
- G. Assist staff in preparation of studies, reports, and other special projects as requested by the County.

II. Marketing

- A. Coordinate the preparation of documents with bond counsel, and distribute the necessary materials, authorizing resolutions and other documents involved in the sale.
- B. Prepare an official statement on behalf of the County and with the cooperation of the County. Advise the County of the requirements of Rule 15c 2-12 and conformance thereto. Coordinate

review and revision with County staff and bond counsel. The official statement shall be subject to final review and approval by the County prior to issuance.

- C. Advise on the timing of the bond sale, taking into consideration such factors as changing economic conditions, other sales, current and projected market trends and convenience to the County.

III Bond Closing

- A. Direct, coordinate and supervise bond closing details in conjunction with bond counsel.
- B. Furnish prompt recommendations for the investment of bond proceeds to maximize earnings.
- C. Direct, coordinate and supervise origination of the transcript, and provide the County with bond and interest records showing required semi-annual payments and other useful information.
- D. Meet with the County to critique the transaction and to determine what, if any, changes should be made to effect future quality and procedural improvements or changes.

IV Work Products. Provide the following work products for each debt offering:

- A. Pre-sale analysis,
- B. Offering statement,
- C. Postsale analysis, and
- D. Such other analysis, including analysis of funding alternatives, cash flow projections and materials necessary for financial planning and bond sale purposes.

V. Other Services

- A. Meet with County staff and/or the County Commissioners regarding the capital requirements of the County.
- B. Conduct such investigations and prepare special studies or reports as are requested by the County staff and/or the County Commissioners.
- C. Provide technical assistance in connection with each transaction concerning arbitrage restrictions and other tax law matters.
- D. Development of a comprehensive cash management policy. Solicit bids on investment of idle funds, if requested by the County.

VI. Fees for Services.

Piper Jaffray's fee for the scope of services outlined herein will vary depending upon the size, structure, amortization, complexity and method of sale of any proposed financing and will generally be as follows:

A. Underwriting Fee

<u>Issue Size</u>	<u>Underwriter's Discount</u>	<u>Average</u>
Less than \$1,000,000	1.00% to 1.50%	1.46%
\$1,000,000 - \$4,999,999	1.00% to 1.30%	1.24%
\$5,000,000 - \$9,999,999	0.75% to 1.10%	1.02%
\$10,000,000 and over	0.60 to 1.00%	0.79%

The underwriting discount shall cover all out-of-pocket expenses which Piper Jaffray incurs except those expenses, if any, related to out-of-state travel, such as those for a rating agency presentation. All such expenses shall be pre-approved by the County. We will be glad to share cost estimates for any particular bond issue, including all related costs of issuance. It is understood that no compensation is due to Piper Jaffray unless and until a bond issue is completed.

It is understood that no compensation is due to Piper Jaffray unless and until a financing is completed. This agreement will be in effect until December 31, 2008 or until the bond issue is completed, whichever is sooner. Either party may terminate this agreement by providing written notice 60 days in advance of the termination date.

Respectfully submitted for your approval,

TANEY COUNTY, MISSOURI

Chuck Pennel, Presiding Commissioner, Ron Herschend, Western District Commissioner, Danny Strahan, Eastern District Commissioner

ATTEST:

Donna Neeley, County Clerk

**BID RESULTS
SIX TRUCKS**

Commissioner Pennel made a motion to accept the bid for six trucks for road & bridge from Pinegar Chevrolet. Commissioner Strahan seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).

BID RESULTS
GUARDRAIL

Commissioner Herschend made a motion to accept the bid for guardrail from Thompson Culvert. Commissioner Strahan seconded the motion. The motion passed by vote: Pennel (yes), Herschend (yes), Strahan (yes).