

# WASHINGTON TOWNSHIP TRUSTEE

TRUSTEE  
Don Hodson

HENDRICKS COUNTY  
311 PRODUCTION DRIVE  
AVON, INDIANA 46123  
PHONE: (317) 272-1835

TOWNSHIP BOARD  
Suzanne X. Conger  
Doug Elmore  
Michael J. Lynch

Washington Township Special Board Meeting Minutes  
Meeting February 20, 2013--7:40 PM  
Held at: Pavilion Center, 435 Whipple Lane, Avon, IN 46123

## Call to Order and Pledge

Meeting was called to order at 7:40 PM and the Pledge of Allegiance was recited.

## Quorum

Quorum was established Michael J. Lynch, Suzanne X. Conger, and Doug Elmore present. Also in attendance: Trustee Don Hodson, Financial Consult Jeff Peters, Legal Counsel Tony Jost, Bond Counsel Brian Bosma, and staff.

## Public Comment

None.

## New Business

1. Consideration/Vote on Bond Resolution and Refunding Docs for General Obligation Refunding Bonds Series 2013
  - a. Jeff Peters, Financial Consultant, spoke about the bonds that we would be refunding if the board approved the resolution as well as the current and estimated lowered interest rates after refunding. He stated that anytime you could save 3% or more it is time to refund, our refunding would be looking at 6 ½-7% savings. Brian Bosma, Bond Counsel, presented the escrow agreement discussing the terms of the agreement with the Township Board. Mr. Bosma then presented the "Resolution of the Township Board of Washington Township, Hendricks County, Indiana Authorizing the Issuance of General Obligation Refunding Bonds for the Purpose of Providing Funds to Refinance the Township's General Obligation Bonds of 1998, the Township's General Obligation Bonds, Series 2004A and the Township's General Obligation Bonds, Series 2004B and Further Authorizing Incidental Expenses in Connection therewithin on Account of the Issuance of the Bonds." Mr. Bosma then explained the Resolution by sections. The last page should state Chairman. He also stated that there would be lots of closing documents that will require the Board Chairman's and Trustee's signatures. Michael J. Lynch asked if we execute the resolution and there is a mistake in it are we covered? Brian Bosma answered yes, that it is in the escrow agreement. Jeff Peters stated that City Securities, underwriter, and himself have done their own calculations and both will verify to ensure it is correct. Michael J. Lynch asked if there is a standard practice for opinion rendered? Brian Bosma went back to the original documents to review. Suzanne X. Conger asked what our cost savings for doing this would be. Jeff Peters stated overall we are looking at a \$270,000 savings on the first draft. That amount is based upon the bond rating. Doug

Elmore asked what the terms of the bond would be. Jeff Peters stated that it would parallel the current bonds with final maturity of January 15, 2026. Suzanne X. Conger made a motion to approve Resolution 022013-01 Resolution of the Township Board of Washington Township, Hendricks County, Indiana Authorizing the Issuance of General Obligation Refunding Bonds for the Purpose of Providing Funds to Refinance the Township's General Obligation Bonds of 1998, the Township's General Obligation Bonds, Series 2004A and the Township's General Obligation Bonds, Series 2004B and Further Authorizing Incidental Expenses in Connection therewithin on Account of the Issuance of the Bonds. Michael J. Lynch seconds the motion. **Motion carries 3-0.**

**Public Hearing**

1. Public hearing was opened at 8:10 PM and closed at 8:11 PM.

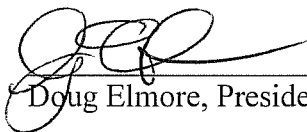
**Wishes to Be Heard**

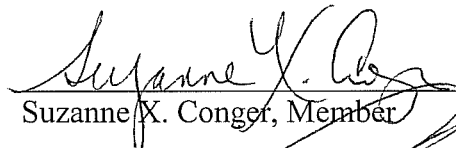
1. None

**Adjournment**

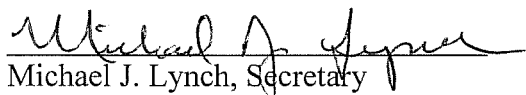
Meeting adjourned at 8:11 PM. Next meeting is a workshop on March 20, 2013 starting at 6:00 PM. Next regularly scheduled meeting is Wednesday, March 20, 2013 starting at 7:00 PM immediately following will be the Finance Board Meeting. All meetings to be held at Washington Township Pavilion, 435 Whipple Lane, in event of flooding meeting will be held at Washington Township Government Center, 311 Production Drive.

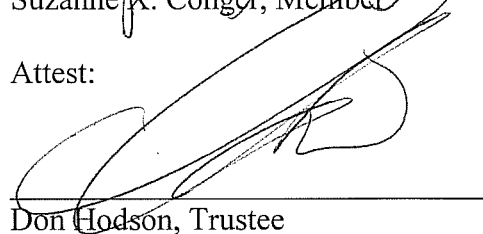
Minutes Approved March 20, 2013:

  
\_\_\_\_\_  
Doug Elmore, President

  
\_\_\_\_\_  
Suzanne X. Conger, Member

Attest:

  
\_\_\_\_\_  
Michael J. Lynch, Secretary

  
\_\_\_\_\_  
Don Hodson, Trustee