



**NEWBERRY COUNTY COUNCIL
SPECIAL CALLED MEETING
MINUTES
MARCH 29, 2017**

Newberry County Council met on Wednesday, March 29, 2017, at 7:00 p.m. in Council Chambers at the Courthouse Annex, 1309 College Street, Newberry, SC, for a Special Called Meeting.

PRESENT: **Henry H. Livingston, III, Chairman**
Kirksey Koon, Vice Chairman
Bill Waldrop, Councilman
Steve Stockman, Councilman
Scott Cain, Councilman
Travis Reeder, Councilman
Dr. Harriett Rucker, Councilwoman
Wayne Adams, County Administrator
A.J. Tothacer, County Attorney
Laurie Renwick, Clerk to Council

MEDIA: **Andrew Wigger, Newberry Observer**

The meeting was duly advertised as required by law.

1. *Call to order*

Chairman Livingston called the meeting to order.

- 2. *Resolution #04-17:*** A Resolution making application to the South Carolina State Fiscal Accountability Authority for approval of the issuance by Newberry County, South Carolina, of a Special Source Refunding Revenue Bond (Newberry County Memorial Hospital), Series 2017, in an aggregate principal amount of not exceeding \$7,500,000, pursuant to the provisions of Title 44, Chapter 7, Article 11, Code of Laws of South Carolina 1976, as amended.

Bob Hetrick, CFO of NCMH, thanked Council for this additional meeting and said with this refinancing they have an opportunity for a 7% net present value savings which is in excess of \$500,000.00 not counting an additional \$760,000.00 of their debt service fund that will be rolled into this to reduce their debt.

Mr. Hetrick introduced Mr. Joe Lucas with Pope Flynn Group who gave an overview of this process. He said this was the refinancing of existing debt; primarily the 2005 Bond Issue and if the savings are favorable, the remainder of the 2008 Bond Issue. Mr. Lucas stated that the hospital is a 501C3 but also an agency of the county and legislation requires that the county issue the debt on behalf of the hospital. This is done under the Hospital Revenue Bond Act which specifically provides a mechanism through which the county issues the debt and loans it to the hospital. At this point the county is out of it; there is no further requirement or liability and no use of the county's taxing power and that is why they call it Special Source Revenue Bonds; the hospital is on the hook, not the county. We are going to have a bank buyer and the bids are out and due in on April 7th. We are here tonight to meet the May agenda deadline of the State Fiscal Accountability Authority who is the state body that will have to approve these bonds. The Resolution authorizes the Chairman to sign a petition to the State Fiscal Authority asking them to approve these bonds and the Ordinance that will go through the reading process to get final readings before May 2nd. Mr. Lucas said this is saving the hospital money, reducing debt and is good for the hospital and the Newberry community.

Mr. Cain motioned to approve Resolution #04-07; seconded by Vice Chairman Koon. The vote was unanimous.

3. **Ordinance #03-12-17:** An Ordinance authorizing the issuance of a not exceeding \$7,500,000 aggregate principal amount of Special Source Refunding Revenue Bond (Newberry County Memorial Hospital), Series 2017, of Newberry County, South Carolina; authorizing the execution and delivery of a Bond Purchase and Loan Agreement and the grant of a mortgage upon certain hospital facilities; authorizing proper officers to do all things necessary or advisable; and other matters relating thereto.

Vice Chairman Koon motioned to approve first reading of Ordinance #03-12-17; seconded by Mr. Waldrop. The vote was unanimous.

4. **Public Comments**

No comments.

5. **Adjournment**

Chairman Livingston declared the meeting adjourned at 7:15 p.m.

NEWBERRY COUNTY COUNCIL

APPROVED:

Henry H. Livingston, Chairman

Laurie N. Renwick, Clerk to Council