

November 20, 2008
Statesboro, GA

Special Called Meeting

The Board of Commissioners met at 4:00 p.m. in the Community Room of the North Main Annex. Chairman Nevil welcomed guests and called the meeting to order.

The following commissioners were present: Chairman Nevil, Commissioner Tankersley, Commissioner Rushing, Commissioner Gibson, and Commissioner Thompson. The following staff were present: County Manager Thomas Couch, Staff Attorney Jeff Akins, Deputy Clerk Christy Strickland, Chief Financial Officer Harry Starling, and Statesboro Bulloch County Parks and Recreation Director Mike Rollins.

County Manager Thomas Couch stated that the purpose of the meeting was to apprise the Commissioners of the efforts that have been made to secure appropriate financing for the Splash in the 'Boro expansion project. Mr. Couch stated that on Wednesday, at 1:13 p.m., he received a proposal from Gary Johnson at Sea Island Bank acting as managing entity of a consortium, along with Farmers and Merchants Bank and First Southern National Bank, with the following terms and conditions: (1)Term: 15 years; (2)Interest Rate: 6% fixed; (3) Security: Water park and assignment of lease payments with a new survey showing facility would be required as well as an appraisal of the collateral; (4)Fees: Closing costs, professional fees and title insurance to be paid by the county; (5)Tax-exempt: Qualified tax-exempt obligation; and (6)Pre-payment Penalty: 3% for any reduction over and above the regular installments for the first year, 2% for the second year, 1% for the third year and 0% after that. Mr. Couch further stated that this morning he met with Veverly Hicks, who came in from North Carolina, and Jimmy Hodges from BB&T, and that after substantial deliberation, he advised them that if they were prepared to convey a proposal he would accept it and report it to the Board, but that he would not be prepared to make a recommendation upon it. Mr. Couch concluded that BB&T's proposal had been submitted to the Board for their consideration.

Chairman Nevil stated that as of the close of business on Wednesday, the County had received only one proposal, and that was from the consortium of Sea Island Bank, Farmers and Merchants Bank, and First Southern National Bank. After some discussion, Commissioner Thompson offered a motion to approve the financing proposal for the

Splash in the Boro expansion project. Commissioner Tankersley seconded the motion. Chairman Nevil asked if there were any questions or discussion. Commissioner Rushing asked Staff Attorney Jeff Akins if this proposal met the legal requirements necessary. Mr. Akins stated that was not aware of any legal restriction that would prevent the Commission from approving the proposal. Mr. Akins further stated that he had consulted Bond Counsel Roger Murray about this issue, and that Mr. Murray was also not aware of any legal restrictions that would prohibit acceptance of the proposal. Without further discussion, the motion to approve the proposal from Sea Island Bank was carried unanimously.

Mr. Jimmy Hodges, from BB&T, asked to address the Board, and stated that he was not aware of any deadlines for the submission of a bid or proposal. After further comments and discussion, Chairman Nevil asked for further business. Without hearing any, Commissioner Rushing offered a motion to adjourn. Commissioner Tankersley seconded the motion, and it carried unanimously.

J. Garrett Nevil, Chairman

Attest: Maggie Fitzgerald, Clerk of the Board