

THE COUNTY COMMISSION  
OF  
STONE COUNTY, MISSOURI

September 5, 2017

STATE OF MISSOURI |  
COUNTY OF STONE |

Be it remembered that a session of the County Commission of Stone County was held in the courthouse at Galena, on September 5, 2017. Those in attendance today were Presiding Commissioner Dennis Wood, Southern Commissioner Hank Smythe and Northern Commissioner Mark Maples.

**Morning Session:**

**9:00 AM – 10:00 AM**

Commission Work Session – General Discussion with no decisions.

**10:00 AM**

Presiding Commissioner Dennis Wood opened the meeting with the pledge of allegiance to the flag. Following the pledge of allegiance, Earl Johnson, IT Director delivered the prayer.

Those present for this meeting today are as follows: Jennifer Wilson, Stephanie Shadwick, Paden Chambers & Travis Tindall, N-Form Architecture; Charlie Neubert, Highlandville Fire Department; Stew Blain, Mo-Ark Water; County Counsel William McCullah; Kristi Stephens, Treasurer; John Cunnyham, Coroner; Earl Johnson, IT Director; Denise Dickens, Commission Administrative Assistant and Tena Foster, Stone County Clerk's office.

**Approval of Commission Minutes**

The matter to approve the minutes for Stone County Commission meetings dated August 31, 2017 was brought to decision by a roll call vote: Smythe – yes; Maples – yes; Wood – yes. Minutes ordered approved.

**Schedule of Bills - 1**

Presiding Commissioner Dennis Wood presented a schedule of bills that have been submitted to him from the County Clerk's office in the amount of \$7,669.15. This matter to accept the bills for payment was brought to decision by a roll call vote: Smythe – yes; Maples – yes; Wood - yes. Order to pay carried.

## **Schedule of Bills - 2**

Presiding Commissioner Dennis Wood presented a schedule of bills that have been submitted to him from the County Clerk's office in the amount of \$10,605.07. This matter to accept the bills for payment was brought to decision by a roll call vote: Smythe – yes; Maples – yes; Wood - yes. Order to pay carried.

## **N-Form - discuss future expansion of the judicial building**

Jennifer Wilson & Travis Tindall, N-Form Architecture came before the Commission presenting a Schematic Design Presentation on the judicial buildings updates.

The County Commission has scheduled a meeting with N-Form Tuesday, September 19, 2017 at 1:00 PM to review final plans for the judicial building expansion.

## **MoArk Water-Grant Update**

Stew Blaine came before the Commission on behalf of Mo-Ark Water Grant with an update. He stated that the water line addition on H Highway had been set back for 1 year, and is projected to have the line in next spring or summer.

## **Discuss SpyGlass Consulting Firm Contract**

Contract still under negotiation with County Counsel William McCullah. Matter tabled till next Thursday, September 7, 2017 at our regular scheduled meeting.

## **RECESS 11:03 AM**

## **BACK IN SESSION 11:22 AM**

## **Dave Kesterson-Discuss Tax Increment Financing (TIF) District**

Dave Kesterson, Vice President of Finance with Silver Dollar City LLC came before the Commission with an update on the Tax Increment Financing (TIF) District. Mr. Kesterson recommend to the Commission that the County accept the rate of 3.75%. Mr. Kesterson is to prepare a document to amend the interest payable from 6.5% to 3.75% under our current TIF effective in November, subject to County Counsel William McCullahs approval. Roll call to authorize the document subject to County Counsel William McCullahs approval was brought to decision by roll call vote: Smythe – yes; Maples – yes; Wood – yes Matter carried

August 30, 2017

Stone County Commission  
P.O. Box 19  
Galena, Missouri 65656

Gentlemen,

In accordance with page 15, section 4.12 of the TIF agreement (attached), a bond rate was previously negotiated to be effective beginning November 9<sup>th</sup>, 2017 through November 8<sup>th</sup>, 2030 to accrue on the cumulative outstanding principal amount. As we are approaching the November 2017 date we have consulted a representative at SunTrust Bank in Atlanta, GA and recommend the following:

BBB- credit would price and trade around +150/Treasuries or 3.75%

Silver Dollar City has been administering the note since the TIF inception. We would like to recommend to the Commission that the County accept the rate of 3.75% and send your approval to my attention.

If you have any questions, please do not hesitate to contact me.

Sincerely,

  
David Kesterson  
Vice President of Finance  
Silver Dollar City LLC  
399 Silver Dollar City Parkway  
Branson, MO 65616

**Section 4.12. Tracking of Unreimbursed Reimbursable Project Costs and Interest Thereon**

A. Capitalized terms used in this Section not otherwise defined in this Agreement shall have the meaning set forth in Exhibit F hereto (the "Table"). The Bank shall keep and maintain the Table, and shall record the amounts verified and certified pursuant to the Certificates of Reimbursable Project Costs Table and upon each such entry the Bank shall also enter the aggregate principal amount of unreimbursed Reimbursable Project Costs in the "Cumulative Outstanding Principal Amount" column of the Table. Upon hereto, such amount shall be entered into the "Principal Amount Paid" column of the Table and upon each such entry the Bank shall also enter in the remaining aggregate principal amount of unreimbursed Reimbursable Project Costs in the "Additions to Principal Amount" column of the Table. The aggregate amount entered into the "Additions to Principal Amount" column shall not exceed \$5,000,000.

B. The applicable rate of interest hereunder shall be calculated as follows:

(1) Interest shall accrue on the Cumulative Outstanding Principal Amount at the rate of 6.5%, calculated on the basis of a 360 day year of twelve 30-day months through November 8, 2017. Developer has represented that this rate is the approximate interest rate as of the date hereof of a taxable municipal bond with a 10 year maturity and rated BBB minus by Standard & Poor's.

(2) From November 9, 2017 through November 8, 2030, interest shall accrue on the Cumulative Outstanding Principal Amount on the basis of a 360 day year of twelve 30-day months at the rate which is the approximate interest rate as of November 9, 2017 of a taxable municipal bond with a 10 year maturity rated BBB minus by Standard & Poor's. This rate will be determined by consultation with an investment banking firm acceptable to the County and which was the sole or lead underwriter for at least 25 city or county bond issues in the State in calendar year 2016. The applicable interest rate hereunder will never exceed 9%.

(3) Interest accruing on the Cumulative Outstanding Principal Amount shall not compound.

C. Upon submittal and acceptance of a Certificate of Completion, the Bank shall create a payment schedule (the "Payment Schedule") of substantially level payments which results in the payment of the Cumulative Outstanding Principal Amount by a date not later than January 25, 2030, assuming annual payments of principal and interest on January 25 of each year. The Bank shall keep a separate record of all unpaid interest and interest shall accrue on such unpaid interest and the principal balance at a rate that is 1% above the then current interest rate as set forth in subparagraph B(1) or B(2) of this section for each period there is unpaid interest, provided that the applicable interest rate hereunder will never exceed 9% and interest on such amount will not compound.

D. The County shall notify the Bank of any amount paid to the Developer hereunder. Upon any such payment, the Bank shall determine the amount to be entered into the "Principal Amount Paid" and "Cumulative Outstanding Principal Amount" columns. Each such payment shall first be applied to past due and unpaid interest, then to current interest due, then to past due principal under the Payment Schedule, with all remaining amounts applied to principal then due under the Payment Schedule or to prepayment of principal. Upon the prepayment of any principal, the Bank will create a new Payment Schedule of

**1:00 pm, The County Commission will be at the Round House Bridge Opening.**

**CANCELLED**, Due to the Conservationist unable to attend. To be rescheduled at later date.

## Announcements

Southern Commissioner Hank Smythe and Northern Commissioner Mark Maples will all be attending a Health Insurance Seminar in Jefferson City tomorrow.

## Public Time:

Charlie Neubert, Deputy Chief Highlandville Fire District came before the Commission to present a proposal/idea for fire safety. His Idea is to plumb stand pipes on each floor of the Jail & Courthouse, which would allow the fire departments to hook fire hoses directly to the pipes and use less time/hoses in case of a fire. Discussion only, no decisions made.

Time was extended to anyone who wanted to speak to the commission at this time.

## Adjournment:

The adjournment of the Stone County Commission meeting was brought to decision by roll call vote: Smythe – yes; Maples – yes; Wood – yes. Meeting adjourned at 11:42 AM.