

Forman, North Dakota
December 14, 2011

A Special meeting was held, at the call of the Chairman, at 1:30 p.m. with the following present: Steve Wyum, Jerry Waswick, David L Jacobson, and Bill Anderson. Absent: Mike Walstead.

The reason for the meeting was to pass the following resolutions: AUTHORIZING THE ISSUANCE OF \$8,000,000 TAXABLE CERTIFICATES OF INDEBTEDNESS SERIES 2011; INITIAL RESOLUTION FOR THE ISSUANCE OF GENERAL OBLIGATION DISASTER BONDS OF 2011; & RESOLUTION PROVIDING FOR THE ISSUANCE OF \$2,000,000 COUNTY OF SARGENT GENERAL OBLIGATION DISASTER BONDS OF 2011.

Moved to pass the following resolution AUTHORIZING THE ISSUANCE OF \$8,000,000 TAXABLE CERTIFICATES OF INDEBTEDNESS SERIES 2011 for the following reason: Sargent County is in need of temporary financing for various projects to be funded from revenues to be received from the United States of America pursuant to a Federal Emergency Management Agency (FEMA) and Federal Highway Administration emergency reimbursement for public infrastructure damaged during the 2011 spring flood (the "Grant"). (Wyum/Waswick, Roll Call: Aye: Wyum, Anderson, Waswick and Jacobson. Nay: None. Motion carried.

The Board had several questions regarding the other two resolutions. After phone calls to John Shockley, Attorney at Ohnstad Twichell and to DeAnn Ament, ND Public Finance Authority, the commission took no action on the resolutions concerning the issuance of General Obligation (GO) Bonds for the local share of road repair costs pending review of revised documents by the Assistant Attorney General advising the PFA]. The Board recessed [to the] call of the chairman.

Meeting recessed at 2:30 p.m.

The meeting reconvened at 10:50 a.m. on December 19, 2011 with the following present: Anderson, Walstead, Jacobson, Waswick and Wyum. Absent: None. Also present: Lyle Bopp, States Attorney.

The special meeting of the County Commission called to consider the resolutions required for the disaster emergency loan financing from the Bank of North Dakota authorized by the North Dakota State Legislature.

Motion to approve the Initial Resolution for the Issuance of General Obligation Disaster Bonds of 2011 by Member Waswick. Motion for the adoption of the attached resolution was duly seconded by Member Walstead. On roll call vote, the following members voted aye: Waswick, Walstead, Anderson and Wyum. The following members voted nay: Jacobson. The majority having voted aye, the motion was carried and the resolution was duly adopted.

Motion to approve the Resolution providing for the Issuance of \$2,000,000 County of Sargent General Obligation Disaster Bonds of 2011 by Member Waswick. Motion for the adoption of the attached resolution was duly seconded by Member Wyum. On roll call vote, the following members voted aye: Waswick, Wyum, Anderson and Walstead. The following members voted nay: Jacobson. The majority having voted aye, the motion was carried and the resolution was duly adopted.

All resolutions are on file in the Office of the County Auditor.

Meeting adjourned at 11:40 a.m.

BILL ANDERSON – CHAIRMAN

ATTEST:

SHERRY HOSFORD – COUNTY AUDITOR

ATTEST:

PAM MALONEY – CHIEF DEPUTY AUDITOR