MEETING OF THE BOARD OF COUNTY COMMISSIONERS

SPECIAL MEETING

AUGUST 4, 2003

11:30 AM

The Special Meeting of the Board of the County Commissioners of Sedgwick County, Kansas, was called to order at 11:30 A.M., on Monday, August 4, 2003 in the County Commission Meeting Room in the Courthouse in Wichita, Kansas, by Chairman Tim Norton; with the following present: Chair Pro Tem Thomas G. Winters; Commissioner David M. Unruh; Commissioner Carolyn McGinn; Commissioner Ben Sciortino; Mr. William P. Buchanan, County Manager; Mr. Chris Chronis, Chief Financial Officer; Mr. Rich Euson, County Counselor and Ms. Lisa Davis, Deputy County Clerk.

GUESTS

Mr. Barry Fiche, Financial Advisor, Springsteed Incorporated.
Mr. Joe Norton, Bond Counsel, Gilmore and Bell PC

ROLL CALL

The Clerk reported, after calling roll, that all Commissioners were present.

Chairman Norton said, "Next item."

NEW BUSINESS

A. RESOLUTIONS AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS OF SEDGWICK COUNTY KANSAS.

1. RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF $16,670,000 PRINCIPLE AMOUNT OF GENERAL OBLIGATION BONDS, SERIES A, 2003.

POWERPOINT PRESENTATION

Mr. Chris Chronis, Chief Financial Officer, greeted the Commissioners and said, "We have concluded the sale and we have a recommendation for you. I'm going to be assisted in this presentation first by Barry Fiche, who is here for Springsteed Incorporated, our financial advisory and also by Joe Norton, our bound counsel.

You see on the cover slide here that instead of $16,670,000 we are talking now about an issue size of $16,600,000. That is because the discount that was bid came in a little bit less than we had expected and so we are able to reduce the bond size by approximately $70,000. We are still refining the estimate. There's a slight possibility that the number will be further reduced by about $5,000. We won't know that until this afternoon, after we've finish running all the numbers, but we are prepared to proceed with the action at this time. With that brief overview, I'm going to turn the presentation over to Barry Fiche from Springsteed Incorporated."

Mr. Barry Fiche, Financial Advisor, Springsteed Incorporated, greeted the Commissioners and said, "As Mr. Chronis noted, my name is Barry Fiche. I'm a senior vice president with Springsteed Incorporated, the financial advisor to the County. As part of this transaction, we went to the three major rating agencies to obtain a credit rating on the bonds and obviously the higher or the better the credit rating, the more likely the investors will give us lower interest rates. And we were able with the three firms that you see on the screen there, Fitch Investor Services rated the bonds AAA, the absolute highest category that is available and noted the expanding economy and improved competitive position of the county. They also pointed out and noted the strong management systems and the low direct debt levels of the County.

Moodys provided us with their second highest rating, AA1, noted the continued tax base and economic growth as well as satisfactory financial operations, despite fiscal pressures on the County, the above average debt burden overall, but also noted that that comes from underlying entities, specifically the schools, and that the county has a relatively low in direct tax burden.

Standard and Poor's also gave us their second highest rating of AA+. Noted in their report that there's a diverse regional economy, although centered on the aircraft manufacturing industry, average income and wealth levels and again noting strong financial management and most especially beneficial, good reserve levels that are available at the county and a manageable overall debt burden.

With that, the results that we've received will be discussed a little bit later, but what we have done is compared the historical interest rates on the jagged upper blue line, kind of the sawtooth looking line, we've compared those with the actual true interest cost rates which have been received since

1994 on county general obligation bonds. And the current bond issues that we sold just earlier this morning is located on the far right over there. As you can see, there's been an up-tick in interest rates since approximately the middle of June of this year. That line right now, on the far right, is at 5.07% just above the 5% line. The red diamond, over on the far right, represents the true interest cost rate that was received on the county's bonds, which was 4.11%. So it nearly a full percentage point below what the average general obligation bond would be selling for, so that's a very favorable rate and is very consistent with the rates that the county received in July of 2002, when again the county TIC rate was approximately 1% below the general index of general obligation bonds. So, with that, I will turn it back to Mr. Chronis."

Mr. Chronis said, "This deal, as we've discussed in prior meetings, is a general obligation bond issue of the county. It will be paid in part from special assessments that have been imposed for a small portion of the bond issue and then generally from property taxes. It is a 15 year deal, both the general obligation and the special assessment pieces have been sized as 15 year maximum maturities and you see the ratings and we expect to close and obtain the cash August the 21st of this year.

We are now talking about a $16,600,000 bond issue. In addition to that, for this entire project, we have 1.3 million dollars of sales tax funds that are being applied against the road project that is a portion of the deal. The bond proceeds will be used for courthouse renovations. We've discussed that project on several prior occasions, about 12.2 million dollars of the bond proceeds are used for that project. The road project is a total of 5.3 million dollars. That is the 63rd Street South project, between Hydraulic and K-15. And included in that 5.3 million dollars is the sales tax proceeds and then you see the special assessment project and then down below you see the miscellaneous uses of funding for the total $17,900,000.

We received a total of four bids on this deal, a fairly narrow spread, ranging from just over 4.1% to just under 4.16% and our recommendation is to award the sale to the low bidder, Piper Jaffrey and the bid came out of the Kansas City office, which is located in Leewood.

The other part of this action is to adopt the bond resolution, which we included in your package. It's a fairly thick document and here to explain that is Joe Norton."

Commissioner Sciortino said, "Hey, Chris before we explain that, what is the present bond rate that we're being . . .?"

Mr. Chronis said, "I'm sorry. The present bond rate?"

Commissioner Sciortino said, "Oh, wait a minute, we're not talking about refinancing right now. We're talking about a new issue. Sorry."

Mr. Chronis said, “That’s right. This is a new issue.”

Mr. Joe Norton, Bond Counsel, Gilmore and Bell PC, greeted the Commissioners and said, “Thanks, Chris. As Chris indicated, there’s one action to award the sale of the bonds to the lowest responsible bidder, which is Piper Jaffrey and to adopt the bond resolution. That resolution is some 60 pages and we won’t go into great deal but it’s become one that we have developed over the years with county staff and county counselor’s office and basically is the one we’ve used before. It sets the interest rates, the repayment terms of the bonds and the various covenants that you make with the bond holders to assure their repayment.

As Chris indicated, we hoped that we might be able to further reduce the issue size by approximately $500,000. Those numbers are being run now so I’m going to suggest that the action be to adopt the resol . . . Award the sales of the bonds to Piper Jaffrey, adopt the resolution after minor modifications and changes that may be approved by the county counselor when he signs the approval page and it will be 16 million 6 or probably within $5,000 of that downward. I’d be happy to try to answer any questions that you might have about the recommended action this morning or any other matter related to the sale of the bonds.”

Commissioner McGinn said, “Chris, what was the percent that we based our budget on when we were estimating?”

Mr. Chronis said, “It was about four and a half percent. Then, when we certified the budget two weeks ago and advertised a debt service fund, we reduced that based on an estimated savings and it’s come in at just about exactly what we had estimated at that time. So we have identified some savings for purposes of budget adoption, which we discussed with you previously.”

Commissioner Sciortino said, “Chris, could I ask another question to Joe or whatever. I think I know where Carolyn is going and when we got the manager’s recommended budget, were we estimating the 4.5%?”

Mr. Chronis said, “Yes.”

Commissioner Sciortino said, “Okay. When we got the 2004 recommended budget we were estimating 4.5. It now came in at 4.13. About how much dollar savings is that?”

Mr. Chronis said, “Approximately $200,000 is what was estimated.”

Commissioner Sciortino said, “Okay, thank you.”

Chairman Norton said, "Any other questions? What is the will of the Board?"

MOTION

Commissioner Winters moved to award the sales of the Series A-2003 bonds to the lowest bidder, Piper Jaffrey and adopt the resolution.

Commissioner Sciortino seconded the Motion.

There was no discussion on the Motion, the vote was called.

VOTE

Commissioner David M. Unruh	Aye
Commissioner Thomas Winters	Aye
Commissioner Carolyn McGinn	Aye
Commissioner Ben Sciortino	Aye
Chairman Tim Norton	Aye

Chairman Norton said, "Thanks. Next item."

2. RESOLUTION AUTHORIZING AND PROVIDING FOR THE SALE, ISSUANCE AND DELIVERY OF $4,620,000 PRINCIPLE AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES B-2003."

Mr. Chronis said, "Commissioners, we would ask that this item be withdrawn. As I explained to you in an e-mail that I sent last week, the rise in the market in the past several weeks made that issue financially disadvantageous to us and so we did not solicit the bids."

Chairman Norton said, "So what were we estimating that would come in at, at the time Chris?"

Mr. Chronis said, "Our original estimate was that it would come in at something less than three and a half percent. A sudden rise in the market meant that as late as Wednesday of last week that the savings that we could achieve over the remaining life of the bonds was, if I remember right, something like $30,000. It simply didn't make sense to proceed with that sale."

Chairman Norton said, "Commissioner Sciortino."

Commissioner Sciortino said, "Let me ask the question, basically the same one as on A-1. When we received the 2004 budget, embodied in that budget was it estimated that we would refinance these bonds?"

Mr. Chronis said, "No, sir."

Commissioner Sciortino said, "It was just to stay the same. So this was going to be maybe a windfall but it just didn't materialize."

Mr. Chronis said, "That's correct."

Commissioner Sciortino said, "But there's no negative to it."

Mr. Chronis said, "That's correct."

Commissioner Sciortino said, "Okay, thank you."

Chairman Norton said, "We have a recommendation to . . ."

Commissioner Winters said, "What's the correct word to . . ."

Mr. Euson said, "I think just defer indefinitely is fine."

MOTION

Commissioner Sciortino moved to defer indefinitely Item A-2.

Commissioner Winters seconded the Motion.

There was no discussion on the Motion, the vote was called.

VOTE

Commissioner David M. Unruh	Aye
Commissioner Thomas Winters	Aye
Commissioner Carolyn McGinn	Aye
Commissioner Ben Sciortino	Aye
Chairman Tim Norton	Aye

Chairman Norton said, “Okay, next item is other. Anything else to come before us today?”

J. OTHER

Commissioner Sciortino said, “My thumb is getting better.”

Chairman Norton said, “That’s good. Well I did want to visit just quickly, because of the bonds issuance, that’s $200,000 savings that we know is actually savings now and we’ve had discussions throughout the week talking about those items that we wanted to look at putting back into the budget somehow: Extension Services, senior centers, pre-trial services, some KTTI money, I think RSVP came before us, Independent Living Center. Was there anything else, Tom?”

Commissioner Winters said, “Cold mix.”

Chairman Norton said, “Cold mix road projects and depending on how you add it up and how much money you put in there, it’s around $600,000, I think, is it not?”

Commissioner Winters said, “Give or take.”

Chairman Norton said, “I thought I’d open it up for a little discussion because, as we move quickly towards Wednesday, we need some time to not have to make all of our decisions on Wednesday, but at least have some conversation today if there’s anything we need to talk about.

One thing concerns me is whether there is . . . if we would decide to try to make all those things whole, if there’s money in the budget somewhere. Mr. Manager would have to go out looking for that, and Chris, to see. There would be other options. We’ve had some conversations about the budgeted wage increase for county employees and whether that would hold up at 2% or some other number. And I think, as we talk among ourselves, we’ve got some pretty important issues that are going to be . . . that we’re going to face August 6th and a little dialogue today probably wouldn’t hurt and then certainly on Tuesday, tomorrow during our staff meeting maybe have a continuation of the conversation would be good too. Commissioner Winters.”

Commissioner Winters said, “Thank you, Mr. Chairman. I guess I would revise maybe one of the comments that I’d said last Tuesday at staff meeting that I thought we should perhaps do the whole bulk of the work on Wednesday of this week. I think I maybe changed my mind a little bit about that in thinking about tomorrow's staff meeting. Maybe we could have a time there to really rethink . . . again, the thing that I wanted to make sure that we do is let the public know what's going on through the process. But I guess one of my suggestions would be that we've had this bond sale today. We know that the budget staff was conservative in their projections for debt service next year. Let them go away now and with the management staff really do some calculations about how much flexibility we would have on Wednesday and perhaps tomorrow we could talk about some of that flexibility and whether there are funds within the current major projections to do some of these projects that we think are important and not let them slip through the cracks. And so I guess I would be all right in having some budget discussions tomorrow at our regular every Tuesday workshop meeting to try to get prepared for Wednesday.

I think we do have a pretty good process though when we get on the Wednesdays of budget day and working through some of the last details but I guess, if we're going to talk about some major shifts and if those shifts would include compensation across the board, I think we'd want to do those with all the information we could possibly have available to us and not make that as a kind of a unexamined item on Wednesday. I mean, if that's going to be a topic of discussion on Wednesday, I think we need to have it well thought through before we move there.

And that's why I'd be hopeful that the manager and the staff, if they can see some of these things that really have a high priority level with commissioners, and can determine what those are and with the bond savings that we've had today, with the debt service savings that we've had today, and pull a bit from here and a bit from there, maybe we're closer than we think we are. I guess that's about all I have to say."

Chairman Norton said, "Okay, good. Commissioner Unruh."

Commissioner Unruh said, "Well, I also think we should have some conversation before we have our regular meeting on Wednesday and I agree, we need to continue to gather all the information that we can get before we get into that meeting, so our discussion is based on fact. And I'm willing to open that up tomorrow morning and be willing to start the conversation at that time. Let me ask one question here, while we have the bond experts here. The $200,000 savings that we're talking about, that is not next year's saving in debt service, nor is it an annual savings. Is that correct?"

Mr. Chronis said, "No, that is not correct. It is savings next year."

Commissioner Unruh said, "$200,000 savings next year."
Mr. Chronis said, "Yes."

Commissioner Unruh said, “Can you explain to me how we got . . . on a $16,000,000 . . .”

Mr. Chronis said, “For purposes of building a budget, in a process that began back in the spring, we estimate the debt service requirement high, because we don’t know which direction the market is going to go between spring, when we start preparing that budget and now. So we always estimate high, to make sure that we have adequate funding allocated for debt service in case the market turns against us too much.

It has turned against us this year and it has changed pretty rapidly. As recently as late June I believe it was we ran an estimated debt service schedule on this issue and the market conditions at that time suggested that we should be using an interest rate of about 3.3%. We sold the bonds today at 4.1%. That’s a pretty massive swing in just about five or six weeks and so it’s because of that potential swing that we always estimate the interest rates high when we build the budget.”

Commissioner Unruh said, “Okay, but the estimated amount was four and a half percent. Is that what I heard?”

Mr. Chronis said, “Yeah, that was the final revision that we did, yes. We started out the budget process higher than that.”

Commissioner Unruh said, “Okay, okay. Well that’s where I’m confused because the difference between 4.5% and 4.1% on $16,000,000 is not $200,000.”

Mr. Chronis said, “That’s right.”

Commissioner Unruh said, “Okay.”

Commissioner Sciortino said, “Now wait a minute now, . . . I’m sorry. I’ll just put my light on.”

Commissioner McGinn said, “Go ahead and follow up to that if you want.”

Commissioner Sciortino said, “I’m a little confused now. If we estimated it in the budget that Mr. Buchanan put to us as the revised budget, you said that revised budget was at 4.5%.”

Mr. Chronis said, “The final revision to that budget that we certified. Remember, after Mr. Buchanan gave you his recommended budget we conducted a public hearing and after that public hearing, you authorized us to advertise and certify a particular budget. In that process, in order to meet the legal requirements, we made necessary adjustments based on the most recent assumptions and at that point, we estimated four and a half percent."

Commissioner Sciortino said, "Okay, so that's the budget we're now going to be discussing approving."

Mr. Chronis said, "Yes."

Commissioner Sciortino said, "So what is the savings from that revised budget that we're now looking at? When I look at the one before that, what's the savings in the bond?"

Mr. Chronis said, "I haven't calculated the number. It's going to be fairly small but most importantly, it's not a number that's available to you to use because we certified that amount as debt service expenditures, as part of the debt service fund and under the state law, you're not allowed to adopt a budget in any fund that's higher than what has been advertised. So the amount that was advertised as the debt service fund has to be used for the debt service fund. It can't be diverted to be used for general operations. The revision that we made, for purposes of the advertisement is the one that makes funding available."

Commissioner Sciortino said, "Okay. I want to talk in Kansas kitchen English, two and two is four, four minus one is three. Okay, you had stated that we are going to receive a $200,000 savings from what we had originally put in the budget to service this debt and what we're actually going to be able to sell it for."

Mr. Chronis said, "Yes."

Commissioner Sciortino said, "I'm with Mr. Unruh when mentally I'm trying to play around 4.5, 4.13, I don't come up with $200,000."

Commissioner Sciortino said, "Correct."

Commissioner Sciortino said, "There was a revised budget that we looked at that was given to us last week, right, that we certified. And that's the budget we're working for and embodied in that budget is all the expenses that we're thinking about wanting to reinstate."

Mr. Chronis said, "Yes."
Commissioner Sciortino said, "Okay. If I've played my calculations right, we're well less than $100,000 in savings now on that budget."

Mr. Chronis said, “Correct.”

Commissioner Sciortino said, “Isn’t that the number we should be looking at?”

Mr. Chronis said, “No, sir. That 100,000, that number, whatever the number is is certified in the debt service fund. You have similarly certified an aggregate budget amount for the county’s general fund where operating expenses occur. You can’t now switch money from the debt service fund to the general fund. The savings, the difference between four and a half percent and 4.12% is in the debt service fund. It stays in the debt service fund. You don’t have the ability now to use that savings without re-certifying the budget. The $200,000 that you do have occurred in the change from the original recommended budget, the printed book if you will that the manager delivered to you back in the middle of July, and the budget that was certified and advertised following your first public hearing.”

Commissioner Sciortino said, “Okay, let me ask it a different way. How much money of general obligation funds, because we have control over that, was going to be used to service the revised budget that we approved last Wednesday?”

Mr. Chronis said, “I’m sorry, I don’t understand the question.”

Mr. William Buchanan, County Manager, said “Could I take a stab at it? We have ‘x’ amount of dollars anticipated in the debt service fund.”

Commissioner Sciortino said, “Okay, let’s go back. What is debt service fund? Where does that money come from?”

Mr. Buchanan said, “That comes from Real Estate Taxes, that comes from sales tax, that comes from all the money . . .”

Commissioner Sciortino said, “And a portion of it is general obligation funds.”

Mr. Chronis said, “No, none of it is general obligation funds in the sense that you’re using that term. Then money that is levied in the debt service fund can only be used for debt service.”

Mr. Buchanan said, “In anticipation, we put the numbers, 6% and we’re going to spend $1,000,000 in debt service. The very last moment, Chronis talks to Springsteed and Joe Norton and we decide that the interest rate is not going to be 6%, it's going to be four and a half percent. And so we take the savings from the debt service fund and put it in the general fund."

Commissioner Sciortino said, "That's what I'm trying to get to."

Mr. Buchanan said, "That's $200,000."

Commissioner Sciortino said, "We have already done that."

Mr. Buchanan said, "Yes."

Commissioner Sciortino said, "Okay, we've already accounted for that money into the general fund that we saw last Wednesday. Is that correct?"

Mr. Chronis said, "I'm not sure what you're referring to that you saw last Wednesday. I guess, that's the point of confusion."

Commissioner Sciortino said, "Okay, originally we estimated that to service the amount of debt that we were going to fund, it was going to cost us four and a half percent. Is that correct? Originally, if was five and a half or six."

Mr. Chronis said, "It was up there, I don't know what it was exactly, yes."

Commissioner Sciortino said, "And then we chopped that down to four and a half percent."

Mr. Chronis said, "That's right."

Commissioner Sciortino said, "If we don't spend it on serving this debt, we can transfer it from the debt service account line item on a big piece of paper and shift it over to general revenue fund."

Mr. Chronis said, "Yes, that has already happened, yes."

Commissioner Sciortino said, "Okay, that's the key point. That's already happened but it went from 6% to four and a half."

Mr. Chronis said, "Something to four and a half, yes."

Commissioner Sciortino said, "Okay, and we've already accounted that we're going to save that. Now the only additional funds that can be transferred is the difference between four and a half and

4.12."

Chairman Norton said, "That can't be transferred because it's locked into debt savings."

Mr. Chronis said, "The additional savings, the difference between four and a half and 4.12 can only be transferred if you go back through the process of recertifying and republishing the revised budget, and conducting public hearings on that."

Commissioner Sciortino said, "Okay, I got that. Okay, so we're not going to have any of the additional savings to work with. The only savings we have to work with is from the figure that we went up here and plugged into it and the 4.5%."

Mr. Chronis said, "That's correct."

Commissioner Sciortino said, "So going to 4.12 is great, but it doesn't help us and free up any additional money to be used."

Mr. Chronis said, That's correct."

Commissioner Sciortino said, "And the $200,000 that you are referring to was the 6 to the 4.5?"

Mr. Chronis said, "Yes."

Commissioner Sciortino said, "Okay. And that money has been transferred."

Mr. Chronis said, "Yes, that's correct."

Commissioner Sciortino said, "So any of this additional savings, it just stays in reserve saying go obligate me someplace else."

Mr. Chronis said, "Well, it stays in the debt service fund and remember, we still have plans to sell another series of bonds late this year and so we'll go through this exercise at that time also."

Commissioner Sciortino said, "And it could be that we may have to put more money into the debt service fund, so the $200,000 that we rated for now, we may have to put it back in. We don't know, nobody can forecast what the rates are, but that rate, when we first established the debt service fund was at about 6%?"

Mr. Chronis said, "I honestly don't recall what the percentage was."

Commissioner Sciortino said, "Do you recall, Joe?"

Mr. Norton said, "No, I don't."

Commissioner Sciortino said, "Okay. But as long as whatever we service in the future is not higher than what we had estimated it to be, we don't have to put money back in."

Mr. Chronis said, "Yes, that's right."

Commissioner Sciortino said, "Okay, got it I think. Okay."

Chairman Norton said, "Okay. Commissioner McGinn."

Commissioner McGinn said, "Well, first I want to know why Tom has a screwdriver laying on this bench."

Commissioner Winters said, "I've been working."

Chairman Norton said, "Going to tighten up the budget a little bit."

Commissioner McGinn said, "Going to tighten some screws."

Commissioner Winters said, "I've been working on the door in my office."

Commissioner McGinn said, "It's a tight budget year. Okay, where were we. Well, anyway I'm glad . . . I think that having a little bit of discussion tomorrow will be a good idea and I guess some of the information that I'd like to have from the manager, I've been concerned about the 2% COLA from the beginning, so I'd like to know . . . you know part of that thinking is we're having layoffs and some people have to do extra work, but I guess my thinking is it's tough time and people, you know, today are grateful to have a job. So I guess I'd like to know, of the people that are being laid off in this budget, how many of them are actually affecting someone else, as far as their workload. I don't know if that's something . . .*(Break in tape)*

But I think that would be some good information to talk about is our fund balances and then what those dollars actually mean if we don't do the full 2% COLA. And I guess I'm a little bit troubled about that too. We've had better years than this and we've only had 1.6% COLA and I know that you've talked about how other people are going to have to do more work and so, it would help me to understand, of those people being laid off, how that will relate to people doing more work. Thank you."

Chairman Norton said, "Anything else? Commissioner Sciortino."

Commissioner Sciortino said, "Well, I share the same things that Commissioner McGinn said. I was having a hard time, just in the concept of a 2% raise this year, last year it was 1.6, this year we've got more financial things that we're dealing with than last year and I was having a hard time figuring out that justification. I've been told that a one percent reduction in employment equates to about a million dollars. That would go a long way toward justifying reinstating a lot of these things that I think we feel are needed in the community and I'd be interested in seeing maybe staff or Mr. Buchanan justifying why the 2% was needed this year.

I see us tapping into some of our reserves. I saw the presentation where, at least for now, we have very high bond ratings and if we keep eating into our reserves, eating into our reserves I can see maybe that bond rating being in jeopardy and it doesn't take much of a hiccup in a rating to really raise the percentage up, which is millions upon millions of dollars, and I want to make sure that we can understand the long-term ramifications of maybe putting in jeopardy our bond ratings. I'll just ask a question here. What is one basis point equate out to something like this, one-tenth of one percent, is that a basis point? If it's $16,000,000 and we had a 1.2% . . . 4.2% rate as a 4.1, how much does that equate out roughly, if you can, since we're paying you to be our something . . . can somebody tell me what that would be, as far as annually servicing of debt? Is it $16,000?"

Mr. Fiche said, "Yes, it would be about $16,000 on a one-tenth percent, something like that."

Commissioner Sciortino said, "Okay, so $160,000 on a point. Okay, anyway I think it's good that we're going to have some of this . . . I kind of . . . I do agree with Tom, I would be more comfortable maybe doing this tomorrow, now that we've announced to the press, so they can get out the fact that we're going to be discussing this and maybe anyone else. I think the only people that will fill our room will be our employees, because they're going to be the ones that are going to be interested in it."

Commissioner McGinn said, "I'd just like to have the information and instead of waiting on it on Wednesday where we have to make the decision, it will be good."

Commissioner Sciortino said, "I'm happy that we're going to be discussing and debating this a little bit more, other than just being all hit with it Wednesday."

Chairman Norton said, "Okay. Anything else to come before us today? If not, we're adjourned."

B. ADJOURNMENT

There being no other business to come before the Board, the Meeting was adjourned at 12:45 p.m.

Special Meeting, August 4, 2003

BOARD OF COUNTY COMMISSIONERS OF SEDGWICK COUNTY, KANSAS

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TIM NORTON, Chairman
Second District

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THOMAS G. WINTERS, Chair Pro Tem
Third District

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DAVID M. UNRUH, Commissioner
First District

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CAROLYN McGINN, Commissioner
Fourth District

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BEN SCIORTINO, Commissioner
Fifth District

ATTEST:

____
Don Brace, County Clerk

APPROVED:

____________________________, 2003