

FINANCE COMMITTEE MINUTES

August 27, 2012

Attendees: Tom Muething, William Doering, Kathleen Harcourt, Scot Lahrmer, JK Byar, Rich Wallace, Rick Kay, Brenda Wehmer, Andy Brossart, and Ed Hattenbach

The minutes of the July 30, 2012, meeting were approved as submitted.

Andy Brossart, Fifth Third Securities, and Brenda Wehmer, Peck Shaffer (bond counsel) discussed the various options regarding the bond refinancing available to Amberley Village. The various interest costs were submitted, with and without rating as well as with and without audited financial statements.

After discussing the various options, it was decided that we will proceed to get our bond issue rated. The estimated rating cost will be approximately \$4,000. By incurring this cost, it is estimated that our net borrowing cost on \$6,000,000 will be less than \$45,000, a net savings of \$24,000 versus rating without financial statements.

Bill Doering moved to repay \$500,000 of the current Amberley Green note in conjunction with the refinancing. The motion was seconded by Tom Muething. The motion passed unanimously.

The year-to-date financial statements through July were reviewed. The current expenditures exceed revenues by \$22,000. The deficit will be larger by year end since the interest payment on the Amberley Green note is not due until October, as well as other one time obligations will be due. This projection is without the debt repayment and any inheritance tax revenue.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee