

TRINITY COUNTY
BOARD OF SUPERVISORS
SPECIAL MEETING MINUTES

MARCH 16, 2005

9:00 AM and 1:30 PM

Trinity County Library Meeting Room
Weaverville, CA

The Board of Supervisors, in and for the County of Trinity, State of California, meets in Special Meeting Session at 9:00 am and there are:

PRESENT SUPERVISORS:

Supervisor, District 5 - Vacant

Supervisor Howard Freeman – District 4, Chairman

Supervisor Roger Jaegel – District 3

Supervisor Jeff Morris – District 2

Supervisor William Chambers - District 1

ABSENT SUPERVISORS: None

County Counsel, Jeanette Palla – Present

County Clerk, Dero Forslund – Present

Deputy Clerk of the Board, Kelly Frost – Present

Chairman Freeman - Presiding

TIME

ITEM NO.

9:00 AM

CALLS MEETING TO ORDER IN OPEN SESSION

PLEDGE OF ALLEGIANCE

MEET IN CLOSED SESSION

- A. Government Code Section 54957.6. Conference with Labor Negotiator.

County Designated representative: Jeanette Palla
Employee Organization: United Public Employees of California.

RECONVENE IN OPEN SESSION

11:15 AM RECESSES
1:30 PM RECONVENES

CHAIRMAN REPORTS ON CLOSED SESSION

- A. *Discussed potential options for the Trinity County Financial Work-Out Plan and directed Labor Negotiator to contact the Management Team for proposals for the 2005/2006 Budget.*

COUNTY FINANCIAL RESTRUCTURING PLAN

1. The Financial Workout Team, Josh Cooperman, Ken Dyker, Jean Buckley, give presentation regarding the Trinity County Financial Restructuring Plan. Comments received from David Nelson, Deputy Auditor; Mark Lockhart, Agricultural Commissioner; Richard Bryan, Trinity Tribune; Bill Hinman, Weaverville; Sid Michaelson, Hayfork and Lynda Hymas, Treasurer/Tax Collector.
2. On motion of Supervisor Jaegel, seconded by Supervisor Morris, approves and authorizes Chairman to sign contract with DAC (Contract No. 05-176 A&B), to provide bond disclosure filings required by the Securities and Exchange Commission, in the amount of \$15,000 to be paid from loan proceeds to pay publishing costs for the life of all Certificates of Participation (COP's) issued by the County. 3 or more COP's issued possibly for the life of the COP's.
3. On motion of Supervisor Chambers, seconded by Supervisor Jaegel and carried, approves and authorizes Chairman to sign contract with Lofton & Jennings (Contract No. 05-175), to provide services as Disclosure Counsel for the restructuring of County Debt, in the maximum of \$60,000. \$35,000 for the initial transaction and \$25,000 for a second transaction, contingent upon successful financing. To be financed as part of restructuring, in the

amount of \$60,000 from COP proceeds. Comments received from Jacquelynnne Jennings.

- 4. On motion of Supervisor Morris, seconded by Supervisor Chambers and carried, approves and authorizes Chairman to sign Disclosure Narrative, with corrections and submit to the Financial Work-Out Team.

SUBSEQUENT ITEM

On motion of Supervisor Chambers, seconded by Supervisor Morris and carried, agrees to hear a subsequent item on a finding that there is a need for immediate action and the need for action came to the attention of the Board subsequent to the posting of the agenda.

On motion of Supervisor Morris, seconded by Supervisor Chambers and carried, approves and authorizes Chairman to sign agreement with MBIA Insurance Corporation (Contract No. 05-180), in the amount of \$30,000, to pay for legal fees for MBIA Insurance to retain Orrick, Herrington & Sutcliffe LLP as outside counsel in connection with the possible financial restructuring by Trinity County of certain financial obligations.

PUBLIC COMMENT

Comments received from Richard Bryan, Trinity Tribune.

3:45 PM ADJOURN

All Ordinances introduced or enacted have been published or posted as provided in Government Code Section 25124.

TRINITY COUNTY BOARD OF SUPERVISORS

Attest:

DERO B. FORSLUND
County Clerk/Recorder/Assessor,
Ex-Officio Clerk of the Board,
County of Trinity, State of California

HOWARD R. FREEMAN, CHAIRMAN
Board of Supervisors, County of
Trinity, State of California

By: _____
Deputy Clerk