

MINUTES OF  
LANCASTER COUNTY LEASING CORPORATION

Meeting of Tuesday, December 15, 1987

- A. The Lancaster County Leasing Corporation Board of Directors meeting was called to order at approximately 2:30 p.m. by Chair Larry Hudkins. Directors present were Chair Hudkins, Kathy Campbell, Jan Gauger, Marcia Malone and Leo Scherer.
- B. Director Gauger moved to elect David Kroeker, Lancaster County Budget and Fiscal Director, as Secretary-Treasurer of the Leasing Corporation. This motion was seconded by Kathy Campbell and upon roll call vote, the following Directors voted AYE: Malone, Campbell, Eudkins, Gauger, Scherer. The following Directors voted NAY: None. The passage and adoption of the motion having been concurred on by a majority of the Directors voting thereon, the same was by the Chair declared passed and adopted.
- C. Lauren Wismer of the Cline, Williams, Wright, Johnson & Oldfather law firm presented a Waiver of Notice and Resolution (attached hereto as Exhibit A) which refer to documents already considered by the County Board of Commissioners. Selection of the trustee under the Trust Indenture for the proposed bond issue was discussed with consideration of the two bids submitted recently from FirstTier Bank and NBC (attached hereto as Exhibits B and C).

Dave Kroeker reported that, although FirstTier's bid is lower for the 1987 bond series, the bid from NBC for both 1987 and 1988 bonds is significantly lower than FirstTier's bid. The selected trustee would be responsible for registering and issuing the bond sales, completing all required forms, holding and disbursing funds for construction costs, paying interest to bond holders, and payment of the principal of the bond.

Jim Van Horn of FirstTier Bank recommended that NBC's bid as trustee be accepted, noting that acceptable trustee services are only available through the two banks that submitted bids, due to the size and sophistication of their trustee departments. It was noted that NBC is currently serving as the trustee for the bonds for the construction of Lancaster Manor.

(It was pointed out that the agenda for today's meeting contained a typographical error under Item #2, which indicated that the bond series involved the year 1985, rather than the correct year of 1987).

It was reported that the underwriting function and the trustee function for the 1987 and 1988 bond series are handled separately since different functions are involved. One entity, which may be a commercial bank, serves as a bond underwriter and is responsible for the actual selling of the bonds. The trust function is performed by a separate entity with the responsibilities outlined in Paragraph #2 under Item C of these minutes. It was noted that Lancaster County must approve all payments of construction costs actually disbursed by the trustee selected.

Director Gauger moved to approve the Resolution (Exhibit A) with NBC as the trustee. Kathy Campbell seconded the motion and upon roll call vote, the following Directors voted AYE: Malone, Campbell, Hudkins, Gauger, Scherer. The following Directors voted NAY: None. The passage and adoption of the motion having been concurred on by a majority of the Directors voting thereon, the same was by the Chair declared passed and adopted.

D. The meeting of the Lancaster County Leasing Corporation adjourned at approximately 2:40 p.m.

  
Dave Kroeker, Secretary-Treasurer