

MINUTES
NORTHEAST OHIO REGIONAL SEWER DISTRICT
BOARD OF TRUSTEES SPECIAL MEETING
September 14, 2017

An Emergency Special Meeting of the Board of Trustees of the Northeast Ohio Regional Sewer District was called to order at 2:02 p.m. by Darnell Brown. The published purpose of the meeting was to provide for the authorization, issuance and sale of the District Wastewater Improvement Revenue Refunding Bonds, Series 2017, and also to repeal Resolution 252-17 previously adopted on August 17, 2017.

I. Roll Call

PRESENT: D. Brown
J. Ciaccia
J. Bacci
T. DeGeeter

The Secretary informed the President that a quorum was in attendance. Proper public notice was published.

Also in attendance were David Goodman and Darrell Fields, the District's outside legal counsel with relation to bonds.

Mr. Brown announced that this emergency special meeting had been called for the purpose of an update on the Series 2017 Wastewater Improvement Revenue Refunding Bonds.

Kyle Dreyfuss-Wells, Chief Executive Officer, expressed appreciation to the members of the Board for making this emergency special meeting.

Eric Luckage, Chief Legal Officer, stated that this has been designated as an emergency special meeting due to the timing of the bond pricing and the availability of the Board members prior to then. He indicated that proper notice was accomplished on the website and that we are in compliance with notice requirements. With no objection, the emergency designation was confirmed.

II. Series 2017 Wastewater Improvement Revenue Refunding Bonds

Authorization, Issuance and Sale of Bonds

Resolution No. 277-17

Providing for the authorization, issuance and sale of Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds, Series 2017 for the purpose of refunding some or all of certain obligations previously issued for the purpose of acquiring, constructing and

improving water resource projects, all as authorized by the Trust Agreement; authorizing the execution of a Eighth Supplemental Trust Agreement to extend the pledge of Net Revenues and Special Funds to secure such Series 2017 Bonds, to provide covenants appropriate to the protection and disposition of such Net Revenues and Special Funds, and to secure the payment of the principal of and interest on the Series 2017 Bonds at their respective maturities on a parity with the Series 2005 Bonds, the Series 2007 Bonds, the Series 2010 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, the Series 2016 Bonds and any other Additional Bonds that may be issued in the future; authorizing the execution of an Escrow Agreement for the purpose of effecting the refunding of the Refunded Bonds; authorizing the preparation and distribution of a preliminary and final Official Statement; authorizing the execution of a Bond Purchase Agreement, a Certificate of Award, and a Continuing Disclosure Agreement; repealing Resolution No. 252-17; and authorizing such other actions as are necessary and appropriate to accomplish the transactions hereby authorized.

MOTION – Mr. Ciaccia moved and Mayor Bacci seconded to adopt Resolution No. 277-17. After the following discussion and without objection, the motion carried unanimously.

Mr. Luckage also stated that the paper copy of the resolution request before them is an amended, final version. Mr. Ciaccia requested clarification of the resolution request revisions. Mr. Luckage explained that changes clarified the reason for the request, which was due to the changing market conditions and the need to eliminate any reference to the anticipated “up to” amount that was reflective of market conditions at the time of adoption of Resolution 252-17.

Mr. Brown explained that it was found that current conditions are much more favorable than we originally anticipated and thus there is an opportunity for us to refinance more and still meet requirements set in the governance policy as it relates to bond issues.


CEO Dreyfuss-Wells stated that Resolution 252-17, adopted by the Board on August 17, 2017, was correct and substantively nearly identical to the resolution before the Board today; however, the action item agenda, resolution request, resolution title and board meeting discussion about 252-17 mentioned an anticipated amount of up to \$97,000,000.00. We should not denote a limit.

Mr. Ciaccia inquired what the total value of the bonds are that are eligible to be refinanced. Ken Duplay, Chief Financial Officer, advised that it is anticipated that it will be dependent on market data pricing.

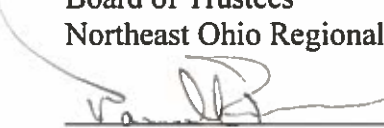
Mr. Brown stated that in order to take advantage of bond pricing being done by early next week, this meeting was needed to be sure the resolution and authority was in alignment with what comes about when we go to market next week; this meeting would set the record straight.

III. Adjournment

MOTION – With no further business, Mr. Brown stated that he would entertain a motion to adjourn. Mr. Ciaccia moved and Mayor Bacci seconded the motion to adjourn at 2:05 p.m. Without objection, the motion carried unanimously.



Timothy DeGeeter, Secretary
Board of Trustees
Northeast Ohio Regional Sewer District



Darnell Brown, President
Board of Trustees
Northeast Ohio Regional Sewer District