

AGENDA ITEM 19

Discuss and take any appropriate action on jail/courthouse annex expansion.

No action was taken on this item.

COMMISSIONERS' COURT ADJOURNED TO EXECUTIVE SESSION AT 12:12 P.M. ON TUESDAY, APRIL 10, 2001, TO DISCUSS AGENDA ITEM 20.

AGENDA ITEM 20

Discuss and take any appropriate action on road bond program issues.

Mike Weaver of Prime Strategies discussed road bond issues and scheduled a work session on road bonds for April 17, 2001, at 1:30 p.m. in the Commissioners' Courtroom.

Dan Wegmiller of First Southwest Company discussed road bond issues and recommended several teams to underwrite and market bonds.

Moved: **Judge Doerfler**

Seconded: **Commissioner Limmer**

Motion: To adopt the recommendations of First Southwest Company on the teams for bond issuance.

Vote: **5 - 0**

Moved: **Commissioner Heiligenstein**

Seconded: **Commissioner Hays**

Motion: To authorize expenditure of \$240,000.00 out of the 1996 Certificates of Obligation for SH 45 utility relocation.

Vote: **5 - 0**

< Attachment >

MEMORANDUM

Date: April 2, 2001

To: David Flores, County Auditor
Williamson County

From: Dan Wegmiller, Senior Vice President
First Southwest Company

Re: Underwriting Team for Series 2001 Bond Sale

In preparation for the Series 2001 Bond sale, it is necessary for the County to select a team of underwriters to purchase the Bonds. As we have discussed, First Southwest Company ("FSC") will negotiate on the County's behalf the coupon rates for the Series 2001 Bond issue. FSC will utilize market comparables and secondary market trades to evaluate the bid submitted by the underwriting team/syndicate to buy the Bonds. Once the bid is submitted, we will discuss the bid with the County prior to the County's awarding of the Bonds to the underwriters.

The syndicate of underwriters should be set-up as two groups. Group A, four underwriters, will be used in the event that the refunding does not make economic sense for the County at the time of pricing and we revert back to the new money only portion of the issue - approximately \$80,500,000. Group B would be the same as Group A plus two firms added to the team in the event the refunding makes economic sense for the County - issue size of approximately \$98,465,000 of new money and \$47,550,000 of refunding bonds.

FSC's recommendation on the underwriting teams is based on the information provided by those firms actively pursuing the Series 2001 issue, those firms that have been participating in the underwriting of Texas bonds and their activity in the Texas and National market of negotiated General Obligation transactions in calendar year 2000 through 3/21/01. Attached are the rankings utilized for the recommendation. The following is Group A and B:

Group A

JP Morgan - Senior Manager
Dain Rauscher Incorporated
Southwest Securities Incorporated
Service Asset Management

Group B

JP Morgan - Senior Manager
Dain Rauscher Incorporated
Southwest Securities Incorporated
Service Asset Management
Morgan Keegan & Co., Inc.
A.G. Edwards & Sons, Inc.

*approved 4-10-01
John C. Doerfler*

Service Asset Management has been recommended because of their aggressive desire to become a more prominent player in the Texas municipal market. A good showing for them in this transaction would help them long-term and the County benefits from their desire to actively participate in this syndicate.

Cc: Judge John Doerfler
Commissioner Mike Heiligenstein
Commissioner Greg Boatwright
Commissioner David Hays
Commissioner Frankie Limmer

COMMISSIONERS' COURT RECONVENED FROM EXECUTIVE SESSION (ITEM 20) AT 12:30 P.M. ON TUESDAY, APRIL 10, 2001.

COMMISSIONERS' COURT ADJOURNED TO EXECUTIVE SESSION AT 11:09 A.M. ON TUESDAY, APRIL 10, 2001 (including agenda item 19).

AGENDA ITEM 21

Discuss real estate/parkland acquisitions: EXECUTIVE SESSION REQUESTED as per VTCA Govt Code sec. 551.072 pertaining to matters of real property.

No action was taken in Executive Session.

AGENDA ITEM 22

Discuss personnel: EXECUTIVE SESSION REQUESTED as per VTCA Govt Code sec. 551.074 pertaining personnel

No action was taken in Executive Session.

AGENDA ITEM 23

Discuss Montgomery condemnation: EXECUTIVE SESSION REQUESTED as per VTCA Govt. Code sec. 551.072 pertaining to matters of real property.

No action was taken in Executive Session.

COMMISSIONERS' COURT RECONVENED FROM EXECUTIVE SESSION AT 12:12 P.M. ON TUESDAY, APRIL 10, 2001.

AGENDA ITEM 24

Discuss and take any appropriate action on Montgomery condemnation.

No action was taken on this item.

AGENDA ITEM 25

Discuss and take any appropriate action on real estate/parkland acquisitions.

No action was taken on this item.

AGENDA ITEM 26

Discuss and take any appropriate action on creation of any new position(s).

Moved: **Commissioner Heiligenstein**

Seconded: **Commissioner Boatright**

Motion: To authorize a new full-time position for road and bridge inspection for URS.

Vote: 5 - 0

AGENDA ITEM 27

Comments from commissioners.

Commissioner Boatright discussed the CAMPO meeting he attended on Monday evening. He reported that Williamson County captured about three million dollars for road projects, due to the failure of an Austin project on Koenig Lane.

COMMISSIONERS' COURT ADJOURNED AT 12:40 P.M. ON TUESDAY, APRIL 10, 2001.