

FINANCE COMMITTEE MEETING
THURSDAY, FEBRUARY 4, 1993, 4:00 PM

The Finance Committee met on Wednesday, February 4, 1993 in room 564 of the County Courthouse at 4:00 PM.

Present: Marshall Faircloth, Commissioner
Cliff Strassenburg, County Manager
G.B. Johnson, County Attorney
John Nalepa, Finance Director
Amy Cannon, Budget
Rhonda R. Davis, Deputy Clerk
(Commissioner Johnnie Evans arrived late)

As there were not enough committee members present at the time scheduled for the meeting, Commissioner Faircloth discussed the information provided concerning the Proposals for Underwriters and Proposals for Bond Counsel for the Hospital Revenue Bond Refinancing with Mr. Strassenburg, Mr. Nalepa and Mrs. Cannon.

Commissioner Evans arrived at 4:25 PM and the meeting was called to order. Commissioner Evans was briefed on the discussion that took place prior to his arrival. Both Commissioners Evans and Faircloth asked questions regarding the performance of Shearson-Lehman Bros. during their work on the last bond that was done for the hospital.

Mr. Strassenburg advised that there were no problems and he was pleased with their performance, but would like to have some input from representatives for Cape Fear Valley Hospital, as he feels they should have some input in the decision and may provide information he is unaware of.

Commissioner Evans stated he felt all three committee members needed to be at the meeting in order to make a decision. A meeting date was scheduled for Wednesday, February 10, 1993 at 4:30 PM immediately following the Policy Committee Meeting which is scheduled for 4:00 PM that same day.

Commissioner Evans made a motion to nominate Commissioner Faircloth chairman of the committee and the motion was seconded by Commissioner Faircloth. Commissioner Faircloth was elected Chairman.

Commissioner Faircloth stated that the agenda for the next meeting would be to review the Proposals for Underwriters and for Bond Counsel for the Hospital Revenue Bond Refinancing and to set a regular meeting date. He then asked for any other business to be presented to the committee.

Mr. Strassenburg submitted two memos Chairman Bacote asked him to present to the committee. The memos were from Commissioner Keefe through Chairman Bacote. The first memo (#1) asked the board to take immediate action to freeze all hiring and restrict all purchases to absolute necessities. The second (#2) stated that he believed the board should give the County Manager explicit direction and guidelines regarding the 1993-94 budget.

There was some discussion regarding the memos. Commissioner Faircloth stated that the committee would take memos #1 & #2 under advisement and take no action at this time.

Meeting adjourned at 4:42 PM.