



MONTGOMERY COUNTY REVENUE AUTHORITY
Board Meeting Minutes – Tuesday, February 23, 2021 8:30 a.m.
Zoom Video Call
OPEN SESSION

Members Present:

Stephen H. Edwards, Chairman
Jerome Fletcher, *Ex-officio* Member
David D. Freishtat, Member
Jonathan W. Powell, Member
Herbert L. Tyson, Secretary-Treasurer

Members Not Present:

Eric Goldberg, Member

MCRA Representatives Present:

Michael Boone, Chief Financial Officer
Gayle Jamison, Secretary to the Board
Keith Miller, Chief Executive Officer

Guests:

Cheryl O'Donnell Guth, Bond Counsel
Geoffrey Stewart, Public Financial
Management Advisors LLC

October 27, 2020 Open Session Minutes

The minutes of October 27, 2020 were approved via email vote in January of 2021.

PNC Bank Loan Agreement and Swap Agreement

Geoff Stewart of PFM Financial Advisors LLC and Cheryl Guth, Bond Counsel, attended the meeting to discuss changes to the loan agreement and a new swap agreement. There are two swap agreements: the Series 2010 Bonds and the Series 2013 Bonds. Due to COVID, principal payments that were due in May, June and July of 2020 were deferred to November 2022, November 2023 and November 2024. Stewart reviewed four options for a new swap agreement.

Resolution No. 43-0223-2021 was drafted by Guth to authorize the Chief Executive Officer to negotiate and approve one or more transactions with PNC Bank, National Association (1) to terminate the existing swaps relating to the Authority's outstanding golf course system bonds (the "Bonds"), to enter into new swap documents and/or to restructure such existing swaps and (2) to amend the existing Indenture relating to the Bonds and/or the Bonds as he deems necessary or appropriate, including to provide a method for determining an alternate rate of interest for the Bonds in the event that LIBOR is no longer available or in certain other circumstances (collectively, the "Transactions").

The Chairperson, the Secretary-Treasurer and the Chief Executive Officer of the Authority are hereby authorized to execute and deliver such documents, instruments, and certificates as they deem necessary and appropriate in order to carry out the Transactions.

Motion was made by Tyson and seconded by Freishtat to approve proposed Resolution No. 43-0223-2021 as authored by Guth. Carried.

Other Business

Capital Expense Item

Miller indicated that the irrigation pumps and motors at Little Bennett Golf Course are 30 years old, that one pump has a hole in it and that he recommends replacing it at a cost of \$44,000. Miller requested to add the purchase to the Capital Plan. Savings have been made during FY21 and the total amount budgeted for capital expenses will not change.

A motion was made by Tyson and seconded by Powell to approve the addition of the \$44,000 replacement irrigation pumps and motors to the Capital Plan. Carried.

Closed Session

A motion was made by Tyson and seconded by Powell to enter into Closed Session to discuss a legal matter with counsel. Carried.

The meeting adjourned at 9:15 a.m.

Stephen H. Edwards
Chairman