CARSON CITY DEBT MANAGEMENT COMMISSION Minutes of the February 22, 2011 Meeting Page 1

A regular meeting of the Carson City Debt Management Commission was scheduled for 3:00 p.m. on Tuesday, February 22, 2011 in the City Hall Capitol Conference Room, 201 North Carson Street, Carson City, Nevada.

PRESENT: Vice Chairperson Don Hataway

Commissioner John McKenna Commissioner Steve Reynolds Commissioner Mark Sattler

STAFF: Nickolas Providenti, Finance Department Director

Kathleen King, Deputy Clerk / Recording Secretary

NOTE: A recording of these proceedings, the commission's agenda materials, and any written comments or documentation provided to the recording secretary during the meeting are part of the public record. These materials are available for review, in the Clerk's Office, during regular business hours.

- A. CALL TO ORDER AND DETERMINATION OF QUORUM PURSUANT TO THE PROVISIONS OF NRS 350.0115(3) (3:04:08) Commissioner McKenna called the meeting to order at 3:04 p.m. With the presence of Commissioner Reynolds, a quorum was present pursuant to the provisions of NRS 350.0115(3).
- B. DISCUSSION AND ACTION TO APPOINT THREE CITIZENS AT LARGE TO THE COMMISSION PURSUANT TO THE PROVISIONS OF NRS 350.0115(3) (3:04:11) Commissioner McKenna introduced this item, and entertained a motion to appoint Don Hataway and Mark Sattler to the commission. He noted that Jonathan Miller had submitted a letter of resignation prior to the start of the meeting. Commissioner Reynolds nominated Don Hataway and Mark Sattler to fill two of the citizens at large positions on the commission. Commissioner McKenna seconded the motion. Motion carried 2-0. Commissioner McKenna acknowledged his position as the Board of Supervisors liaison and Commissioner Reynolds' position as the School Board liaison to the commission.
- C. ADMINISTRATION OF OATH OF OFFICE (3:05:16) Ms. King administered the Oath of Office to Commissioners Hataway and Sattler. In response to a question, Mr. Munn suggested one of the commissioners assuming chairmanship of the meeting. Vice Chairperson Hataway agreed to do so.
- **D. ACTION ON APPROVAL OF MINUTES December 6, 2010** (3:07:07) Commissioner Sattler moved to approve the minutes. Commissioner Reynolds seconded the motion. Motion carried 4-0.
- **E. PUBLIC COMMENT ON NON-AGENDIZED ITEMS** (3:07:19) None.
- F. DISCUSSION AND ACTION ON THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2010 (3:07:42) Vice Chairperson Hataway introduced and provided background information on this item. He entertained questions or comments of the commissioners. In response to a question, Mr. Providenti discussed the additional water and sewer bonds issued after July 1st. He anticipates no additional debt will be issued in FY 2011 or 2012, "other than the draw down amounts." He acknowledged the City has approximately \$150 million in outstanding general obligation debt, and that the figure reflected on page A-1 of the

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indebtedness report, included in the agenda materials, would need to be corrected accordingly. He responded to questions, and discussion ensued, regarding assessed value, the school bonds, redevelopment debt, and highway revenue bonds. In response to a question, discussion took place regarding the "Schools" portion of the indebtedness report. In response to a further question, Mr. Providenti explained the mechanism associated with the V&T Railway Reconstruction and the Eagle Valley Golf Course double-barrel bonds. Discussion followed with regard to the same, and with regard to the City Center project and the auto dealers redevelopment incentives. Mr. Providenti advised of "quite a bit of re-funding since July 1st" due to very good interest rates over the past five to six months.

Discussion took place regarding possible legislative actions that may affect the City's financial situation, and Carson-Tahoe Regional Medical Center. Vice Chairperson Hataway entertained a motion to accept the Department of Taxation's Annual Local Government Indebtedness Report. Commissioner Sattler so moved. Commissioner Reynolds seconded the motion. Motion carried 4-0.

- G. DISCUSSION AND ACTION TO SCHEDULE THE AUGUST MEETING DATE AND TIME (3:33:56) Following a brief discussion, consensus of the commission was to schedule the meeting for Tuesday, August 16th at 1:45 p.m. A brief discussion took place regarding future agenda items to appoint a member to fill the vacancy created by Jonathan Miller's resignation and to elect a commission chair and vice chair.
- **H. ACTION ON ADJOURNMENT** (3:39:17) Commissioner Sattler moved to adjourn the meeting at 3:39 p.m. The motion was seconded and carried unanimously.

The Minutes of the February 22, 2011 Carson City Debt Management Commission meeting are so approved this 16th day of August, 2011.

DON HATAWAY, Vice Chair