

CARSON CITY DEBT MANAGEMENT COMMISSION

Minutes of the August 14, 2012 Meeting

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A regular meeting of the Carson City Debt Management Commission was scheduled for 1:45 p.m. on Tuesday, August 14, 2012 in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

PRESENT: Chairperson Don Hataway
Vice Chairperson Mark Sattler
Commissioner John McKenna
Commissioner Steve Reynolds

STAFF: Nick 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 A QUORUM (2:00:46) - Chairperson Hataway called the meeting to order at 2:00 p.m. A quorum was present. Commissioner McKenna arrived at 2:03 p.m.

B. PUBLIC COMMENT (2:00:54) - Chairperson Hataway entertained public comment; however, none was forthcoming.

C. AGENDA MANAGEMENT NOTICE (2:01:08) - Chairperson Hataway entertained modifications to the agenda; however, none were forthcoming.

D. POSSIBLE ACTION TO APPOINT ONE CITIZEN AT LARGE TO THE COMMISSION PURSUANT TO THE PROVISIONS OF NRS 350.0115(3) (2:01:15) - Chairperson Hataway advised that this item would be postponed until the arrival of Commissioner McKenna. (2:06:18) Chairperson Hataway introduced this item, explained the statutory provisions relative to the Board of Supervisors and School Board liaisons constituting a quorum for the purpose of appointing the commissioners-at-large, and referred to the application included in the agenda materials. He entertained a motion. **Commissioner Reynolds moved to appoint Linda Ritter to the Debt Management Commission. Commissioner McKenna seconded the motion. Motion carried 2-0.** In response to a question, Commissioner Reynolds advised that, as Ms. Ritter was out of town, she could be sworn in at a later date.

E. ADMINISTRATION OF OATH OF OFFICE (2:01:23) - Deferred.

F. POSSIBLE ACTION TO ELECT COMMISSION CHAIR AND VICE CHAIR (2:01:26) - Chairperson Hataway introduced this item, and entertained nominations. **Commissioner Reynolds**

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moved to retain the same officers. Vice Chairperson Sattler seconded the motion. Motion carried 3-0.

G. POSSIBLE ACTION ON APPROVAL OF MINUTES - February 21, 2012 (2:01:53) - Vice Chairperson Sattler moved to accept the minutes, as written. Commissioner Reynolds seconded the motion. Motion carried 3-0.

H. DISCUSSION AND POSSIBLE ACTION ON MUNICIPALITIES' ANNUAL REPORT, STATEMENT OF DEBT MANAGEMENT POLICY, PLAN FOR CAPITAL IMPROVEMENT, AND UPDATE OF INFORMATION, AS REQUIRED BY NRS 350.013: CARSON WATER SUBCONSERVANCY DISTRICT; NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY; CARSON CITY; CARSON CITY AIRPORT; CARSON CITY SCHOOL DISTRICT; CARSON CITY CONVENTION AND VISITORS BUREAU (2:02:12) - Chairperson Hataway introduced this item, and referenced the agenda materials. Mr. Providenti advised that the City is in the process of refunding bonds in consideration of the favorable interest rate environment. He reported that a medium-term bond was issued in July, and that sewer and water bonds were issued within the last year. [Commissioner McKenna arrived at 2:03 p.m.] Mr. Providenti noted that the City Center Project is on the ballot. If it passes, the City will issue debt using the 1/4 cent sales tax.

In response to a question, Mr. Providenti estimated that \$1.5 million in interest payments will be saved over a 12 to 15 year period. He acknowledged that there is no general obligation pledge on the highway revenue improvement bonds. Chairperson Hataway entertained additional questions or comments and, when none were forthcoming, commended the City and the School District on the thorough reports. Chairperson Hataway entertained a motion to accept the annual reports. **Commissioner Reynolds so moved. Commissioner McKenna seconded the motion.** Chairperson Hataway entertained public comments and, when none were forthcoming, called for a vote on the pending motion. **Motion carried 4-0.**

I. DISCUSSION AND POSSIBLE ACTION TO SPECIFY PERCENTAGE OF LIMITATION ON TOTAL AD VALOREM TAX LEVY, AS REQUIRED PURSUANT TO NRS 350.0155; and J. DISCUSSION AND POSSIBLE ACTION TO ESTABLISH PRIORITIES AMONG ESSENTIAL AND NONESSENTIAL FACILITIES AND SERVICES, AS REQUIRED PURSUANT TO NRS 350.0155 (2:07:30) - Chairperson Hataway introduced and provided background information on these items. He entertained a motion. Vice Chairperson Sattler moved to continue with what we're currently doing, at the same levels. Commissioner Reynolds seconded the motion. Motion carried 4-0.

K. DISCUSSION AND POSSIBLE ACTION TO DESIGNATE FEBRUARY 2013 MEETING DATE AND TIME (2:09:14) - Chairperson Hataway introduced this item and, following a brief discussion, consensus of the commission was to schedule the meeting for February 12, 2013 at 1:45 p.m. Chairperson Hataway entertained a motion. Vice Chairperson Sattler so moved. Commissioner Reynolds seconded the motion. Motion carried 4-0.

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L. DISCUSSION ONLY - COMMISSIONER COMMENTS AND FUTURE AGENDA ITEMS - None.

M. PUBLIC COMMENT (2:10:05) - Chairperson Hataway entertained public comment; however, none was forthcoming.

N. ACTION ON ADJOURNMENT (2:10:13) - A motion was made, seconded, and carried to adjourn the meeting at 2:10 p.m.

The Minutes of the August 14, 2012 Carson City Debt Management Commission meeting are so approved this 26th day of February, 2013.

DON HATAWAY, Chair