

CARSON CITY DEBT MANAGEMENT COMMISSION

Minutes of the August 18, 2008 Meeting

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A meeting of the Carson City Debt Management Commission was scheduled for 4:00 p.m. on Monday, August 18, 2008 in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

PRESENT: Chairperson Tracy Raxter
Vice Chairperson Ken Brown
Joe Enge
Don Hataway
Richard Staub

STAFF: Larry Werner, City Manager
Alan Glover, Clerk-Recorder
Nick Providenti, Finance Department Director
Joel Benton, Senior Deputy District Attorney
Kathleen King, 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 public record. These materials are available for review, in the Clerk-Recorder's Office, during regular business hours.

1. CALL TO ORDER AND DETERMINATION OF QUORUM (4:06:11) - Chairperson Raxter called the meeting to order at 4:06 p.m. Roll was called; a quorum was present.

2. DISCUSSION AND ACTION ON APPROVAL OF MINUTES - June 11, 2008 (4:06:42) - Commissioner Hataway moved to approve the minutes. The motion was seconded and carried 5-0.

3. DISCUSSION AND ACTION ON MUNICIPALITIES ANNUAL REPORT, STATEMENT OF DEBT MANAGEMENT POLICY, PLAN FOR CAPITAL IMPROVEMENT, AND UPDATE OF INFORMATION, AS REQUIRED IN NRS 350.013 FOR:

3-A. NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY (4:07:21) - Chairperson Raxter introduced this item, and referred to the indebtedness report included in the agenda materials. He noted the report reflected \$416,000 in outstanding indebtedness pledged by a quarter cent sales tax from Storey County. He called for commissioner and public comments and, when none were forthcoming, entertained a motion. **Commissioner Staub moved to accept the annual statement of debt management policy and update for the Nevada Commission to Reconstruct the V&T Railway. Commissioner Hataway seconded the motion. Motion carried 5-0.**

3-B. CARSON CITY (4:08:51) - Chairperson Raxter introduced this item. In response to a question, Mr. Providenti advised the report was fairly similar to that which was issued last year. There was no new debt issued in FY 2008, and no general obligation debt is anticipated in FY 2009. Mr. Providenti advised of having issued revenue bonds for the Regional Transportation Commission.

In response to a question, Mr. Providenti advised of having spoken with Parks and Recreation Department Director Roger Moellendorf, who anticipates the possibility of issuing bonds for the new recreation center. Mr. Providenti further advised of having spoken with Bond Counsel Jennifer Stern, who informed him the bonds were authorized on May 26, 2006 with a three-year period in which to issue them, by May 24, 2009.

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Mr. Providenti advised of no plan to issue water bonds based on the current condition of the economy. He explained that connection fees were being used to reimburse the debt; however, connection fees have significantly decreased due to the lack of construction in Carson City. He reiterated no plans to issue water bonds in 2009, and advised that issuing bonds in 2010 would require a rate increase to be approved by the Board of Supervisors.

Chairperson Raxter called for commissioner comments; however, none were forthcoming. **Commissioner Hataway moved to approve the report. Commissioner Staub seconded the motion.** Chairperson Raxter called for public comments and, when none were forthcoming, a vote on the pending motion. **Motion carried 5-0.**

3-C. CARSON CITY AIRPORT (4:12:38) - Chairperson Raxter introduced this item, and noted the August 1, 2008 correspondence included in the agenda materials from Airport Manager Yvon Weaver. Chairperson Raxter called for commissioner comments; however, none were forthcoming. He noted the five-year capital improvements projects plan attached to the report, which will be completely funded with FAA grants. He entertained a motion. **Commissioner Enge moved to accept the report of the Carson City Airport Authority. Commissioner Hataway seconded the motion.** Chairperson Raxter called for public comments and, when none were forthcoming, a vote on the pending motion. **Motion carried 5-0.**

3-D. CARSON CITY SCHOOL DISTRICT (4:13:49) - Chairperson Raxter introduced this item, and called for School District representatives. Carson City School District Superintendent Richard Stokes introduced Operations Director Mike Mitchell. In response to a question, Mr. Stokes referred to the report which was provided to the commissioners via e-mail. Chairperson Raxter called for commissioner questions or comments and for public comments. When none were forthcoming, he entertained a motion. **Commissioner Staub moved to accept the report of the Carson City School District regarding indebtedness. Vice Chairperson Brown seconded the motion. Motion carried 5-0.**

3-E. CARSON CITY CONVENTION AND VISITORS BUREAU (4:15:33) - Chairperson Raxter introduced this item, and noted the July 30, 2008 correspondence included in the agenda materials indicating no outstanding debt and no plans to issue debt in the foreseeable future. He called for commissioner comments; however, none were forthcoming. **Commissioner Hataway moved to accept the report. Commissioner Staub seconded the motion.** Chairperson Raxter called for public comment and, when none was forthcoming, a vote on the pending motion. **Motion carried 5-0.**

3-F. CARSON WATER SUBCONSERVANCY DISTRICT (4:16:25) - Chairperson Raxter introduced this item, and noted the August 5, 2008 correspondence included in the agenda materials indicating no need to levy any general obligation debt within the next five-year period. He called for commissioner and public comments and, when none were forthcoming, entertained a motion. **Commissioner Enge moved to accept the report from the Carson Water Subconservancy District. Vice Chairperson Brown seconded the motion. Motion carried 5-0.**

4. DISCUSSION AND ACTION TO SPECIFY PERCENTAGE OF LIMITATION ON TOTAL AD VALOREM TAX LEVY, AS REQUIRED BY NRS 350.0155 (4:17:19) - Chairperson Raxter introduced this item, and reviewed the provisions of NRS 350.0155. He noted the current 90 percent limitation, and discussed the purpose of the percentage limitation. He entertained commissioner comments; however, none were forthcoming. In response to a question, Mr. Providenti advised that the current year

By: /s/
Kathleen M. King, Deputy Clerk / Recording Secretary