

CARSON CITY DEBT MANAGEMENT COMMISSION

Minutes of the February 21, 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, February 21, 2012 in the City Hall Capitol Conference Room, 201 North Carson Street, Carson City, Nevada.

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

STAFF: Nick Providenti, Finance Department Director
Sheri Russell, Accounting Manager
Randal Munn, Chief Deputy District Attorney
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 (1:45:00) - Chairperson Hataway called the meeting to order at 1:45 p.m. Roll was called; a quorum was present. Commissioner Reynolds arrived at 1:45 p.m.

B. PUBLIC COMMENT (1:45:05) - Chairperson Hataway entertained public comment; however, none was forthcoming.

C. FOR POSSIBLE ACTION: APPOINT ONE CITIZEN AT LARGE TO THE COMMISSION PURSUANT TO THE PROVISIONS OF NRS 350.0115(3) (1:45:11) - Deferred.

D. ADMINISTRATION OF OATH OF OFFICE (1:45:17) - Deferred.

E. FOR POSSIBLE ACTION: APPROVAL OF MINUTES - August 16, 2011 (1:45:19) - Commissioner McKenna moved to approve the minutes. Vice Chairperson Sattler seconded the motion. Motion carried 3-0.

F. FOR POSSIBLE ACTION: DISCUSSION TO ACCEPT NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY ANNUAL REPORT, STATEMENT OF DEBT MANAGEMENT POLICY, PLAN FOR CAPITAL IMPROVEMENT, AND UPDATE OF INFORMATION, AS REQUIRED BY NRS 350.013 (Continued from August 16, 2011) (1:45:47) - Chairperson Hataway introduced, provided background information on, and reviewed the agenda materials relative to this item. [Commissioner Reynolds arrived at 1:45 p.m.] Chairperson Hataway entertained a motion to accept the report, pursuant to NRS 350.013. **Commissioner McKenna moved to accept the Nevada Commission to Reconstruct the V&T Railway annual report, statement of debt management policy, plan for capital improvement, and update of information, as required under NRS 350.013.** Commissioner Reynolds seconded the motion. Motion carried 4-0.

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G. FOR POSSIBLE ACTION: DISCUSSION AND ACTION TO ACCEPT THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2011 (1:46:43) - Chairperson Hataway introduced this item, and referred to the agenda materials. He entertained discussion of the commissioners. In response to a question, Mr. Providenti discussed a proposed property tax increase, which will be done at the Board of Supervisors' discretion. Staff is currently compiling figures. Mr. Providenti advised that the City's debt limit will decrease slightly due to the corresponding decrease in assessed property values. Discussion followed. Mr. Providenti advised of the anticipation to issue refunding bonds but was uncertain as to new debt. He discussed the currently favorable interest rates, and the water and sewer bonds anticipated to be issued at the end of February. Chairperson Hataway entertained additional questions or comments and, when none were forthcoming, a motion to accept the report as presented. **Commissioner Reynolds so moved. Vice Chairperson Sattler seconded the motion. Motion carried 4-0.**

H. FOR POSSIBLE ACTION: DISCUSSION TO SCHEDULE THE AUGUST MEETING DATE AND TIME (1:52:52) - Chairperson Hataway introduced this item, and discussion took place regarding the commissioners' availability. Consensus of the commissioners was to schedule the August meeting for Tuesday, August 14th at 1:45 p.m.

I. PUBLIC COMMENT (1:53:47) - Chairperson Hataway entertained public comment; however, none was forthcoming.

J. ACTION TO ADJOURN (1:53:54) - Vice Chairperson Sattler moved to adjourn the meeting at 1:53 p.m. The motion was seconded and carried 4-0.

The Minutes of the February 21, 2012 Carson City Debt Management Commission meeting are so approved this 14th day of August, 2012.

DON HATAWAY, Chair