

CARSON CITY DEBT MANAGEMENT COMMISSION

Minutes of the February 23, 2004, Meeting

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A regularly scheduled meeting of the Carson City Debt Management Commission was held on Monday, February 23, 2004, at the Community Center Sierra Room, 851 East William Street, Carson City, Nevada, beginning at 12:15 p.m.

PRESENT: Commissioners Ken Brown, Robert Crowell, Larry Osborne, Tracy Raxter, and Richard Staub

STAFF PRESENT: Chief Deputy District Attorney Mark Forsberg and Recording Secretary Katherine McLaughlin (D.M.C. 2/23/04 Tape 1-0009)

1. CALL TO ORDER, ROLL CALL AND DETERMINATION OF A QUORUM - Commissioner Staub convened the meeting at 12:25 p.m. Roll call was taken. A quorum was present although Commissioner Crowell did not arrive until 12:30 p.m.

2. DISCUSSION AND ACTION ON THE SELECTION OF A CHAIRPERSON AND A VICE CHAIRPERSON (1-0017) - Commissioner Osborne moved to nominate Commissioner Raxter as Chairperson. Commissioner Brown seconded the motion. Additional nominations were solicited but none were made. Public comments were solicited but none were given. Motion carried 4-0. Commissioner Staub gave the gavel to Chairperson Raxter.

Commissioner Osborne moved to nominate Commissioner Brown as Vice Chairperson. Commissioner Staub seconded the motion. Additional nominations were solicited but none were made. Motion carried 4-0.

3. DISCUSSION AND ACTION ON APPROVAL OF MINUTES FOR JULY 14, 2003 (1-0048) - Commissioner Osborne moved to approve the Minutes of the July 14, 2003, Debt Management Commission meeting as submitted. Commissioner Staub seconded the motion. Chairperson Raxter asked that the Minutes be corrected to show that Commissioner Brown is the Vice Chairperson. Commissioner Osborne amended his motion to show Commissioner Brown as Vice Chairperson. Commissioner Staub concurred with the amendment. The motion was voted and carried 4-0.

4. DISCUSSION AND ACTION REGARDING A CORRECTION MADE TO THE FEBRUARY 27, 2003, MINUTES (1-0079) - Commissioner Osborne explained his contact with Recording Secretary McLaughlin regarding former Commissioner Ward's attendance at this meeting. The Commission's action at the July 14, 2003, meeting had changed the February 27th Minutes to reflect that former Commissioner Ward was present via the telephone. A check of the tapes indicates that she was not present, therefore, the Minutes need to be changed to correctly reflect the attendance. (Commissioner Crowell arrived during his explanation-12:30 p.m. The entire Commission was present, constituting a quorum.) Commissioner Staub moved to reconsider the motion taken at the July 14, 2003, meeting on the February 27, Debt Management Commission Minutes reflecting that Member Ms. Ward was present via teleconference. Commissioner Osborne seconded the motion. The motion carried unanimously.

5. DISCUSSION AND ACTION ON THE NEVADA DEPARTMENT OF TAXATION ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2003 (1-0111) - Commissioner Osborne felt that the report indicated the City is in good financial shape. The City has a debt margin of \$94,000,000 available. The total outstanding obligation is \$64,000,000. Chairperson Raxter pointed out that

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the City's overlapping debt in Section B indicates this only 10.62 percent of the total assessed valuation. No action was required or taken.

6. DISCUSSION AND ACTION SCHEDULING THE JULY AND ANY SPECIAL MEETING DATES, TIMES, AND ESTABLISHING AGENDA ITEMS (1-0150) - Discussion selected July 26th as the date of the next meeting. The policy has been to schedule this meeting at 5:15 p.m. The meeting normally lasts an hour. As the financial reports are reviewed at this meeting, it was felt that this is a better time to conduct the meeting rather than at lunch time. Ms. McLaughlin was directed to find a room. No formal action was taken.

7. CITIZEN COMMENTS AND DISCUSSION ON NON-AGENIZED ITEMS (1-0180) - None.

8. ADJOURNMENT (1-0182) - Commissioner Brown moved to adjourn. Commissioner Osborne seconded the motion. Motion carried 5-0. Chairperson Raxter adjourned the meeting at 12:33 p.m.

A tape recording of these proceedings is on file in the Clerk-Recorder's office. This tape is available for review and inspection during normal business hours.

The Minutes of the February 23, 2004, Carson City Debt Management Commission meeting

ARE SO APPROVED ON July 26, 2004.

/s/
Tracy Raxter, Chairperson