

CARSON CITY DEBT MANAGEMENT COMMISSION
Minutes of the February 11, 2008, Meeting
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A regularly scheduled meeting of the Carson City Debt Management Commission was held on Monday, February 11, 2008, at the Community Center Sierra Room, 851 East William Street, Carson City, Nevada, beginning at 12:15 p.m.

PRESENT: Chair Tracy Raxter, Vice Chair Ken Brown, and Commissioners Joe Enge, Don Hataway, and Richard S. Staub

STAFF PRESENT: Finance Director Nick Providenti, Chief Deputy District Attorney Melanie Bruketta, and Recording Secretary Katherine McLaughlin (DMC 2/11/08 Recording 12:20:02)

1. CALL TO ORDER, ROLL CALL, AND DETERMINATION OF A QUORUM - Chair Raxter convened the meeting at 12:20 p.m. Roll call was taken. A quorum of the Commission was present although Commissioner Enge did not arrive until 12:24 p.m.

2. DISCUSSION AND ACTION ON THE SELECTION OF A CHAIRPERSON AND A VICE CHAIRPERSON (12:21:03) - Commissioner Brown nominated Commissioner Raxter as Chairman. Commissioner Staub seconded the nomination. Motion carried unanimously.

Commissioner Hataway moved that Commissioner Brown continue serving as Vice Chairman. Commissioner Staub seconded the motion. Motion carried unanimously. Chair Raxter congratulated Vice Chair Brown on his appointment. Vice Chair Brown congratulated Chair Raxter on his appointment.

3. CITIZEN COMMENTS - DISCUSSION ONLY (12:21:35) - None.

4. DISCUSSION AND ACTION ON APPROVAL OF MINUTES - 8/20/07 (12:21:42) - Commissioner Hataway moved to that the meeting minutes be approved as prepared for the Minutes of August 20, 2007. Commissioner Brown seconded the motion. Motion carried 4-0.

5. DISCUSSION AND ACTION ON THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2007 (12:22:10) - Chair Raxter briefly summarized the purpose of the report and noted the City and School District's limits, outstanding amounts, and total of authorized but unsold bonds which was found in Section A. Commissioner Hataway pointed out that the School District's report indicates its limit is 15%, however, its bonding limit is \$214 million. The City's limit is 10% and its bonding limit is \$214 million. Commissioner Brown agreed that the limit is 10%. (Commissioner Enge arrived during this discussion. The entire Commission was present at that time.) Finance Director Nick Providenti opined that the City's debt limit is 15% of the assessed value, however, the footnote indicates that its limit is 10%. Chair Raxter read Footnote No. 2 into the record. It indicated that the City's Charter establishes the limit at 15%. The limit for the 16 other Counties may be 10%. The City is considerably under the 10% limit. Mr. Providenti explained that the Water Utility has \$10 million in approved bonds which have not been sold. These bonds may be issued in the future. He was uncertain when that would occur due to the current economic

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conditions. He also advised that RTC may be issuing bonds within three to four months. A presentation and approval request from the Commission will be made before they are issued. Discussion ensued concerning the length of time before the water bonds' approval expires. Mr. Providenti advised that he will check with bond counsel on the time limit. He felt that, if needed, an extension could be requested. He may request the extension in August. Commissioner Raxter then highlighted the purposes of Sections B and C. Mr. Providenti volunteered to check the limits also. Commissioner Hataway moved to accept the report from the Nevada Department of Taxation dated June 30. Commissioner Brown seconded the motion. Motion carried 5-0.

6. DISCUSSION AND ACTION SCHEDULING THE AUGUST MEETING, ANY SPECIAL MEETING DATES, AND THEIR TIMES, AND ESTABLISHING AGENDA ITEMS (12:30:16) - Discussion noted the Commission's practice of meeting on Mondays. August 18 at 4 p.m. was selected for the next meeting. The extension of the unsold bonds will be agendized for that meeting, if necessary. Other items normally heard during that meeting were listed. No formal action was taken.

7. COMMISSION COMMENTS - DISCUSSION ONLY - Commissioner Enge advised that the School District is considering development of a vocational center. At this time the project is in the early exploratory stage. They will be using bonds for it. No formal action was taken.

8. ACTION TO ADJOURN (12:33:34) - Commissioner Hataway moved to adjourn. Commissioner Brown seconded the motion. Motion carried 5-0. Chair Raxter adjourned the meeting at 12:34 p.m.

The Minutes of the February 11, 2008, Carson City Debt Management Commission meeting

ARE SO APPROVED ON June 11, 2008.

/s/
Tracy Raxter, Chair