

# CARSON CITY DEBT MANAGEMENT COMMISSION

## Minutes of the November 7, 2017 Meeting

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A meeting of the Carson City Debt Management Commission was scheduled for 1:30 p.m. on Tuesday, November 7, 2017 in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

**PRESENT:** Chairperson Don Hataway  
Vice Chairperson Stacey Giomi  
Commissioner John Barrette  
Commissioner Nick Providenti  
Commissioner Ron Swirczek

**STAFF:** Nancy Paulson, Deputy City Manager  
Jason Link, Chief Financial Officer  
Sheri Russell, Deputy Chief Financial Officer  
Adriana Fralick, Chief Deputy District Attorney  
Kathleen King, Chief Deputy Clerk

**NOTE:** A recording of these proceedings, the commission's agenda materials, and any written comments or documentation provided to the Clerk, 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 (1:38:17)** - Chairperson Hataway called the meeting to order at 1:38 p.m. Ms. King called the roll; a quorum was present.

**B. PUBLIC COMMENT (1:38:38)** - Chairperson Hataway entertained public comment; however, none was forthcoming.

**C. POSSIBLE ACTION ON APPROVAL OF MINUTES - August 15, 2017 (1:38:47)** - Chairperson Hataway introduced this item, and entertained suggested revisions. When no suggested revisions were forthcoming, he entertained a motion to approve the minutes. **Commissioner Swirczek so moved. Vice Chairperson Giomi seconded the motion. Motion carried 5-0.**

**D. POSSIBLE ACTION TO ADOPT A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION SEWER BONDS, ADDITIONALLY SECURED BY PLEDGED REVENUES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,875,000; AND APPROVING DETAILS IN CONNECTION THEREWITH (1:39:05)** - Chairperson Hataway introduced this item, and John Peterson, of JNA Consulting Group, reviewed the agenda materials. In response to a question, Mr. Peterson explained that "from the bondholder's perspective, the revenues that are pledged come out of the sewer fund and the storm water fund. It's the combination of those two funds. From the City's accounting perspective, they're totally separate. When we're looking at the bonds, we evaluate these based on the storm water's portion of the debt service versus the storm water's portion of the revenues and same with the sewer fund. But from the bondholder presentation and also this presentation, those numbers are aggregated."

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In response to a further question, Mr. Peterson explained that the debt limit for the subject bonds applies only to the City. "... the City has a limit and their limit is based on the 15% of assessed value. The School District has a separate limit and the only bonds that count against those limits are bonds issued by those entities. So the activities here of the City would not preclude the School District from being able to issue any bonds so long as it meets similar criteria to what we're talking about here. But the debt limit is not a ... comingled thing." Mr. Peterson and Ms. Paulson responded to additional questions of clarification.

Chairperson Hataway entertained additional questions or comments and, when none were forthcoming, a motion. **Vice Chairperson Giomi moved to adopt a resolution concerning the submission to the Carson City Debt Management Commission of a proposal to issue General Obligation Sewer Bonds, additionally secured by pledged revenues, in the aggregate principal amount not to exceed \$4,875,000, and approving details in connection therewith. Commissioner Swirczek seconded the motion.** Chairperson Hataway entertained discussion on the motion and, when none was forthcoming, called for a vote. **Motion carried 5-0.**

**E. Information Only: THE NEXT COMMISSION MEETING IS SCHEDULED FOR TUESDAY, FEBRUARY 13, 2018 AT 1:30 P.M. (1:50:58)** - Chairperson Hataway noted this information for the record.

**F. PUBLIC COMMENT (1:51:02)** - Chairperson Hataway entertained public comment; however, none was forthcoming.

**G. ACTION ON ADJOURNMENT (1:51:05)** - Chairperson Hataway adjourned the meeting at 1:51 p.m.

The Minutes of the November 7, 2017 Carson City Debt Management Commission meeting are so approved this 13<sup>th</sup> day of February, 2018.

  
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DON HATAWAY, Chair