

CARSON CITY DEBT MANAGEMENT COMMISSION
Minutes of the February 13, 2006, Meeting
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A regularly scheduled meeting of the Carson City Debt Management Commission was held on Monday, February 13, 2006, at the Executive Conference Room at the City Hall, 201 North Carson Street, Carson City, Nevada 89701 beginning at 4 p.m.

PRESENT: Commissioners Ken Brown, Robert Crowell, Don Hataway, Tracy Raxter, and Richard S. Staub

STAFF PRESENT: Finance Director Tom Minton, Senior Deputy District Attorney Michael Suglia, Senior Accounting Manager Nick Providenti, and Recording Secretary Katherine McLaughlin (DMC 2/13/06 Tape 1-032 Side A)

1. CALL TO ORDER, ROLL CALL, AND DETERMINATION OF A QUORUM - Commissioner Raxter convened the meeting at 4:02 p.m. Roll call was taken. The entire Board was present, constituting a quorum.

2. DISCUSSION AND ACTION ON THE SELECTION OF A CHAIRPERSON AND A VICE CHAIRPERSON (1-0035-A) - Commissioner Crowell nominated Commissioner Raxter as Chairperson. Commissioner Brown seconded the motion. Motion carried unanimously.

Commissioner Crowell nominated Commissioner Brown as Vice Chairperson. Commissioners Staub and Hataway seconded the motion. Motion carried unanimously.

3. CITIZEN COMMENTS (1-041-A) - None.

4. DISCUSSION AND ACTION ON APPROVAL OF MINUTES - 8/15/05 - (1-043-A) - Commissioner Hataway moved to approve. Commissioner Crowell seconded the motion. Motion carried 5-0.

5. DISCUSSION AND ACTION ON THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2005 (1-048-A) - Discussion noted the report provides an overview and comparison with other Nevada Counties. It is not easy to compare the City's financial standing with the Counties as it is a consolidate municipality. Mineral and Esmeralda Counties are close to their debt margins. Counties at the 3.64 cap cannot issue any more bonds. The Carson City School District may seek voter approval on a \$21 million bond later in the year. This would require a levy of 47 cents. The five-year debt requirement for the School District was reviewed. It indicates the District can issue the \$21 million bond. It may also be possible to refund the current bonds and reduce the payment amounts. The District's debt service reserves were felt to be more than adequate. Commissioner Crowell moved to accept the report as submitted. Commissioner Hataway 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 (1-110-A) - Discussion selected August 14 at 4 p.m. for the next meeting. Ms. McLaughlin was directed to find a location. No formal action was taken.

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Commissioner Crowell explained that the School District will decide in March whether to put a bond issue on the November General Ballot. Discussion indicated that the District's policy has always been to seek voter approval on all bond issues. Legislative revisions to the Statutes may have restricted/eliminated the need for electorate approval if a new issue replaces an older paid in full issue. Bond counsel will be asked for an opinion regarding this matter. The Commission may be asked to consider the bond issue at the August meeting, if necessary. This would eliminate the need for special meeting. No other agenda items were discussed. No formal action was taken or required.

7. COMMISSION COMMENTS (1-148-A) - None.

8. ACTION TO ADJOURN (1-150-A) - Commissioner Hataway moved to adjourn. Commissioner Crowell seconded the motion. Motion carried 5-0. Chairperson Raxter adjourned the meeting at 4:15 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 13, 2006, Carson City Debt Management Commission meeting

ARE SO APPROVED ON May 24, 2006.

/s/

Tracy Raxter, Chairperson