

CARSON CITY DEBT MANAGEMENT COMMISSION
Minutes of the February 22, 2003, Meeting
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A regularly scheduled meeting of the Carson City Debt Management Commission was held on Thursday, February 22, 2003, at the Capital Conference Room at City Hall, 201 North Carson Street, Carson City, Nevada 89701, beginning at 12:15 p.m.

PRESENT: Commissioners Ken Brown, Larry Osborne, Tracy Raxter, and Richard S. Staub

STAFF PRESENT: Finance Director David Heath and Recording Secretary Katherine McLaughlin
(D.M.C. 2/22/03 Tape 1-0035)

1. CALL TO ORDER, ROLL CALL, AND DETERMINATION OF A QUORUM - Commissioner Staub convened the meeting at 12:15 p.m. Roll call was taken. A quorum was present although Commissioner Ward was absent.

2. DISCUSSION AND ACTION ON THE SELECTION OF A CHAIRPERSON AND A VICE CHAIRPERSON (1-0045) - Commissioner Staub solicited nominations. On hearing none, he nominated Commissioner Brown as the Chairperson. Commissioner Brown moved to nominate Commissioner Osborne as the Chairperson and stated his reasons for the nomination. Commissioner Staub seconded the motion. Additional nominations were requested, but none were made. The nomination of Commissioner Osborne as the Chair was voted and carried unanimously. Commissioner Osborne thanked the Commission for the vote. Commissioner Staub passed the gavel to Chairperson Osborne.

(1-0069) Nominations for Vice Chair were requested. Commissioner Staub moved to nominate Commissioner Brown as Vice Chairperson. Commissioner Raxter seconded the motion. Commissioner Brown moved to nominate Commissioner Raxter as Vice Chairperson. A second was not made to his motion. The nomination of Commissioner Brown as Vice Chairperson was voted and carried unanimously. Chairperson Osborne thanked Commissioner Raxter for serving as his Vice Chairperson.

3. DISCUSSION AND ACTION ON APPROVAL OF MINUTES FOR JULY 22, 2002, AND JANUARY 31, 2003 (1-0079) - On hearing no corrections or additions to the Minutes, Commissioner Staub moved to approve the Minutes of July 22, 2002, and January 31, 2003. Commissioner Raxter seconded the motion. Motion carried unanimously.

4. DISCUSSION AND ACTION ON THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2002 (1-0090) - Mr. Heath highlighted the report and provided updated figures for Pages A-1, A-17 and B-1. Discussion explained the purpose of the special assessment and the revenue bonds. A comparison of the City's debt level with Washoe County's was made. Mr. Heath also indicated that the Regional Transportation Commission is contemplating issuing another revenue bond for its project(s). Gas taxes are used to repay its bonds. The medium term debt was issued for the City Hall. It may soon be paid off. Page C-1 shows the actual debt service payments. The purpose of these bonds was limned. Chairperson Osborne and Commissioner Staub thanked Mr. Heath for his report. No formal action was taken.

5. DISCUSSION AND ACTION SCHEDULING THE JULY AND ANY SPECIAL MEETING DATES, TIMES, AND ESTABLISHING THE AGENDA ITEMS (1-0181) - Following discussion, July 14 at 12:15 p.m. was selected for the next meeting. Ms. McLaughlin was directed to find a meeting location.

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Comments indicated there may be a special meeting to discuss issuing a RTC revenue bond. Discussion also agenzied legislative acts which may impact the Commission and/or its duties and requested copies of other Counties' SB 123 recommendation(s)/policy(ies). The desire to have a model to illustrate what is expected to comply with this act was iterated. No formal action was taken.

6. CITIZEN COMMENTS (1-0234) - None.

7. COMMISSIONER COMMENTS (1-0236) - None.

8. ADJOURNMENT (2-0238) - Commissioner Staub moved to adjourn. Chairperson Osborne seconded the motion. Motion carried 4-0. Chairperson Osborne adjourned the meeting at 12:28 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 22, 2003, Carson City Debt Management Commission meeting

ARE SO APPROVED ON FEBRUARY 23, 2004.

/s/
Tracy Raxter, Chairperson