

CARSON CITY DEBT MANAGEMENT COMMISSION

Minutes of the April 25, 2002, Meeting

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A special meeting of the Carson City Debt Management Commission was held on Thursday, April 25, 2002, at the Carson City Community Center Sierra Room, 851 East William Street, Carson City, Nevada, beginning at 5:15 p.m.

PRESENT: Chairperson Larry Osborne, Vice Chairperson Tracy Raxter, and Commissioners Ken Brown, John McKenna, and Richard S. Staub

STAFF PRESENT: Deputy Finance Director Tom Minton and Recording Secretary Katherine McLaughlin (D.M.C. 4/25/02 Tape 1-0015)

OTHERS PRESENT: Carson City School District Superintendent Mary Pierczynski, Operations Director Michael Mitchell, and Finance Director Bob Anderson

Bond Counsel Jennifer Stern and Financial Consultant Marty Johnson

1. **CALL TO ORDER, ROLL CALL AND DETERMINATION OF A QUORUM** - Chairperson Osborne convened the meeting at 5:15 p.m. Roll call was taken. A quorum was present although Commissioner Staub had not yet arrived.
2. **DISCUSSION AND ACTION ON APPROVAL OF MINUTES - FEBRUARY 27, 2001 (1-0020)**
- Commissioner Raxter moved to approve the Minutes. Commissioner Brown seconded the motion. Motion carried 4-0.
3. **DISCUSSION AND ACTION ON A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION BY THE CARSON CITY SCHOOL DISTRICT, NEVADA, OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,750,000; ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH (1-0031)**-
Mr. Johnson summarized the request and introduced Ms. Stern, Superintendent Pierczynski, Mr. Mitchell and Mr. Anderson. Chairperson Osborne noted Deputy City Finance Director Tom Minton's presence. Chairperson Osborne explained the Commission's role. Mr. Mitchell explained the purpose of the bonds. (Commissioner Staub arrived during this explanation—5:19 p.m. A quorum was present.) If the electorate approves the bonds, the School District will replace the modulares by providing a consolidated building at Bordewich-Brey. This will create a permanent structure and eliminate the use of portables/modulars at that school. Discussion explained the District's funding for general maintenance totals \$550,000 and is used for major improvements to the buildings. Use of these funds to replace the modulars will eliminate any major improvements to other facilities for several years. As other bonds have been "paid down", it will not require an increase in the 47-cent ad valorem rate currently used by the School District. The modulars are currently being advertised for removal. Due to the amount of contact at the District/School regarding the modulars, it is hoped that the effort to sell them will be successful. If not, it will cost approximately \$60,000 to remove them. The District's attorney is developing a contract which will hold the School District harmless for the removal. Discussion acknowledged that there is toxic mold in the buildings. This is the reason they must be removed and cannot continue to be used as classrooms. Commissioner Staub moved to adopt Resolution No. 2002-DMCR-1, A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON

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CITY DEBT MANAGEMENT COMMISSION BY THE CARSON CITY SCHOOL DISTRICT, NEVADA, OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH in the amount of \$3.75 million. Commission Brown seconded the motion. Motion was voted and carried 5-0.

4. CITIZEN COMMENTS (1-00171) - The next meeting will be held on July 15th at 5:15 p.m. in the Bonanza Room.

5. ADJOURNMENT (1-0175) - Commissioner Staub moved to adjourn. Commissioner Raxter seconded the motion. Motion carried 5-0. Chairperson Osborne adjourned the meeting at 5:25 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 April 25, 2002, Carson City Debt Management Commission meeting

ARE SO APPROVED ON July 22, 2002.

/s/

Larry Osborne, Chairperson