

**DEBT MANAGEMENT COMMISSION, WASHOE COUNTY, NEVADA**

FRIDAY

3:00 P.M.

FEBRUARY 8, 2008

PRESENT:

**Robert Wolf, Member At Large, Chairman**  
**Jonnie Pullman, Washoe County School District, Vice Chairman**  
**Jim Galloway, Washoe County Commissioner**  
**Dan Gustin, Reno City Council, Commissioner**  
**Richard Pugh, Member At Large, Commissioner**

**Amy Harvey, County Clerk**  
**Paul Lipparelli, Legal Counsel**

ABSENT:

**James Ainsworth GID Representative, Commissioner**  
**Geno Martini Sparks City Mavor, Commissioner**

The Washoe County Debt Management Commission (DMC) met in the Washoe County Commissioner's Chambers, Administration Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with Chairman Wolf presiding. Following the Pledge of Allegiance to the flag of our Country, the Clerk called the roll and the Board conducted the following business:

**08-01DMC    OATH OF OFFICE**

Amy Harvey, County Clerk, administered the oath of office to Chairman Wolf.

**08-02DMC    APPROVAL OF AGENDA**

In accordance with the Open Meeting Law, on motion by Vice Chairperson Pullman, seconded by Commissioner Pugh, which motion carried on a 5-0 vote with Commissioners Ainsworth and Martini absent, Chairman Wolf ordered that the agenda for the February 8, 2008 meeting be approved.

**08-03-DMC    PUBLIC COMMENT**

There was no response to the call for public comment.

**08-04DMC    APPROVAL OF MINUTES**

On motion by Commissioner Galloway, seconded by Vice Chairperson Pullman, which motion duly carried with Commissioners Ainsworth and Martini absent,

Chairman Wolf ordered that the minutes from the August 17, 2007 been continued until the next regularly scheduled meeting of May 16, 2008.

**08-05DMC    ELECTION OF CHAIR AND VICE CHAIR**

Chairman Wolf opened the meeting for nominations of a Chairman. Commissioner Pugh nominated Jonnie Pullman. Commissioner Galloway seconded the motion. There being no further nominations, the motion to elect Vice Chairperson Pullman as Chairperson of the Debt Management Commission passed unanimously with Commissioners Ainsworth and Martini absent.

Chairperson Pullman opened nominations for Vice Chairman. Commissioner Galloway nominated Commissioner Wolf as Vice Chairman. Commissioner Pugh seconded the motion. There being no further nominations, the motion to elect Commissioner Wolf as Vice Chairman of the Debt Management Commission passed unanimously with Commissioners Ainsworth and Martini absent.

Chairperson Pullman presided over the remainder of the meeting and the Debt Management Commission with those in attendance as follows:

PRESENT:

Jonnie Pullman, Washoe County School District, Chairperson  
Robert Wolf, Member At Large, Vice Chairman  
Jim Galloway, Washoe County Commissioner, Commissioner  
Dan Gustin, Reno City Council, Commissioner  
Richard Pugh, Member At Large, Commissioner

ABSENT:

Jim Ainsworth, GID Representative, Commissioner  
Geno Martini, Sparks City Mayor, Commissioner

**08-06DMC    GENERAL OBLIGATION BONDS**

There were no public comments on this item.

Andy Green, City of Reno Finance Director, stated the request was for authorization to issue General Obligation Bonds secured by additional revenue bonds in the amount up to \$7 million. He explained everything had been submitted that was required and hoped the Board had all the information in their packet. He further explained they were trying to acquire the post office across the river from City Hall and do some renovations to turn it into a multi-use facility, but leave the retail portion of the post office where it was. He stated he was prepared to answer any questions.

Commissioner Galloway stated he had a copy of the resolution but did not have a breakdown showing that all the statutory requirements were met. He requested

Bond Council review the breakdown for the Board and if they had a copy to place it on file with the Clerk.

Jennifer Stern, Swendseid & Stern, Bond Council for the City of Reno, stated page one referenced the statutory requirements and the debt limit of the City of Reno. She explained it showed their debt limit, outstanding debt, proposed debt and additional capacity at \$944,892.526. She informed the Board there was no intention to raise or levy additional taxes to pay for this. Nevada law allowed bonds to be secured by a 15 percent pledge of consolidated taxes and this bond issue in the amount of \$7,000,000 fell within that range. Ms. Stern referred to the schedules within the Board's packet that indicated they had outstanding bonds that were superior to this issue; some of them were straight revenue bonds, some were also General Obligation which were additionally secured by pledged revenues, and when this bond issue was added to that debt service they could still repay under the 15 percent of consolidated taxes.

Commissioner Galloway stated Ms. Stern said the bond fell under the 15 percent and he was just curious exactly what the percentage was and if they considered consolidated tax revenues were in the negative for the first time in many, many years. Mr. Green stated they did consider the negative revenue. He pointed out that the dollar amount that was listed in the packet was the amount if they would need to use a consolidated tax revenue to make the debt service payment. He stated they were probably at 12 percent, but the important issue was they were not using those consolidated taxes to make the debt service payments.

Commissioner Pugh inquired if the entire \$7 million would be used for the old post office building. Mr. Green responded not all of it, there was about \$5.5 million of that designated for acquisition for the new post office site and the acquisition of a separate site to move the post office business operation into or a delivery operation. The rest of it would be used for beautification projects within the downtown area.

On motion by Vice Chairman Wolf, seconded by Commissioner Gustin, which motion duly carried, with Commissioners Ainsworth and Martini absent, Chairperson Pullman ordered that the Resolution be adopted and executed. The Resolution for same is attached hereto and made a part of the minutes thereof.

**08-07DMC MEMBER COMMENTS**

Commissioner Galloway congratulated Chairperson Pullman and Vice Chairman Wolf.

**08-07DMC PUBLIC COMMENTS**

There were no public comments.

\* \* \* \* \*

**3:22 p.m.** There being no further business to come before the Board, the meeting was adjourned.

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**JONNIE PULLMAN**, Chairperson  
Debt Management Commission

**ATTEST:**

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**AMY HARVEY**, County Clerk  
and Ex Officio Secretary,  
Debt Management Commission

*Minutes Prepared by  
Jaime Deller, Deputy County Clerk*

RESOLUTION NO. 08-06 DMC

**A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY THE CITY OF RENO TO ISSUE GENERAL OBLIGATION VARIOUS PURPOSE BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.**

**WHEREAS**, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the City Council (the "Council") of the City of Reno, Nevada (the "City"), notified the secretary of the Washoe County Debt Management Commission (the "Secretary" and the "Commission," respectively) of the City's proposal to issue general obligations additionally secured by pledged revenues and submitted a statement of the City's proposal in sufficient number of copies for each member of the Commission; and

**WHEREAS**, the Council proposes to incur such general obligations without an election unless a petition, signed by the requisite number of registered voters of the City is presented to the Council requiring the Council, prior to incurring such general obligations, to submit to the qualified electors of the City for their approval or disapproval, the following proposal to incur such general obligations:

**GENERAL OBLIGATION VARIOUS PURPOSE BONDS  
(ADDITIONALLY SECURED BY PLEDGED REVENUES)  
PROPOSAL:**

**Shall the City Council of the City of Reno, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation various purpose bonds, in one series or more, in the aggregate principal amount of not exceeding \$7,000,000 for the purpose of depositing the proceeds in the redevelopment revolving fund to enable the Redevelopment Agency of the City of Reno to acquire, construct, improve and equip real property in a redevelopment area, clear and aid in the relocation of occupants of the site and prepare the redevelopment area for redevelopment as set forth in NRS 279.628, such bonds to mature commencing**

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**not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Council may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

(the "Proposal"); and

**WHEREAS**, the Council determined that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the general obligation various purpose bonds described in the Proposal for the term thereof (the "Finding"); and

**WHEREAS**, pursuant to NRS 350.015, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not less than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

**WHEREAS**, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

**WHEREAS**, the Commission has received from the City complete statements of current and contemplated general obligation debt, a debt management policy, a capital improvements plan (which includes the capital improvements proposed to be financed as provided in the Proposal) and a statement of the chief financial officer, in full compliance with NRS 350.013; and

**WHEREAS**, the Commission has considered all matters in the premises.

**NOW, THEREFORE, BE IT RESOLVED BY THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF WASHOE, NEVADA:**

Section 1. This resolution shall be known as the "2008 City of Reno Various Purpose Bonds DMC Approval Resolution."

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Section 2. The Commission hereby finds that the requirements of NRS 350.013 to 350.015, inclusive have been met, and the Proposal for the issuance of general obligation various purpose bonds (additionally secured by pledged revenues) in the maximum principal amount of \$7,000,000 and the Finding by the City are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

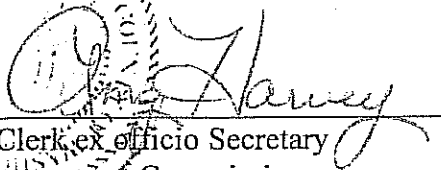
Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity of unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

**ADOPTED** this February 8, 2008.

  
Chairman  
Debt Management Commission

(SEAL)  
Attest:  
  
County Clerk, ex officio Secretary  
Debt Management Commission

DE-066DPM

STATE OF NEVADA        )  
                                  ) ss.  
COUNTY OF WASHOE    )

I, Amy Harvey, the County Clerk of Washoe County, State of Nevada, ex officio Secretary of the Debt Management Commission of Washoe County, State of Nevada, do hereby certify:

1. The foregoing pages are a full and correct copy of a resolution designated as "2008 City of Reno Various Purpose Bonds DMC Approval Resolution".

2. At the February 8, 2008 meeting of Debt Management Commission of Washoe County, Nevada, the resolution was passed and adopted. The members of the Commission voted on the passage of the resolution and were present at such meeting as follows:

Those Voting Aye:

~~Jim Ainsworth~~  
Jim Galloway  
Dan Gustin  
~~Geno Martini~~  
Richard G. Pugh  
Jonnie Pullman  
Bob Wolf

Those Voting Nay:

NONE

Those Absent:

Ainsworth  
Martini

3. Pursuant to NRS 350.0145, all members of the Commission were given due and proper notice of the meeting. Pursuant to and in full compliance with NRS 241.020, Nevada Revised Statutes, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice not later than 9:00 a.m. on the third working day before the meeting on the Commission's website, if any; at the principal office of the Commission; or if there is no principal office, at the building in which the meeting is to be held; and at least three (3) other separate, prominent places within the jurisdiction of the Commission, to wit:

4.

02-06-DMC



- (i) Washoe County Administration Complex  
1001 East Ninth Street  
Reno, Nevada
- (ii) Washoe County Courthouse  
Virginia and Court Streets  
Reno, Nevada
- (iii) Reno City Hall  
450 Sinclair Street  
Reno, Nevada
- (iv) Sparks Justice Court  
630 Greenbrae Drive  
Sparks, Nevada


and

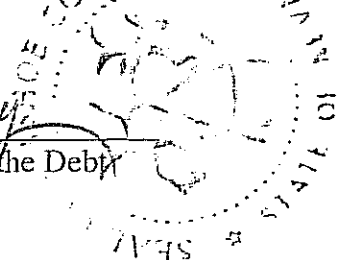
(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meeting of the Commission in the same manner in which notice is required to be mailed to a member of the Commission. Such notice, if mailed, was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

4. Upon request, the Commission provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance, resolution or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Commission for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

5. A copy of the notice given of the meeting of the Commission is attached as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand at Reno, Nevada, on this February 8, 2008.

  
 County Clerk, ex officio Secretary of the Debt Management Commission



DWC 0-6-DNR

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

11/10/00