

# SALT LAKE COUNTY

## Debt Review Committee

June 25, 2014

N2007

Salt Lake County Government Center  
2001 South State Street, Salt Lake City, Utah 84190

### Meeting Minutes

#### Attendees:

Francisco Quezada (MFA – SLCO)  
Bob Reed (Mayor's Finance)  
Darrin Casper (Mayor's Finance)  
Ryan Bjerke (Chapman and Cutler LLP)  
Lonn Litchfield (Auditor's Office)  
Jon Bronson (Zion's Public Finance)  
Eric Pehrson (Zion's Public Finance)  
Marcus Keller (Zion's Public Finance)  
Alan Westenskow (Zion's Public Finance)  
Javaid Majid (Mayor's Finance)  
Dave Delquadro (Council)  
Craig Wangsgard (DA's Office)  
Lance Brown (Mayor's Finance)  
Jodi Martin (Auditor – Tax)  
Karl Goodman (Mayor's Finance)

#### Agenda Item #1 Financial Adviser Update – Zion's Bank

Underwriters will be prohibited from giving you financial advice in most situations under new legislation. If they give you advice, they will be acting as a financial advisor (and therefore a fiduciary) and be unable to underwrite your transaction. There are some steps we can take, including an IRMA waiver.

Rep. Webb, who opposed Special Assessment Districts last legislative session, is listening to us about the uses of these districts and is changing his opinions based on our discussions.

Market Update. (See handout.) A comparable county has issued notes at a .08% interest rate.

#### Agenda Item #2 2014 Tax Anticipation Notes

Bank of New York Mellon will no longer acting as trustee for our issuances. Jon Bronson will send an article around, speak with the bank and wait for instructions from Mayor's Finance. We could continue to use BoNY because this note is short-term, although we may end up with a successor trustee.

Distribution list updated. Reviewed the calendar of events. CAFR will be done by June 30. Cash flow discussion (see handout). The \$65,000,000 we are proposing is ~\$10,000,000 less than the maximum amount the County can borrow. Karl Goodman and Francisco Quezada are comfortable with the amount (\$65,000,000).

Wangsgard made a motion to accept Francisco's recommendation of \$65,000,000. Darrin Casper seconded the motion. It passed unanimously.

Review of Official Notice of Sale and Preliminary Official Statement. Jon Bronson stressed that each member needs to take ownership of their review and understanding of the official statement and disclosures. The SEC has been ratcheting down. Eric updated the group on salient changes to the official statement. The Debt Review Committee will individually review the updated numbers for correctness. Ryan will make suggestions re: the five year compliance statement (“not aware of failures vs. complied in all material respects”). No committee member was aware of any failures in our disclosures. The committee members will review the document and respond with concerns and changes back to Zion's.

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**Agenda Item #3 New Business**

David Delquadro: Council discussed CDA policy. He wants the Debt Review Committee to be involved in the CDA procedure. Council ought to be able to request information from the Committee. We should also give them guidance about potential “poison pills” for potential CDAs.

Jon Bronson: Report that Arlene Johnson's HOA near Herriman held a hearing re: Special Improvement District. Uncertain about future, but could end up on Debt Review Committee.

Alan Westenskow: New legislation allows for Assessment Bonds for renewable energy using property owners (on a voluntary basis, borrower has to find the money). Municipality would issue the bonds. System known as CPACE. The County is determining the interest level. Could probably come back to Debt Review.

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**Agenda Item #4 2014 Approve Minutes for May 28, 2014**

Motion by David Delquadro Second by Lance Brown. The motion passed unanimously.