

# **SALT LAKE COUNTY**

*2001 So. State Street  
Salt Lake City, UT 84114  
(385) 468-7500 TTY 711*



## **Meeting Minutes**

**Tuesday, August 20, 2024**

**4:00 PM**

**The meeting will commence at the conclusion of the Council Meeting.**

**Room N2-800**

**Salt Lake County Municipal Building Authority**

**1. Welcome - Introduction - Laurie Stringham, Chair of the Board Salt Lake County Municipal Building Authority**

**Present:** Trustee Laurie Stringham  
Trustee Suzanne Harrison  
Trustee Arlyn Bradshaw  
Trustee Dave Alvord  
Trustee Aimee Winder Newton  
Trustee Dea Theodore

**Excused:** Trustee Jim Bradley  
Trustee Sheldon Stewart

**Call In:** Trustee Ann Granato

**2. Public Comment**

**3. Approval of Minutes**

**3.1 Approval of June 18, 2024, Salt Lake County Municipal Building Authority Minutes** [24-1977](#)

**Attachments:** [June 18, 2024, Salt Lake County Municipal Building Authority Minutes](#)

A motion was made by Trustee Winder Newton, seconded by Trustee Alvord, that this agenda item be approved. The motion carried by a unanimous vote.

**4. Discussion Items**

**4.1 Reading Of a Statement Resolution: “The Municipal Building Authority of Salt Lake County, Utah Hereby Intends to Issue a Lease Revenue Bond. The Purpose of Said Bond is to Provide Funds to (A) Refinance All or Portion of its Outstanding Lease Revenue Bonds And (B) Pay Costs Associated With the Issuance of the Bonds. The Estimated Amount of the Bond Is \$35,000,000.”** [24-1978](#)

**Attachments:** [Staff Report](#)  
[Statement Resolution - Salt Lake County MBA Refunding 2024](#)

Discussion/Direction

**Mr. Darrin Casper**, Deputy Mayor of Finance and Administration, stated the County’s Municipal Building Authority advisor, Zions Public Finance,

advised the County that it should be prepared to refinance Lease Revenue Bonds in the event the true interest costs on a new set of bonds would be lower than the true interest costs on the County's existing set of bonds, which would be dependent on interest rates and the shape of the yield curve. These documents would enable the County to act quickly if that happened. The projected savings would be fairly de minimis, but the County would take it because that would save the entity paying the lease money and it would eliminate some risk if the Federal Government increased its sequestration. He explained the Federal Government had committed to paying entities a subsidy on Build America Bonds, but it cut that payment by eight percent over the last ten years, and it could cut it again or eliminate it.

**Mr. Mitchell Park**, Legal Counsel, Council Office recommended a roll call vote on each of these agenda items, so it would be well-documented for the purpose of the bond documents.

A motion was made by Trustee Bradshaw, seconded by Trustee Winder Newton, that this agenda item be approved. The motion carried by the following roll call vote.

**Aye:** Trustee Stringham  
Trustee Harrison  
Trustee Bradshaw  
Trustee Alvord  
Trustee Winder Newton  
Trustee Granato  
Trustee Theodore

**Excused:** Trustee Bradley  
Trustee Stewart

- 4.2 Consideration For Adoption of a Resolution Authorizing the Issuance and Sale by the Municipal Building Authority of Salt Lake County, Utah of Not More than \$35,000,000 Aggregate Principal Amount of its Lease Revenue Refunding Bonds, Series 2024; and Related Matters** [24-1979](#)

**Attachments:** [Staff Report](#)  
[Traditional Parameters Resolution - Salt Lake County MBA Refunding 2024](#)

Discussion/Direction

RESOLUTION NO. 56

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (THE "AUTHORITY") OF NOT MORE THAN \$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2024 (THE "BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; AUTHORIZING THE EXECUTION OF AN UNDERWRITER ENGAGEMENT AGREEMENT; AUTHORIZING THE POSTING OF A NOTICE OF BONDS TO BE ISSUED; AUTHORIZING THE PUBLICATION AND POSTING OF A NOTICE OF INTENT TO ISSUE A LEASE REVENUE BOND AND PUBLIC HEARING; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the County Council of Salt Lake County, Utah (the "County") has previously authorized and directed the creation of the Municipal Building Authority of Salt Lake County, Utah (the "Authority"); and

WHEREAS, pursuant to the direction of the County, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, of the Utah Code Annotated 1953, as amended (the "Utah Code") (the "LBA Act"); and

WHEREAS, pursuant to the provisions of the LBA Act and the Utah Refunding Bond Act, Title 11, Chapter 27 of the Utah Code (the "Refunding Act" and collectively with the LBA Act, the "Act"), the Governing Board (the "Governing Board") of the Authority, has authority to issue its lease revenue bonds for the purpose of refunding certain bonds of the Authority on behalf of the County; and

WHEREAS, the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (or such other name and series designation determined by the Authority) (the “Bonds”), in the aggregate principal amount of not to exceed \$35,000,000 to (i) refund certain of its outstanding lease revenue bonds (the “Refunded Bonds”) and (ii) pay costs associated with the issuance of the Bonds; and

WHEREAS, the Refunding Act provides for the posting of a Notice of Bonds to be Issued, and the Authority desires to post such a notice at this time in compliance with the Refunding Act with respect to the Bonds to thereby initiate the running of a contest period; and

WHEREAS, in compliance with the LBA Act, the Governing Board previously made a statement as a separate agenda item indicating (i) the intent to issue lease revenue bonds, (ii) the purpose of the lease revenue bonds, and (iii) the estimated amount of the lease revenue bonds; and

WHEREAS, the LBA Act provides for the publication and posting of a Notice of Intent to Issue a Lease Revenue Bond and Public Hearing, which notice constitutes (a) the notice of intent to issue a lease revenue bond, and (b) notice of a public hearing required under 11-14-103 of the Utah Code; and

WHEREAS, in connection with the Bonds, the Governing Board desires to execute and deliver an Underwriter Engagement Agreement (the “Underwriter Engagement Agreement”) in the form attached hereto as Exhibit F.

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and residents of the County for the Authority to issue not more than \$35,000,000 aggregate principal amount of the Bonds, to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than six (6) years

from their dated date, and to be sold at a price not less ninety-eight percent (98%) of the total principal amount thereof to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Bonds, all pursuant to this Resolution; an authorizing resolution to be adopted and approved by the Governing Board authorizing and confirming the issuance and sale of the Bonds (herein referred to as the “Final Bond Resolution”); a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture”), as further amended and supplemented by a Supplemental Indenture of Trust (the “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”) with said Supplemental Indenture to be entered into at the time of issuance of the Bonds in substantially the form attached hereto as Exhibit D; and a Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (the “Master Lease Agreement”), as further amended by an Amendment to Master Lease Agreement (the “Amendment to Master Lease Agreement” and, collectively with the Master Lease Agreement, the “Lease”) with said Amendment to Master Lease Agreement to be entered into at the time of issuance of the Bonds between the Authority and the County in substantially the form attached hereto as Exhibit E. The Authority hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Indenture, the Lease, and the Final Bond Resolution, when adopted, and the County’s approval.

Section 3. The Governing Board hereby approves the execution and delivery of the Underwriter Engagement Agreement in the form attached hereto as Exhibit F.

Section 4. The Authority hereby authorizes the publication by its officers and staff of a “Notice of Bonds to Be Issued” in substantially the form as shown in Exhibit B hereto as a Class A notice under Section 63G-30-102, Utah Code (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (b) on the Authority’s official website and (c) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority.

Section 5. The Authority shall hold a public hearing separate from any other public hearing on October 8, 2024, at 6:00 p.m. to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds in accordance with Sections 11-14-103 and

17D-2-501, Utah Code. The Authority hereby authorizes the publication by its officers and staff of a “Notice of Intent to Issue a Lease Revenue Bond and Public Hearing” in substantially the form as shown in Exhibit C hereto (i) once each week for the two weeks before the public hearing in a newspaper of general circulation in the Authority; (ii) electronically in accordance with Section 45-1-101, Utah Code; and (iii) for at least 14 days immediately before the public hearing as a Class A notice under Section 63G-30-102, Utah Code (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (b) on the Authority’s official website and (c) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority.

Section 6. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this August 20, 2024.

By /s/ LAURIE STRINGHAM  
Chair

(SEAL)

ATTEST AND COUNTERSIGN:

By /s/ LANNIE CHAPMAN  
Secretary

A motion was made by Trustee Bradshaw, seconded by Trustee Winder Newton, that this agenda item be approved. The motion carried by the following roll call vote:

**Aye:** Trustee Stringham  
Trustee Harrison  
Trustee Bradshaw  
Trustee Alvord  
Trustee Winder Newton  
Trustee Granato  
Trustee Theodore

**Excused:** Trustee Bradley  
Trustee Stewart

**4.3 Consideration and Approval of Hiring Stifel, Nicolaus & Company, Incorporated to Act as Underwriter in the Issuance of Lease Revenue Bonds Referenced in Paragraph 4 And 5, Above, Pursuant to the Attached Underwriter Engagement Agreement. The President or One of the Vice Presidents Is Hereby Authorized to Execute the Attached Underwriter Engagement Agreement on Behalf of The Salt Lake County Municipal Building Authority** [24-1980](#)

**Attachments:** [Staff Report](#)  
[Underwriter Engagement Agreement](#)

Discussion/Direction

A motion was made by Trustee Bradshaw, seconded by Trustee Harrison, that this agenda item be approved. The motion carried by the following roll call vote:

**Aye:** Trustee Stringham  
Trustee Harrison  
Trustee Bradshaw  
Trustee Alvord  
Trustee Winder Newton  
Trustee Granato  
Trustee Theodore

**Excused:** Trustee Bradley  
Trustee Stewart

**5. Other Committee Business**

**6. Adjournment**

The meeting was adjourned at 4:15 PM.

LANNIE CHAPMAN, COUNTY CLERK

By \_\_\_\_\_  
DEPUTY CLERK



By \_\_\_\_\_  
CHAIR, MUNICIPAL BUILDING AUTHORITY