

# **SALT LAKE COUNTY**

*2001 S State Street, N2-800  
Salt Lake City, UT 84114*



## **Meeting Minutes**

**Wednesday, February 26, 2020**

**2:05 PM**

**Room N2-800**

### **Debt Review Committee**

**1. Call to Order**

**Present:** Chair Scott Tingley  
Committee Member Wayne Cushing  
Committee Member Darrin Casper  
Committee Member Ralph Chamness  
Committee Member Javaid Majid  
Committee Member Brad Kendrick  
Ex-Officio Member Jon Bronson

**Excused:** Committee Member David Delquadro

Also in attendance: Shanell Beecher, Ben Hokanson and John Pectol (Mayor's Finance); Roswell Rogres and Jennifer Durham (Auditor's Office), Mitchell Park (Council Office), Craig Wangsgard (District Attorney's Office), and Linda Duffy (Clerk's Office).

The meeting was called to order by Chairman Tingley.

**2. Public Comment****3. Approval of Minutes****3.1 Approval of 1/29/2020 Meeting Minutes**[20-0212](#)

**Attachments:** [DRC Minutes 01.29.20](#)

A motion was made by Committee Member Chamness, seconded by Committee Member Majid, that this agenda item be approved. The motion carried by the following vote:

**Aye:** Chair Tingley  
Committee Member Cushing  
Committee Member Casper  
Committee Member Chamness  
Committee Member Majid  
Committee Member Kendrick

**Excused:** Committee Member Delquadro

**Non-Voting:** Ex-Officio Member Bronson

**4. Financial Advisor Updates**

Mr. Jon Bronson, Zions Public Finance, updated the committee on the municipal market outlook, interest rate trends, Municipal Market Data (MMD) muni bond yields, interest rate forecasts, yield curve rates and ratios, a tracker of market probability, and the southwest year end review.

**4.1 Refunding Numbers for Four Outstanding Bond Issues** [20-0213](#)

Presenter: Jon Bronson

Mr. Jon Bronson, Zions Public Finance, updated the committee on the figures for refunding four outstanding bonds. He distributed and reviewed a bond refunding analysis along with taxable and non-taxable sales tax revenue refunding bond figures.

**4.2 Issuing Pending Sales Tax Revenue Bonds for the Homeless Facilities as Taxable Bonds** [20-0214](#)

Presenter: Jon Bronson

Mr. Jon Bronson, Zions Public Finance, reviewed the comparison between taxable and tax-exempt revenue bonds for the Shelter the Homeless projects

A motion was made by Committee Member Casper, seconded by Committee Member Cushing, to immediately have Mr. Bronson prepare a taxable refunding for the following three components: 1) the outstanding issue that is in the money with a net present value (NPV) of 6 percent, 2) the debt associated with the Salt Palace; and 3) the debt associated with the Homeless Resource Centers. The motion carried by the following vote:

**Aye:** Chair Tingley  
Committee Member Cushing  
Committee Member Casper  
Committee Member Chamness  
Committee Member Majid  
Committee Member Kendrick

**Excused:** Committee Member Delquadro

**Non-Voting:** Ex-Officio Member Bronson

**4.3 Ratings for Pending Sales Tax Revenue Bond Issue** [20-0215](#)

Presenter: Jon Bronson

**Mr. Jon Bronson**, Zions Public Finance, reviewed the debt service schedule, pricing summary, and sources and uses for both taxable and non-taxable sales tax revenue bonds.

## 5. Discussion Items

### 5.1 Financial Administration Ordinance - Proposed Changes

[20-0216](#)

**Attachments:** [Financial Administration ordinance DRAFT\\_2020 Feb 19 \(DRC 02.26.20\)](#)

Presenter: Craig Wangsgard

**Mr. Craig Wangsgard**, Deputy District Attorney, stated he sent this ordinance with proposed changes to the committee members. He asked if there were any comments. He noted that this is a new ordinance that came from Policy 1060. Since all members of the Debt Review Committee are in agreement with the ordinance, he will send it on to the Council for approval.

## 6. Other Committee Business

**Mr. Jon Bronson**, Zions Public Finance, reviewed proposed legislation from the current state legislative session.

### 6.1 Open Meetings Act Training

[20-0217](#)

Presenter: Craig Wangsgard

**Mr. Craig Wangsgard**, Deputy District Attorney, led the annual training related to the Open Meetings Act. He reviewed the need for transparency in meetings, the limited reasons to close a meeting, roll call votes, meeting notice requirements and penalties for not complying with the act.

## 7. Adjournment

A motion was made by Committee Member Cushing, seconded by Committee Member Chamness, to adjourn the Debt Review Committee meeting until Wednesday, March 25,

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2020, at 2:00 PM. The motion carried by a unanimous vote.

SHERRIE SWENSEN, COUNTY CLERK

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

By \_\_\_\_\_  
CHAIR, DEBT REVIEW COMMITTEE