

SALT LAKE COUNTY

Debt Review Committee

March 25, 2015

N2-930

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

Meeting Minutes

Attendees

Craig Wangsgard (District Attorney)
Blake Wade (Ballard Spahr)
Neil Sarin (District Attorney)
Lance Brown (Mayor Finance), member
Jason Rose (Council), member
Scott Tingley (Auditor), member
Cherylann Johnson (Auditor), member
Ralph Chamness (District Attorney), member
Francisco Quezada (Mayor Finance), member
Darrin Casper (Mayor Finance), member
David Delquadro (Council), member
Wayne Cushing (Treasurer), member
Jon Bronson (Zions Bank), ex-officio member
Marcus Keller (Zions Bank)
Alan Westenskow (Zions Bank)
Steve VanMaren (Public Citizen)
Javaid Majid (Mayor Finance)

Agenda Item #1 Approval of Minutes

Jason Rose made a motion to approve the February 25, 2015 meeting minutes, David Delquadro second the motion. The motion unanimously passed.

Agenda Item #2 Amendment of Waterford School's Interest Rate 2010B Bonds

Blake Wade explained Waterford School, LLC's request that the County authorize Waterford to refinance its outstanding School Facility Revenue Bonds, Series 2010B. Waterford and Zions First National Bank have agreed to an interest rate reduction. The Committee reviewed Waterford's request pursuant to County Ordinance Chapter 2.97. Jason Rose made a motion to approve the request, Lance Brown second that motion. The Committee unanimously voted to recommend the Council approve the request.

Agenda Item #3 Financial Advisor Update

Alan Westenskow updated the committee on the Municipal Market Outlook and presented projections from JP Morgan.

Agenda Item #4 GO Bond Refunding

Jon Bronson explained in detail the current outstanding debt service for the 2008 GO bonds and debt service and savings associated with the proposed refunding. Marcus Keller gave an update on the sensitivity analysis on the savings associated with the proposed refunding. Jon Bronson presented a Calendar of events on the proposed refunding. In April the Committee will meet on April 9, 2015 for a due diligence meeting to review the Preliminary Official Statement on the proposed refunding. Blake Wade gave the committee an overview of the proposed Parameters Resolution. Darrin Casper moved to recommend the Council adopt the proposed Parameters Resolution conditioned on an increase of \$800,000.00 in principal, not to exceed \$15,800,000 in principal. David Delquadro second that motion. The Committee unanimously voted to recommend the Council adopt the proposed Parameters Resolution.

Agenda Item # 5 Paying Agent

Craig Wangsgard asked about the status of the Paying agent. Jon Bronson explained there was some break up and at this point the situation has stabilized.

Agenda Item #6 New Business

The Committee requested Jon Bronson to draft a calendar for TRANS.
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Jason Rose made a motion to adjourn the meeting, Lance Brown second that motion. The Committee unanimously voted. Meeting adjourned a 15:35.