

SALT LAKE COUNTY

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



Meeting Minutes

Wednesday, October 14, 2020

3:00 PM

Online/Phone Attendance Only

Debt Review Committee

1. Call to Order

Excused: Committee Member Javaid Majid
Call In: Chair Scott Tingley
Committee Member Wayne Cushing
Committee Member David Delquadro
Committee Member Darrin Casper
Committee Member Ralph Chamness
Committee Member Brad Kendrick
Ex-Officio Member Jon Bronson

2. Approval of Minutes**2.1 Approval of 9/30/2020 Meeting Minutes** [20-1018](#)

Attachments: [DRC Minutes 09.30.20.pdf](#)

A motion was made by Committee Member Cushing, seconded by Committee Member Casper, that this agenda item be approved with a correction to page two. The motion carried by a unanimous vote.

3. Special Business**3.1 Due Diligence - \$20M Sales Tax Revenue Refunding Bonds, Series 2020** [20-1017](#)

Attachments: [pSaltLakeCountyUT\\$20.05MST_Ref2020BOct092020.pdf](#)
[Due Diligence Questionnaire v1.docx](#)

Market Update

Mr. Antti Suhonen, Executive Director, J.P. Morgan, delivered a PowerPoint presentation updating the Committee on the financial market. He reviewed the long-term market outlook and market activity for sales and excise tax revenue.

Refunding Bonds

Mr. Jon Bronson, Senior Vice President/Managing Director, Zions Public Finance, reviewed details of the \$20,200,000 Sales Tax Revenue Refunding Bonds, Series 2020B. He presented a detailed report and PowerPoint presentation. He also reviewed the proposed rating calls with Fitch and S&P on October 28, 2020, the calendar of pertinent dates for this process,

structure of the bonds, and the parameters resolution.

Review Preliminary Official Statement

Mr. Eric Pehrson, Senior Vice President, Zions Public Finance, reviewed the Preliminary Official Statement (POS). He and committee members discussed the continuing impact of the Covid-19 pandemic, where savings were coming from, County Option sales tax and its projected revenue, actuals versus projection, debt structure for sales tax bonds, General Obligation debt, and the overall health of the Transit, Recreation, Cultural & Convention (TRCC) fund. The diversity of the County's economic base allows it to be more resilient.

Due Diligence Questionnaire

Mr. Ryan Bjerke, Chapman & Cutler, and **Mr. Darrin Casper**, Deputy Mayor of Finance & Administration, completed answers for the 48-question due diligence questionnaire.

Mr. Bjerke stated because this is being done so early, there may be a need for another short due diligence call or email to be sure there are no changes to the Preliminary Official Statement (POS).

Mr. Casper stated they are monitoring these issues on a much more frequent basis and reporting to the County Council.

General Obligation Refunding Bonds

Mr. Jon Bronson, Senior Vice President/Managing Director, Zions Public Finance, asked that representatives from JP Morgan leave the meeting because he did not want to give them an advantage in answering the Request for Proposal (RFP) regarding the General Obligation (GO) bond. He forwarded to the committee a calendar and numbers for a potential refunding of an \$8.35 million GO bond from 2012. The RFP was supposed to go out today, but he has not heard if it did.

Mr. Craig Wangsgard, Deputy District Attorney, stated he had not received the usual notice that an RFP was issued.

Mr. Bronson stated this refunding bond should be worth about \$421,000 in savings. The due diligence for this bond could be held during the Debt Review Committee’s regular meeting on October 28, 2020.

Mr. Eric Pehrson, Senior Vice President, Zions Public Finance, stated he would expand the Covid section on the Preliminary Official Statement (POS) for this bond to resolve any questions.

4. Adjournment

The meeting was adjourned at 5:06 PM.

SHERRIE SWENSEN, COUNTY CLERK

By _____
DEPUTY CLERK

By _____
CHAIR, DEBT REVIEW COMMITTEE