The Board of the Debt Management Commission met in regular session on Tuesday, August 26, 2007, at 2:00 p.m. PST., in Room 105 of the Elko County Courthouse at 571 Idaho Street, Elko, Nevada.

There were present: Mike Franzoia, Chairman
John Ellison
ABSENT Annette Kerr
Calvin Stark
Paul Stevens
ABSENT Neil McQueary
Stan Zunino

Others Present: Elko County Deputy Clerk Marilyn Tipton
West Wendover Claude Fratto
W. Wendover Rec. Dist. Jamey Christie
W. Wendover City Alan Rowley
Elko County School District Jeff Zander
Elko County CFO/Asst Mgr. Cash Minor

The proceedings were as follows:

CALL TO ORDER:
Chairman Franzoia called the meeting to order at 2:03 p.m.
He noted for the record that they had a quorum with Calvin Stark, Stan Zunino, Paul Stevens and himself.

PUBLIC COMMENT:
There were no comments submitted from the public.
APPROVAL OF MINUTES:
The Board considered approval of the minutes of the preceding meeting held on February 26, 2008.

MOTION: Commissioner Paul Stevens moved for approval of the minutes for the meeting held on February 26, 2008. Commissioner Stan Zunino seconded the motion. The motion was passed by a majority vote.

REVIEW OF POLICIES AND PLANS:
The Board reviewed the submissions of statements of the Debt Management Policies and Plans for capital improvements and the Indebtedness Reports for the following entities within Elko County:

**City of West Wendover:**
Commissioner Paul Stevens asked about the acquisition of the airport property as noted on page 57 in their progress report (# 20) wherein it stated the schedule for completion was prior to December 31, 2007. Claude Fratto clarified that the completion date should be prior to December 31, 2008.

Chairman Franzoia noted that Commissioner Ellison arrived at 2:05 p.m.

**City of Wells:**
Commissioner Ellison inquired if Wells would have any indebtedness due to the earthquake. Cash Minor stated he was not aware of any bonding by the City of Wells with relation to the earthquake. He noted Elko County gave them $100,000 cash and did not know what the other communities had done. He was not aware of any bonding for the Wells City Hall. Commissioner Franzoia noted they could do a revenue bond which they may not have room for in the tax cap or a voter approved bond. Cash Minor stated they could do a GO Bond with their tax rate. Commissioner Franzoia asked if Wells was at their tax cap. Cash Minor did not believe they had enough room for a large project. Calvin Stark noted they were having a hard time with the insurance pool. Until the insurance decided whether they would pay or not, they could not do anything. Commissioner Paul Stevens noted that if they come up with a set amount, could they do a buy-down. Cash Minor noted the law was changed in 1999 to 2001 and they could no longer do buy-downs. However, the County could aid the cities through a grant. Commissioner Ellison hoped this would be before the next session and they could change the tax rate. Cash Minor noted that any legislative changes would not be effective until July.

GUEST IN ATTENDANCE:
Senator Dean Rhoads appeared in the meeting room. Commissioner Mike Franzoia asked if the LCB had submitted any information on the publishing of the
annual expenditures in the newspapers. Senator Rhoads replied he had contacted Brenda but he had not received a response.

**REVIEW OF POLICIES AND PLANS:**

- **Central Dispatch Administrative Authority:**
  Commissioner Paul Stevens noted this was the first time they had submitted a report. Commissioner Franzoia commented that they did not own anything except equipment and their support to operate was from the local governments for their budget. Cash Minor noted they were interlocal but felt they may have the ability to issue debt. Commissioner Ellison noted they may have a future issue of funding the enhanced 911 emergency service they were considering. Paul Stevens noted that at the bottom of the report it stated they were not a taxing entity and could not issue debt. Jamey Christie suggested that due to the staff change they may have assumed they had to turn in a report to the Debt Commission.

- **City of Carlin:**
  Commissioner Calvin Stark noted they had received two reports from Carlin. Paul Stevens commented the first one was not approved by the City Board. The second report was approved by the City Council of Carlin.

- **City of Elko:**
  No questions were asked upon the Indebtedness Report submitted.

- **Elko County:**
  No questions were asked with regards to the submitted Indebtedness Report.

- **Elko Convention & Visitors Authority:**
  No questions were asked on the Indebtedness report submitted.

Chairman Franzoia reviewed the duties of the Debt Management Board in overseeing the various entities indebtedness with relation to the tax cap rate.

- **Elko County Recreation Board:**
  Commissioner Mike Franzoia commented that there was no debt reported.

- **Elko County School District:**
  Commissioner Paul Stevens noted on page 2, they did a debt comparison to the other counties. He inquired if Elko County was the only one that did not bond. Jeff Zander believed Elko County School District was the only district that had Pay-As-You-Go levy in place. He noted it was the Board of Trustees intent that if they go to renew the Pay-As-You-Go levy, they would do that at General Election of November 2010. He noted it would expire in June of 2012. Commissioner Mike Franzoia suggested that they speak to Carole Vilardo, of the Nevada Taxpayers Association. Jeff Zander stated that last time they did not go to the voters during the
General Election and it had to be a Special Election.

**Elko TV District:**
There was no indebtedness reported. No questions were asked by the Commissioners.

**Carlin TV District:**
Commissioner Calvin Stark asked why they reported this year. Commissioner Mike Franzoia noted that they received tax monies also. He explained they did not have taxing powers but they did receive revenues from taxes. Commissioner Calvin Stark asked if that tax came from the state or the county. Cash Minor clarified that the TV District was a 318 District (a General Improvement District) so they would be required to submit the report. Commissioner Mike Franzoia inquired if the Elko TV District was also a GID and received an affirmative response. He noted that the Convention Center was not a GID. Cash Minor stated the Elko County Visitors’ Authority was created by legislative action.

Commissioner Calvin Stark inquired if they would be 318 District if they create an Improvement District in Wells. Cash Minor stated they would be 318 District whether it was called a Redevelopment District or a General Improvement District. Commissioner Mike Franzoia noted that the City of Elko tax bill would show taxes for the City’s taxes, the County’s taxes, the School District’s taxes, the Elko TV District tax and the ECVA tax. He noted the City of Wells’ tax bill would show the City of Wells, Elko County, the School District and the State tax. He commented that the SCA would show the ECVA also.

There was no debt obligation reflected on the Carlin TV District’s Indebtedness Report.

**West Wendover Recreation District:**
No questions were asked upon the Indebtedness Report submitted.

**MOTION:** Commissioner John Ellison moved to approve all the Debt Management Plans submitted for those listed. Commissioner Paul Stevens seconded the motion. The motion was passed unanimously.

**BOARD MEMBERS AND STAFF COMMENTS:**
Commissioner Calvin Stark asked if the Spring Creek Association had to submit a report. Chairman Franzoia explained that the Spring Creek Association was a Homeowners’ Association and was not a legal subdivision of the State of Nevada. He stated that the Spring Creek Association could not initiate a tax.
ADJOURNMENT:

MOTION: Commissioner Paul Stevens moved to adjourn the meeting. Commissioner John Ellison seconded the motion. The motion was passed unanimously.

There being no other business to come before the Board, the meeting was adjourned.

APPROVED

JOHN ELLISON
Acting Chairman

ATTEST:
MARILYN TIPTON, Deputy Clerk