

MINUTES OF SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING – MAY 10, 2016

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THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 10, 2016, AT 7:27 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN CHRISTENSEN.

THE FOLLOWING MEMBERS WERE PRESENT:

Don Christensen, Chair
Karen Lang, Vice Chair
Ron Bigelow
Steve Buhler
Tom Huynh
Lars Nordfelt
Steve Vincent

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

RESOLUTION NO. 16-02, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$36,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE AND REFUNDING BONDS, SERIES 2016 (THE SERIES 2016 BONDS); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2016 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2016 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2016 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2016 BONDS MAY BEAR, AND THE MAXIMUM

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DISCOUNT FROM PAR AT WHICH THE SERIES 2016 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST, FIRST SUPPLEMENTAL INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE(S), AN OFFICIAL STATEMENT, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2016 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, discussed proposed Resolution No. 16-02 that would authorize and approve the execution and delivery of a Master Lease Agreement by and between the City and the Municipal Building Authority and a Ground Lease Agreement; authorize the issuance and sale by the Authority of its Lease Revenue and Refunding Bonds, Series 2016, in the aggregate principal amount of not more than \$36,000,000; authorize and approve the execution and delivery by the Authority of a General Indenture of Trust and a First Supplemental Indenture of Trust, Bond Purchase Agreement, certain security documents, an official statement, and other documents required in connection therewith; authorize the taking of all other actions necessary to the consummation of the transaction contemplated by this Resolution; and related matters.

Written documentation previously provided to the Board included information as follows:

An economic analysis of the outstanding 2006A and 2006B Bonds had identified significant savings that could be realized by refunding the outstanding balance. These bonds were originally issued to finance construction of the Maverik Center, Hale Centre Theatre and Fire Station No. 75. In addition to the economic savings realized by this refunding, a new fire station would be financed to replace an outdated facility (Station No. 72). Additional bond funds would be used to remodel and reconfigure an existing fire station (No. 71) to accommodate increased need for space and equipment.

Mr. Buhler inquired if it would be appropriate to act on this without prior Council approval.

City Manager, Wayne Pyle, concurred and recommended this matter be continued.

Hearing no further discussion, Chairman Christensen called for a motion.

Mr. Buhler moved to continue proposed Resolution No. 16-02 to May 17, 2016. Ms. Lang seconded the motion.

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A voice vote was taken and all members voted in favor of the motion.

_____ **RESOLUTION NO. 16-03, ADOPTING A TENTATIVE BUDGET AND SETTING FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE BUILDING AUTHORITY FOR THE FISCAL YEAR COMMENCING JULY 1, 2016, AND ENDING JUNE 30, 2017, AND SETTING JUNE 7, 2016, AS THE DATE FOR PUBLIC HEARING**

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 16-03 that would adopt a Tentative Budget and set forth proposed appropriations for the support of the Building Authority for the fiscal year commencing July 1, 2016, and ending June 30, 2017, and set June 7, 2016, as the date for public hearing.

Written documentation previously provided to the Board included information as follows:

If adopted, the Tentative Budget would be made available for public inspection during regular office hours in the City Recorder's Office with notice of a hearing to be given in order to receive public comment before consideration and adoption of a Final Budget for fiscal year 2016-2017.

Upon inquiry by Chairman Christensen there were no further questions from members of the Board, and he called for a motion.

Ms. Lang moved to approve Resolution No. 16-03, a Resolution of the Municipal Building Authority of West Valley City Adopting a Tentative Budget and Setting Forth Proposed Appropriations for the Support of the Building Authority for the Fiscal Year Commencing July 1, 2016, and Ending June 30, 2017, and Setting June 7, 2016, as the Date for Public Hearing. Mr. Buhler seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

_____ **MOTION TO ADJOURN**

Upon motion by Mr. Vincent all members voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 10, 2016, WAS ADJOURNED AT 7:30 P.M. BY CHAIRMAN CHRISTENSEN.

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 10, 2016.

Nichole Camac
Secretary