

MINUTES OF MUNICIPAL BUILDING AUTHORITY SPECIAL MEETING – MAY 17, 2016

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THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 17, 2016, AT 7:43 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

ABSENT: Steve Vincent (Excused)

STAFF PRESENT:

Paul Isaac, Acting Chief Executive Officer
Nichole Camac, Secretary

Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Heather Royall, CPD 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 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

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 16-02 that would authorize 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 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.

Upon inquiry by Mr. Bigelow, the Board was advised by the Finance Director that the Hale Centre Theatre would be paid off in the next fiscal year.

Chairman Christensen called for a motion.

Mr. Buhler moved to approve Resolution No. 16-02, A Resolution 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 Discount from Par at Which the Series 2016 Bonds May be Sold; Calling a Public Hearing; Providing for the Publication of a

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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. Mr. Huynh seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	Yes
Chairman Christensen	Yes

Unanimous.

_____ **MOTION TO ADJOURN**

Upon motion by Mr. Huynh 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 17, 2016, WAS ADJOURNED AT 7:47 P.M. BY CHAIRMAN CHRISTENSEN.

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 17, 2016.

Nichole Camac
Secretary