

**SALT LAKE COUNTY**

**Debt Review Committee**

February 25, 2014

N2-930

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

**Meeting Minutes**

**Attendees**

Craig Wangsgard (District Attorney)  
Neil Sarin (District Attorney)  
Lance Brown (Mayor Finance)  
Brad Kendrick (Council)  
Scott Tingley (Auditor)  
Cherylann Johnson (Auditor)  
Ralph Chamness (District Attorney)  
Karl Goodman (Mayor Finance)  
Francisco Quezada (Mayor Finance)  
Darrin Casper (Mayor Finance)  
David Delquadro (Council)  
Wayne Cushing (Treasurer)  
Jon Bronson (Zions Bank)  
Eric Pherson (Zions Bank)  
Kelly Wright (District Attorney)  
Eric Hunter (Chapman & Cutler)  
Curtis Ryan (Westminster College)  
Sydney Tervort (Westminster College)  
Brian Baker (Zions Bank)  
Steve VanMaren (Public Citizen)  
Javaid Majid (Mayor Finance)

**Agenda Item #1 Introduction**

Ralph Chamness prompted everyone to introduce themselves as there are new committee members.

**Agenda Item #2 Westminster College Conduit Financing**

Westminster College requested that the County authorize Tax Exempt Conduit Bond Financing in an amount not to exceed \$12,000,000 to enable the refinancing of the College's outstanding callable Series 2005 bonds. The College anticipates that the Net Present Value savings would be approximately 11% or \$1,125,000. The Committee reviewed the College's request. Darrin Casper made a motion to pass the request to council, David Delquadro second the motion. The motion unanimously passed. Javaid Majid was asked to create an invoice for fees due at closing.

**Agenda Item #3 Financial Advisor Update**

Jon Bronson updated the committee on the Municipal Market Outlook and presented reports by Wells Fargo and Zions Bank. The committee discussed potential savings for the County. There are potential risks, the treasury is slowing, Global Banks are immolating stimulus therefor rates are expected to rise as the yield curve is flattening. Municipal Bond flows were flat last week. Rates are estimated to rise slowly over next two years. Jon Bronson filled the committee in on ongoing Legislation. House Bill 221, Senate Bill 205, Court Web Bill, Senate Bill 193, House Bill 333, House Bill 314, and House Bill 362.

**Agenda Item #4 Salt Lake County Debt Load for next 3-4 Years**

Jon Bronson updated the committee in detail on the County's outstanding debt.

**Agenda Item # 5 GO Bond Refunding**

Jon Bronson showed the committee the GO bond refunding structure in graphic form and explained the details. Darrin Casper made a motion to have Zions Bank prepare a calendar to include a break-even point, with a second by David Delquadro. The motion passed unanimously.