

**MINUTES TO
BE APPROVED**

**MINUTES OF THE WEST JORDAN CITY
MUNICIPAL BUILDING AUTHORITY MEETING**

Wednesday, August 24, 2016

6:00 p.m.

Council Chambers

8000 South Redwood Road

West Jordan, Utah 84088

BOARD: Chair Kim V. Rolfe, and Board Members Dirk Burton, Zach Jacob, Chris McConnehey, Chad Nichols, and Sophie Rice. Board member Jeff Haaga was excused.

STAFF: Mark Palesh, City Manager; David R. Brickey, City Attorney; Melanie Briggs, City Clerk; David Oka, Economic and Community Development Director; Brian Clegg, Parks Director; Bill Pyper, Acting Finance Director; Wendell Rigby, Public Works Director; Marc McElreath, Fire Chief, and Doug Diamond, Police Chief.

I. CALL TO ORDER

Chair Kim V. Rolfe called the Municipal Building Authority meeting to order at 6:02 p.m.

II. BUSINESS ITEMS

APPROVE THE MINUTES OF JUNE 8, AS PRESENTED

MOTION: Board Member Rice moved to approve the minutes of June 8, 2016 as presented. The motion was seconded by Board Member McConnehey.

A roll call vote was taken:

Board Member Burton	Yes
Board Member Haaga	Absent
Board Member Jacob	Yes
Board Member McConnehey	Yes
Board Member Nichols	Absent
Board Member Rice	Yes
Chair Rolfe	Yes

The motion passed 5-0.

**DISCUSSION AND CONSIDERATION FOR ADOPTION OF RESOLUTION NO. 89
OF THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF WEST**

JORDAN, UTAH AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$25,000,000 OF LEASE REVENUE BONDS; AND RELATED MATTERS

Bill Pyper explained that officers for the Municipal Building Authority first needed to be elected.

MOTION: Board Member Burton moved to elect Mayor Rolfe as the President, Councilmember McConnehey as the Vice President, and Mark Palesh as the Secretary/Treasurer of the Municipal Building Authority. The motion was seconded by Board Member Jacob.

A roll call vote was taken:

Board Member Burton	Yes
Board Member Haaga	Absent
Board Member Jacob	Yes
Board Member McConnehey	Yes
Board Member Nichols	Absent
Board Member Rice	Yes
Chair Rolfe	Yes

The motion passed 5-0.

Councilmember Nichols arrived at 6:06 p.m.

Blake Wade of Ballard Spahr LLP then explained that the parameters resolution, prepared by his firm authorizing the issuance and sale of lease revenue bonds for the building of a public works building in the aggregate principal amount of not more than \$25,000,000. These bonds were being issued so that the City could finance the costs of a new City Public Works facility and any related improvements, fund any necessary debt service reserve funds, and pay costs of issuance with respect to the Series 2016 Bonds. The City Council along with staff, discussed the possibility of issuing these bonds earlier this year.

It was now time to pass the parameters resolution for the master lease agreement. The resolution needed to be passed so that we could begin the process to issue Municipal Building Authority Revenue Bonds. Over the next several weeks, the City along with Bond Counsel (Ballard Spahr LLP) and Financial Advisor (George K Baum & Company), would be working to get all of the required paperwork complete, notices sent to the paper, decide on the structure of the bonds, and finally City Council would hold a public hearing to receive input from the public with respect to the issuance of the Series 2016 Bonds and the potential economic impact that the improvement would have on the private sector. The public hearing was scheduled for September 21, 2016.

The City would sell approximately \$25,000,000 worth of Municipal Building Authority bonds. The bonds would be paid back with proceeds from the master lease over the next 20 years.

Staff recommended approval of the Resolution.

Mayor Rolfe clarified that \$25,000,000 was the *maximum* limit to be sold and that the actual amount might be less.

Councilmember Jacob inquired as to the budget for the new Public Works Facility.

Justin Stoker responded that the current ballpark figure was approximately \$24 million dollars. He expected that number to be reduced as the building design was finalized.

MOTION: Board Chair Rolfe moved to approve Resolution No. 89, authorizing the issuance and sale of not more than \$25,000,000 aggregate principal amount of lease revenue bonds, series 2016. The motion was seconded by Board Member McConnehey.

A roll call vote was taken:

Board Member Burton	Yes
Board Member Haaga	Absent
Board Member Jacob	Yes
Board Member McConnehey	Yes
Board Member Nichols	Yes
Board Member Rice	Yes
Chair Rolfe	Yes

The motion passed 6-0.

III. ADJOURN

MOTION: Board Member McConnehey moved to adjourn the Municipal Building Authority meeting and convene the City Council meeting. The motion was seconded by Board Member Burton.

A roll call vote was taken:

Board Member Burton	Yes
Board Member Haaga	Absent

Board Member Jacob	Yes
Board Member McConnehey	Yes
Board Member Nichols	Yes
Board Member Rice	Yes
Chair Rolfe	Yes

The motion passed 6-0.

The meeting adjourned at 6:11 p.m.

The content of the minutes is not intended, nor are they submitted, as a verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

KIM V. ROLFE
Chair

ATTEST:

MARK PALESH
Executive Director

Approved this day of 2016