

DATE: FEBRUARY 18, 2016

THE SALT LAKE VALLEY LAW ENFORCEMENT BOARD MET ON THURSDAY, FEBRUARY 28, 2015 AT THE HOUR OF 10:00 A.M. AT THE SHERIFF'S OFFICE BUILDING, 3365 SOUTH 900 WEST ROOM 115B, SALT LAKE CITY, UTAH.

TRUSTEES PRESENT:
CHAIRMAN JIM BRADLEY
TRUSTEE CARMEN FREEMAN
TRUSTEE MICHAEL JENSEN
TRUSTEE TRENT STAGGS

ALSO PRESENT:
JIM WINDER, SHERIFF
SCOTT CARVER, UNDERSHERIFF
SCOTT JURGES, TREASURER
ANDREW KEDDINGTON, SLVLESA ADMINSTRATOR
CHIEF ROSA RIVERA, RIVERTON
CHIEF DWAYNE ANJEWIERDEN, HERRIMAN
CHIEF TONY MASON, MIDVALE
CARL HENDRICKSON
MIRIAH GRIFFITH
BRETT WOOD
CAPTAIN DEL CRAIG
ALEX BUXTIN, ZIONS BANK

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Chairman Bradley opened the meeting and welcomed everyone.

Item #1 – Public Comment:

Chairman Bradley asked if anyone was present who wished to address the Board. Seeing none, public comment was closed.

Item #2 – Disclosure of Conflicts of Interest

Action Requested: Identify Conflicts, if any

Discussion:

Chairman Bradley asked if there were any conflicts of interest from Trustees regarding any of the items on the agenda. There were none.

Item #3 – TRAN'S Resolution: Consideration of a resolution authorizing the issuance and sale of up to \$18,500 tax and revenue anticipation notes, in one or more series, of the Salt Lake Valley Law Enforcement Service Area, Utah, and entering into certain

covenants and making certain representations in connection therewith; giving authority to certain officers to approve the final terms and provisions and confirm the sale of the notes within the parameters set forth in the resolution; approving a form of note purchase agreement and the form of notes; and related matters

Action Requested: Adopt

Discussion: Andrew requested approval of up to \$18.5 million in anticipated tax notes. He explained the projected need was \$17.5 million, and they are requesting the extra be there in the event of unanticipated costs, but clarified that SLVLESA will only bond for, or borrow, the needed amount. He stated that Zions is still the financial advisor on this project, and that a competitive bid will be posted to ensure the best rates in the current market are secured.

Freeman clarified that SLVLESA used all \$16 million borrowed last year.

Freeman asked if there is another financial instrument available that would allow for borrowing in this amount at a better rate, or if the TRANS provides for the best rate for this type of borrowing.

Alex Button from Zions stated that last year the interest rate was .55%, and said they anticipate it increasing to about .78%, which is a very low interest rate and is the recommended tool for very short term lending of this nature.

Freeman and Jurges stated that the higher the fund balance, the less SLVLESA will have to bond for in TRANS.

Jensen expressed concern for increasing fund balance too much, because holding public monies gives a negative perception.

ACTION: Jensen moved to adopt the resolution. Staggs seconded. All members present voted aye. Motion passed.

Item #4 – 2015 4th Quarter Financial Report

Action Requested: Adopt

Discussion: Scott Jurges presented the quarterly report. Mentioned a few minor items being cleared up, but within \$50,000 on expense side, and within \$10,000 on revenue side. He stated that projections look like SLVLESA is ending at about an even fund balance (adding about \$60,000). Professional fees SLVLESA spent \$216K of a budgeted \$250K. UPD service fee and Riverton bond interest came in right at projection. \$250K was budgeted for bond interest, though that amount is never anticipated to be spent (it's a safety net), and SLVLESA spent \$69K. SLVLESA Borrowed \$16 million in TRANS; authorized to borrow up to \$21 million. Prior year property taxes are still a question mark; will find out end of March; anticipating \$500k.

Scott mentioned that at some point SLVLESA may need to forgive the 2010 fee collection effort to get it off the books. It's now less than \$100K.

Freeman brought up Utah Counties Association changing the new growth formula where RDAs and CDAs coming off will count as new growth. If it goes through, he mentioned that would be a positive thing for this service district.

Action: Freeman moved to approve the quarterly report. Staggs seconded. All members present voted aye. Motion passed.

Item #5: Other Business: Next Meeting March 17th, 2016 time certain 10:00 a.m.

Freeman and Bradley noted that SLVLESA will need extra time for next month's meeting, so he requested it start exactly on time and leave room in the agenda for the 5 year plan. There is also a meeting taking place about Midvale's potential annexation within the week.

Sheriff stated they can limit items on UPD agenda.

Freeman noted that minutes are needed to approve in next meeting.

Mr. Freeman moved to adjourn meeting; Mr. Jensen seconded. All voted aye.

Meeting Adjourned at 11:00 a.m.

MINUTES APPROVED:

By Jim Bradley
CHAIR, SALT LAKE VALLEY LAW ENFORCEMENT SERVICE AREA

Andrew Kesterson
CLERK

BOARD APPROVED: 3-31-2016