# SALT LAKE COUNTY

2001 So. State Street
Salt Lake City, UT 84190

## Meeting Minutes

**Wednesday, May 27, 2026**

**2:00 PM**

**Room N2-800**

# Debt Review Committee

## 1. CALL TO ORDER

**Present:** Committee Member Darrin Casper
Committee Member David Delquadro
Committee Member Greg Folta
Committee Member Chris Harding
Committee Member Mitchell Park
Ex-Officio Member Johnathan Ward
Committee Chair Ralph Chamness

**Excused:** Committee Member Sheila Srivastava

Mr. Brad Townley, Chief Deputy Treasurer, Treasurer's Office, attended the meeting as a designee for Committee Member Sheila Srivastava.

## 2. PUBLIC COMMENT

## 3. APPROVAL OF MINUTES FROM THE APRIL 22, 2026 MEETING

### 3.1 4-22-26 Debt Review Minutes 26-545

Presenter: Ralph Chamness

Attachments:
1. 04-22-26 Debt Review Minutes

A motion was made by Committee Member Delquadro, seconded by Brad Townley, that this agenda item be approved. The motion carried by a unanimous vote.

## 4. FINANCIAL ADVISOR UPDATE

**Committee Member Ward** reviewed the Municipal Market Outlook dated Thursday May 21, 2026. He reviewed the Interest Rate Movements, noting interest rates had moved significantly disadvantageously over the course of the last week. This change was largely due to the war with Iran and the lack of a resolution. He stated markets are anticipating that inflation will prevail. He also reviewed the 10-Year Treasury and AAA Municipal Market Data, the Bond Buyer 20 Year General Obligation Index, the Daily AAA Municipal Market Data Interest Rates, and US Treasury Rates.

## 5. FINANCIAL ADVISOR AND UNDERWRITER RFP

**Mr. Craig Wangsgard**, Deputy District Attorney, stated the Financial Advisor and Underwriter contract was about to expire, and it would need to go out to bid again. He asked if the Debt Review Committee had any input. He noted that as the current financial advisor and underwriter, Committee Member Ward would be precluded from giving input on this agenda item.

**Committee Member Casper** stated there was a draft that he had already vetted, along with Mr. Wangsgard and the Contracts and Procurement Division. He was willing to circulate it to the Debt Review Committee.

**Committee Member Chamness** stated the draft should be circulated to Committee members interested.

**Committee Member Folta** stated he would like to look at the draft.

**Committee Member Park** stated it would be a good idea to get some people from the Debt Review Committee to sit on the Request for Proposal Committee.

**Committee Member Chamness** asked that the draft be shared with Committee Member Folta and then put out as soon as possible after that.

## 6. COUNCIL LETTER

**Committee Member Chamness** stated this item had been pending for a while. It took time to distribute it to everyone. He hoped the letter captured the gist without losing the plot. Barring any changes, his goal was to get the letter finalized today.

A motion was made by Committee Member Delquadro, seconded by Committee Member Park, to change the language on the second page from "The County currently has $100 million assigned" to "The County currently has assigned more than $100 million"

**Committee Member Casper** stated $100 million had been assigned, and $33 million more had been budgeted for the same purpose. He anticipated that another $20 million would be added to that.

**Committee Member Delquadro** stated he would be agreeable to using the word "earmarked," but $100 million did not seem to be the correct figure.

**Committee Member Casper** suggested phrasing it as: It is anticipated by June 2026, the County will have earmarked $120 million for the project.

**Committee Member Chamness** recommended going with Committee Member Delquadro's original suggestion.

A motion was made by Committee Member Delquadro, seconded by Committee Member Park, to change the language on the second page from "The County currently has $100 million assigned" to "The County currently has assigned more than $100 million" The motion carried by a unanimous vote.

## 7. POTENTIAL TRT BOND FOR SALT PALACE CONVENTION PROJECT

**Committee Member Folta** stated this item was put on the agenda on Committee Member Casper's behalf.

**Committee Member Casper** stated he, Committee Member Folta, Craig Wangsgard, Deputy District Attorney, and Ryan Noyce, Senior Debt Administrator, Mayor Finance, met yesterday with Brad Patterson, Shareholder/Director, Gilmore Bell, to discuss how to incorporate into the indentured trust, statutory diversions from a county of the First Class Highway Projects Fund into the Transient Room Tax (TRT) bond. This was contemplated because the bond is anticipated to possibly exceed $300 million. This bond would essentially have four revenue sources. They would be as follows:

- Transient Room Tax Revenue, stabilized at $11 million per year.
- A $3 million General Fund balance transfer to the Visitor and Promotion Fund for the purposes of debt service on an ongoing basis.
- A statutory diversion pursuant to HB 502 from 2024.
- Legislation enacted last year that diverted an additional $5 million per year for thirty years.

**Committee Member Delquadro** asked if this would come before the Council in a separate and distinct way from the budget process prior to October.

**Committee Member Casper** stated it would, and the amounts would probably be put in tranches.

**Mr. Brad Patterson**, Shareholder/Director, Gilmore Bell, stated he concurred with how Committee Member Casper represented the situation.

**Mr. Craig Wangsgard** asked if a reimbursement resolution for $150 million would be sufficient.

**Committee Member Casper** stated it would be.

## 8. INFORMATION TECHNOLOGY CISCO SMARTNET MAINTENANCE AGREEMENT

**Ms. Cherie Root**, Associate Director of Finance and Administration, Information Technology Department, stated the department had a longstanding maintenance agreement with Cisco wherein Cisco provides SmartNet equipment. An annual renewal would be approximately $450,000. Signing a three-year contract would save about $17,000 a year. When this issue went before the Debt Review Committee in April of 2022, it opted to pay for the three-year amount up front. Cisco also offers financing at a rate of 2 percent.

**Committee Member Casper** stated he ran a quick analysis, and interest saved by paying up front would amount to about $47,000. The main benefit of going with the three-year contract, though, would be to avoid potential cost escalation. This seemed like a no-brainer to him, so long as the Information Technology Department planned to use the services for three years.

**Committee Member Chamness** asked Ms. Root if the Information Technology Department would need to request a budget adjustment from the Council to make the payment.

**Ms. Root** stated the department had to ask for a budget adjustment a few years ago, but it would be able to handle the payment from an accounting standpoint.

A motion was made by Committee Member Casper, seconded by Committee Member Folta, to recommend that the Information Technology Department pay for the three years of service in advance, primarily to avoid potential cost escalations. The motion carried by a unanimous vote.

## 9. OTHER COMMITTEE BUSINESS

**Committee Member Chamness** stated the next meeting would be scheduled for June 24, 2026. He would not be able to attend, and someone else would need to chair for him.

## ADJOURN

The meeting was adjourned at 2:35 PM.

LANNIE CHAPMAN, COUNTY CLERK

By____________________________
DEPUTY CLERK

By____________________________
CHAIR, DEBT REVIEW COMMITTEE