

SALT LAKE COUNTY

*2001 S State Street, N2-800
Salt Lake City, UT 84114*



Meeting Minutes

Monday, August 9, 2021

2:00 PM

Salt Lake County District Attorney Building room 1110

Debt Review Committee

1. Call to Order

Present: Chair Ralph Chamness
Excused: Committee Member Scott Tingley
Call In: Committee Member Wayne Cushing
Committee Member David Delquadro
Committee Member Darrin Casper
Committee Member Javaid Majid
Committee Member Brad Kendrick
Ex-Officio Member Jon Bronson

2. Public Comment**3. Approval of Minutes****3.1 Approval of minutes from June 30, 2021 meeting**21-0938

Attachments: Salt Lake County Debt Review Meeting Minutes
2021-06-30.pdf

A motion was made by Committee Member Casper, seconded by Committee Member Majid, that this agenda item be approved with the changes as recommended by Committee Member Majid. The motion carried by a unanimous vote.

4. Discussion Items**4.1 Financial Advisor Update**21-0939

Mr. Marcus Keller, Zion's Public Finance, reviewed the market updates. He stated the rates are stable and at the lowest they have been since 2012.

Mr. Bob Kinney, Managing Director, Wells Fargo, stated the Municipal Market Data was only up one basis point today. Investors still have a lot of cash, which is a positive. The County should be in good a position when it comes to pricing.

4.2 Bring down due diligence call for Municipal Building Authority Lease Revenue Bonds Series 202121-0940

Mr. Brad Patterson, Gillmore Bell, went through the following questions asking for a response from County officials.

- Have County officials reviewed the current draft Preliminary Official Statement (“POS”)?

Committee Members Casper and Majid answered yes; they have reviewed the current draft of the POS.

- In light of the fact that the POS will be used to market the bonds to investors, does the POS contain any untrue statement of a material fact or omit to state a material fact necessary to make the POS not misleading.

Committee Member Casper stated there are no misleading statements in the POS. However, he wanted to make sure that Rod Kitchens, Director, Budget and Planning, Mayor’s Finance, had an opportunity to talk with Mr. Pehrson regarding some questions that he had.

Mr. Rod Kitchens, Director, Budget and Planning, Mayor’s Finance, stated he has received some answers, but still needs to address a couple of additional numbers. He did not think there was any misleading or large issues.

- Have there been any material adverse changes to the County’s financial status since the last audit

Committee Member Casper stated no, there has not been.

- Has the County incurred any material financial obligations since the last audit?

Committee Member Casper stated no, it has not.

- Is there any litigation or administrative proceeding that could have a material adverse impact on financial condition of the County or its ability to perform the transactions contemplated in the POS?

Committee Member Chamness stated no, there is none.

- Do any of the answers from the previous due diligence meeting require

an update or modification?

Committee Member Casper stated no, they do not.

Mr. Eric Pehrson, Zion's Public Finance, stated that Zion's Public Finance filed the County's disclosure on July 17-18th when it was due.

Mr. Jon Bronson, Senior Vice President & Managing Director, Zion's Public Finance, stated both Fitch and S&P reaffirmed the County's Triple A+ ratings for this issuance.

5. Other Committee Business

Committee Chair Chamness asked the committee if there was a need for the Debt Review Committee to meet on August 25, 2021, for its regularly scheduled meeting.

Committee Members indicated there was no need to meet.

Committee Chair Chamness stated the next meeting of the Debt Review Committee will be held on September 29, 2021.

6. Adjournment

The meeting was adjourned at 2:20 PM.

SHERRIE SWENSEN, COUNTY CLERK

By Baylene Budmundson
DEPUTY CLERK

By 
CHAIR, DEBT REVIEW COMMITTEE