

1 A Meeting of the Nibley City Municipal Building Authority “MBA” held at Nibley City Hall,
2 455 West 3200 South, Nibley, Utah, on Thursday, June 8, 2023.

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4 The following actions were made during the meeting:

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6 **Board member Larsen moved to approve Resolution MBA 23-01: A Resolution Setting**
7 **the Officers of the Nibley City Municipal Building Authority and Adopting the Fiscal Year**
8 **2023-2024 Budget. Board member Mann seconded the motion.**

9
10 **Voting on the motion to approve Resolution MBA 23-01 was as follows:**

11 **Board member Bernhardt voted yes.**

12 **Board member Laursen voted in favor.**

13 **Board member Mann voted in favor.**

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15 **The motion passed unanimously 3-0; with Councilmember Larsen, Councilmember**
16 **Mann, and Councilmember Bernhardt all in favor.**

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18 **OFFICIAL MINUTES OF THE MEETING**
19 City Recorder Cheryl Bodily took minutes

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22 **Call to Order and Roll Call**

23 Municipal Building Authority “MBA” Chair, Larry Jacobsen called the Thursday, June 8,
24 2023, Nibley City Municipal Building Authority meeting to order at 6:34 p.m. Those in
25 attendance included Chairman Larry Jacobsen, board member Tom Bernhardt, board
26 member Norman Larsen, and board member Erin Mann. Justin Maughan, Nibley City
27 Municipal Building Authority Secretary, Levi Roberts, Nibley City Planner, and Tom
28 Dickinson, Nibley City Engineer was also present.

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30 **Ratification of the June 9, 2022, Municipal Building Authority Meeting Minutes and**
31 **Approval of Agenda**

32 General consent was given to ratify and accept the June 9, 2022, MBA meeting minutes
33 and the current Municipal Building Authority agenda.

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35 **Discussion & Consideration – Resolution MBA 23-01: A Resolution Setting the Officers**
36 **of the Nibley City Municipal Building Authority and Adopting the Fiscal Year 2023-2024**
37 **Budget**

38 Mr. Maughan reminded the board members that the Municipal Building Authority was a
39 separate legal entity set up so that the Authority could borrow money to construct
40 Nibley City Hall. This board of directors needed to be ratified each year and it was
41 required to adopt a budget each year. Mr. Maughan reminded the board members that
42 money had been taken out of the Capital Projects fund put into the MBA so that if
43 wanted, they could pay the Nibley City Hall building off, but they had decided that
44 because they were making money off the interest, it was more beneficial to not pay the

1 building off until the interest rates they were being paid dipped below a trigger point.
2 Staff would bring the item back to the Nibley City Council before the loan were paid off.
3 The budget moved the money out of the Nibley City Capital Projects Fund into the MBA
4 so that they could pay off the building when needed.
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6 *Board member Larsen moved to approve Resolution MBA 23-01: A Resolution Setting the*
7 *Officers of the Nibley City Municipal Building Authority and Adopting the Fiscal Year 2023-*
8 *2024 Budget. Board member Mann seconded the motion.*
9

10 *Voting on the motion to approve Resolution MBA 23-01 was as follows:*

11 *Board member Bernhardt voted yes.*

12 *Board member Larsen voted in favor.*

13 *Board member Mann voted in favor.*
14

15 *The motion passed unanimously 3-0; with Councilmember Larsen, Councilmember Mann,*
16 *and Councilmember Bernhardt all in favor.*
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18 The meeting of the Municipal Building Authority adjourned at 6:37 p.m. and moved to
19 the June 8, 2023, Nibley City Council Meeting.
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43 Attest: _____

44 Justin Maughan, Secretary