

SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, November 9, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:42:48 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:42 p.m.

2. *Roll Call (Time: 4:42:55 p.m.)

Chairman Ron Smith, Acting Agency Secretary Carrie Brooks, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Deputy Agency Attorney Doug Thornley, PRESENT. Agency Attorney Chet Adams, Agency Secretary Linda Patterson, ABSENT.

***Public Comment** (Time: 4:43:15 p.m.)

None.

3. Recommendation to Approve Minutes: (Time: 4:43:25 p.m.)

None.

4. Consideration and possible approval of Sparks Redevelopment Agency No. 1 Resolution No. 125, a Resolution pertaining to the issuance of bonds by the Redevelopment Agency of the City of Sparks, Nevada; authorizing the Treasurer of the Agency to arrange for the sale of the bonds; and providing other details in connection therewith (Time: 4:43:29 p.m.)

Finance Director Tom Minton stated this resolution will allow us to circulate an official statement to refund the 2000 bonds, saving nominal cash flows of about \$1.8 million over the remaining life of the bonds. The net value of the bonds is presently \$762,000. He stated the bonds are “well seasoned” and the cover ages are good. He stated we expect to obtain a rating of A- on the debt issue.

A motion was made by Agency Member Ratti, seconded by Agency Member Salerno, to approve Sparks Redevelopment Agency Resolution No. 125, as presented by staff. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

5. Consideration and possible approval of Sparks Redevelopment Agency No. 2 Resolution No. 126, a Resolution authorizing the issuance of Redevelopment Agency of the City of Sparks, Nevada; Subordinate Lien Tax Increment Revenue Bonds (Redevelopment Area No. 2) Series 2009 and the execution and delivery of documents relating thereto (Time: 4:44:51 p.m.)

Finance Director Tom Minton asked that this resolution be tabled and considered for a special meeting for the 17th or 18 or the regularly scheduled meeting on the 23rd, as the underwriter is requesting additional time to market the bonds.

Council Member Salerno noted that he would be out of the country starting November 16th. It was noted that in order to pass, the resolution required a vote in the affirmative of at least four

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Agency Members. It was determined that Agency Member Salerno could be available via cell phone if it became necessary for him to vote on this resolution.

A motion was made by Agency Member Martini, seconded by Agency Member Salerno, to Table Resolution No. 126, and to allow the Chairman of the Agency to call a special meeting, if needed, should the underwriter be successful in selling the bonds. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

6. Comments from the Agency and Chief Administrative Officer (Time: 4:48:11 p.m.)
None.

7. *Adjournment (Time: 4:48:12 p.m.)
There being no further business, the meeting was adjourned at 4:48 p.m.

Chairman

Agency Secretary

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