



CHAIRPERSON

Julia Ratti

AGENCY

Ed Lawson

Ron Smith

Geno Martini

Charlene Bybee

Ron Schmitt

AGENCY ATTORNEY

Chet Adams

CHIEF ADMINISTRATIVE OFFICER

Steve Driscoll

SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Following the City Council Meeting on Monday, September 26 2016
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. Call to Order (Time: 3:58 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairperson Julia Ratti at 3:58 p.m.

2. Roll Call (Time: 3:59 p.m.)

Chairperson Julia Ratti, Agency Members Ed Lawson, Ron Smith, Geno Martini, Charlene Bybee, Ron Schmitt, Acting Chief Administrative Officer Jeff Cronk, Agency Attorney Chet Adams, Agency Secretary Teresa Gardner, PRESENT.

ABSENT: - None

3. Public Comment (Time: 3:59 p.m.) - None

4. Agenda

4.1 Approval of the Agenda (FOR POSSIBLE ACTION) (Time: 3:59 p.m.)

Consideration of taking items out of sequence, deleting items and adding items which require action upon a finding that an emergency exists.

A motion was made by Agency Member Martini, seconded by Agency Member Bybee, to approve the agenda as submitted. Agency Members Ratti, Lawson, Smith, Martini, Bybee, Schmitt, YES. Passed unanimously.

5. Minutes (Time: 3:59 p.m.)

5.1 Consideration and possible approval of the minutes for the Sparks Redevelopment Agency meeting of August 22, 2016 (FOR POSSIBLE ACTION)

A motion was made by Agency Member Martini, seconded by Agency Member Smith, to approve the minutes of the Redevelopment Agency meeting of August 22, 2016 as submitted. Agency Members Ratti, Lawson, Smith, Martini, Bybee, Schmitt, YES. Passed unanimously.

6. General Business

6.1 Report of Claims and Bills approved for payment and appropriation transfers for the period August 4, 2016 through September 7, 2016. (FOR POSSIBLE ACTION) (Time: 4:00 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Lawson, to approve the Claims and Bills approved for payment and the appropriation transfers as submitted. Agency Members Ratti, Lawson, Smith, Martini, Bybee, Schmitt, YES. Passed unanimously.

6.2 Consideration and possible approval of Resolution No. R-SRA131 authorizing the issuance of Redevelopment Agency of the City of Sparks, Nevada, Tax Increment Revenue Refunding Bonds (Redevelopment Area No. 2), Series 2016, and the execution and delivery of documents relating thereto. (FOR POSSIBLE ACTION) (Time: 4:00 p.m.)

An agenda item from Chief Financial Officer Jeff Cronk recommending the Agency approve the resolution authorizing the issuance of Tax Increment Revenue Refunding Bonds, Series 2016. The Redevelopment Agency has an opportunity to refinance the Tax Increment Revenue Bonds that were originally issued in 2008 and take advantage of lower interest rates. Preliminary estimates indicate that the proposed refunding bonds will enable the Agency to realize a net present value savings of approximately \$1.6 million over the remaining life of the bonds. By approving the attached Bond Resolution, the Agency Board also authorizes the execution of the 2016 Bonds Indenture, the Escrow Agreement, and the Waiver & Consent Agreement, all of which are attached. Execution of the documents is expected to occur in mid-October. Debt service will see a savings of approximately \$1.6 million, net present value, over the remaining life of the outstanding debt.

A motion was made by Agency Member Martini, seconded by Agency Member Lawson, to approve Resolution No. R-SRA131, a Resolution authorizing the issuance of the Redevelopment Agency of the City of Sparks, Nevada, Tax Increment Revenue Refunding Bonds (Redevelopment Area No. 2), Series 2016; and the execution and delivery of documents relating thereto. Agency Members Ratti, Lawson, Smith, Martini, Bybee, Schmitt, YES. Passed unanimously.

7. Comments (Time: 4:02 p.m.)

7.1 Comments from the Public - None

7.2 Comments from Agency and Chief Administrative Officer

Acting Chief Administrative Officer Cronk announced the regularly scheduled Redevelopment Agency meeting of October 24, 2016 will be held on October 10, 2016.

8. Adjournment

There being no further business, the meeting was adjourned at 4:02 p.m.

Julia Ratti, Chairperson

Teresa Gardner, Agency Secretary

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