

**WASHOE COUNTY DEBT MANAGEMENT COMMISSION
QUARTERLY MEETING**

FRIDAY

11:00 A.M.

NOVEMBER 4, 2011

PRESENT:

John Breternitz, Washoe County Commissioner, Chairman

Michelle Salazar, Member At-Large, Vice Chairperson

Dan Carne, Washoe County School District, Member

James Hunting, Member At-Large, Member

Ted Fuller, GID Representative, Incline Village, Member

Dan Gustin, Reno City Council, Member*

Geno Martini, Sparks City Mayor, Member

Amy Harvey, County Clerk

Paul Lipparelli, Assistant District Attorney

The Washoe County Debt Management Commission met at 11:00 a.m. in the Washoe County Commission Chambers, Administration Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with Chairman Breternitz presiding. Following the Pledge of Allegiance to the flag of our Country, the Clerk called the roll and the Board conducted the following business:

11-027DMC

AGENDA ITEM 4

Agenda Subject: **“Public Comments”**

Paul Lipparelli, Assistant District Attorney, explained the agenda provided that public comments were welcome during the public comment period for all matters, whether listed on the agenda or not and was limited to two minutes per person. Additionally, public comment of two minutes per person would be heard during the individual action items listed on the agenda. He said persons were invited to submit comments in writing on all agenda items and/or attend and make comments on those items at the meeting. He noted persons could not allocate unused time to other speakers.

Aaron Katz stated he had submitted opposition to Agenda Item 6 relating to the approval of the Incline Village General Improvement District’s (District) bond request. He stated he was a resident and property owner in Nevada. He wondered what the Debt Management Commission’s (DMC) role was with respect to approval of a bond such as what was being requested. He inquired how many times the DMC had; 1) received opposition from the community to a local government’s request for approval; 2) received an application wherein a local government did not intend to use ad valorem taxes to repay general obligation bonded indebtedness; 3) received an application from local governments which allowed the government to circumvent the tax rate limitations the rest of the State must

adhere to; 4) received an application from local governments who did not submit their proposed bond issues to the electorate for approval; and, 5) received an application from local governments which misrepresented governing board approval for a bond measure when none had been secured. He thought the community needed the DMC to protect them from conduct such as this. If the DMC sent that message to the District, he thought it would change their behavior and that was why he was present would present other opposition. He reminded the Board of the purpose of the bond and stated he did not believe the Public Utilities Commission (PUC) would approve this type of funding. He said he believed the DMC was the property owner's last resort as the District was able to circumvent oversight by the PUC.

11-028DMC AGENDA ITEM 5

Agenda Subject: "Approval of the minutes of the DMC meeting(s) of August 12, 2011 regular meeting and August 19, 2011 special meeting."

***11:04 a.m.** Member Gustin arrived.

On motion by Member Hunting, seconded by Member Gustin, which motion duly carried with Member Martini abstaining, it was ordered that Item No. 5 be approved.

11-029DMC AGENDA ITEM 6

Agenda Subject: "Discussion and possible action on a Resolution concerning the submission to the Washoe County Debt Management Commission by Incline Village General Improvement District, of a proposal to issue General Obligation (Limited Tax) Water Bonds (Additionally Secured with Pledged Revenues), in the maximum principal amount of \$3,000,000; and approving certain details in connection therewith".

Chairman Breternitz set forth the order in which the parties involved in this item would be heard. It was determined to allow five minutes for public comment and to allow the Board to ask questions after public comment.

Marty Johnson, JNA Consulting and Financial Advisor for the Incline Village General Improvement District (District), introduced Jennifer Stern, Swendseid and Stern Bond Counsel; Gerry Eick, District Director of Finance; and, Joe Pomroy, District Director of Public Works. Mr. Johnson stated a financial presentation was submitted to the Board and he briefly went through that information. He commented on the criteria he looked at in terms of the Debt Management Commission (DMC) approving or denying a request from a local government to issue bonds. He said the DMC would look at whether or not the proposal would fit within the local entity's debt limit for general obligation debt and the impact on the tax rate as it related to the \$3.64 overlapping tax rate limit.

Mr. Johnson stated page 4 of the financial presentation listed all of the District's outstanding general obligation bonds; some were general obligation revenue bonds and others were medium-term financing bonds. He said there was just over \$16 million

outstanding. He noted page 5 showed the District would have total outstanding and proposed general obligation indebtedness of just over \$19 million as compared to their debt limit of \$684 million. He said there was clearly a substantial amount of debt limit remaining even after the issuance of this request.

Mr. Johnson stated page 6 showed how the bonds would be repaid. He outlined the outstanding debt service for the bonds the District had already issued, and also the pro forma debt service for the bonds they proposed to issue. He noted the District was proposing to issue these bonds through the State Revolving Fund due to the project being needed for clean water purposes. The State Revolving Fund lent money at below market rates to local governments.

Mr. Johnson said page 7 reflected pledged revenues and the coverage schedule for the debt service. He explained that in this type of financing, the entity would promise to maintain rates and fees at levels sufficient to pay the debt service on the bonds and to pay the operation and maintenance expenses of the system. He said the projection for 2013 was that they would have just over \$3 million of net pledged revenues, which was in excess of three times the annual debt service. He reiterated they would be able to cover the debt service with those pledged revenues and they did not anticipate there would be any need to impact the tax rate or affect any other local governments who overlapped Incline Village in their ability to raise taxes within the \$3.64 tax limit.

Member Gustin stated Mr. Johnson reported there was enough money from pledged revenues and he inquired where those pledged revenues would come from. Mr. Johnson replied they would come from the operation of the water and sewer systems of Incline Village.

Member Salazar stated page 4 of the presentation showed an amount outstanding of \$311,133 under other obligations (utility revenue bonds); however, the Debt Management Policy for the District identified that same bond as general obligation debt. She wondered which it was. Mr. Johnson stated it was a revenue bond, but either way the debt service for that bond was included on page 6 which showed how the bonds would be repaid. Member Salazar stated when comparing the projected operating revenues and expenses (page 7) against the utility fund summary, which could be found in the opposition documentation, the expenses exceeded the revenue. She wondered if the Board should look at the other financing sources, the other capital expenditures, the debt service, and inter-fund transfers coming out of that account as well. Mr. Eick stated the pledge was made based on user fees paid, less the operating expenses. He said money that was paid from capital projects, which might show up in the all fund summary, could be coming from the proceeds of previous bonds issued and would not show up as revenues, but as a fund balance. Mr. Eick stated if bonds were issued a year ago and the money was spent this year, it would be an expense with no corresponding revenue in this period to offset it. Member Salazar concurred, but questioned if there was not sufficient cash to pay off the bonds, would the capital improvements and other items be set aside and the debt service paid off first. Mr. Eick stated the debt service had to be paid through the general fund or from whatever legal available sources they had.

Member Carne stated he wanted to clarify whether the issues brought up regarding electorates being involved and circumventing other entities should be concerns of the DMC or if those were beyond what the Board should consider. Paul Lipparelli, Deputy District Attorney, responded Nevada Revised Statute (NRS) 350.020 stated general obligations had to be approved by the voters. The exception was if the proposing entity was pledging revenues as additional security to the security that stood behind the general obligation, which was the taxing authority. Pledged revenues were not required to have voter approval if the agency that was originating the proposal approved it by a 2/3 majority vote, which had occurred. The District was proposing additional revenues as a pledge to secure payment of the debt service and he believed there was no circumvention because that was the process used for pledged revenue bonds.

Ms. Stern explained the NRS stated that local governments had to adopt a proposal and then bring that proposal before the DMC for approval. After the DMC approved the Resolution, the District Board of Trustees would need to adopt a Resolution of Intent by 2/3 majority vote, which would set forth two notices to be published in the newspaper. One would be to set a public hearing to be held in front of the District Board of Trustees and the other would start a 90 day petition period. The registered voters of Incline Village would be given the opportunity to have an election if 5 percent of the registered voters signed a petition stating they wanted an election authorizing the use of general obligation, in addition to the pledged revenues. The District Board of Trustees could issue revenue bonds directly without coming to the DMC and without going to the electorate. The District requested to add on the general obligation because they wanted to get the low interest rate and to keep the rates and charges lower for their constituents.

Member Carne stated there were a couple of comments relative to the funds being used for something in the future other than what was being presented. He wondered if that was an issue the DMC would have any need to be concerned about. Mr. Lipparelli stated the answer to that question generally would be no. The DMC would look at the criteria set forth in NRS 350.015, which Mr. Johnson went through. He said there would be times the DMC would be permitted to look at the public need on a proposal, but that was only if the proposal would result in an increase in the tax rate. This proposal did not propose to increase the tax rate; it was proposing to service the debt with pledged revenue. He said the DMC would only get involved to scrutinize the public need in the event the threshold established earlier this year by the DMC would be exceeded.

Member Carne inquired what the scenario would be if the proposed funds for paying the bonds back fell short. He said he asked that question to determine if it was something the DMC should be asking. Mr. Lipparelli replied it was relevant to the general duties the DMC was tasked with when scrutinizing the amount of debt that was already outstanding, whether all debt could be serviced, and the affects of the proposal on the ability of that entity and other entities that shared the tax rate to issue other debt. Mr. Lipparelli stated there were covenants placed in the bond ordinance that would pledge to the bondholders that the District would maintain adequate rates in order to service the debt. If

that meant raising the rates, they were obligated to do that to satisfy the obligations of the bonds.

Member Carne asked the representatives from the District and Bond Counsel to go back over the scenario if the funds fell short and if there was a cushion in terms of repayment of this bond. Mr. Johnson stated page 7 showed the coverage table and he noted they had pledged revenues covering debt service over three times the amount needed. He believed revenues would have to drop off substantially before that coverage would become an issue. If that situation arose, the District's Board of Trustees would be obligated to raise the rates in order to make sure there would be sufficient revenue coming in. In the event that everyone in Incline Village decided not to pay their utility bill, they would go to other available funds or to the property tax rate as a last resort in order to make their payment.

Member Hunting questioned if the timing of this request pertained to the Safe Drinking Water Act requirements or the attractive rates being offered. Mr. Eick responded the request was for the improvement being made to the Incline Village water disinfection plant, which was in response to a federal mandate for a secondary treatment requirement that must be in place and operational by 2014. The system would take several years to build and would also take an additional year to ensure appropriate functionality and training of all of the staff operating the plant. The entire timing was driven by the need for the improvement; not taking advantage of the economics of the rates.

Chairman Breternitz wondered how the loan that was going to be granted by the State Financing Board for Water Projects related to the \$3 million bond issue. Mr. Eick stated they were one in the same. He explained the rate process was to look five years into the future, look at average capital needs, average debt service needs and average operating needs, and set water rates in anticipation of those needs. The rates were set for one year at a time, but their capital planning was generally for five years. The project first began as a replacement of the ozone system at the water disinfection plant. At that time the project was scoped at approximately \$2.5 to \$3 million. He explained the federal mandate for the secondary disinfection treatment system came along, which expanded the project to almost \$6 million. They looked to determine if the current rate payers would have to pay even more to deal with the additional costs, or if there were other methods they could use to pay for it.

Mr. Eick stated the District planned to have some form of bonding as a methodology to pay for this. He said a year ago they talked about three different possibilities; however, because of the recognition that clean water was a very important issue, the State Board agreed to look at their application again and reconsider its priority. The priority was set as the number 3 project in the State and because of that commitment and ranking, they had the opportunity to get a low cost form of financing rather than go to a public bond issue where they would have considerably higher issue costs and potentially higher interest rates.

In response to the call for public comment, Aaron Katz stated he wanted to be clear about what the opposition represented. He said it was not about whether there was a need for the improvements to the water plant, because he personally believed the improvement was necessary. The question was whether a bond was necessary to fund those

improvements, which he believed was not necessary. He discussed the 90 percent threshold established by the DMC and jurisdiction. He said he was attempting to bring to the Board's attention that the District misused their money, they circumvented the system, and they imposed special taxes. He identified the District's special tax as a fee to property owners that would be used to fund general governmental services. He said he was a property owner who had to pay an ad valorem tax and he thought that tax should be used to pay general obligation bonds. There was nearly \$18 million of general obligations for the District and not one penny of that was paid from ad valorem taxes. Mr. Katz informed the DMC he also paid a recreation fee, a beach fee and a utility fee, which he thought was just a way to indirectly extract more money out of him to pay for general governmental services. He said he had demonstrated to the Board that the District pulled \$2.1 million out of utility rates paid which went back to the general fund and not to pay for utilities. He said if he had the time and the evidence to present, the DMC would be shocked to see how money had been spent out of the District's general fund.

Mr. Katz stated he believed the District realized if they tacked on a revenue source to the general obligation, they would not have to worry about a tax rate limitation any longer and that was why the beach fee, the recreation fee and the utility fee could be used as a revenue source. He said a public election had not been offered by the District on any of the \$18 million that was shown to the Board, except for one that was petitioned. He said he would not object to this proposal if the DMC approved it with a condition that a public election be conducted. Mr. Katz commented there was already a challenge regarding the recreation fee, the beach fee and the utility charges. If any of those challenges were sustained, there would be a deficiency of where the money would come from for all of the bonds. He felt if there was a default by any local government, it would affect every other local government in the State.

Frank Wright stated he was a resident of Incline Village and it was upsetting to him to watch what was taking place with this bond. He said he was being over taxed and asked to take on an obligation that was not fair. He believed the District did not have the revenue sources to pay this bond back or the right to go to the public to pay back a million dollar debt they owed to Washoe County for the tax rebate situation. He commented on Mr. Eick's presentation to the Board and the community showing ways in which the District could come up with the money to pay back this debt. One of the sources of revenue was the utility fee, which was the same fee that was being asked to have a bond added to it so they could improve the water. The \$2.1 million that had been extracted from the utility fund over the last three years was obscene and unfair in his opinion. He commented there were inter-fund transfers taking place in the District which were suspect to legality. He thought before any more money was given to the District someone should do an investigation of their accounting practices and if they complied with the NRS relating to money being collected from residents for one thing and then spent on something else. He said if the District held a bond election, 8,700 people would vote against it.

Chairman Breternitz closed public comment and brought the discussion back to the Board.

Member Hunting said there was talk about inter-fund transfers and he wondered how those funds were being transferred. Mr. Eick stated the inter-fund transfers were items included within the District's operating budget each year and were approved by the Board of Trustees, Department of Taxation and their independent financial auditors. He said the District had been in contact with the Department of Taxation about how to deal with the issue of the Washoe County tax refund.

Member Hunting asked if he was a resident of Incline Village and did not take water or utility service, would he pay for those services through his property taxes rather than usage fees. Mr. Katz stated he did not know but this was a general obligation bond, which meant that the full faith and credit of the District was at stake and everyone in the community who contributed indirectly or directly to the financial wherewithal of the District would be on the hook to a certain extent. He wondered how many other local governments across the State came before their respective Boards with proposals for general obligation bonds that might only benefit a segment of the community and not the entire community. The District did not have the ability to raise funds the way cities and counties could. If the District were a city, then general ad valorem taxes would be used for a series of activities; this bond being one of them.

Mr. Katz stated he believed the inter-fund transfers were unlawful. He said the law changed on July 1st (NRS 354) wherein it stated fees could not be transferred to a general fund for other obligations. Chairman Breternitz reminded Mr. Katz to keep his comments to the questions being asked. Mr. Katz stated he made the comment based on a question raised earlier about fund transfers.

Chairman Breternitz asked Mr. Lipparelli to guide the Board in a proper motion. Mr. Lipparelli stated when the DMC considered proposals such as this, it would act by way of a Resolution and if there was a will on the part of the Board to approve it, a proper motion would be to adopt the Resolution.

Member Martini made a motion to adopt the Resolution for a proposal to issue General Obligation (Limited Tax) Water Bonds (Additionally Secured with Pledged Revenues), in the maximum principal amount of \$3,000,000 by the Incline Village General Improvement District. Member Hunting seconded the motion.

Member Hunting inquired if there was anything that would require a special election for this bond. Mr. Lipparelli stated Bond Counsel explained there was still a possibility of an election, but that would happen only by way of the petition process. He said no action would be taken until the 90 day period expired. He affirmed the proposal presented today was not going to affect the tax rate and as such, there was no requirement for an election.

Member Gustin stated he listened to the public comments and the advice from legal counsel regarding the question from Member Carne relating to the recreation, beach and utility fees. He said he agreed with legal counsel that those types of issues were not the role of the DMC but had to be decided by the Tax Commissioner.

Member Martini agreed stating all the DMC needed to do was make sure the NRS criteria was being followed. If there were problems with the District, then the residents needed to take up those issues with that Board of Trustees.

Member Hunting disclosed he had two conversations with Mr. Katz. He agreed it was a difficult situation with lots of issues; however, the District was a citizen managed entity. He said for that reason he believed there would be no oversight of a PUC.

On a call for the vote, the motion passed 7-0. The Resolution for same is attached hereto and made a part of the minutes thereof.

11-030DMC AGENDA ITEM 7

Agenda Subject: “Member Comments”

Paul Lipparelli, Assistant District Attorney, stated this meeting was posted by the Clerk’s Office to take place in the Caucus Room; however, he wanted it noted for the record the meeting was moved to the Commission Chambers. There was sufficient signage posted around the building to let the public know the meeting had been moved.

Chairman Breternitz reopened Member comments after comments were heard under Agenda Item 8 to allow Member Fuller and Mr. Lipparelli to explain their positions.

Member Fuller disclosed he contacted legal counsel and asked if it was appropriate for him to participate during Agenda Item 6 since he was the Incline Village General Improvement District’s (District) representative. Mr. Lipparelli reported he explained to Member Fuller that the structure of the DMC was such that these types of situations could be present on almost any proposal. He said if the Legislature found anything improvident about that, it would have been a simple matter to put into the statute a provision that as a member of the DMC and a representative of the proposing agency, they could not vote. It was his opinion nothing was present to bar Member Fuller from participating.

Member Gustin stated as a public official, he was hypersensitive to those types of situations and disclosure was always paramount. He said when something came in front of the DMC that a member may have some association with, a disclosure upfront would be a good thing to do.

11-031DMC AGENDA ITEM 8

Agenda Subject: “Public Comments”

Aaron Katz thanked the Board for consideration of the opposition to the Resolution and he respected the Board’s decision. He said he wanted the record to show the vote was unanimous; however, since Member Fuller was an employee of the Incline Village General Improvement District (District) he should not have participated.

Frank Wright stated Member Fuller not disclosing his association with the District was the kind of problem he had with most of the public meetings in Incline Village. He thought Member Fuller had an obligation to disclose that he was a member of the District before he voted. He stated he believed everyone was running out of money and to give more money to be spent frivolously was unconscionable. He thought the Board should look closely at how the money was going to be spent, how the tax payers were being taxed and how unemployment was rising. He said he was trying to stop money being wasted in his community.

ADJOURNMENT

12:06 p.m. There being no further business to come before the Board, on motion by Member Martini, seconded by Member Fuller, which motion duly carried, it was order the meeting be adjourned.

JOHN BRETERNITZ, Chairman,
Debt Management Commission

ATTEST:

AMY HARVEY, County Clerk
and Ex Officio Secretary,
Debt Management Commission

*Minutes Prepared by
Jaime Deller, Deputy County Clerk*

RESOLUTION NO.

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE PROPOSAL BY INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT TO ISSUE GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, Incline Village General Improvement District, Nevada (the "District"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the District's proposal to issue general obligations and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of Trustees of the District (the "Board"), pursuant to NRS 350.020(3), proposes (subject to the approval of the proposal to issue general obligations by the Commission) to adopt and publish a resolution of intent to issue general obligation water bonds (additionally secured by pledged revenues); and

WHEREAS, the Board proposes to incur these general obligations without an election unless a petition signed by the requisite number of registered voters of the District is presented to the Board requiring the Board to submit to the qualified electors of the District for their approval or disapproval the following proposal:

GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Trustees of Incline Village General Improvement District, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged

revenues) on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation water bonds, in one series or more, in the aggregate principal amount of not exceeding \$3,000,000 for the purpose of acquiring, constructing, improving and equipping water projects as set forth in NRS 318.144, such bonds to mature not later than thirty (30) years from the date of issuance, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, the Board found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the water bonds described in the Proposal for the term thereof (the "Finding"); and

WHEREAS, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided copies of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 2. The Commission hereby finds that the requirements of NRS 350.013 to 350.015, inclusive, have been met, and the Proposal for the issuance of general obligation bonds proposed by the District and the Finding are approved.

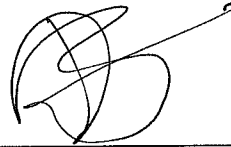
Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.


Section 6. This resolution shall become effective and be in force immediately upon its adoption.

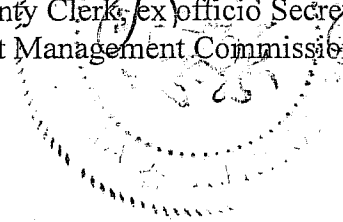
ADOPTED this November 4, 2011.



Chairman
Debt Management Commission

Attest:



County Clerk, ex officio Secretary
Debt Management Commission


STATE OF NEVADA)

) ss.

WASHOE COUNTY)

I, Amy Harvey, the County Clerk of Washoe County, State of Nevada, ex officio Secretary of the Debt Management Commission of Washoe County, State of Nevada, do hereby certify:


1. The foregoing pages are a full and correct copy of a resolution designated as "2011 Incline Village General Improvement District Water Bond DMC Approval Resolution".

2. At the November 4, 2011 meeting of the Debt Management Commission of Washoe County, Nevada, the resolution was passed and adopted. The members of the Commission voted on the passage of the resolution and were present at such meeting as follows:


Those Voting Aye:

John Breternitz
Ted Fuller
Dan Gustin
Dan Carne
James Hunting
Geno Martini
Michelle Salazar

Those Voting Nay:



Those Absent:



3. Pursuant to NRS 350.0145, all members of the Commission were given due and proper notice of the meeting. Pursuant to and in full compliance with NRS 241.020, Nevada Revised Statutes, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice not later than 9:00 a.m. on the third working day before the meeting at the principal office of the Commission, or if there is no principal office, at the building in which the meeting is to be held, the Commission's website, if any, and at least three (3) other separate, prominent places within the jurisdiction of the Commission, to wit:

(i) Washoe County Administration Complex
1001 East Ninth Street

Reno, Nevada

- (ii) Washoe County Courthouse
Virginia and Court Streets
Reno, Nevada
- (iii) Reno City Hall
One East First Street
Reno, Nevada
- (iv) Sparks Justice Court
630 Greenbrae Drive
Sparks, Nevada

and

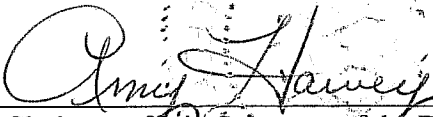
(b) By giving a copy of the notice to each person, if any, who has requested notice of the meeting of the Commission in accordance with the provisions of Chapter 241 of NRS.

4. Upon request, the Commission provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance, resolution or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Commission for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

5. A copy of the notice given of the meeting of the Commission is attached as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand at Reno, Nevada, on this November 4, 2011.

(SEAL)



County Clerk, ex officio Secretary of the Debt
Management Commission

