

**MINUTES
CITY OF FALLON
55 West Williams Ave
Fallon, Nevada
July 22, 2022**

The Honorable City Council met in a special meeting on the above date in the Council Chambers, 55 West Williams Avenue, Fallon, Nevada.

Present:

Mayor Ken Tedford
City Councilman James Richardson
City Councilwoman Karla Kent
City Attorney Mike Mackedon
Chief of Staff Robert Erickson
Deputy City Attorney Trent deBraga
Public Works Director Brian Byrd
Deputy Public Works Director Ryan Swirczek
City Engineer Derek Zimney
City Clerk-Treasurer Sean Richardson
Deputy City Clerk Elsie Lee
Deputy City Clerk Michael O'Neill

Absent:

Councilwoman Kelly Frost

The meeting was called to order by Mayor Tedford at 9:06 a.m.

Mayor Tedford led the Pledge of Allegiance.

Mayor Tedford inquired if the agenda had been posted in compliance with NRS requirements.

Deputy City Clerk-Treasurer Elsie Lee advised that the agenda was posted in compliance with the NRS requirements.

Public Comments

Mayor Tedford inquired if there were any public comments. He noted that comments are to be general in nature, not relative to any agenda items. No action may be taken on a matter raised under this item until the matter has been specifically included on an agenda as an item upon which action will be taken.

No comments were noted.

Consideration and possible approval of Debt Management Policy, Indebtedness Report and Capital Improvement Plan as of June 30, 2022

City Clerk Treasurer Sean Richardson stated that the agenda includes a copy of the
July 22, 2022 Fallon City Council Meeting

Debt Management Policy and Indebtedness Report provided by the JNA Consulting Group and reviewed by City Staff. The Debt Management Policy was created to fulfill the requirements of NRS 350.013. The Policy discusses that the outstanding debt of the City, its ability to afford such debt and other items relating to the issuance of bonds by the City. As of June 30, 2022, the City has \$1,783,000.00 of medium-term general obligation debt outstanding, which consists of a medium-term bond issue, fiscal year 2021 for various purposes across several funds. The City also has \$6,526,108.00 in general obligation revenue supported bonds, which includes \$5,570,000.00 outstanding from our sewer bonds and \$956,108.00 outstanding from two Water Refunding Bonds. All together we have \$8,309,108.00 of general obligation debt as of June 30, 2022. We also have other debt which includes \$5,129,000.00 outstanding Electric System Refunding revenue bonds. Lastly, we have \$120,355.00 of Lease Purchase Obligations related to Lease Purchases in the Sanitation Fund. Included with the Debt Management Policy is a 5-year Capital Improvement Plan for the first fiscal year of 2022-2023 matches that Capital outlets submitted in the current year's final budget back in May of 2022. According to our Debt Management Policy, which includes the Capital Improvement Plan and Indebtedness Report to the Department of Taxation as required annually per statute. I will be presenting our Debt Management Policy on August 18th at the next Churchill Debt Management meeting.

Mayor Tedford asked if there were any questions or comments from the Council or public.

No comments were noted.

Mayor Tedford made a comment on the 5-year Capital Improvement Plan. Some things can shift from one year to another.

Councilman James Richardson moved to approve the Debt Management Policy, Indebtedness Report and Capital Improvement Plan as of June 30, 2022; Councilwoman Kent seconded the motion. The motion carried with a 2-0 vote by the Council.

Public Comments

Mayor Tedford inquired if there were any public comments. He noted that comments are to be general in nature, not relative to any agenda items. No action may be taken on a matter raised under this item until the matter has been specifically included on an agenda as an item upon which action will be taken.

No comments were noted.

Council and Staff Reports

Mayor Tedford inquired if there were any Council or staff reports.

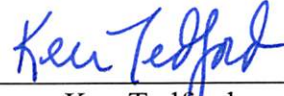
No comments were noted.

Executive Session

Mayor Tedford tabled the executive session, as it was not needed at this time.

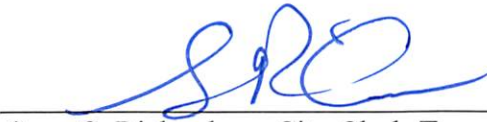
Adjournment

There being no further business to come before the Council, Mayor Tedford adjourned the meeting at 9:13 a.m.



Mayor Ken Tedford

Attest:



Sean C. Richardson, City Clerk-Treasurer