

**LOCAL BUILDING AUTHORITY OF THE
SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT
23 April 2020
ELECTRONIC BOARD MEETING MINUTES**

Presiding: Maureen M. Wilson, Chair

Time: 12:30 p.m.

Place: 2215 North 2200 West, Salt Lake City, Utah 84116

Trustees Present: Maureen M. Wilson, Chair (Attended Remotely)
La Vone Liddle, Vice-Chair (Attended Remotely)
Carlton Christensen (Attended Remotely)
Neil Vickers, Ph.D. (Attended Remotely)
Dr. Dagmar Vitek (Attended Remotely at 12:41, Item 4)

Others Present: Ary Faraji, Ph.D., Executive Director
Gregory White, Ph.D., Assistant Director (Attended Remotely)
Aleta Fairbanks, CPA, CFO

1. Roll Call:

The meeting was called to order at 12:33 p.m.; it was confirmed that the voice recorder was turned on, no conflicts of interest were declared, and there were no comments from the public.

2. Approval of the 19 December 2019 Minutes of the Local Building Authority of the Salt Lake City Mosquito Abatement District Public Hearing:

The Trustees indicated that they had read the minutes, and they had no modifications. Trustee Christensen made a motion to approve the 19 December 2019 Minutes of the Local Building Authority of the Salt Lake City Mosquito Abatement District Public Hearing. After being seconded by Trustee Vickers, the motion passed unanimously.

3. Approval of the 19 December 2019 Minutes of the Local Building Authority of the Salt Lake City Mosquito Abatement District:

The minutes had been distributed to the Trustees prior to this meeting, and they had no revisions. Trustee Vickers made a motion to approve the 19 December 2019 Minutes of the Local Building Authority of the Salt Lake City Mosquito Abatement District. Trustee Christensen seconded the motion, and it carried with all in favor.

4. Consideration for a Resolution of the Local Building Authority of the Salt Lake City Mosquito Abatement District, Utah, Authorizing the Issuance and Sale of Not More than \$6,500,000 Aggregate Principal Amount of Lease Revenue Refunding Bonds, Series 2020; and Related Matters:

Executive Director Faraji briefly explained that an offer on the 2020 North Redwood Road facility has been received, and utilizing these additional funds to buy down the current 2018 Series Bonds may be something the Trustees would like to do. Refinancing the 2018 Series Bonds with the historically low interest rates would also save the District several thousand dollars a year. This resolution begins the legal process required to retire and refinance the bonds. A serious discussion analyzing the pros and cons of buying down the bonds with the proceeds from selling the old facility ensued. Realizing that pursuing a tax increase will inevitably be required to pay off all of the bonds in the future, the Board finally decided to simply refinance the 2018 Series Bonds and to retain the property sale proceeds to assist in making bond payments until the economy recovers from the current recession.

Trustee Christensen made a motion to approve the Resolution of the Local Building Authority of the Salt Lake City Mosquito Abatement District, Utah, Authorizing the Issuance and Sale of Not More than \$8,600,000 Aggregate Principal Amount of Lease Revenue Refunding Bonds, Series 2020, and Related Matters. This motion was seconded by Trustee Vickers, and all of the Trustees voted in favor of the motion.

5. Adjournment:

The meeting was adjourned at 1:12 p.m. upon a motion made by Trustee Liddle.



Ary Faraji, Executive Director

22 MAY 20
Date



Maureen Wilson, Chair 2020

5/22/20
Date