

Minutes of the Special Meeting of the Syracuse City Municipal Building Authority held on February 23, 2021 at 9:07 p.m. virtually via Zoom, meeting ID 829 3320 1428, and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020. Pursuant to written determination by the Mayor finding that conducting the meeting with an anchor location presents a substantial risk to the health and safety of those who may be present due to infections and potentially dangerous nature of Infectious Disease COVID-19 Novel Coronavirus.

Present: Trustees: Lisa W. Bingham
Corinne N. Bolduc
Dave Maughan
Jordan Savage
Seth Teague

Mayor Mike Gailey
City Manager Brody Bovero
City Recorder Cassie Z. Brown

City Employees Present:

Administrative Services Director Steve Marshall
City Attorney Paul Roberts
Police Chief Garret Atkin
Fire Chief Aaron Byington
Parks and Recreation Director Kresta Robinson
Public Works Director Robert Whiteley
Community and Economic Development Director Noah Steele
Administrative Intern Brittany Morgan

1. Meeting Called to Order/Adopt Agenda.

President Gailey called the meeting to order at 9:07 p.m. as a special meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Trustee.

TRUSTEE MAUGHAN MOVED TO ADOPT THE AGENDA. TRUSTEE BINGHAM SECONDED THE MOTION; ALL VOTED IN FAVOR.

2. Consideration for adoption of resolution MBA21-01 by the Municipal Building Authority of Syracuse City, Utah (the "Authority") authorizing an Official Statement and related documents, and an additional method of sale for previously authorized Lease Revenue Refunding Bonds of the Authority in the aggregate principal amount of not more than \$8,000,000; and related matters.

A staff memo from the Administrative Services Director explained the Municipal Building Authority is a separate legal entity from Syracuse City Corporation. It was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt will be paid off and the properties will be deeded to the City. The executive board of the MBA is comprised of the Mayor and Council of Syracuse City. The Municipal Building Authority issued bonds in 2006 and 2008 to construct City Hall, renovate the police station, and build an addition to the public works building. Those bonds were refinanced in 2012, 2014, and 2016 respectively. They are now eligible for refinancing for a fourth time. The refinance would be for the remaining years of the 2016 bond. The City's current interest rates is a 1.9% flat rate for the remaining life of the bond. There is a strong possibility to get a lower rate and save money. We feel that there is a better chance of getting lower rates if we take the bonds to the market. This resolution amends our original resolution dated April 14, 2020 and adds the language for an additional method of sale by going to the bond market. The Council voted to support the bond refinance action, but since the MBA and Syracuse City are two separate legal entities, there are two separate resolutions – one for Syracuse City and the other for the MBA. Staff proposes the MBA adopt a resolution similar to the resolution adopted by the City Council.

Mr. Marshall reviewed his staff memo.

TRUSTEE MAUGHAN MADE A MOTION TO ADOPT RESOLUTION MBA21-01 BY THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH (THE "AUTHORITY") AUTHORIZING AN OFFICIAL STATEMENT AND RELATED DOCUMENTS, AND AN ADDITIONAL METHOD OF SALE FOR PREVIOUSLY AUTHORIZED LEASE REVENUE REFUNDING BONDS OF THE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$8,000,000; AND RELATED MATTERS. TRUSTEE BINGHAM SECONDED THE MOTION; ALL VOTED AYE.

Special MBA Meeting
February 23, 2021

At 9:09 P.M. TRUSTEE MAUGHAN MADE A MOTION TO ADJOURN. TRUSTEE BOLDUC SECONDED THE MOTION; ALL VOTED IN FAVOR.

Mike Gailey

President

Date approved: March 9, 2021

Cassie Z. Brown, MMC

City Recorder