

**LOCAL BUILDING AUTHORITY OF THE
SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT
22 September 2016
BOARD MEETING MINUTES**

1. Roll Call:

Presiding: Karen Okabe, Chair

Time: 9:04 AM

Place: 2020 North Redwood Road, Salt Lake City, Utah 84116

Trustees Present: Karen Okabe, Chair 2016
La Vone Liddle, Vice-Chair
Dr. Dagmar Vitek (left at 11:10 AM)
Maureen M. Wilson (arrived at 9:13 AM; left at 11:10 AM)

Excused: Carlton Christensen

Others Present: Ary Faraji, Ph.D., Manager
Gregory White, Ph.D., Assistant Manager
Aleta Fairbanks, CFO
Brian Baker, Zions Public Finance
Eric Pehrson, Zions Public Finance
Randall M. Larsen, Ballard Spahr LLP (left at 10:46 AM)

Manager Faraji confirmed that the voice recorder was turned on; there were no conflicts of interest declared.

2. Presentation of Preliminary Official Statement (POS) by Zions Public Finance:

Zions Public Finance had previously prepared an initial Preliminary Official Statement (POS) which was made available to the Board of Trustees for review. The POS states that the Local Building Authority of Salt Lake City Mosquito Abatement District, Utah (the Authority) plans to issue Lease Revenue Bonds, Series 2016 and intends to designate 2016 Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the deductibility of a financial institution's interest expense allocable to tax-exempt interest. Eric Pehrson and Brian Baker reviewed the

document with the Trustees, including an introduction describing the 2016 Bonds, the Local Building Authority of Salt Lake City Mosquito Abatement District, Utah, the purpose of the 2016 Bonds, and the security for the Bonds. Randall Larsen addressed the legal issues.

The Bond proceeds will be utilized to construct a new facility that will house the operations of the Salt Lake City Mosquito Abatement District, Utah (SLCMAD), and SLCMAD plans to lease the new facility from the Authority. The lease payments will be sufficient to meet all of the bond obligations. Whereas the 2016 Bonds are limited obligations of the SLCMAD, the attached POS discloses pertinent information about SLCMAD's operational practices and financial standing.

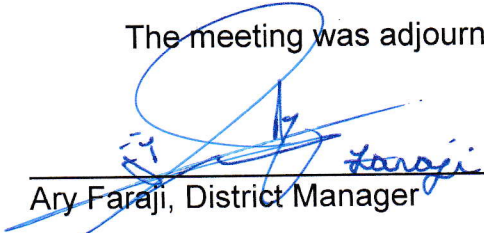
Several changes were suggested to the POS by the Board and Counsel during the internal review. Since this document is currently only in draft form, an updated version with the changes and additional information will be provided to the Board for review prior to the next meeting of the Authority.

3. Discussion concerning calendar items, financing schedules, and other legal matters:

Brian Baker, Randall Larsen, and Eric Pehrson discussed expected calendar items, possible financing schedules, and anticipated legal matters with the Board.

4. Adjournment:

The meeting was adjourned at 11:14 AM.


Ary Faraji, District Manager

16 MAR 2017
Date


La Vone Liddle, Chair

03/16/2017
Date