

EUREKA COUNTY BOARD OF COMMISSIONERS
Joint Meeting with School District
January 14, 2010

STATE OF NEVADA)
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COUNTY OF EUREKA)

CALL TO ORDER

The Board of Eureka County Commissioners met for a special joint meeting with the Eureka County School District Board of Trustees on January 14, 2010, during a regularly scheduled Trustee meeting. Present were Chairman Leonard Fiorenzi, Vice Chair Jim Ithurrealde, Member Mike Page, District Attorney Theodore Beutel, and Clerk & Treasurer Jackie Berg. Present for the School District were President John Brown, Robert Burnham, Duke Gibson, Ann Kniefel, Benita Jones, and Superintendent Ben Zunino. Chairman Fiorenzi called the meeting to order at approximately 5:30 p.m.

APPROVAL OF AGENDA

Commissioner Ithurrealde motioned to approve the agenda as posted; Commissioner Page seconded the motion; motion carried 3-0.

PUBLIC COMMENT

The Chairman called for public comments and there were none.

SCHOOL DISTRICT GENERAL OBLIGATION BOND

School District President, John Brown, opened discussion on the general obligation bond. Superintendent, Ben Zunino, stated that after seeing an agenda item regarding the bond on the Commissioners' January 4th agenda, he spoke with then Chairman Ithurrealde and they agreed that the school and the Commissioners should get together to discuss retiring this bond.

Chairman Fiorenzi stated that the Board had been informed by Budget Officer, Mike Rebaleati, that the School District had received sufficient funds to pay off the bond, and it was appropriate for the Commissioners to consider removing the portion of the County tax rate assessed for this debt (\$0.1625).

Superintendent Zunino asked about the resolution regarding the bond and associated tax rate (which was also on the Commissioners' January 4th agenda, but received no action at that time). Chairman Fiorenzi stated that since that item was not included on the Commissioners' agenda for this meeting, the Board was not at liberty to discuss it.

Regarding the bond, Superintendent Zunino stated the School District had sufficient funding in their account to pay it off, but the recommendation from the Department of Taxation and the bond advisor was to wait until April 2010 when the pre-paid net proceeds of mines revenues would be 'trued-up' (to ensure there would be no requests for the School District to return any of those funds to the Department of Taxation). Commissioner Ithurrealde noted that the tax rate for the upcoming fiscal year (July 1, 2010 through June 30, 2011) will be set by the Board of Commissioners, per Nevada Revised Statutes, on the third Monday in May, which would give the School District time to make this verification.

President, John Brown, added that the School District's intent was to pay the bond off as soon as the net proceeds payments were proved to be accurate, and stated that he would entertain a motion to that effect. Trustee Bob Burnham motioned that the School District's general obligation bond be paid in full following confirmation that revenues received by the School District were true and accurate. Trustee Ann Kniefel seconded the motion. The motion passed unanimously. Following the motion, Trustee Kniefel commented that this issue has

come up before in their board meetings and nobody was willing to pay this off, and it took verification from the Board of County Commissioners that there were indeed sufficient funds to do so.

PUBLIC COMMENT

Chairman Fiorenzi called for public comment; there was none.

ADJOURNMENT

Chairman Fiorenzi thanked the Board of Trustees for their time. At 6:36 p.m., Commissioner Page motioned to adjourn the meeting; Commissioner Ithurralde seconded the motion; motion carried 3-0.

Approved this 5th day of February, 2010.

/s/ Leonard Fiorenzi
Leonard Fiorenzi, Chairman

Attest: */s/ Jackie Berg*
Jackie Berg, Clerk