

10. Discussion and decision regarding approval of Bond Reimbursement Resolution #2008-10. Michael Sullivan

Don Rust read Resolution #2008-10: A resolution of the Town Board of the Town of Pahrump approving \$2.5 million of tax exempt financing for the purpose of financing costs for water rights acquisitions and related projects.

Dan Sprouse asked if there is anything pending currently that needs to be done legally regarding the individuals within the next 25-30 days with regards to the bond.

Michael Sullivan explained that the process will begin. Documents would need to be
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issued by the end of summer or early fall. Mr. Sprouse expressed concerns with how the new Town Manager will handle this being done before he begins. Mr. Sullivan said it would be preferable to get the process started unless the new manager has a preference of bond counsel. The cost is more reasonable than seen previously.

Laurayne Murray asked if Mr. Campbell is the current person working on the transfers now. Michael Sullivan noted that a partner, Kirby Coleson will be doing the bond work for Armstrong Teasdale. The reimbursement resolution empowers the Town, under the NRS regulations, to set a point in time after which we can include those disbursements, if the Town elects to, including them in the issue. Failure to do so could affect eligibility issues. Mr. Sullivan would like the flexibility to include or exclude other water related expenses.

Don Rust Motioned to approve Item #8 with JNA Consulting Group, LLC; Item #9 with Armstrong Teasdale, LLP, and Resolution #2008-10 approving \$2.5 million tax exempt financing for the purpose of financing costs for water rights acquisitions and related projects. Dan Sprouse seconded the motion.

Vote passed 5 – 0.