

Manila, Utah
Dec. 15, 1993

A regular meeting of the Board of County Commissioners (the "Board") of Daggett County, Utah was held on Wednesday, the 15th day of Dec. 1993, at the hour of 1:00 p.m., at the regular meeting place of the Board at which meeting there were present the following members:

Elbert J. Steinaker, Jr.	Chairman
Sharon P. Walters	Commissioner
James M. Briggs	Commissioner

Also present:

	County Attorney
Gene Briggs	County Clerk

Absent:

After the meeting was duly called to order and after other matters not pertinent to these proceedings had been discussed, the County Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this Dec. 15, 1993 meeting, a copy of which is attached hereto as Exhibit "A".

After the conduct of business not related to this excerpt of minutes, the following resolution was then introduced in writing, fully discussed by the Board and pursuant to motion duly made by Commissioner Briggs and seconded by Commissioner Walters, adopted by the following vote:

Elbert Steinaker, Jr., Aye, James M. Briggs, Aye, Sharon P. Walters, Aye

Resolution No. 93-3

A RESOLUTION DECLARING THE INTENT OF DAGGETT COUNTY (THE "COUNTY") TO ARRANGE FOR SHORT-TERM FINANCING TO ACCOMMODATE ANTICIPATED OPERATING CAPITAL DEFICITS BY THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTES ("TRANS") AS A PARTICIPANT IN THE UTAH ASSOCIATION OF COUNTIES ("UAC") COMBINED CASH FLOW BORROWING PROGRAM (THE "UAC PROGRAM"), AND RELATED MATTERS.

WHEREAS, it appears that property tax and other revenues will not be received in the next budget year until after significant operating expenses have been incurred, thereby causing operating capital deficits, and

WHEREAS, it will be in the best interest of the County to issue TRANS to provide temporary cash flow capacity to meet operating demands prior to receipt of revenues in adequate amounts, and

WHEREAS, UAC has invited the County to participate in the UAC Program to facilitate the issuance and sale by the County of its TRANS, and

WHEREAS, it is timely to seek advice from a professional financial consultant concerning the amount and timing of such cash flow borrowing, and

WHEREAS, it is timely to make a commitment concerning TRANS financing by the County so as to allow UAC and its underwriter, Dain Bosworth, to determine whether there is sufficient interest to create an adequately sized combined offering of TRANS.

NOW, THEREFORE, be it resolved by the Board of County Commissioners of the County as follows:

Section 1. It is found and declared to be in the best interest of the County to anticipate cash flow deficiencies and provide operating capital by the issuance of TRANS.

Section 2. The County declares its intention to issue TRANS for the partial financing of operations during periods when cash flow deficiencies would otherwise occur during the next succeeding year.

Section 3. It is determined that the UAC Program is the best alternative for the County to use in connection with the issuance of its TRANS.

Section 4. If the County determines that it will not need to issue TRANS, then this resolution shall be of no effect for the next succeeding budget year. If, as it now appears likely, the County determines that it is necessary or prudent to issue TRANS to cover projected cash flow deficiencies, it will utilize the UAC program for the issuance of such TRANS, providing the UAC Program is then available.

Section 5. One of the purposes of this resolution is to provide a commitment upon which UAC may rely as it determines the size and feasibility of a combined county TRAN offering. If it is determined that there is insufficient county participation to constitute a feasible offering of TRANS, then it is understood the Dain Bosworth will not proceed with the pooling and offering of combined cash flow notes.

Section 6. Authorization is granted for County officials to consult with Dain Bosworth, the underwriters of the UAC Program, concerning the appropriate size and timing of an issuance of TRANS by the County through the program sponsored by UAC.

ADOPTED AND APPROVED this 15th day of Dec., 1993.

Daggett COUNTY, UTAH

/s/ Elbert J. Steinaker Jr.
Chairman

ATTEST:

/s/ Gene Briggs
County Clerk

(S E A L)

Other business not pertaining to the foregoing appears in the minutes of the meeting

The meeting was then adjourned.

DAGGETT COUNTY, UTAH

/s/ Elbert J. Steinaker Jr.
Chairman

ATTEST:

/s/ Gene Briggs
County Clerk

(S E A L)

STATE OF UTAH)
 :ss
COUNTY OF DAGGETT)

I, Gene Briggs, the duly qualified and acting County Clerk of Daggett County, Utah (the "County"), do hereby certify according to the records of the County's Board of County Commissioners (the "Board") in my possession, that the foregoing constitutes a true, correct and complete copy of the proceedings of the Board held on Dec. 15, 1993, insofar as said minutes pertain to the matters set forth herein.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the County this 15th day of Dec., 1993.

/s/ Gene Briggs
County Clerk

(S E A L)

EXHIBIT "A"

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Gene Briggs, the duly qualified and acting County Clerk of Daggett County, Utah (the "County"), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that

(a) in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the Dec. 15, 1993 public meeting held by the County as follows:

(i) By causing a Notice, in the form attached hereto as Schedule "A", to be posted at the County's offices in Manila, Utah on Dec. 13, 1993, at least twenty-four (24) hours prior to the convening of said meeting, the Notice having continuously remained so posted and available for public inspection until the completion of said meeting; and

(ii) By causing a copy of such Notice, in the form attached hereto as Schedule "A", to be delivered to the local media correspondent on Dec. 13, 1993, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed by official signature this 15th day of Dec. 1993.

/s/ Gene Briggs
County Clerk

SCHEDULE "A"

Agenda

DAGGETT COUNTY COMMISSION

MEETING AGENDA

December 15, 1993

1:00 p.m.

12:45 p.m. Call from Rob Hugie to Commission.

1. Adopt 1994 Budget
2. Adjust 1993 Departmental Budgets.
3. Adopt 1994 Salary Ordinance.
4. UBAG Revolving Loan Fund Board member.
5. 1994 UAC Combined Cash Flow Borrowing Program.
6. Dinaland Travel Board.
7. 2:30 p.m. Steve Sams, Tom Welsted.
8. Sign Health Insurance for 1994.
9. County Discount Ambulance Rate?
10. Rod Bowen - Appeal Taxes.
11. Approve Checks.
12. Correspondence.
13. Other business as may come before the board.