

**MINUTES OF THE CHURCHILL COUNTY**  
**DEBT MANAGEMENT COMMISSION**

**155 N. Taylor St., Fallon, NV 89406**  
**August 14, 2025**

**Call to Order:**

The regular meeting of the Debt Management Commission was called to order at 4:04 PM on August 14, 2025.

PRESENT: Member Lynn Pearce  
Member Mike Berney  
Member Robert "Bob" Erickson  
Member Gregg Malkovich  
Member Barry Stewart  
Commissioner Matt Hyde  
Churchill County Comptroller Sherry Wideman  
City of Fallon Clerk/Treasurer Michael O'Neill  
CCSD Interim Comptroller Terri Jolson  
Deputy District Attorney Joseph Sanford  
Deputy Clerk of the Board Pamela D. Moore

ABSENT: Member Alan Kalt

**Pledge of Allegiance:**

The Pledge of Allegiance was recited by the board and public.

**Public Comment:**

Chair Pearce asked if there was any public comment but there was none.

**Verification of the Posting of the Agenda:**

It was verified by Pamela D. Moore, Deputy Clerk of the Board, that the Agenda for this meeting was posted on the 8th day of August, 2025, between the hours of 8:00 and 11:00 AM at all of the locations listed on the Agenda, in accordance with NRS 241.

**Consideration and possible action re: Approval of Agenda as submitted or revised:**

**Member Gregg Malkovich made a motion to approve the Agenda as submitted.**  
**Commissioner Matt Hyde seconded the motion, which carried by unanimous vote.**

**Consideration and possible action re: Approval of Minutes of the meeting held on:**

**A- February 3, 2025.**

The Minutes of the meeting held on February 3, 2025 are provided for the board's consideration and approval.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

**Member Gregg Malkovich made a motion to approve the Minutes of the meeting held on February 3, 2025 as submitted. Commissioner Matt Hyde seconded the motion, which carried by unanimous vote.**

**Consideration and possible action re: Submission of Debt Management Plans/Reports as required by NRS 350.0035:**

**A- Consideration and possible action re: Submission of Churchill County's Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan.**

The Churchill county Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan are presented for the board's review and acceptance.

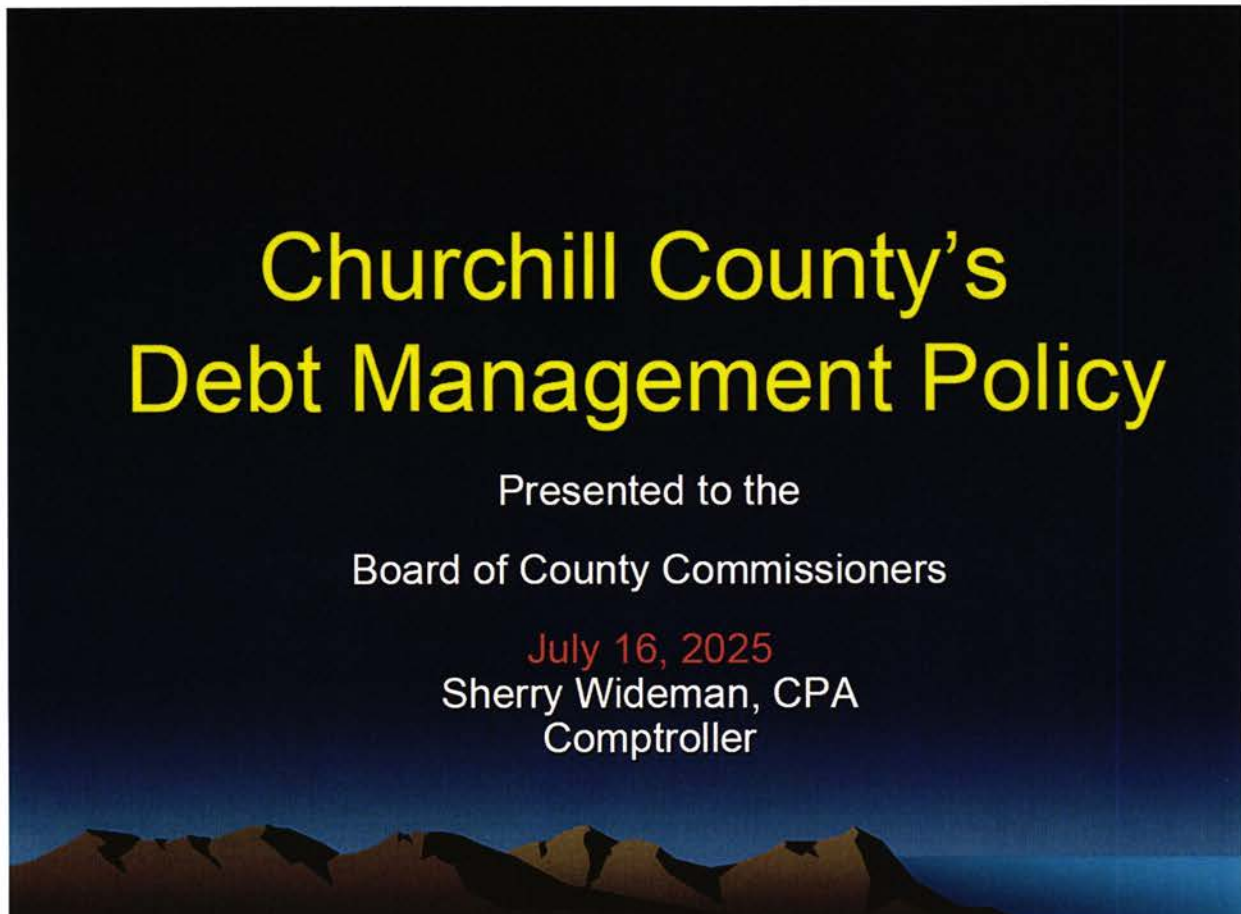
FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

Comptroller Wideman had the following PowerPoint:



# Current Outstanding Debt

## **General County Debt**

Jail Construction Loan - USDA 2.75%

Revenue Bond Series 2017A \$ 7,317,998

Revenue Bond Series 2017B \$ 5,241,508

Civic Center Construction Loan 2.35%

Revenue Bond Event Center \$ 7,575,000

**\$20,134,506**

## **Enterprise Funds**

USDA Well Loan Water Utility Fund 1.5%

Revenue Bond Redundant Well \$ 529,236

## **CC Communications**

Revenue Bond 2.185% \$ 4,585,000

Revenue Bond 3.390% \$ 8,114,000

**\$13,228,236**

**Total Outstanding Debt**

**\$33,362,742**

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# Debt Payments FY 2025 & 2026

## County Annual payments:

|      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|------------------|-----------------|--------------|
| 2025 | \$741,284        | \$538,604       | \$ 1,279,888 |
| 2026 | \$761,156        | \$519,662       | \$ 1,280,818 |

## Water Utility Fund Annual payments:

|      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|------------------|-----------------|--------------|
| 2025 | \$10,599         | \$8,025         | \$ 18,624    |
| 2026 | \$10,759         | \$7,865         | \$ 18,624    |

## CC Communications Annual payments:

|      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|------------------|-----------------|--------------|
| 2025 | \$670,000        | \$393,562       | \$ 1,063,562 |
| 2026 | \$689,000        | \$375,248       | \$ 1,064,248 |

**Total 2026 \$1,460,915    \$902,775    \$2,363,690**

## Debt Collateral Summary

### General County Debt:

### Jail and Civic Center Financing

#### Secured by:

Maturity date: December 29, 2049 and April 1, 2041 totaling \$20,134,506

Balance in Debt Service fund \$3.14 million as of 6/30/2024

.25% Sales Tax Infrastructure

15% Federal PILT

15% Geothermal Rents

### CC Communications and Utility Fund Debt:

Total \$12,699,000

Supported by user fees

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# Debt Management Plan

## Question & Answers

*Thank you*

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to approve the Debt Management Reports as presented. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**B- Consideration and possible action re: Submission of the City of Fallon's Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan.**

The City of Fallon submits its Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan for the board's consideration and acceptance.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

Michael O'Neill, City Clerk/Treasurer, reported that the City of Fallon Debt Management Policy, Capital Improvement Plan, and Indebtedness Report as of June 30, 2025, was included in the Agenda Packet and approved by the City of Fallon's City Council on July 30, 2025. The city's Debt Management Policy discusses the outstanding and proposed debt of the city, its ability to afford such debt, and the other items related to the issuance of debt by the city. The city is comprised of seven utility enterprise funds, with 55% of the City's debt obligations related to the equipment and infrastructure needs of those utilities. As of June 30, 2025, the city had a general obligation debt of \$15,229,350.00, which consisted of \$10,858,000.00 of medium-term obligation, and \$4,371,350.00 of general obligation revenue supported debt. The city also had \$9,390,000.00 in revenue bonds related to the electric, landfill, and sanitation enterprise funds. In addition, the city had \$29,333.00 in lease purchase obligations. Combined,

the city had a total indebtedness of \$24, 297,682.00 as of June 30, 2025. During the last fiscal year, the city issued \$6,000,000.00 in medium-term general obligation debt, and \$4,080,000.00 of general obligation revenue supported debt. The medium-term debt was issued to finance the cost of water, sewers, streets, and park improvements throughout the city. The general obligation revenue supported debt was issued to refinance outstanding bonds for previous sewer improvements. All debt payments during the fiscal year were made by the city as scheduled. During this current fiscal year, the city has capital plans for continued improvements to City Hall, purchase of a new police patrol vehicle, improvements to Laura Mills Park, electrical infrastructure upgrades, and various equipment purchases for the sewer, sanitation and landfill enterprise funds.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to accept the Debt Management Reports as submitted. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**C- Consideration and possible action re: Submission of the Churchill County School District's Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan.**

The Churchill County School District's Debt Management Policy, Indebtedness Report, and 5-Year Capital Improvement Plan will be presented for the board's review and acceptance.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

Terri Jolson, Interim Comptroller for the Churchill County School District, reported that the submitted Debt Policy states that the outstanding debt as of the end of June 2025 is \$18,310,000.00. We did not issue any new debt in fiscal year 2025, all bond payments are made from the debt service fund, which is funded solely by property tax rate. All bond payments were made timely, and the ending fund balance in the debt service fund equal to 100% of the fiscal year 2026 debt payments, which reflects our ability to pay the principal and interest payment for fiscal year 2026. The Capital Improvement Plan includes safety measures for all staff and students with the installation of safety glass, cameras on all properties, and some of the larger projects included a bus yard pavement project, artificial turf on the high school football field, and lots of roofing and HVAC repairs. One school bus was bought for transportation and purchased three vans for the replacement of aging fleet.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to accept the Debt Management Reports as presented. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**D- Consideration and possible action re: Submission of the Churchill County Mosquito, Vector, and Noxious Weed Abatement District's letter regarding its indebtedness.**

The Churchill County Mosquito, Vector, and Noxious Weed Abatement District submits its letter indicating that the district has no general obligation debts, special assessments, or retirement schedules as indicated under NRS 350.0035.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

JD Mackay, District Manager for the Mosquito, Vector, and Noxious Weed Abatement District, provided a letter indicating that the district has no general obligation debt.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to accept the Debt Management Reports as presented. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**E- Consideration and possible action re: Submission of the Carson Water Subconservancy District's Indebtedness Report and 5-Year Capital Improvement Plan.**

The Carson Water Subconservancy District submits its Indebtedness Report and 5-Year Capital Improvement Plan for the board's review and acceptance. CWSD is not proposing to issue any debt, so they are not updating their Debt Management Policy.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

The Carson Water Subconservancy District issued its debt management reports for the record.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to accept the Debt Management Reports as presented. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**F- Consideration and possible action re: Submission of the Carson-Truckee Water Conservancy District's Indebtedness Report and 5-Year Capital Improvement Plan.**

The Carson-Truckee Water Conservancy District submits its Indebtedness Report and 5-Year Capital Improvement Plan for the board's review and acceptance.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

The Carson-Truckee Water Conservancy District submitted its debt management reports for the record.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to accept the Debt Management Reports as presented. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**G- Consideration and possible action re: Submission of the Truckee-Carson Irrigation District's letter regarding its Indebtedness.**

The Truckee-Carson Irrigation District submits its indebtedness letter for the board's review and acceptance.

FISCAL IMPACT: N/A

EXPLANATION OF IMPACT:

FUNDING SOURCE: N/A

ACTION REQUESTED: Accept

Truckee-Carson Irrigation District submitted its letter indicating that the district has no general obligation debt.

Chair Pearce asked if there was any public comment but there was none.

**Member Mike Berney made a motion to note receipt of the letter from the Truckee-Carson Irrigation District. Member Gregg Malkovich seconded the motion, which carried by unanimous vote.**

**General Discussion on Debt Management Matters:**

There was no further discussion.

**Public Comment:**

Chair Pearce asked if there was any public comment but there was none.

**Adjournment:**

The meeting was adjourned at 4:17 PM.

APPROVED: *absent when approved*  
Lynn Pearce, Chair

APPROVED: *[Signature]*  
Gregg Malkovich, Member



APPROVED: Mike Berney  
Mike Berney, Member

APPROVED: absent when approved  
Alan Kalt, Member

APPROVED: Paul Harmon  
Paul Harmon, Member

APPROVED: Kevin D. Porteous  
Kevin Porteous, Member

APPROVED: Matt Hyde  
Matt Hyde, Commissioner

ATTEST:  
Linda Rothery, Clerk/Treasurer

Tara Adams  
Tara Adams, Deputy Clerk