



CITY OF HENDERSON PUBLIC IMPROVEMENT TRUST AGENDA

Tuesday, November 15, 2011
4:30 p.m.
Meeting Inquiries: 267-2066

Mayor & Council Board Room, 4th Floor, City Hall
240 Water Street
Henderson, Nevada 89015

Notice to persons with special needs: For those requiring special assistance or accommodation at the meeting, please contact **Lori Grossman at 267-2066** or "Relay Nevada", a service provider for hearing or speech impaired persons, may be contacted by dialing 7-1-1.

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Electronic agendas can be found at: http://www.cityofhenderson.com/city_managers/commissions/Public_Improvement_Trust_meeting_agendas.php

I. CALL TO ORDER

II. CONFIRMATION OF POSTING AND ROLL CALL

III. ACCEPTANCE OF AGENDA (For Possible Action)

IV. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

V. UNFINISHED BUSINESS

VI. NEW BUSINESS

1. Approval of Minutes from October 25, 2011 Trust Meeting (For Possible Action)
2. Election of Officers (For Possible Action)
3. Revision of Bylaws (For Possible Action)
4. Review of Warrant Register (For Possible Action)

VII. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

VIII. CHAIRMAN/MEMBER COMMENTS

The Chairman and Members may speak on any item under this section of the agenda. Chairman and Members may comment on matters including, without limitation, future agenda items, upcoming meeting dates, and meeting procedures. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration by the Body.

IX. ADJOURNMENT

Posted prior to 9:00 a.m., Wednesday, November 9, 2011
at the following locations:
City Hall, 240 Water Street, 1st Floor Lobbies (2)
Multigenerational Center, 250 South Green Valley Parkway
Whitney Ranch Recreational Center, 1575 Galleria Drive
Fire Station No. 86, 96 Via Antincendio

**CITY OF HENDERSON
PUBLIC IMPROVEMENT TRUST
MINUTES
October 25, 2011**

I. CALL TO ORDER

Chairman Tom Sheehan called the meeting to order at 4:32 p.m. in the Mayor and Council Boardroom, 4th Floor, 240 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

Lori Grossman, Secretary, confirmed the meeting had been posted in accordance with the Open Meeting Law by posting the agenda three working days prior to the meeting at City Hall, Multigenerational Center, Whitney Ranch Recreation Center, and Fire Station No. 86.

Present: Chairman Tom Sheehan
Steve Grierson
Edward Hanigan
Robin Rankow
Quinton Singleton

Absent: None

Staff: Richard Derrick, Finance Director
Connie Kershaw, Accounting Manager
Lori Grossman, Secretary
Tedie Jackson, Minutes Clerk

III. ACCEPTANCE OF AGENDA

(Motion) Mr. Hanigan introduced a motion to accept the agenda as presented, seconded by Mr. Grierson. The vote favoring approval was unanimous. Chairman Sheehan declared the motion carried.

IV. PUBLIC COMMENT

There were no public comments presented before the Trust.

V. UNFINISHED BUSINESS

There was no Unfinished Business to be discussed.

VI. NEW BUSINESS

1. Approval of Minutes from September 15, 2010

(Motion) Mr. Grierson introduced a motion to approve the minutes of September 15, 2010, as submitted, seconded by Mr. Singleton. The vote favoring approval was unanimous. Chairman Sheehan declared the motion carried.

2. Election of Officers

Mr. Hanigan recommended that the same officers remain as follows: Tom Sheehan as Chairman; Robin Rankow as Vice-Chairman; Steve Grierson as Treasurer; and Lori Grossman as Secretary of the Public Improvement Trust.

3. Status Report of Pending Projects and Project closures from Warrant Register

Ms. Grossman reported that the deferred revenue list outlines projects that were submitted to the Trust. She explained that one-half of the application fee is held by the Trust and the other half is paid out to any invoices received on that project. For those projects that are a LID, due to the economic downturn, many projects could not move forward as planned. She said the pending projects will be held until all legal issues have been resolved. The projects eligible for closure have met their timeframe of three years of no activity against the applications.

Staff is waiting for a response from City Attorney's Office on the three development projects: Green Valley Properties, Paradise Point, and Provence. Southwest Gas has asked to close out their project file from a 2006 industrial development review bond and will receive a refund in the amount of \$934.69.

Responding to a question by Mr. Singleton as to how these transactions work, Ms. Grossman explained that the LID covers the public infrastructure and allows the applicant to put an LID assessment back on the properties to recoup those costs. There is now a liability because bonds have been issued, but those projects are in bankruptcy. She noted that there is hope that the projects will move forward at some point.

4. Warrant Register

Ms. Grossman reported that the Trusts holds two certificates of deposit with Black Mountain Community Bank (Bank of Las Vegas) and Countrywide Bank (Bank of America). She noted that the Trust also holds

an investment account with Bank of America, which currently has a balance of \$87,127.02.

There was a consensus that this item be continued to the next meeting.

VII. PUBLIC COMMENTS

There were no public comments presented before the Trust.

VIII. CHAIRMAN/MEMBER COMMENTS

There were no comments presented.

XI. ADJOURNMENT

There being no further business to come before the Trust, Chairman Sheehan adjourned the meeting at 4:44 p.m.

Respectfully submitted,

Tedie Jackson, Minutes Clerk

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

Date: July 18, 2011
To: Trustees
From: Lori Grossman, Secretary
Public Improvement Trust
Subject: Agenda Item – Election of Officers

To assist in your deliberations, following is a listing of the current officers of the Trust:

Chairman	Tom Sheehan
Vice-Chairman	Robin Rankow
Treasurer	Steve Grierson
Secretary	Lori Grossman

BOARD OF TRUSTEES

Thomas W. Sheehan, Chairman Robin Rankow, Vice Chair Steven Grierson, Treasurer
Edward Hanigan, Trustee Quinton Singleton, Trustee
Lori Grossman, Secretary Christine Guerci-Nyhus, Legal Counsel

BY-LAWS
OF
CITY OF HENDERSON PUBLIC IMPROVEMENT TRUST

ARTICLE I

Name, Organization and Purpose

Principal Office, Seal

Section 1.01. Name. The name of this public trust is City of Henderson Public Improvement Trust (hereafter called the public trust).

Section 1.02. Organization, Purpose, and Use of Funds. The public trust is formed, created and organized under the provisions of Chapter 242B, Nevada Revised Statutes, to acquire, construct and finance certain major public improvements to serve the Green Valley Project, as more fully specified in Resolution No. 379 of the City Council of the City of Henderson, Nevada, adopted May 31, 1973, said improvements to include but not be limited to streets, water lines, water treatment and storage facilities, sewer lines, sewerage treatment and disposal facilities, utility improvements and all appurtenances and appurtenant work. The purpose and activities of the public trust and the Trustees shall be limited to the purposes and activities described in its Declaration of Trust.

Section 1.03. Principal Office. The principal office of the public trust shall be in the City of Henderson, County of Clark, State of Nevada.

Section 1.04. Seal. The seal of the public trust shall set forth the name of the public trust and shall have inscribed thereon the words and figures CREATED MAY 31, 1973.

ARTICLE II

Meetings of Trustees

Section 2.01. Place of Meetings. All meetings of the Trustees for the election of officers and for the transaction of such business as may properly come before the meeting shall be held on the first Friday of August of each year commencing with the year 1974, at such hour as shall be fixed by the Trustees.

Section 2.03. Special Meetings. Special meetings for any purpose may be called at any time by the Chairman or by any two Trustees or by a majority of the Trustees.

Section 2.04. Notice of Meetings. Notice of each meeting, whether regular or special, shall specify the date, place and hour of meeting and shall be given to each Trustee by the Secretary at least five days prior to the date of meeting by mail or telegram, addressed to each Trustee at his address appearing on the records of the public trust. Notice of any special meeting shall set forth the general purpose of the meeting.

Section 2.05. Quorum and Manner of Action. Three Trustees (or a majority of the Trustees if that be less) shall constitute a quorum at all regular or special meetings, except as otherwise expressly provided by these by-laws. In the absence of a quorum, any meeting of Trustees may be adjourned from time to time by vote of a majority of those present, but no other business may be transacted.

The transactions of any meetings of Trustees, whether regular or special, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice or a consent to the holding of such meeting or an approval in writing of the minutes thereof. All such waivers, consents and approvals shall be made a part of the minutes of the meeting. Any action which under any provisions of these by-laws may be taken at a meeting of Trustees may be taken without a meeting if authorized by writing signed by all the Trustees and filed with the Secretary.

All meetings of Trustees shall be conducted in accordance with the provisions of Chapter 241, Nevada Revised Statutes, pertaining to meetings of state and local agencies.

ARTICLE III

Officers

Section 3.01. Election, Terms of Office. Each officer shall be elected by the Trustees and shall hold office until his successor shall have been elected and qualified, or until his death or until he shall resign or be removed.

Section 3.02. Resignations. Any officer may resign at any time by giving written notice to the Chairman or to the Secretary of the public trust. Any such resignation shall take effect at

the time specified therein, and, unless otherwise specified there-in, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.03. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled in the manner prescribed in the Declaration of Trust for regular appointment or election to such office.

Section 3.04. Chairman. The Chairman shall be the chief executive officer of the public trust and shall have general supervision over its business, subject, however, to the control of the Trustees. He shall preside at all meetings of the Trustees. He may sign and execute, in the name of the public trust, deeds, mortgages, leases, bonds, contracts, and other instruments duly authorized by the Trustees and generally shall perform all duties incident to the office of Chairman and such other duties as may from time to time be assigned to him by the Trustees.

The Chairman shall be elected annually at the regular annual meeting by majority vote, and the then Chairman may be re-elected to serve consecutive terms without limitation.

Section 3.05. Vice Chairman. At the request of the Chairman or in case of his absence or disability, the Vice Chairman shall perform all duties of the Chairman, and when so acting, shall have all the powers of, and be the subject to all restrictions upon, the Chairman. In addition, the Vice Chairman shall perform such duties as may from time to time be assigned to him by the Trustees or the Chairman.

Section 3.06. Secretary. The Secretary shall:

- a. certify and keep at the principal office of the public trust the original or a copy of the by-laws, as amended or otherwise altered;
- b. keep at the principal office of the public trust or at such other place as the Trustees may order, a book of minutes of all meetings of the Trustees, recording therein the time and place of holding, whether regular or special, and if special how authorized, the notice thereof given, and the proceedings thereat;
- c. see that all notices are duly given in accordance with the provisions of these by-laws or as required by law;
- d. be custodian of the records and seal of the public trust;
- e. exhibit at all reasonable times to any Trustee or officer upon request, the by-laws and minutes of the proceedings of the Trustees; and

f. in general, perform all duties of the office of Secretary and such other duties as may from time to time be assigned by the Trustees or the Chairman.

Section 3.07. Treasurer. The Treasurer shall receive and have charge of all funds of the public trust and shall disburse such funds as authorized or directed by the Trustees. He shall, in general, perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Trustees or the Chairman.

Section 3.08. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Trustees or the Chairman.

ARTICLE IV

Amendment of By-Laws

Section 4.01. These by-laws may be amended or repealed, and new by-laws may be adopted by the vote or written consent of a majority of the Trustees; provided, however, that said by-laws may not be amended to create any inconsistency or conflict with the provisions of the Declaration of Trust or applicable provisions of the laws of the State of Nevada.

CERTIFICATE OF SECRETARY

I, _____, hereby certify that I am duly elected, qualified and acting Secretary of the City of Henderson, Nevada, Public Improvement Trust, duly organized and existing under and by virtue of the laws of the State of Nevada; that the foregoing, consisting of _____ pages, is a full, true and correct copy of the By-Laws of said public trust as such By-Laws were adopted on July 12, 1973, and that said By-Laws have not since been repealed, amended or modified in any manner and are now in full force and effect. IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 1973.

Secretary

11:14 AM
10/18/11
Cash Basis

City of Henderson Nevada Public Improvement Trust
Trial Balance
As of June 30, 2011

	Jun 30, 11	
	<u>Debit</u>	<u>Credit</u>
Bank of America Business Invest	87,127.02	
Bank of America Checking	5,000.00	
Black Mtn Community Bank CD	75,000.00	
Countrywide Bank CD	60,000.00	
Deferred Revenue		39,603.42
Opening Balance Equity		190,318.53
Retained Earnings		1,438.00
Insurance	365.00	
Legal and Professional Fees	5,309.13	
Rent	25.00	
Stipend	300.00	
Supplies and Materials	116.40	
Interest Income		1,882.60
TOTAL	<u>233,242.55</u>	<u>233,242.55</u>

10:26 AM
11/10/11
Cash Basis

City of Henderson Nevada Public Improvement Trust
Trial Balance
As of November 10, 2011

	Nov 10, 11	
	Debit	Credit
Bank of America Business Invest	80,629.62	
Bank of America Checking	5,000.00	
Black Mtn Community Bank CD	75,000.00	
Countrywide Bank CD	60,000.00	
Deferred Revenue		38,668.73
Opening Balance Equity		190,318.53
Retained Earnings	2,794.93	
Bank Service Charges	35.00	
Legal and Professional Fees	5,406.38	
Rent	25.00	
Stipend	400.00	
Interest Income		303.67
TOTAL	<u>229,290.93</u>	<u>229,290.93</u>

City of Henderson Nevada Public Improvement Trust
General Ledger
As of November 10, 2011

Type	Date	Num	Name	Memo	Split	Original Amount	Paid Amount	Balance
Bank of America Business Invest								
Deposit	7/29/2011			Interest	Interest Income	3.70	3.70	87,127.02
Deposit	8/17/2011			Bank of America CD (July)	Interest Income	19.72	19.72	87,130.72
Deposit	8/17/2011			Bank of Las Vegas CD (July)	Interest Income	70.89	70.89	87,150.44
Deposit	8/31/2011			Interest	Interest Income	3.70	3.70	87,221.33
Deposit	9/23/2011			Bank of Las Vegas CD - Sept 2011 (direct de...)	Interest Income	73.25	73.25	87,225.03
Deposit	9/30/2011			Interest	Interest Income	3.59	3.59	87,298.28
Deposit	10/18/2011			Bank of Las Vegas CD - Aug 2011	Interest Income	73.25	73.25	87,301.87
Deposit	10/18/2011			Bank of America CD - Aug 2011	Interest Income	20.39	20.39	87,375.12
Deposit	10/18/2011			Bank of America CD - Sept 2011	Interest Income	20.38	20.38	87,395.51
Transfer	10/18/2011			Bank of America CD - Sept 2011	Interest Income	20.38	20.38	87,415.89
Transfer	10/18/2011			funds transfer	Bank of America Checking	-5,406.38	-5,406.38	82,009.51
Deposit	10/18/2011			funds transfer	Bank of America Checking	-35.00	-35.00	81,974.51
Transfer	11/10/2011			Bank of American CD - Oct 2011	Interest Income	14.80	14.80	81,989.31
Transfer	11/10/2011			funds transfer	Bank of America Checking	-1,359.69	-1,359.69	80,629.62
Total Bank of America Business Invest								
Bank of America Checking								
Check	10/13/2011	1238	Jones Vargas	Statement 73689 (Audit)	Legal and Professional Fees	-406.38	-406.38	5,000.00
Check	10/13/2011	1239	Kondler & Associates, CPAs	Inv 28051 - 2011 Audit	Legal and Professional Fees	-5,000.00	-5,000.00	4,593.62
Check	10/14/2011		Bank of America	overdraft charge	Bank Service Charges	-35.00	-35.00	-406.38
Transfer	10/18/2011			funds transfer	Bank of America Business Invest	5,406.38	5,406.38	4,965.00
Transfer	10/18/2011			funds transfer	Bank of America Business Invest	35.00	35.00	5,000.00
Check	10/25/2011	1240	City of Henderson	room rental 10/25/11	Rent	-25.00	-25.00	4,975.00
Check	10/25/2011	1241	Thomas W. Sheehan	10/25/11 meeting	Slipend	-100.00	-100.00	4,875.00
Check	10/25/2011	1242	Edward Hanigan	10/25/11 meeting	Slipend	-100.00	-100.00	4,775.00
Check	10/25/2011	1243	Robin Rankow	10/25/11 meeting	Slipend	-100.00	-100.00	4,675.00
Check	10/25/2011	1244	Quinton Singleton	10/25/11 meeting	Slipend	-100.00	-100.00	4,575.00
Check	10/25/2011	1245	Southwest Gas Corp	Refund balance of filing fee	Deferred Revenue	-934.69	-934.69	3,640.31
Transfer	11/10/2011			funds transfer	Bank of America Business Invest	1,359.69	1,359.69	5,000.00
Total Bank of America Checking								
Black Mtn Community Bank CD								
Total Black Mtn Community Bank CD								
Countrywide Bank CD								
Total Countrywide Bank CD								
Deferred Revenue								
Check	10/25/2011	1245	Southwest Gas Corp	Refund balance of filing fee	Bank of America Checking	934.69	934.69	-39,603.42
Total Deferred Revenue								
Opening Balance Equity								
Total Opening Balance Equity								
Retained Earnings								
Total Retained Earnings								

City of Henderson Nevada Public Improvement Trust
General Ledger
 As of November 10, 2011

12:16 PM
 11/10/11
 Cash Basis

Type	Date	Num	Name	Memo	Split	Original Amount	Paid Amount	Balance
Bank Service Charges								
Check	10/14/2011		Bank of America	overdraft charge	Bank of America Checking	35.00	35.00	0.00
Total Bank Service Charges								35.00
Legal and Professional Fees								
Check	10/13/2011	1238	Jones Vargas	Audit Services. Inv. 60054	Bank of America Checking	406.38	406.38	0.00
Check	10/13/2011	1239	Kondler & Associates, CPAs	Inv 28051 - 2011 Audit	Bank of America Checking	5,000.00	5,000.00	406.38
Total Legal and Professional Fees								5,406.38
Rent								
Check	10/25/2011	1240	City of Henderson	room rental 10/25/11	Bank of America Checking	25.00	25.00	0.00
Total Rent								25.00
Stipend								
Check	10/25/2011	1241	Thomas W. Sheehan	10/25/11 meeting	Bank of America Checking	100.00	100.00	0.00
Check	10/25/2011	1242	Edward Hanigan	10/25/11 meeting	Bank of America Checking	100.00	100.00	100.00
Check	10/25/2011	1243	Robin Rankow	10/25/11 meeting	Bank of America Checking	100.00	100.00	200.00
Check	10/25/2011	1244	Quinton Singleton	10/25/11 meeting	Bank of America Checking	100.00	100.00	300.00
Total Stipend								400.00
Interest Income								
Deposit	7/29/2011			Interest	Bank of America Business Invest	-3.70	-3.70	0.00
Deposit	8/17/2011			Bank of America CD (July)	Bank of America Business Invest	-19.72	-19.72	-3.70
Deposit	8/17/2011			Bank of Las Vegas CD (July)	Bank of America Business Invest	-70.89	-70.89	-23.42
Deposit	8/31/2011			Interest	Bank of America Business Invest	-3.70	-3.70	-94.31
Deposit	9/23/2011			Bank of Las Vegas CD - Sept 2011 (direct de...)	Bank of America Business Invest	-73.25	-73.25	-98.01
Deposit	9/30/2011			Interest	Bank of America Business Invest	-3.59	-3.59	-171.26
Deposit	10/18/2011			Bank of Las Vegas CD - Aug 2011	Bank of America Business Invest	-73.25	-73.25	-174.85
Deposit	10/18/2011			Bank of America CD - Aug 2011	Bank of America Business Invest	-20.39	-20.39	-248.10
Deposit	10/18/2011			Bank of America CD - Sept 2011	Bank of America Business Invest	-20.38	-20.38	-268.49
Deposit	11/10/2011			Bank of American CD - Oct 2011	Bank of America Business Invest	-14.80	-14.80	-288.87
Total Interest Income								-303.67
TOTAL								0.00