



FINANCE MEMORANDUM

#13-02

DATE: January 14, 2013

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: David Willett, Acting City Manager 
Jason Loveland, Director of Finance 

SUBJECT: CR-3 Northglenn Capital Leasing Corporation Appointment of Directors

BACKGROUND:

In 2002, the Northglenn Capital Leasing Corporation (NCLC) was created in order to issue the 2002A Certificates of Participation for the Standley Lake Reservoir acquisition and construction improvements. The initial appointment of the Board of Directors was done by the Incorporator of the NCLC, which was Daniel Lynch of Kutak Rock. The NCLC Articles of Incorporation, Article VI, states that no member of the City Council shall serve as a director of the corporation; the Board of Directors shall be from 3 to 7 members; and each director must be a natural person who is eighteen years of age or older.

UPDATE:

The following Resolution, if approved, shall confirm the appointment the NCLC Board of Directors, terminate the appointments of all other NCLC Board Members prior to the date of this Resolution and provides consent to amend the NCLC Articles of Incorporation and Bylaws regarding who shall serve on the Board.

STAFF REFERENCE:

Contact Jason Loveland at jloveland@northglenn.org or at 303-450-8817.

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-3
Series of 2013

Series of 2013

A RESOLUTION CONFIRMING APPOINTMENTS TO THE BOARD OF DIRECTORS OF THE NORTHGLENN CAPITAL LEASING CORPORATION AND AUTHORIZING RELATED ACTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The City Council hereby confirms the appointment of the following individuals to the Board of Directors of the Northglenn Capital Leasing Corporation:

1. David Willett, Acting City Manager
2. Jason Loveland, Finance Director
3. Norman Bell, Acting Public Works Director

Section 2. The City Council hereby terminates all appointments to the Board of Directors of the Northglenn Capital Leasing Corporation that occurred prior to the date of this Resolution.

Section 3. The City Council hereby authorizes and consents to the amendment and restatement of the Articles of Incorporation and Bylaws of the Northglenn Capital Leasing Corporation to provide that the Board of Directors thereof shall consist of three persons, who shall be, at any given time, the persons acting as City Manager, Finance Director and Public Works Director.

DATED, at Northglenn, Colorado, this _____ day of _____, 2013.

JOYCE DOWNING
Mayor

ATTEST:

APPROVED AS TO FORM:

JOHANNA SMALL, CMC
City Clerk

COREY Y. HOFFMANN
City Attorney