

# MINUTES

## Edmonds Public Facilities District SPECIAL Board of Directors Meeting October 9, 2018

The Edmonds Public Facilities District Board meeting convened at 11:03 a.m. in the Edmonds Center for the Arts Green Room, 410 4<sup>th</sup> Avenue North, Edmonds.

### **EPFD Board Members Present**

*Mike Popke, President*  
*David Brewster*  
*Kimberlee Armstrong*

### **ECA Staff Present**

*Joseph McIalwain, Executive Director*  
*Matt Keller, Director of Operations*

### **EPFD Board Members Absent**

Kevin McKay  
Larry Ehl, Vice President

#### **1. Call to Order**

Board President Popke called the meeting to order.

#### **2. Board President's Comments - None**

#### **3. Approval of Minutes – N/A**

#### **4. Approval of Disbursements – N/A**

#### **5. PFD Board Business**

- **Authorization of 2008 Bond Sale**
  - 2008 Bond Resolution Approval

Mr. Keller explained the 2008 Bond Resolution is an internal document prepared by the PFD's bond counsel Kutak Rock and the Contingent Loan Agreement (CLA) was prepared by Marc Greenough, Foster Pepper, updating the document for the bond sale. The primary changes to the CLA are in regard to reporting.

Mr. McIalwain highlighted the proposed revised Reporting paragraph in the CLA [Section 5.4(1)]:

- (2) Reporting. The District shall provide the City Council Finance Committee with, (a) each quarter, a report summarizing actual financial activity, and ~~performance measures for the quarter~~, (b) each November, a report summarizing financial expectations for the following year, and (c) within nine months after the end of the year, complete financial statements for the year.

Discussion followed regarding similar language in the CLA for the 2008 Bond Resolution, interpretation of the language in the Reporting paragraph, financial reports provided to the City that meet the requirements in the Reporting paragraph, historic use of sales and use tax revenue for capital debt, desire to set aside funds for facility maintenance and capital reserve, ILA

language regarding the use of tax revenue, whether the priority should be to pay down debt to the City or create a reserve, effect that refinancing will have on revenue allocated to capital, reports that are already public record and the addition of the Finance Committee to the distribution of reports.

**BOARD MEMBER ARMSTRONG MOVED TO APPROVE THE 2008 BOND RESOLUTION, DOCUMENT TITLED 10.8.18 COMPARE EDMONDS PFD MODIFIED ON 10/8/18 SENT OVER BY BOND COUNSEL AT KUTAK ROCK, ROY KOEGEN, AND TANYA BARTON. BOARD MEMBER BREWSTER SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY.**

- Acceptance of City of Edmonds Amended Contingent Loan Agreement

**BOARD MEMBER POPKE MOVED TO ACCEPT THE CITY OF EDMONDS AMENDED CLA, MODIFIED AND SUBMITTED BY MARC GREENOUGH, FOSTER PEPPER, ON 10/8/18, DOCUMENT TITLED CLA CHANGED PAGES. BOARD MEMBER BREWSTER SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY.**

- Authorization of Executive Director to Execute the Sale

**BOARD MEMBER BREWSTER MOVED TO AUTHORIZE THE EXECUTIVE DIRECTOR TO EXECUTE THE SALE. BOARD MEMBER POPKE SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY.**

Staff will send documents approved today to all PFD board members. A brief discussion followed regarding the possible need for a special PFD meeting on October 16 after 3:00 p.m. Board members were asked to keep that date/time open.

## **7. Adjourn**

The meeting was adjourned at 11:52 a.m.

**Next EPFD Board Meeting: Thursday, October 25, 2018 - 7:30 AM**

### **ACTION ITEMS:**

1. Send documents approved today to all PFD Board members.