

Kitsap Public Facilities District

Minutes of the Board of Directors Meeting

Monday, April 28, 2008

Eagle's Nest Conference Room, Kitsap Fairgrounds and Event Center
Bremerton, WA

Attendance: Warren VanZee, Chair; Emily Parsons, Vice-Chair; Rick Smith; Trent England.

Staff: Executive Director, Mike Walton

1. **Call to Order.** A quorum being present, Chair Warren VanZee called the meeting to order at 6:45 PM.
2. **Meeting Minutes** – Minutes from the meeting of the 24th of March were submitted by the ED. **Emily Parsons moved to accept the Minutes as submitted. Rick Smith seconded the motion and the Motion was unanimously approved.**
3. **Finance Reports**
 - A. **February & March Reports** – Summary shows results from most recent months and status after the large check to NK School District for Phase 1 project, leaving slightly in excess of \$811K in cash and investments.
 - B. **Sales Tax Rebate Revenue by Month and Annual Forecast Reports** – The two reports reflect the increase in the amount of the transfer to the 286 account for 2002 Bond debt service payments, which now include a principal payment equal to \$10,000 per month. This increase of \$120K per year will reduce the amount of available revenue for future projects. The Forecast Report indicates that revenue should continue to grow into the future, but there may be some temporary flattening of near-term revenue due to current economic conditions. Also indicating a decrease in our ability to fund any other future projects like the Gordon Field turf project in the near-term.
 - C. **Current Invoices** – The Blanket voucher request was submitted to the Chair for review. The cover sheet was distributed to all Board members at the meeting for review before approval, as was requested at the last meeting.

Rick Smith moved that the blanket voucher in the amount of \$6484.59 be approved for payment. Emily Parsons seconded and the motion was passed unanimously.

3. Report on Regional Projects:

A. **Kitsap Fairgrounds and Event Center** - Mike reported on meetings with Parks, Fields Today Fit Tomorrow (FTFT) reps, and Ben Holland from the County, on Gordon Field project (see 4A below for more detail of Gordon Field). Parks has hired new project planners and a finance person, a meeting is being scheduled to get some procedures for reporting of project funds and resolution of some accounting issues.

B. **North Kitsap Regional Event Center** - The pre-construction meeting was held in early April and construction can start at Strawberry Fields as early as June 1 and the Stadium on June 16th, after Graduation exercises. Completion on the stadium for Sept 8th and SF #8 on October 15th.

4. Ongoing Business:

A. **Gordon Field Turf Project.** A meeting with Treasurer Walt Draper & Ben Holland, Parks & FTFT Reps for funding was held in early April. At the meeting, Ben Holland defined what the county was looking for and Walt Draper outlined the alternatives for the PFD. A short analysis of the options was included in the Board packets:

- i. Take part in the Bond sales of the County for \$250K and pay approx \$3K/mo in debt service for 15-20 years, paying approx \$150K in interest payments; or

- ii. Commit \$250K upfront from available funds and avoid paying the extra interest.
- iii. It was acknowledged that a third option existed – that of not funding or going forward with the GF project at this time.

The board discussed these options at some length, particularly as the committed amount would bring the available funds close to the reserve amount of \$500K that the County mandated in the return of the Stabilization Account funds. It was also acknowledged that this would not occur for several months while the project is planned and prepared for Bid, so additional funds should accrue during that time.

Rick Smith moved that an amount of \$250,000 be allocated to be spent on the Gordon Field Project, to be applied as agreed upon in negotiations with the County and Parks Dept. The motion was seconded by Emily Parsons and passed unanimously.

B. Purchase of new Office Equipment: The plan for upgrades to computer and software was submitted, along with a new proposal to replace the current “hand-me-down” copier in the PFD/Kitsap Community Foundation office with a copier service contract with IKON. The State has a contract that all State and County agencies and department can purchase from and ED Walton proposed a Canon iRC2880i color copier/printer service contract for 48 months at \$201 per month (plus copy cost). Half the cost would be offset by a \$100 reduction in the rent for the PFD space in the KCF office area. The Board concurred that the copier contract would acceptable to proceed as part of the office equipment upgrade, if the KCF also agrees to the proposal.

C. Recognition Event – No further progress to report on the planning of the event.

5. **New Business** – No new business was brought forward at this time.
7. **Executive Director’s Report:** Was submitted in writing to the Board.
8. **Public Comment:** None at this meeting
9. **Announcements:**

Next Regular Meeting of the Board is May 27th, 6:30 pm.
(Note the change of Day due to Memorial Day Holiday)

The meeting was adjourned at 8:04 PM.