

SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT
PUBLIC FACILITY DISTRICT MEETING MINUTES
LYNNWOOD CONVENTION CENTER
3711 196th St SW, Lynnwood, WA 98036
January 24, 2013
3:00 P.M.

Board:

Travis Snider, District #4
Boyd McPherson, District #1
Debbie Emge, District #5
Steve Shelton, District #3
Bruce Gandal, District #2

Interested Parties:

Barry Smith, Future of Flight Foundation
Joe McIalwain, Edmonds Center for the Arts
Jeff Schumacher, Comcast Arena
Grant Dull, Lynnwood Convention Center

Staff:

Roger Neumaier, Finance Department
Sharyl Raines, Finance Department
Nancy Miller, Finance Department
Doug Ferguson, PFD Attorney
Karina Viltova, Department of Public Works

Call to Order: Travis Snider called the meeting to order at 3:30 PM and thanked Grant for the tour of the Convention Center. Welcome to Jeff Schumacher, the new General Manager for the Everett PFD (Comcast Arena)

Public Comment

No public comments.

Approval Items

Boyd McPherson moved to approve the October 25, 2012 meeting minutes. Steve Shelton seconded the motion and it passed unanimously.

After review of the vouchers, Debbie Emge moved to approve the vouchers for October, November, and December, 2012 in the amount of \$461,454.56. Boyd McPherson seconded the motion and it passed unanimously.

Financial Report

Roger Neumaier reviewed the Fourth Quarter financial reports. All economic trends are improving and we expect that to continue.

SNOHOMISH COUNTY PFD MEETING MINUTES
January 24, 2013

Travis commented that growth is definitely being seen in other areas and Tier II could return in the next couple of years. Would like to discuss strategies for managing the distributions at the next meeting.

New Business

2012 Annual Report Template – Nancy will send this out, please fill it out and get it back to her by the first week in April so we can discuss it at the April meeting.

Adopt 2013 Budget – Nancy reviewed the proposed 2013 Budget.

Boyd McPherson moved to adopt the 2013 Budget as presented by Snohomish County. Steve Shelton seconded the motion and it passed unanimously.

Project Financial Updates

EDMONDS PFD – Joe McIalwain

- Distributed and reviewed a current Statement of Revenues, Expenses and Changes in Fund Net Assets
- ECA is doing well over all and ticket sales continue to stay up
- Adding a few shows this year, mostly in education and programming for the summer season
- They have had to ask the City of Edmonds to help them make their bond payments over the last couple of years – they are looking for a better answer

EVERETT PFD – Jeff Schumacher

- Distributed and reviewed the Financial Statement and Comments for the Twelve Months Ended December 31, 2012

Travis asked Jeff to respond to the comment in the Herald about the odd size of the Comcast Arena being it's Achilles heel.

Jeff responded that it isn't such an awkward size but any venue will be too small or too big for certain things, booking is more about timing and good relationships

FUTURE OF FLIGHT PFD – Barry Smith

- Distributed PFD Quarterly Report – Final 2012, they finished about 10% ahead of last year
- Attendance for 2012 was about 300,000 – their 3rd year of attendance growing by more than 10%
- Made enough money to cover operating expenses plus the bonding shortfalls and \$317,000 of the Airport Enterprises mortgage payment
- So far this year they are 17% ahead of last year

SNOHOMISH COUNTY PFD MEETING MINUTES

January 24, 2013

-
- Doing more and more business every year and repeat events are getting bigger and bigger
 - Barry is retiring this year

LYNNWOOD PFD – Grant Dull

- Distributed and reviewed Lynnwood Public Facilities District Highlights of 2012
- Will be trying to refinance their debt this year to get a lower interest rate and also to get the city of Lynnwood off the hook for backing it
- Grant commented on the cash flow shortfall of the all projects and that closing the gap should be a major objective for the future

The April 25th meeting will be at the Edmonds Center for the Arts

Travis adjourned the meeting at 5:27pm.



Chairperson Signature

4/24/13

Date