

SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT  
PUBLIC FACILITY DISTRICT MEETING MINUTES  
SNOHOMISH COUNTY ADMINISTRATION WEST,  
3rd Floor, ROOM 3A00 Willis Tucker Room  
January 26, 2012  
3:00 P.M.

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**Board:**

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

**Interested Parties:**

Dave Waggoner, Snohomish County Airport  
Adam Cook, Comcast Arena  
Joe McLalwain, Edmonds Center for the Arts  
Grant Dull, Lynnwood Convention Center  
Barry Smith, Future of Flight Foundation

**Staff:**

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

**Call to Order:** Travis Snider called the meeting to order at 3:09 PM.

**Public Comment**

No public comments.

**Approval Items**

Debbie Emge moved to approve the November 9, 2011 meeting minutes. Boyd McPherson seconded the motion and it passed unanimously.

After review of the vouchers, Boyd McPherson moved to approve the vouchers for October, November, and December, 2011 in the amount of \$476,299.50. Steve Shelton seconded the motion and it passed unanimously.

**Financial Report**

Roger Neumaier and Travis Snider spoke about the positive changes we have been seeing in the economy. We are moving from a mentality of "we are in a recession" to a mentality of "we can grow again"

Roger Neumaier reviewed the Fourth Quarter financial reports including the Proposed 2012 Budget.

Debbie Emge moved to approve the 2012 Budget. Boyd McPherson seconded the motion and it passed unanimously.

Boyd asked if their insurance covers E&O (errors & omissions)

Nancy replied that she will have to find that out

Grant Dull discussed the three PFD related bills: SB5984, HB2458 and HB2539 that have been introduced in Olympia.

The group discussed whether or not the Projects and/or the Board should join the Association of Washington State Public Facilities Districts. The Board requested that the attorneys take a look at the Interlocal agreement and bring back a recommendation. They tabled the discussion to the next meeting.

### **Project Financial Updates**

#### **LYNNWOOD PFD – Grant Dull**

- 2011 was the Convention Center's best year ever
- Grant distributed a financial report
- The subsidy for the year was much lower than the projections
- Building maintenance and operating costs eat into the profits, they are projecting that they will have a zero cash balance by 2017
- Lynnwood is staying involved in supporting the legislation to extend the sales tax rebate to the PFDs
- The Department of Revenue audited the Convention Center and found that they have some back taxes and other debt

Travis asked about Lynnwood's projection that they will be out of cash at the end of 2016

Grant responded that the projections are too conservative

#### **EDMONDS PFD – Joe McIlwain**

- Joe distributed a financial report/budget forecast
- Their audience is growing by leaps and bounds and their contributions are growing as well
- Edmonds is refinancing the PFD bonds on the Project's behalf and the Project is continuing to explore all options for balancing their budget
- Mid season brochures are out, a couple of new shows have been added

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EVERETT PFD – Adam Cook for Kim Bedier

- Kim will send out the financials as soon as they are done
- They are still working on refinancing their bonds
- Silvertips are in the hunt for the playoffs
- The other teams seasons are just getting started – Stealth, Raptors & Tilted Thunder
- USA gymnastics ticket sales are higher than ever before

FUTURE OF FLIGHT PFD – Barry Smith, Dave Waggoner

- They have refinanced their bonds this year
- The Snohomish County Airport has negotiated a 1-year contract with the Future of Flight
- Boeing will be using the Future of Flight for all of their deliveries from now until they open their new delivery center in 2013
- 90% complete on a million dollar addition of new restrooms and a multi-purpose room to the facility
- Barry distributed and reviewed their financial report, this is the first time they have had a net income – 33% increase in revenue over 2010
- Internet sales help them staff more efficiently as they can see how much traffic to expect
- Raised \$145,000 at the Gala and the auction resulted in about \$514,000

Nancy will be distributing the Annual Financial Report in the next week or so.

Travis announced that there is a candidate for the vacant position. The paperwork is almost ready to go to Council, which means we could have a full board by our next meeting.

Travis adjourned the meeting at 4:33pm.

  
Chairperson Signature

  
Date