Attendance:

**Board Members Present**

Steve Juntwait, District #2  
Liz Loomis, District #5  
Boyd McPherson, District #1  
Travis Snider, District District #4

**Staff Present**

Sylvia DeZordo, Finance Department  
Rachel Solemsaas, Finance Department  
Larry Van Horn, Snohomish County Facilities  
Dave Waggoner, Snohomish County Airport

**Others Present**

Richard Anderson, Hascal, Sjoholm and Company  
Doug Ferguson, Anderson Hunter  
Don Hale, City of Everett  
Jay Reich, Preston Gates and Ellis

**Call to Order**

Travis Snider called the meeting to order at 3:05 P.M.

**Approval of Minutes**

Eric Nelson approved the minutes, seconded by Steve Juntwait and unanimously approved by the Board.

**Project Up-Dates**

*Everett Arena*

*Approval of the Everett Interlocal*

Don Hale, City of Everett, began the presentation stating that Hascal, Sjoholm and Company had been selected to do the pro forma for the City of Everett’s PFD.

Rich Anderson, representing Hascal, Sjoholm and Company, gave a scenario summary which included the arena design and construction, financing structure, public revenues and expenses. The City of Everett has determined a term debt of 21 years with an interest cost on a permanent debt to equal 5% and have assumed a sales tax rebate growth rate of 4%. Total revenues would
stabilize in the year 2005 with projected revenues of $7,165,000. Total operating expenses would be $3,042,000.

Rich continued his presentation on the Operating Pro Forma on the proposed indoor arena which includes income from hockey games and other events (rentals, concessions, box office, admissions, parking, event staffing reimbursable and facility maintenance fees).

Don stated that the City of Everett would like to keep the price low for community events. The city may take a loss on community events, but would like to have the community take advantage of the facility.

Travis Snider asked if there were any significant risks with any of the events. Don stated that all events are a risk. Promoters take risks all the time. The city visited other communities with similar facilities and compared the operating reports with the feasibility study. The studies were incredibly close to the operating reports.

Steve Juntwait asked if any studies were completed on attendees to hockey games. Don stated that a detailed questionnaire was mailed and a positive response was received regarding people wishing to attend hockey games.

Travis and Don discussed that the city does not have any interest in weekday events at this time. The city is required to complete a parking management plan based on occupancy of three people per vehicle. The City of Everett would need to meet the matrix for proposed parking for each event.

_Everett Interlocal Agreement_

Doug Ferguson stated that he was satisfied with the proposed City of Everett Interlocal Agreement submitted to the PFD Board.

Liz Loomis made a motion that Snohomish County approve the Interlocal for the Everett Event Center. Boyd McPherson seconded the motion and was unanimously approved by the Board.

The Interlocal was signed by the PFD Board and Travis Snider thanked the City of Everett for their efforts and presentation.

_Public Comment_

No

_Adjournment_

The meeting was adjourned at 4:15 P.M.