
SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT
PUBLIC FACILITY DISTRICT MEETING MINUTES
JACKSON BOARD ROOM
DECEMBER 20, 2002
3:00 P.M.

Roll Call:

Board:

Boyd McPherson, # 1
Steve Juntwait, District #2
Erik Nelson, District #3
Travis Snider, District #4

Interested Parties:

Barry Smith, NFIC
Dave Waggoner, Paine Field
Bill Lewallen, Paine Field
Brent Lambert, PDS
Brian Kelly, *The Herald*

Staff:

Doug Ferguson, Anderson Hunter
Dan Clements, Finance

Call to Order:

Travis Snider, President, called the meeting to order at 3:00 P.M.

New Business:

Minutes. Erik Nelson moved the minutes of November 13, 2002 be approved, seconded by Boyd McPherson. Motion carried unanimously.

Dave Waggoner requested that he clarify wording that appeared in the December 13 minutes. Dave stated that the issues raised by the Prosecuting Attorney with respect to 63-20 financing were, in his view, valid, and centered around ownership and Public Works bidding.

NFIC Presentation:

Dave Waggoner began the Museum of Flight discussion with preliminary statements regarding the status of the project. Dave noted that the County Council had approved submittal of the project to the PFD Board earlier this week.

Dave indicated that the project timelines are extremely tight, and that they are moving ahead as rapidly as possible on several fronts. They are presently looking at preliminary approaches for securing architectural and engineering services. AMS consulting has been retained to conduct a rigorous review of the business plan. Work will begin on January 9, 2003.

Dave and Barry then moved on to a discussion of the draft contingencies associated with the project. They indicated their comfort with the items listed, but again stated that the timelines are tight. With that in mind, the board moved out dates for completion of the capital campaign feasibility study, and completion of the business plan.

The PFD Board then moved on to a discussion of how to award funds to the National Flight Interpretive Center project. Proponents had requested that all remaining rebated sales tax dollars stay with the project. While the Board was sympathetic with this request, it was generally felt this could potentially be unfair to other projects, especially if growth rates move back closer to historical levels of 6.0% to 7.0%.

As a compromise, the Board directed staff to work with NFIC proponents and see if a "cap" of \$5.0 to \$5.5 million could be worked out. Under this scenario, the Museum would be eligible to receive additional funds up to a certain level, with and dollars generated in excess of this cap remaining on the table for PFD reserves and allocation to other projects.

While on the subject of reserves, the Board also requested that staff develop a plan to create a reserve fund to be used if projects either encounter financial difficulty, or sales tax receipts do not meet expectations.

After concluding discussions about the NFIC, it was moved by Erik Nelson, seconded by Boyd McPherson, that the National Flight Interpretive Center be considered contingently viable, and adopted as the fourth project eligible for funding by the Snohomish County Public Facilities District. Motion carried unanimously.

County Council Report: It was moved by Steve Juntwait, seconded by Boyd McPherson, that the draft Year End Report, incorporating the changes to the NFIC Contingent Viability Appendix be formally approved and forwarded to the Snohomish County Council. Motion carried unanimously.

Erik Nelson asked if it would be possible for staff to prepare a summary of projects showing the financial make-up of each one. The Board concurred in this request.

Adjournment: Meeting adjourned at 4:30 p.m.

Next Meeting: January 17, 2002 at 3:00 P.M.

Follow-up Item:

- 1) Museum of Flight/NFIC site tour.
- 2) NFIC funding "cap."
- 3) Policy to establish reserves.
- 4) Project financial composition and status.


