
SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT
PUBLIC FACILITY DISTRICT MEETING MINUTES
JACKSON BOARD ROOM
NOVEMBER 1, 2002
4:00 P.M.

Roll Call:

Board:

Steve Juntwait, District #2
Boyd McPherson, District #1
Erik Nelson, District #3
Liz Loomis, District #5

Interested Parties:

Stephen Clifton, Edmonds PFD
Jan Conner, Edmonds PFD
Richard Ehlers, Seattle NW Sec.
Kjris Lund, Lund and Assoc (via
conference call)
Terry Vehrs, Edmonds, PFD

Staff:

Dan Clements, Finance
Sylvia DeZordo, Finance
Doug Ferguson, Anderson Hunter

Call to Order:

Liz Loomis, Vice-President, called the meeting to order at 4:00 P.M.

Project Up-Dates:

Doug Ferguson stated that all parties are comfortable with the Edmonds PFD Interlocal Agreement. The Interlocal states that they are to produce \$7.3 million in revenue. If this amount cannot be achieved, the project could still go forward by achieving \$6 million in proceeds as shown in Exhibit C of the Interlocal Agreement.

Richard Ehlers, Seattle-Northwest Securities Corporation, distributed financing discussion material for the Edmonds Centre for the Arts. He discussed projected bond proceeds from the sale.

Doug discussed the email Dan Clements distributed to the Snohomish County PFD Board regarding possible reductions within the project if the City of Edmonds bonds issued generate dollars below the \$7.4 million so that the project would meet the viability criteria.

Kjris Lund and Doug discussed the various reductions that would minimally impact the project totaling \$810,773. Liz and Kjris discussed that the various reductions would not be abandoned, but rather prioritized given on how the renovation evolves.

Erik commented that the Edmonds PFD still has the \$4 million fund raising issue and grant application to pursue. Erik clarified that the PFD Board is voting on the City of Edmonds guaranteeing \$6 million in

proceeds. Dan agreed that project proceeds would be less than \$7.3 million.

Motion: Boyd McPherson moved that the Edmonds Interlocal Agreement for development of the Centre of the Arts be approved as submitted, seconded by Erik. Unanimously approved by the PFD Board.

Meeting Adjourned: Meeting adjourned at 4:30 P.M.

Follow-up Item:

- 1) Insurance – Adequate insurance needs to be provided once each project is approved. File then needs to be created showing adequate insurance. Update to be provided by Dan.
- 2) Paine Field/Museum of Flight – provide fine-tuned costs for the facility by Seneca.
- 3) Discussion on future meeting dates in December including changing meeting dates in the winter months.

