

SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT
PUBLIC FACILITY DISTRICT MEETING MINUTES
SNOHOMISH COUNTY ADMINISTRATION WEST,
6th Floor, ROOM 6A04
November 9, 2011
3:00 P.M.

Board:

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

Interested Parties:

Susan Kern, 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
Doug Ferguson, PFD Attorney
Karina Viltova, Department of Public Works

Call to Order: Travis Snider called the meeting to order at 3:08 PM.

Public Comment

No public comments.

Approval Items

Boyd McPherson moved to approve the July 28, 2011 meeting minutes. Steve Shelton seconded the motion and it passed unanimously.

After review of the vouchers, Boyd McPherson moved to approve the vouchers for July, August, and September, 2011 in the amount of \$453,242.50. Steve Shelton seconded the motion and it passed unanimously.

Financial Report

Nancy Miller reviewed the Third Quarter financial reports and explained the changes that have been made to them.

SNOHOMISH COUNTY PFD MEETING MINUTES
November 9, 2011

Roger handed out and reviewed the PFD Revenue Plan/Projection Analysis and the PFD History and Projection of Financial Revenues and Expenditures.

Travis talked about the financial forecast and how Tier II works to benefit the Projects. As we come out of this recession over the next 12-24 months we will be ok, just hang in there.

Project Financial Updates

LYNNWOOD PFD – Grant Dull

- October was the Convention Center’s best month ever
- Handed out financial statements
- Projections for the next five years don’t look very positive, by 2016 they will be into their reserves
- A vote to extend the PFD sales tax rebate would continue to boost the PFDs to support that, Lynnwood has adopted a resolution that asks the legislation to extend the sales tax rebate to the PFDs

Debbie Emge motioned for the PFD Board to draft and send a letter in support of extending the PFD sales tax rebate, Boyd McPherson seconded the motion and it passed unanimously.

Travis asked what Lynnwood’s projection model looks like – Grant responded up 1% next year then 3% and 4% in the following years

EDMONDS PFD – Joe McIalwain

- Annual auction was hugely successful - 235K up from 160K last year
- Ticket sales are 2000 which is ahead of last year and 80K ahead in ticket sales revenue
- Thru sept of 2011 they are 176K to the good which reflects 97% of their projected revenue
- Look towards continued growth next year
- Still looking for building sponsors and considering refinancing their bond debt
- Joe was honored with the Arts and Culture Award from KSER Radio

EVERETT PFD – Adam Cook for Kim Bedier

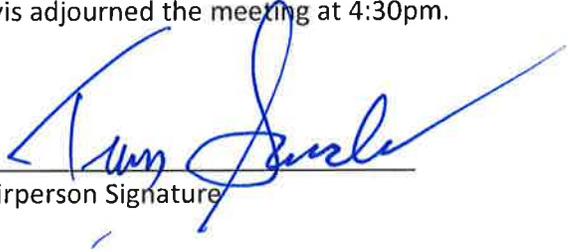
- Kim will send out the financials when she returns from New York
- The board is fully staffed now
- They are also doing a bond refinance due to an interest rate increase
- Disney on Ice was good and they will be back next year
- Wizard of Oz is coming in December
- A Football team is moving in in February
- USA Gymnastics is pacing very well for March

SNOHOMISH COUNTY PFD MEETING MINUTES
November 9, 2011

FUTURE OF FLIGHT PFD – Barry Smith, Susan Kern

- Handed out financial statements
- Attendance is up 10% over last year which was their best year ever
- Raised prices in April and changed from walk-ups getting a discount to now the discount goes to those who buy online
- Revenue is 50% ahead
- Boeing delivery business is growing, this year it has been one a month
- Gala coming up on November 12th
- Rolls Royce has given 250K to build a new display on the gallery floor
- This will be Flying Heritage's best year too
- Foreign visitors are continuing to increase, China – Australia – Germany – Japan
- Meeting rooms are booked now for Boeing's Learning Development training for promising mid-Management that used to go to St Louis
- Adding restrooms and another meeting room to the gallery level

Travis adjourned the meeting at 4:30pm.



Chairperson Signature

Date

