

# ***Kitsap Public Facilities District***

## **Minutes of the Board of Directors Regular Meeting**

Monday, August 22, 2011

Eagle's Nest, Kitsap Fairgrounds and Event Center

Bremerton, WA

**Attendance:** Teresa Osinski, Chair; Jim Heins, Treasurer; Dee Coppola; & Roy Runyon.

**Staff:** Mike Walton, Executive Director

**Absent:** Jan Harrison, Vice-Chair; Anne Blair; Rick Smith.

1. **Call to Order:** A quorum was present, Chair Teresa Osinski called the meeting to order at 6:33 PM.
2. **Meeting Minutes:**– Minutes from the Regular Meeting of the 25<sup>th</sup> of July were distributed electronically before the meeting and were submitted by the ED.  
**A motion was made by Roy Runyon to approve the Minutes of the July 25<sup>th</sup> meeting. It was seconded by Dee Coppola and passed unanimously.**
3. **Finance Reports:**
  - A. **July Reports** – Reflecting May retail sales, the revenue of \$90.2K was up 10% over the previous year, also above the 2009 level, and almost equal with 2008 level. With modest expenses of \$9.6K, we also have the July 2006 bond debt service of \$16K so it resulted in a decrease in cash position of <\$14K> to arrive at \$816.2K.  
NOTE: Pending final determination of Gordon Field costs and request from County/Parks for balance of commitment, the project was on budget with minimal use of contingency funds, so the final cost to the PFD may be less than \$250K earmarked by the Board.
  - B. **Sales Tax Rebate Revenue by Month Report** – The June revenue was reported, but the July figure was not received by meeting time. We are still essentially even with last year's revenue by mid-year.
  - C. **Refunding of the 2002A Bonds** - The ED received confirmation from the County that they will refund the bonds and a possible savings of \$84K was possible. A request from the County was made to pass a Resolution in support of the bond refunding process (item 6A).
  - D. **Current Invoices** – Blanket Voucher request of \$10,068.49 was submitted by the Treasurer for review and summarization for the Board members - the largest item was \$6783 to Enduris for the Board and corporation insurance; \$1500 to the VCB; and \$600 each to Elmquist & Assoc for the Gordon Field project and Socius Group for legal work.  
**Roy Runyon moved that the blanket voucher in the amount of \$10,068.49 be approved for payment. Dee Coppola seconded and the motion was passed unanimously.**
  - E. **Budget Study Session** –It was suggested that the budget planning study session be held two hours before the Sept meeting.  
**A motion was made by Jan Harrison to have a study session to review the budget before the September meeting, to include three topics: 1) the residual funds from Gordon Field; 2) any changes to the KFEC ILA; and 3) the bond re-fi results. It was seconded by Anne Blair and passed unanimously.**
4. **Report on Regional Projects:**
  - A. **Kitsap Fairgrounds and Event Center** – There was a current report submitted, but no financial report due to activities with the Fair.
    1. **Gordon field:** Project is completed and the lights were tested. Some items are on the “punch list” to be completed and that the project should be turned over to Parks on September 1.
    2. The ED mentioned that with the completion of the Gordon Field Project, a Grand Opening ceremony will be held on September 15<sup>th</sup> beginning at 4:30 pm. It was

suggested that the former PFD Board members be invited and that Walt Draper be invited to speak.

- B. **NKREC** – Steering committee met in August and had created a draft addendum to strengthen language regarding the “turf replacement fund” for consideration by the Board. There was some discussion and Chair Osinski had several suggestions for modification or clarification to go back to the Steering Committee. That revision will be sent to the PFD attorney for final draft.
5. **Executive Director’s Report:** (A written report was submitted to the Board.)  
Additional comments covered any other items in the report not previously reported.
6. **Ongoing Business:** -
- A. **Resolution 02-2011** – To approve the process by the County to refund the 2002A LTGO bonds to save on the debt service costs of the bonds. There was some discussion about the refinancing of the bonds and the process the County was pursuing.  
**A motion was made by Roy Runyon to approve Resolution 02-2011. It was seconded by Jim Heins and approved on a 3-1 vote. Dee Coppola voted against adopting the Resolution.**
7. **New Business:** None
- A. **NKREC ILA Addendum** – discussed under 4 B.
8. **Public Comment:** None
9. **Announcements:** -
- A. A reminder was given by the ED about the October WA PFD convention in Spokane, for any Board members who wish to attend, along with the ED. Jan Harrison indicated in an email she was interested in attending.
  - B. Also a reminder about the Gordon Field Grand Opening on Sept 15<sup>th</sup> at 4:30 pm.

**Meeting adjourned at 7:42 pm,**

**The next regular meeting of the Board will be at 6:30 pm on September 26<sup>th</sup> in the Eagles Nest. It will be preceded by a Study Session at 4:30 pm.**