

# *Kitsap Public Facilities District*

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## Minutes of the Board of Directors Special Meeting

Wednesday, May 11, 2022

### **Attendance:**

**Board Members Present:** Chairman Daron Jagodzinske, Vice-Chairman Patrick Hatchel, Director Erin Leedham, Director John Morrissey, Director Phil Havers, Director Tom Bullock

**Staff Present:** Executive Director Russ Shiplet

**Advisors, Counsel, & Consultants Present:** Legal Counsel Mr. Brian Lawler, Financial Advisors Mr. Ryan Neumeister & Mr. Scott Bauer, Bond Counsel Mr. Marc Greenough

- **Call to Order:** Chairman Jagodzinske called the meeting to order at 10:30 AM
- **Public Comment:** No public comment was given.
- **Meeting Agenda & Discussion:**
  1. **KPFD 2021B Bond Update** – Financial Advisors Mr. Neumeister & Mr. Bauer provided an update on recent conversations with Key Bank and Kitsap Bank about rates based on refunding the 2021B bonds through 2041.
  2. **Cash Flow Funding Agreement** – Financial Advisors Mr. Neumeister & Mr. Bauer provided a cash flow worksheet based on a conservative annual growth rate of sales tax rebates through 2026, where current bonds are funded, and if the 2021B bonds are refunded through 2041.
  3. **Planning for the Next Round of Funding** – The board discussed the remaining available funds through 2026 & 2041, projecting if more can be contributed to current projects and the possibility of funding future projects.
  4. **Review of the Project Selection Process** – The board discussed the project selection process of previous and current projects. The Executive Director will work with Legal Counsel Mr. Lawler to determine if changes are in order.
  5. **Office Re-Location** – The Executive Director spoke about the search for new office space in the Central Kitsap area. The Board gave the approval to expand the search outside Central Kitsap. The Executive Director will formally present options at the May 23, 2022, Board of Directors meeting.
- **Meeting Adjournment:** Chairman Jagodzinske adjourned the meeting at 12:30 PM