

# *Kitsap Public Facilities District*

Minutes of the Board of Directors Meeting (Including optional “in-person” element)

Thursday, January 19, 2023

## **Attendance:**

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

**Staff Present:** Executive Director Russ Shiplet

**Advisors, Counsel, & Consultants Present:** Legal Counsel Mr. Brian Lawler, Financial Advisors Mr. Ryan Neumeister & Mr. Scott Bauer, Construction Consultants Mr. Shannon Thompson & Ms. Cynthia Rodgers

1. **Call to Order:** KPFD Chairman Hatchel called the meeting to order at 6:00 PM.
  2. **Public Comment:** No public comment was provided.
  3. **Special Meeting Agenda:**
    - **Review Future Funding Requests of Three Current KPFD Projects Underway**  
Updates to funding requests for the construction phase of three projects were discussed:
      1. Port Orchard Community Events Center (POCEC) project – an additional \$6.5M to the current ILA of \$12M.
      2. Poulsbo Community Events Center (PERC) – Fund the debt service of the city’s bond to cover construction costs as part of Phase 1. The bond estimate is \$7.89M.
      3. Port Gamble Forest Heritage Park Trails Project (PGFHP) – Kitsap County is asking for an additional \$350,000 to cover rising materials and labor costs for the project.
    - **Review Financial Feasibility Models Based on Projected Kitsap Co. Sales Tax Rebates through 2041**  
Northwest Municipal Advisors presented current KPFD funding obligations, future funding requests, and the impact of additional commitments in a financial feasibility model.  
Each funding request was highlighted in the model, demonstrating the effect of the proforma coverage ratio and the amount of remaining sales tax rebate funds through 2041.
- NOTE:** No motions were made, votes cast, or action taken on the agenda items. The intent of the special meeting was to provide the Board of Directors with financial information moving forward.
4. **Adjournment:** The special meeting adjourned at 7:22 PM