
SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT
PUBLIC FACILITY DISTRICT MEETING MINUTES
JACKSON BOARD ROOM
SEPTEMBER 27, 2002
3:00 P.M.

Roll Call:

Board:

Steve Juntwait, District #2
Liz Loomis, District #5
Boyd McPherson, #1
Travis Snider, District #4

Interested Parties:

Stephen Clifton, Edmonds PFD
Jan Conner, Edmonds PFD
Barry Smith, Museum of Flight

Staff:

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

Call to Order:

Travis Snider, President, called the meeting to order at 3:00 P.M.

New Business:

Minutes. Liz Loomis moved the minutes of September 6, 2002 be approved, seconded by Steve Juntwait. Motion carried unanimously.

Project Updates:

Edmonds. Stephen Clifton stated that Edmonds PFD Board felt they had met the PFD Board's contingency requirements. Stephen also stated that all parties have agreed on the price for the Purchase and Sales Agreement to be signed.

Stephen stated that the Capital Budget has been completed and submitted to Dan Clements. The Edmonds PFD Board continues to work on the draft interlocal agreement.

Stephen distributed the Capital Budget to the Snohomish County PFD Board. Stephen stated that the hazardous waste cleanup would cost \$796,656. He discussed the project's revenue stream, and proposed scenarios. Budget sources would include City of Edmonds REET cash and bonds, Edmonds PFD sales tax, Snohomish County PFD sales tax, private and corporate contributions, grants and subsidies, surplus property sales and cash interest.

The Edmonds Business Plan would be provided to the Snohomish County PFD Board the week of September 30. He also stated that a public hearing for the Edmonds PFD was scheduled for October 8, and bonds would be issued on October 15.

Doug stated a significant issue of the project is that \$6.5 million in grants and capital campaign needed to make the project successful. This is a

significant amount of revenue, and the Snohomish County PFD Board will not have certainty about these sources prior to the project getting underway.

Dan Clements stated that he felt it would be difficult to adopt an interlocal by the end of October. He also stated that the Snohomish County PFD Board would probably not be able to sign off on the viability of the project until the middle of October.

Travis indicated he was relatively comfortable with the project but would like additional information on the sources of money coming from grants and subsidies. He also stated that the PFD Board has time to work on the viability issue before the end of October. Travis was willing to move forward on the project, but noted that a priority should be to upgrade the theater. This portion of the project (theater) would provide a significant amount of revenue.

Dan distributed a copy of the Rebated Sales Tax Revenue Stream and explained the revenue projections for Edmonds PFD. Dan stated that it would be possible to fund the Edmonds PFD and possibly the Paine Field/Museum of Flight projects based on the revenue projections.

Liz Loomis made a motion to allocate \$400,000 to the Edmonds PFD adopting the Projected Revenue Stream, which was seconded by Boyd McPherson. Unanimously approved by the PFD Board. The viability issue would be resolved with the adoption of the Edmonds PFD Interlocal Agreement.

Travis requested that the Edmonds PFD continue to keep the Snohomish County PFD Board Members informed regarding their progress on the proposed project.

Paine Field/Museum of Flight. Barry Smith stated that the Boeing Company is still enthusiastic and committed to constructing the Paine Field/Museum of Flight project. Barry stated that the applicant was comfortable with the model originally presented by Seneca Group. Barry has asked Mike Stanley, Seneca Group, to provide numbers to the Snohomish County PFD Board.

PFD Board unanimously agreed that they would like to pursue the proposed project and look forward to future discussions with Barry Smith regarding the Paine Field/Museum of Flight project.

Dan Clements and Doug Ferguson discussed that the project could be partially funded with revenues generated from the sales tax. Dan also

stated that the Snohomish County Council would have the final decision on if the project should move forward.

Dan discussed the steps for reconsideration of the project that included getting the ordinance changed so that the PFD Board could consider the Paine Field/Museum of Flight project, the terms of the interlocal agreement, and financing. Dan anticipates that the County Council could consider adopting the proposed ordinance change by early November.

Lynnwood Conference Center. Doug reviewed the changes made to the Lynnwood Interlocal Agreement. These changes are favorable and would not obligate the PFD Board any further than previously discussed within the Interlocal Agreement.

Liz made a motion to ratify the Lynnwood Interlocal Agreement as executed, seconded by Boyd. Unanimously approved by the PFD Board.

Adjournment: Meeting adjourned at 4:30 p.m.

Next Meeting: Dan suggested a meeting be scheduled once the Snohomish County PFD Board receives additional information from the Edmonds PFD.

Follow-up Item:

- 1) Edmonds PFD Business Plan to be submitted on September 30.
- 2) Edmonds to provide formal and detailed statement of sources and uses of funds demonstrating a viable plan.
- 3) Paine Field/Museum of Flight Project - discussions will continue on the proposed project.
- 4) Paine Field/Museum of Flight Project - Update on Steps for Reconsideration.

