

MINUTES
Board of Directors Meeting
Fort Worden Public Development Authority
Wednesday, March 29, 2018 | 8:30 a.m. – 9:00
a.m. Commons C (Building 210), Fort Worden

Regular Board Meeting:

I. Call to Order: 8:40 a.m.

II. Roll Call & Staff Introductions

Board Members: Todd Hutton, Bill Brown, Bill James, Jane Kilburn, Gee Heckscher, Norm Tonina, Jeff Jackson, Lela Hilton, Herb Cook

Fort Worden Foundation Board Members: Jon Schorr, Jeff Krida

Staff: Dave Robison, Diane Moody, Karolina Anderson

Public: Bill Drath, David Goldman, Diane Baxter, Renee Klein, Joost Besijn, Lisa Werner, Geoff Hughes, Terry Umbreit, David Rinn, Carla Main, Deborah Stinson, Leah Mitchell, Owen Rowe, Teresa Verraes, Michael Sharp, Joyce Gustafson

III. Changes to the Agenda

None

IV. Correspondence

❖ Fort Worden Partners Report

V. Consent Agenda

- A. Review and Approval of Executive Committee Minutes, February 20, 2018
Action: Motion to approve February 20, 2018 Executive Committee Minutes
Unanimously APPROVED
- B. Review and Approval of Board Meeting Minutes, February 28, 2018
Action: Motion to approve February 28, 2018 Board Meeting Minutes
Unanimously APPROVED

VI. Review and Discussion of February Financials

A. Staff Report

Diane Moody reviewed the key points from the financial memo (in packet). Moody noted that Centrum is current.

B. Board Discussion

Jackson suggested that staffing expenses should be higher considering higher revenue.

VII. Kitsap Bond Financing

A. Staff Report

Moody reviewed details of Resolution 18-03 for proposed bond financing with Kitsap Bank. Moody noted that the bond will be tax exempt and that audited financials must be submitted 30 days after completion. Moody stated that the loan is projected to be paid

back in 20 years and reviewed the terms of the loan. Robison stated that this was a big step for Fort Worden and that the FWPDA owes Kitsap Bank and the City of Port Townsend a huge debt of gratitude for helping make this bond happen.

B. Board Discussion

Jeff Jackson noted that he has reviewed the details of the bond with Moody in his capacity as Treasurer of the Board. Tonina noted that the signature page needs to be amended to reflect that the Board Chair is signing, not a Board President.

Action: Motion to approve **Resolution 18-03** to enter into bond financing with Kitsap Bank for energy efficiency improvements. Unanimously APPROVED

VIII. Public Comment

IX. Next Meetings

- ❖ Executive Committee Meeting April 17, 2018
- ❖ Board of Directors Meeting April 25, 2018

X. Adjourn: 9:29 a.m.