



Special Board of Directors Meeting Agenda
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, June 30, 2021 | 9 a.m.
Via Zoom (Remote Meeting Per Governor Inslee's Proclamation 20-28.14)

To join the webinar by computer/web:

<https://zoom.us/j/96808701909?pwd=bVhHVFNrbmtjZWWhIUWpCRHZSYVhFQT09>

Phone only dial:

1+253-215-8782

Meeting ID: 968 0870 1909

[No Participant ID – #]

Passcode if needed: 602095

**9 to raise hand to speak*

Public Meeting Agenda

- I. Call to Order
- II. Roll Call/Introductions
- III. Public Comment -- Special Meeting Topics only
- IV. Consent Agenda (*packet*)
 - A. Review and approval of the May 26th and June 2nd 2021 board meeting minutes
Action: Motion to approve the May 26th and June 2nd 2021 board meeting minutes
 - B. Review and approval of June Accounts Payables
Action: Motion to approve the June Accounts Payables
- V. Bond & Financing Resolutions 21-04 and 21-05 (*packet*)
 - A. Staff Reports & Board Discussion

Motion as amended during meeting:

Action: Motion to approve **Resolution 21-04** providing for the issuance of (1) a not to exceed ~~\$1,700,000~~ **\$1,870,000** principal amount Revenue Refunding Bond, 2021A (Taxable) to refund the Authority's Revenue Bond, 2018, (2) a not to exceed ~~\$2,095,000~~ **\$2,320,000** principal amount Revenue Refunding Bond, 2021B (Taxable) to refund the Authority's Revenue Bond, 2019, and (3) a not to exceed ~~\$1,950,000~~ **\$2,130,000** principal amount Revenue Bond, 2021C (Taxable) to finance various expenditures; extending the term of the Authority's Revenue Bond, 2019A; fixing or setting parameters with respect to certain terms and covenants of the bonds; delegating authority to the Authority's designated representative to set final terms of the sale and issuance of the bonds; and providing for other matters properly related thereto.

Motion as amended during meeting:

Action: Motion to approve **Resolution 21-05** establishing two lines of credit and providing for the issuance and sale of two revenue anticipation notes of the Authority, in the aggregate principal amounts of not to exceed \$250,000 and ~~\$400,000~~ **\$500,000**, to evidence the lines of credit; fixing or setting parameters with respect to certain terms and covenants of the notes; delegating authority to the Authority's designated representative to set final terms of the sale and issuance of the notes; and providing for other matters properly related thereto.

VI. Fort Worden Foundation Agreements

A. Staff Reports & Board Discussion

- Office Space Agreement Update
- Makers Square Landlord and Master Tenant Lease Status Report
- Memorandum of Agreement (*packet*)

Action: Motion to authorize the Executive Director to execute the Memorandum of Agreement with Fort Worden Foundation, Makers Square Master Tenant, LLC, Makers Square Landlord, LLC, and Makers Square Manager, LLC substantially in the form presented to the Board at a special meeting on June 30, 2021, which confirms a rent schedule paid by the Foundation to the FWPDA and incorporates terms to be included in a lease between Makers Square Master Tenant LLC and Fort Worden Foundation, and to make non-substantive changes that do not materially alter the Memorandum.

VII. Fort Worden Hospitality Contractor Agreement (*packet*)

A. Staff Reports & Board Discussion

Action: Motion to amend **Resolution 21-03** (approved June 2, 2021) to conform to the Resolution presented to the Board at its June 30, 2021 meeting, authorizing the Executive Director to execute a Contractor Agreement with Fort Worden Hospitality in substantially the form of agreement presented to the Board on June 30, 2021, which is substantially similar to the terms presented to the Board on May 26 and June 2, 2021, including changes recommended by State Parks, and authorizing the Executive Director to make non-substantive changes that do not materially alter the agreement, and further to negotiate and assist in the implementation of benchmarks with Hospitality allowing Hospitality to exit the agreement if the benchmarks are not met by January 1, 2022.

VIII. Administrative Update

A. Staff Reports & Board Discussion

- Interagency Data Sharing Agreement (FWPDA and SAO) (*packet*)
- Infrastructure Project Funding Update
 - Re-appropriated LCP Funding for Makers Square Site Improvements
 - Public Infrastructure Fund Re-appropriation for Building 203

IX. Finance Reports

A. Staff Reports & Board Discussion

- Hospitality Business on the Books Update (*packet*)
- 2021 Profit & Loss and Cash Flow Statements (*packet*)
- 2020 Update and Restated 2015-2019 Financial Statements
- Makers Square Financial Reconciliation Update

X. Audit Update

- Co-Chairs & Treasurer Report

XI. Public Comment -- Special Meeting Topics only

XII. FWPDA Board Transition

A. Board Report & Discussion

- Resolution 21-06 Regarding Board Transition Objectives (*packet*)
- Board Members Closing Thoughts

Action: Motion to approve Resolution **21-06** confirming material completion of the FWPDA board's transition objectives

XIII. Next Regular Board Meeting: Wednesday, July 28, 2021

XIV. Adjourn