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Kennewick Public Facilities District  
Special Meeting

October 20, 2011

Minutes

5:00 p.m.

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### CALL TO ORDER

President Dean Strawn called the meeting to order at 5:00 pm.

### ROLL CALL

Shelley Ellis called the roll.

Present: President, Dean Strawn; Secretary, Barbara Johnson; Treasurer, John Givens; Board Member, Calvin Dudney; Board Member, Kathy Blasdel

Also Present: Corey Pearson, Executive Director; Kim Shugart, Tri-Cities Visitor and Convention Bureau; Joe Potts, Director of Finance; Steve Mallory, Arculus Design; Shelley Ellis, Executive Assistant; Dan Legard, City of Kennewick; Marie Mosley, City of Kennewick; Lindsay Sovde, Seattle-Northwest Securities

Kim Shugart led in the Pledge of Allegiance.

### APPROVAL OF AGENDA

John Givens moved to approve the agenda as requested; Barbara Johnson seconded the motion. The motion carried.

### NEW BUSINESS

Corey Pearson mentioned that a conference call took place this morning with Moody's staff members to go over the Kennewick PFD's credit rating and upcoming bond sale.

John Givens has been working with the City of Kennewick and mentioned that the opportunity currently exists to refinance to save money.

Lindsay Sovde with Seattle-Northwest Securities, who underwrote the 2003 bonds, reported that the interest rates were lower when the process of refinancing had begun approximately a month ago. At this time there would not be enough savings if all bonds were refinanced due to the increase of rates. The opportunity to refinance a larger portion of the bonds now and a smaller portion in 2012 exists and would have a savings more than the minimum of 3%.

**a) Resolution 105-11 – A Resolution Authorizing the Execution of Agreements with the City of Kennewick Regarding the Financing of KPFDF's Regional Center**

John Givens moved to accept Resolution 105-11, A Resolution Authorizing the Execution of Agreements with the City of Kennewick Regarding the Financing of KPFDF's Regional Center; Barbara Johnson seconded the motion. The motion carried.

**b) Resolution 106-11 – A Resolution Providing for the Issuance, Sale, Delivery of not to exceed \$13,250,000 of Limited Sales Tax Obligation Refunding Bonds**

John Givens moved to accept Resolution 106-11, A Resolution Providing for the Issuance, Sale, Delivery of not to exceed \$13,250,000 of Limited Sales Tax Obligation Refunding Bonds; Kathy Blasdel seconded the motion. The motion carried.

## **BOARD COMMENTS/DISCUSSION**

General comments from the Board were given expressing thanks and appreciation to all those that participated and assisted with these items.

## **ADJOURNMENT/RECESS**

Meeting adjourned at 5:28 PM

*The KPF Board's minutes are intended to be a reasonable summary of the Board's deliberations and actions. The minutes are not a verbatim record of everything said at the meeting. The minutes include all actions taken by the Board.*

Shelley Ellis  
Approved by the Board of Directors