



Peninsula Metropolitan Park District

PO Box 425 – Gig Harbor, WA 98335
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www.penmetparks.org

STUDY SESSION MINUTES

June 02, 2020, 5:00 PM

ATTENTION: Protecting the public, our partners, and our staff are of the utmost importance. Due to recent health concerns with the novel coronavirus, the Park Board has decided to host the meeting online. In accordance with the Governor's Stay at Home Order issued on March 23, 2020, the public is strongly encouraged to participate via teleconference. You can listen to the study session and regular meeting by phone at the following number +1 253-215-8782 Meeting ID: 819 3117 8976 Password: 532862. Via Zoom: Meeting ID: 819 3117 8976 Password: PenMet0602

Call to Order: The meeting was called to order by Commissioner Hill at 5:02 pm

Commissioners Present:

Maryellen (Missy) Hill
Kurt Grimmer
Amanda Babich
Laurel Kingsbury
Steve Nixon

Staff:

Doug Nelson
Elaine Sorensen
Eric Guenther
Stacie Snuffin
Glenn Akramoff
Chuck Cuzzetto

ITEM 1 Approval of Agenda

Commissioner Grimmer made a motion to approve the agenda, seconded by Commissioner Nixon. The agenda was approved with a 5-0 vote.

ITEM 2 Board Discussion

3a. Review of Comprehensive Financial Policy

Bond Consultant, Jim Nelson discussed PenMet's Comprehensive Financial Policy and how it can be used as a guidance and educational tool that will help PenMet improve the current bond rating. Commissioner Kingsbury inquired about the objective of the policy and how much PenMet's bond rating could increase. Commissioner Nixon shared some of the items that the CRC Budget Committee had discussed in their last meeting to help the Board have a better understanding of the process of updating the Comprehensive Financial Policy. Jim Nelson walked through the policy, the changes that had been made, answered questions from the Board and explained the different types of bonds. Jim, the Board and staff discussed items in the policy that PenMet could implement that would additionally increase PenMet's bond rating. Executive Director, Doug



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Nelson discussed that the changes would be implemented in the final draft of the Comprehensive Financial Policy and be ready for the June 16, 2020 Board Meeting for approval.

3b. CRC (Community Recreation Center) Bond Update

Jim Nelson discussed the various combined funds that PenMet will use for the completion of the CRC Project. He discussed the different payment options for CRC Bond with PenMet Staff and how paying off PenMet's 2012 Bond could help PenMet's Bond rating. Grant and fundraising for the project were also discussed.

ITEM 3 Adjournment Commissioner Hill adjourned the meeting at 5:59 pm

APPROVED BY THE BOARD ON: _____

President

Clerk