



# Peninsula Metropolitan Park District

PO Box 425 – Gig Harbor, WA 98335  
253-858-3400 – [info@penmetparks.org](mailto:info@penmetparks.org)  
[www.penmetparks.org](http://www.penmetparks.org)

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## STUDY SESSION MINUTES

May 05, 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: 843 3912 2242 Password: 481068 You can contact PenMet for Zoom info at [admin@penmetparks.org](mailto:admin@penmetparks.org)

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**Call to Order:** The meeting was called to order by Commissioner Hill at 5:00 pm

### Commissioners Present:

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

### Staff:

Doug Nelson  
Elaine Sorensen  
Eric Guenther  
Stacie Snuffin  
Ed Lewis  
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. Community Recreation Center Funding Discussion

Executive Director, Doug Nelson gave a general overview of the Community Recreation Center (CRC) Project and the impacts of Covid-19. Interim Sr. Operations Manager, Glenn Akramoff gave an overview of what PenMet's sources are for Capital Projects. These include property taxes, bonds, fundraising, grants, and legislative funds through lobbying or funds that can be added on to a bill. Glenn also discussed commissioners and staff thinking setting some goals for the new Fundraising Consultat after talking with them as to what PenMet's goals should be for public and private fundraising. He discussed the impacts that Covid-19 might have on the PenMet CRC Project financing. He spoke about PenMet being in a good position for the CRC due to where the majority of our funding comes from. Commissioners and Akramoff had a further discussion about funding and projections for the CRC Project to clarify any questions the Commissioners had.



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Akramoff highlighted some risks and what PenMet's tolerance is for the CRC Project. President Hill inquired about what the Staff and Commissioners should be looking at to determine that risk tolerance. Akramoff gave an explanation on how it should be looked at and that he would put some questions together before the next meeting to help with making some of those determinations. He discussed making assumptions for projections and planning for what may happen in the future. Commissioner Babich asked about in which order bonds and fundraising typically take place. Akramoff explained that they can happen simultaneously and that bonds stop at a point of time and fundraising does not. Commissioner Nixon discussed voter bonds versus non-voter bonds with Akramoff. Commissioner Kingsbury described a scenario where PenMet could be out for a voter-approved bond at the same time as the school district. Commissioner Babich discussed voter approved bonds and her appreciation that PenMet has more than one option for funding and would like to prove that PenMet can manage the funds from PenMet's loans for the CRC and do it well. She discussed that after building that trust, PenMet would likely be in a better position for a voter approved bond to develop some of PenMet's other properties. President Hill and Akramoff discussed sharing files on SharePoint between administration, the Board, and Parametrix.

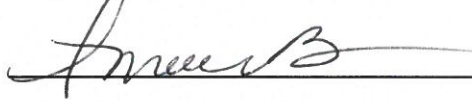
**ITEM 3 Adjournment** Commissioner Hill adjourned the meeting at 5:58 pm

APPROVED BY THE BOARD ON: \_\_\_\_\_

5/19/20



President



Clerk