

**BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT
REGULAR BOARD MEETING DECEMBER 3, 2014
STRAWBERRY HILL CENTER**

CALL TO ORDER A quorum being present, the meeting was called to order at 6:01 pm by Chair Kinney.

BOARD MEMBERS PRESENT: Lee Cross, Ken DeWitt, Jay Kinney, Absent: Kirk Robinson, Tom Swolgaard.

ADJUSTMENTS TO AGENDA: Add Resolution 2014-27: Sakai Property Earnest Money, and executive session for real estate at end of board meeting.

PUBLIC COMMENTS ON AGENDA ITEMS:

Jean Capps, island resident, said that as a weary taxpayer, she questions how much the Park District is paying to purchase the Sakai property, saying it is significantly higher than the assessed value. She also questioned the legitimacy of allowing someone to live on the property rent free without having to pay any taxes.

BOARD CONSENT

APPROVAL OF MINUTES: Upon making the following revisions to the minutes of the November 20, 2014 regular board meeting, Chair Kinney stated the minutes stand approved as corrected: p. 1: Under approval of minutes, change November 20 to November 6 and Chair Kinney to Chair Cross; p. 3 Correct spelling of Owen's.

APPROVAL OF PAYMENTS: MSC: DeWitt/Cross: Vouchers audited and certified by the auditing officer as required by RCW 42.24.080, and those expense reimbursement claims certified as required by RCW 42.24.090, have been recorded on a listing that has been made available to the Board. As of this date, the Board, by a unanimous vote, does approve for payment those vouchers included in the above list and summarized as follows:

Batch No.	Batch Date	Batch Amt	Fund No.	Fund Name	Fund Amt	Pre-Approved
112514	11/25/14	46,149.34	001	General	31,209.79	
			300	Capital	14,939.55	
120814	12/8/14	88,350.00	001	General	88,350.00	

GENERAL BUSINESS

RESOLUTION 2014:27: SAKAI PROPERTY EARNEST MONEY: Finance Manager Amy Swenson said this resolution is needed to authorize payment of earnest money for the Sakai property purchase since it is an expenditure that was not included in the 2014 budget. **MSC: DeWitt/Cross: that Resolution 2014-27, authorizing payment of earnest money in the amount of \$88,350.00 for the Sakai property purchase, be adopted.**

UNFINISHED BUSINESS

BOND STRUCTURE PRESENTATION FOR SAKAI PROPERTY PURCHASE: A presentation on preparing for the Sakai bond measure was made by Jim Blumenthal, Vice President & Senior Municipal Underwriter with Martin Nelson & Company. He said he has worked with the Park District for a number of years and is pleased with how well the District is doing. He said the Park District's AA bond rating reflects on how well the District is being managed, and congratulated everyone on all they are doing to continue to strengthen the organization. He went on to address the Sakai bond measure, saying the Park District statutorily has a debt capacity of \$150 million, and is looking at a \$6 million bond measure. He said the amount of debt the public is being asked to assume is very small compared to the District's total debt capacity. He went on to say the District's current debt related to the pool's construction is very small and will be retired in 2018. Because of this, the debt to purchase the Sakai property would replace what

taxpayers are currently paying, and there would be no tax increase for the public. He went on to say that if the Sakai bond measure passes, once the current debt for the pool is paid off in 2018, taxpayers will be paying less than they are today. As an example, owners of homes valued at \$450,000 currently pay about \$78 per year in taxes for Park District debt. In 2018, this would drop down to approximately \$38 per year. He said the Sakai purchase is a very affordable scenario that involves no new taxes for the public. Discussion followed with questions from the Board addressed by Jim Blumenthal. Executive Director Lande said the Real Estate Purchase and Sale Agreement for the Sakai property purchase is now in hand and has been signed by all parties of the transaction. **MSC: Cross/DeWitt: that the proposed structure for the Sakai bond measure as laid out in the document presented this evening, be accepted.**

DIRECTOR'S REPORT

Executive Director Lande explained that due to the lack of a quorum on Thursday, this week's board meeting was rescheduled for this evening. He said it must be kept short since some here need to attend another meeting tonight.

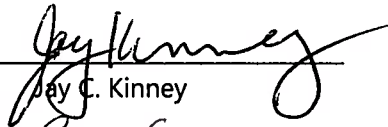
UPCOMING MEETINGS & EVENTS: December 18: next board meeting.

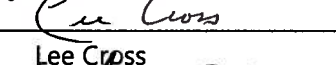
BOARD MEMBER ITEMS:


- Commissioner DeWitt thanked staff for the diligent work done on the Sakai property, saying there have been months of hard work to bring this transaction about.

MEETING ADJOURNED TO EXECUTIVE SESSION at 6:30 pm for discussion of real estate, with announced time to reconvene at 6:50 pm. **MEETING RECONVENED** at 6:50 pm and **ADJOURNED** at 6:51 pm.

Elizabeth R. Shepherd
Terry M. Lande
BAINBRIDGE ISLAND METROPOLITAN
PARK & RECREATION DISTRICT

BY: 
Jay C. Kinney

BY: 
Lee Cross

BY: 
Kirk B. Robinson

BY: 
John Thomas Swolgaard

ATTEST: 
Kenneth R. DeWitt