

LYNNWOOD PUBLIC FACILITIES DISTRICT
BOARD MEETING MINUTES
June 2, 2020

A. CALL TO ORDER

The meeting of the Lynnwood Public Facilities District was called to order at 6:00 p.m. by Board Chair Wally Webster II. The meeting took place electronically. A conference call number was published in the Agenda to enable public participation.

B. Board Members Present

Wally Webster II, Chair
Taylor Nordby, Vice Chair
Shawn Walker, Secretary
Rosario Reyes
Loren Simmonds
Sonja Springer, ex-officio Treasurer

Others

Janet Pope, PFD Executive Director
Judy Powell, PFD Finance Analyst
Matt Hendricks, PFD Attorney
Sara Blayne, LCC General Manager
Council Member Ian Cotton (Excused absence)
David Kleitsch, City of Lynnwood
Tracey Morrison, LCC Finance Director

Guests

Wendy Choy, WA State Auditor's Office
Sheri Campbell, WA State Auditor's Office
Clay Trushinsky, WA State Auditor's Office

C. AGENDA

Board Member Reyes moved, seconded by Board Member Walker, to approve the Agenda as presented. Motion passed, unanimously.

D. MINUTES

Board Member Walker moved, seconded by Board Member Nordby, to approve the May 5 and 19, 2020 minutes as presented. Motion passed, unanimously.

E. ANNOUNCEMENTS, ORAL AND WRITTEN COMMUNICATIONS

None

F. CONSENT AGENDA

Board Member Walker moved, seconded by Board Member Nordby, to approve the Accounts Payable Report in the amount of \$157,690.89. Motion passed, unanimously.

G. BUSINESS ITEMS

1. STATE AUDITOR REPORT

FA Powell introduced Washington State Auditors Wendy Choy, Clay Trushinsky, and Sheri Campbell. The Auditors discussed the scope of the Financial Statement and Accountability audit for 2019. For the accountability audit, they focused on financial condition, controls over electronic funds transfers, and compliance with bond covenants. The Auditors informed the Board that it was a clean audit; there were no findings or management letters. There were also no material or uncorrected misstatements.

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The Board thanked FA Powell and Tracey Morrison, LCC Finance Director for their contributions to the successful audit.

2. FINANCIAL PRESENTATION & CONVENTION CENTER REPORT

FA Powell presented year to date financial statements to give the Board an update on where the PFD is currently at during the COVID-19 pandemic. A few highlights are:

- LCC has required an operating subsidy YTD of \$365,214.
- YTD the PFD has had enough revenue overall to cover expenses with a total net income of \$469,210 (not including depreciation.)

GM Blayne provided an overview of ASM Global's projections for the LCC's financial response to COVID-19.

3. FUTURE FINANCIAL PRESENTATION DISCUSSION

ED Pope asked for discussion regarding how the financial statements would be presented in future quarters. The Board requested a highlighted Executive Narrative summary be included moving forward that explains the key variances in the income statements and balance sheet.

H. EXECUTIVE DIRECTOR REPORT

ED Pope presented on her onboarding activities and results of recent testing from the Geo Engineers.

I. COMMENTS FROM DIRECTOR DAVID KLEITSCH

David Kleitsch updated the Board on different projects going on within the City.

J. OLD BUSINESS/NEW BUSINESS

Board Chair requested to schedule a Special Board Meeting June 16, 2020 at 6:00pm.

K. EXECUTIVE SESSION

The Board went into Executive Session at 7:40 pm for 20 minutes as authorized by RCW42.30.110(1)(c) real estate matters. At 8:00 pm and 8:05 pm, the Board came out of Executive Session to extend for an additional 5 minutes each. At 8:10 pm, the Board came out of Executive Session.

Motion made by Board Member Simmonds, seconded by Board Member Reyes, to authorize the Executive Director to execute a contract with Doug Purcell for legal services regarding real estate activities. Motion passed, unanimously.

ADJOURN

Meeting adjourned at 8:13pm.

Wally Webster II, Chair Board Member