

MINUTES
Spokane Public Facilities District
Board of Directors – Special Board Meeting
Spokane Veterans Memorial Arena Board Room and via Webinar
Wednesday, May 19, 2021 at 11:00 AM

ITEM #1 TO ORDER

Board Chair Larry Soehren convened 802nd Meeting of the Spokane Public Facilities District at 11:00 am.

ITEM #2 ATTENDANCE

In attendance in-person was Board Chair Larry Soehren along with board members, Nate Greene, and Mick McDowell. Travis Tramp attended virtually. Marty Dickinson arrived at 11:06 AM. District personnel attending included CEO Stephanie Curran, Monte Koch, Ryan Wilson, Jessica Deri, Matt Meyer, Mike Gaffaney, Stephanie Huff, Brittany Garwood, Kay Riplinger, Nic Lawrence, and Nicole Foley-Litz. Guests attending virtually included Marc Greenough with Foster Garvey, Sean Keatts with Barclays, Scott Bauer with NW Municipal Advisors, Colin Anderson with Integrus Architecture, Tom McBride and Intisar Surur from McBride Public Affairs, Scott Taylor with The Car Park, and Tom Stebbins with Vision Marketing.

ITEM #3 DISTRICT BUSINESS

Finance Committee

Mr. Greene stated there are two documents for review and approval today, and noted the Board approval last week of the Joint Resolution with the County and the Credit Enhancement Agreement. The County approved the Credit Enhancement Agreement yesterday.

Mr. Greenough, Mr. Keatts, and Mr. Bauer explained the Credit Enhancement Agreement allows for the District to have an AA1 and AA+ rating on the 2021 bonds. There will be a due diligence call later today. A preliminary statement to investors will go out later this week with the bond sale scheduled for Wednesday, June 2. The closing is expected the end of June. District financial advisors further explained the bond refinance process over the last (18) months.

PFD 2021 Bonds – Amended Bond Resolution 21-02

This Resolution is the same as the December Bond Resolution with the addition of the Credit Enhancement Agreement.

Mr. Greenough discussed an amendment on page (58), Section 8.06, B. The amount of \$110,000,000 is amended to \$130,000,000.

Mr. Greene moved to amend the amount as presented from \$110,000,000 to \$130,000,000 for Resolution 21-02, Section 8.06, B. Mr. McDowell seconded and the motion was approved unanimously.

Mr. Greene moved to approve Resolution 21-02 as amended, Mr. McDowell seconded and the motion was approved unanimously

PFD 2021 Bonds – Subordinate Note Resolution 21-03

Mr. Greenough communicated Resolution 21-03 authorizes the District to issue a promissory note to the County that evidences its obligation to repay any of the loans the County makes to the District under the Credit Enhancement Agreement.

Mr. Greene moved to approve Resolution 21-03, Mr. McDowell seconded and the motion was approved unanimously.

ITEM #6 PUBLIC COMMENTS

Mr. Soehren opened the Board Meeting for Public Discussion.

There was no public discussion.

The Board expressed appreciation to the District financial advisors for all of their efforts.

Board Chair Soehren welcomed public attendance at board meetings noting there is limited seating due to social distancing. Instructions will be provided on spokanepfd.org regarding public seating at future meetings.

The next SPFD Board Meeting is scheduled Wednesday, May 26, 2021 at 12:30 PM at the Spokane Convention Center, Room 302AB and offered virtually.

ITEM #8 ADJOURNMENT

There being no further business the Board adjourned at 11:12 AM.

Michelle McIntyre
Clerk of the Board

Approved by the
Board of Directors

The SPFD 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.