

MINUTES OF REGULAR MEETING OF THE BOARD OF  
COMMISSIONERS OF FALL CITY METROPOLITAN PARK DISTRICT  
OF KING COUNTY, WASHINGTON  
HELD FEBRUARY 23, 2010

The regular meeting of the Board of Commissioners of Fall City Metropolitan Park District (FCMPD) of King County, Washington, was held February 23, 2009, at the Fall City King County Library, 33415 42nd Place SE, Fall City, Washington, at 7:00 p.m. Commissioners Harris, Moderow, Pettersson, Schneider, and Wilkins were present.

Also present were Bruce Disend (general counsel), Nancy Nerass (bond counsel) and Terri Divers.

**1. Call to Order.**

Commissioner Harris acted as Chairman of the meeting and business was conducted as follows. He stated that Commissioner Moderow has volunteered to take minutes of this meeting. Business was conducted as follows.

**2. Minutes and Resolutions.**

Minutes of the regular meeting held January 26, 2010 were read and approved.

**3. Financial Report and Vouchers.**

The Financial Report was reviewed. Various vouchers drawn on the Maintenance Fund was reviewed.

**After discussion, upon motion duly made and seconded, the Board of Commissioners unanimously approved and authorized payment of Maintenance Fund Voucher No. 9 in the amount of \$1,560.00.**

**4. Business from the Floor**

Bruce Disend introduced Nancy Nerass, with Foster Pepper as someone he has worked with on financing projects for other jurisdictions. Ms. Nerass has extensive experience as bond counsel for cities, counties and special districts (public utility districts, water, sewer, park, school and fire protection) in Washington and Alaska on municipal financings which include general obligation bonds, revenue bonds, special assessment district financings, tax anticipation obligations, short-term obligations, industrial development bonds, variable rate issues, and refundings.

Nancy provided information regarding Bond Financing 101 to the Board. There were three primary methods of repayment of debt discussed: revenue debt (i.e. water/sewer fees from rate payers), special assessment (i.e. local improvement districts to pay for a project, which are not typically associated with park districts, and general obligation debt (payable from taxes and general funds). Amounts borrowed over \$1 million would typically go to the open market (municipal bonds). Amounts borrowed under \$1 million would be done at a bank that specialized in municipal financing (i.e. Cashmere Valley Bank is an active lender to municipalities and special purpose

districts). Municipal bond rates vary but tax exempt rates currently are 4% for a 25 year term. Payments on these bonds are typically made every six months.

Whether a municipality has a bond with a bank or on the open market, it requires the assistance of a bond counsel to set up the financial arrangement. Bond counsels are paid based upon the type and size of the bond itself. It typically takes 2 to 3 months for arrange for bond funding once a Board authorizes an action with a resolution.

## 5. Correspondence

The District received a letter from Kevin Brown, Division Director from the Department of Natural Resources and Parks, Parks and Recreation Division, King County, thanking the FCMPD for sharing its concerns regarding the closed access to the Snoqualmie Valley Trail via SE 39th Place.

## 6. Committee Reports

### A. Administrative Committee: Commissioner Harris

#### 1. Electronic Communications

Commissioner Harris reported to the Board that the District had received its executed contract with NetRiver for remote server services based upon the authorization granted to execute this contract at the 1-26-10 meeting. He was informed by NetRiver that it would take 2 to 3 weeks to set up the remote server for use by the District.

Commissioner Harris informed the Commissioners to check their current e-mail addresses for the username and temporary password information needed to access the NetRiver e-mail server and the @fallcityparks.org e-mail addresses.

#### 2. Line of Credit Application with King County

Commissioner Harris reported to the Board that he had submitted the District Application for Interfund Loan to King County based upon authorization granted at the 1-26-10 meeting (item A7). Commissioner Wilkins offered to provide testimony on behalf of the District, as needed, at next the King County Finance Committee meeting being held on 2-24-10.

**After discussion, upon motion duly made and seconded, the Board of Commissioners unanimously approved Commissioner Wilkins to speak on behalf of the District at the King County Finance meeting regarding the \$50,000 line of credit requested.**

After discussion, upon motion duly made and seconded, Resolution No. 10 was unanimously adopted as follows:

### **RESOLUTION NO. 10**

**A RESOLUTION requesting an interfund loan from the King County Executive Finance Committee.**

### 3. Office Manager Position

After discussion Commissioner Wilkins offered to work with Terri Divers to develop a job description for the office manager position for the District.

#### B. Vision, Mission, and Goals Committee: Commissioner Pettersson

Commissioner Moderow reported to the Board about the status of the on-line survey and that the returns from the survey that was initiated in November had been less frequent and that she recommended that it be closed soon.

**After discussion, upon motion duly made and seconded, the Board of Commissioners unanimously approved to have Commissioner Moderow close the on-line survey at the end of the month.**

#### C. Park Lands Committee: Commissioner Moderow

No report due to time constraints.

### 7. Representative Report: Commissioner Wilkins

No report due to time constraints.

### 8. Old Business

#### A. SE 39<sup>th</sup> Place Access to Snoqualmie Valley Trail (SVT)

No report due to time constraints.

#### B. Quigley Park Stage (FCCA)

No report due to time constraints.

#### C. Grant Funding Options – Recreation and Conservation Office (State)

Commissioner Harris reminded the Board that he would be attending the RCO grant funding workshop on 2-26-10 to learn more about grant funding options and the requirements for an application.

### 9. New Business

#### A. FCMPD Comprehensive Plan

Commissioner Wilkins reported that he and Commissioner Wilkins had been working on developing a draft comprehensive plan based upon a template provided by Key Peninsula Metropolitan Park District via their and FCMPD's general counsel, Bruce Disend, on 2-05-10. Commissioner Harris reported that he would provide the Board a draft copy of the comprehensive plan for their review at the next meeting.

#### B. Special Meeting

Commissioner Harris suggested holding a special meeting to discuss those agenda topics this evening that were not able to be discussed in depth because of the shortage of time. The special meeting agenda would include discussion and decisions related to: office manager position, on-line survey, and the comprehensive plan.

After discussion, upon motion duly made and seconded, the Board of Commissioners unanimously approved holding a Special Meeting on March 9<sup>th</sup> at 7:00 at the Fall City Library to discuss and decide the topic of office manager, results of the on-line survey, and the comprehensive plan.

10. Adjourn

The next special meeting of the Board of Commissioners of Fall City Metropolitan Park District of King County, Washington, will be held at the Fall City King County Library, on Tuesday, March 9, 2010, at the Fall City King County Library, 33415 42nd Place SE, Fall City, Washington, at 7:00 p.m.

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Upon motion duly made and seconded, the meeting was adjourned at 8:55 p.m.

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President and Commissioner

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Commissioner

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Commissioner

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Commissioner

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Commissioner

ATTEST:

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Clerk and Commissioner