



MINUTES OF THE BUSINESS MEETING
Held June 15, 2020

The June 15, 2020 Business Meeting was called to order at 5:15 p.m., by President Grubenhoff. The meeting was held at the Port of Sunnyside's Business Administration Office located at 2640 E. Edison Avenue, Suite 1, Sunnyside, WA.

Commissioners and Staff present at the Business Meeting:

Jim Grubenhoff, Commission President
Tyler Schilperoort, Commission Vice President
Arnold Martin, Commission Secretary
Jay Hester, Executive Director
Jill Jacobs, Director of Finance & Administration
Travis Jansen, Project Manager
Nikki Jech, Communications Director
Lucia Navarro, Administrative Assistant
Rob Faber, Legal Counsel

GUESTS:

Jim Nelson – DA Davidson
Cynthia Weed – K & L Gates
Julia Hart – Sunnyside Sun

Public hearing was opened at 5:16 p.m. by President Grubenhoff.

LEGAL COMMENTS:

Rob provided an overview of the hearing. As of meeting time, no written or oral comments had been received by Port staff. The public hearing notice was published on the Port's website at least (7) seven days prior to the hearing date on June 8, 2020. The notice included the purpose of the bonds and the total bond amount to be presented for approval.

GUESTS COMMENTS:

Jim Nelson, of DA Davidson, presented the results of the bond financing to the Commission. He reviewed the backdrop of markets, refunding numbers and the amount of interest the Port will be saving.

Cynthia Weed, of K&L Gates, explained the necessity of these bonds to the Commission and described how the current interest rates allowed the Port to save money by refinancing two previous bond debts. These bonds will support the growth of the Industrial Waste Water Treatment Facility while also saving the Port approximately \$75,000 in interest costs on the previous loans.

After all items had been discussed there were no further questions or comments. The public hearing was closed at 5:28 p.m. by President Grubenhoff.

CITIZEN COMMENTS: None

DISCUSSION/ACTION ITEMS:

Executive Director:

- Resolution 2020-08 was presented for approval. Cynthia Weed, of K & L Gates, explained to the Commission that the 1st portion of the bonds is the \$14.1 million in funding to support the financing of the design, permitting and construction of a new membrane bioreactor (MBR) system and associated improvements for the IWWTF. These bonds will not incur any interest on funds not drawn down by the Port. The 2nd portion of the bonds is to pay off the remaining balance of the 2008 and 2013 bonds which will save the Port approximately \$75,000 in interest. Both of these bonds are secured only by revenues, so this is not a General Obligation (GO) Bond. The action to approve this Resolution is the only action needed to get these bonds moving. Commissioner Grubenhoff asked if it is unusual for a bank not to require a GO Bond in these situations. Cynthia responded that the Port was able to secure such low interest rates and no general obligation from Banner Bank based on the strength of the Port's operating history.

ACTION ITEMS:

- Motion to approve Resolution 2020-08, A Resolution of the Port Commission of the Port of Sunnyside, Washington, Authorizing the Issuance of Revenue and Refunding Bonds. Commissioner Schilperoort moved to approve, Commissioner Martin seconded. Motion approved 3-0.
- The consent agenda includes:

Minutes of the Business Meeting held on June 1, 2020. Payroll issued on June 5, 2020 in the amount of \$46,867.57, payable issued on May 26 through June 10, 2020 in the amount of \$623,487.96, totaling \$670,355.53 Commissioner Martin moved to approve, Commissioner Schilperoort seconded. Motion approved 3-0.

Project Manager:

- Travis provided a brief overview of current projects. He informed the Commission that all projects are moving forward. Dynatec was selected as the MBR equipment provider from the bids that were received on March 20, 2020. The MBR project timetable has been delayed a bit as they come up with a strategy to take winter storage into account.

EXECUTIVE SESSION: The Executive Session was opened at 5:58 p.m. by President Grubenhoff to discuss Real Estate issues as allowed by RCW 42.30.110 subsection C. The session was expected to last 10 minutes with potential action to be taken after. The session ended at 6:08 p.m.

The regular session continued with no motions to be taken.

GENERAL COMMENTS:

Staff Comments: None

Legal Comments: None

Commissioner Comments: Commissioner Martin stated that passing these bonds is a big step for the Port in moving forward to do our best in servicing the IWWTF users. He congratulated Port staff and Commissioners on a job well done.

Commissioner Grubenhoff agreed with Commissioner Martin's comments. He stated that he enjoyed the presentation given by Jim Nelson of DA Davidson and Cynthia Weed of K & L Gates.

ADJOURNMENT: The Business Meeting adjourned at 6:09 p.m., peace and harmony prevailing.


Jim Grubenhoff, President

ATTEST:


Arnold Martin, Treasurer