



Board of Directors Special Meeting Agenda
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Tuesday, May 9th, 2023 | 6:00 p.m.
Peninsula College Building 202 Room 204, Fort Worden
www.fwpda.gov

Remote access:

<https://us06web.zoom.us/j/82639260488?pwd=TGFBY3ExZ3B4TEZNVG5EbzBTY3ZWUT09>

Via dial-in:

+1 253 215 8782

Webinar ID: 826 3926 0488

Passcode: 323666

*9 to raise hand to speak

Special Meeting Agenda

- I. **Call to order (6:00 p.m.)**
- II. **Roll Call**
- III. **Special Business**
 - A. **Resolution 23-01 of the Board of Directors of the Fort Worden Lifelong Learning Center Public Development Authority amending Resolution No. 21-05, as previously amended by Resolution No. 22-16, relating to the Authority's Revenue Anticipation Note, 2021A (Taxable), to provide for a temporary increase to the aggregate not to exceed principal amount of the Note.**
 - i. Staff Presentation
 - ii. Board Clarifying Questions
 - iii. Liaison Clarifying Questions
 - iv. Deliberations and Action

Proposed action: Motion to authorize Resolution #23-01.

- IV. **Public Comment**
- V. **Adjourn (6:30 p.m.)**

FORT WORDEN LIFELONG LEARNING CENTER
PUBLIC DEVELOPMENT AUTHORITY, WASHINGTON

RESOLUTION NO. 23-01

A Resolution of the Board of Directors of the Fort Worden Lifelong Learning Center Public Development Authority amending Resolution No. 21-05, as previously amended by Resolution No. 22-16, relating to the Authority's Revenue Anticipation Note, 2021A (Taxable), to provide for a temporary increase to the aggregate not to exceed principal amount of the Note.

WHEREAS, Fort Worden Lifelong Learning Center Public Development Authority, Washington (the "Authority") was created by the City of Port Townsend, Washington to manage, promote, develop, secure funds, and enhance the Fort Worden State Park, including implementing a Lifelong Learning Center at the Park; and

WHEREAS, the Authority by Resolution No. 21-05 (the "Note Resolution") authorized the issuance of its not to exceed \$250,000 principal amount Revenue Anticipation Note, 2021A (Taxable) (the "Note") for the purpose of providing, on a contingency basis, funds exclusively to pay for Operations and Maintenance Expenses required by the terms of the master lease between the Authority and the State of Washington; and

WHEREAS, the Authority by Resolution No. 22-16 (the "Amending Note Resolution") extended the maturity date of the Note from November 17, 2022 to December 31, 2025; and

WHEREAS, the Authority is awaiting receipt of a grant from the State of Washington Department of Commerce in the amount of \$697,000 (the "Grant"), and is in need of additional funds for the purposes set forth in the Note Resolution; and

WHEREAS, Kitsap Bank (the "Bank") has agreed to increase the aggregate principal amount of the Note for a temporary period while awaiting receipt of such Grant; and

WHEREAS, the Authority wishes to increase the aggregate principal amount of the Note for a temporary period until such Grant funds are received, and expects to immediately use the Grant towards payment of the Note;

BE IT RESOLVED by the Board of Directors of the Fort Worden Lifelong Learning Center Public Development Authority as follows:

Section 1. Approval of Temporary Increase to the Not to Exceed Aggregate Principal Amount. The aggregate principal amount of the Note is increased from not to exceed \$250,000 to not to exceed \$500,000 for the period beginning on the effective date of this resolution through the business day following the date the Grant funds are received or December 31, 2023, whichever occurs first. Beginning January 1, 2024, or the first interest payment date following receipt of the Grant, the aggregate principal amount of the Note will return to not to exceed \$250,000, and any principal balance on the Note above \$250,000, along with any accrued interest, will be paid to the

Bank by the Authority as provided in the Note Resolution. All draws on the Note will be made in accordance with the Note Resolution.

Section 2. No Other Amendments. Except as specifically amended pursuant to this resolution, all other provisions of the Note Resolution, as previously amended by the Amending Note Resolution, shall remain unchanged.

Section 3. Ratification. Any action taken consistent with the authority and prior to the effective date of this resolution is ratified, approved and confirmed.

Section 4. Effective Date. This resolution shall be in effect from and after its passage in accordance with law.

PASSED by the Board of Directors of the Fort Worden Lifelong Learning Center Public Development Authority, Washington, at an open public meeting thereof, this 9th day of May, 2023.

FORT WORDEN LIFELONG LEARNING
CENTER PUBLIC DEVELOPMENT
AUTHORITY, WASHINGTON

By _____
Chair of the Board of Directors

ATTEST:

Secretary

CERTIFICATION

I, the undersigned, Secretary of the Board of Directors (the “Board”) of Fort Worden Lifelong Learning Center Public Development Authority, Washington (the “Authority”), hereby certify as follows:

1. That the attached is a true and correct copy of Resolution No. 23-01 (the “Resolution”) of the Board, duly passed at a special meeting thereof held on the 9th day of May, 2023.

2. That such meeting was duly convened, held and included an opportunity for public comment, in all respects in accordance with law; due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting; and a majority of the members of the Board voted in the proper manner for the adoption of the Resolution; and

3. That all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of May, 2023.

FORT WORDEN LIFELONG LEARNING
CENTER PUBLIC DEVELOPMENT
AUTHORITY, WASHINGTON

Secretary