

PORT OF GRAYS HARBOR
SPECIAL MEETING COMMISSION MEETING MINUTES
October 03, 2023

The Port of Grays Harbor Special Commission Meeting for October 03, 2023 was called to order at 9:00 a.m. This meeting was both a virtual meeting conducted using Zoom and an in-person meeting. The public was able to access this virtual meeting using either the Zoom platform or by calling in.

Shannon Anderson led the Pledge of Allegiance.

Those in attendance at the meeting were as follows:

COMMISSION AND STAFF

Tom Quigg	Commissioner
Phil Papac	Commissioner
Stan Pinnick	Commissioner
Gary Nelson	Executive Director
Leonard Barnes	Deputy Executive Director
Mike Folkers	Director of Finance & Administration
Kayla Dunlap	Director of Government and Public Affairs
Randy Lewis	Director of Health, Safety & Environment
Aaron Aschim	Contract & Project Manager
Kris Koski	Port Engineer
Alissa Shay	General Manager of Satsop Business Park
Jeremy Plummer	Westport Marina Operations Manager
Lisa Benn	Accounting Manager
Shannon Anderson	Business & Trade Development Assistant
Janet Blackmun-Johnson	Accounting Specialist
Nolan Wyatt	Marine Terminal Superintendent
Cynthia Crisp	Receptionist

VISITORS

None

Items discussed and action taken where required are as follows:

WORKSHOP:

2024 Budget

Mike Folkers presented the 2024 draft Preliminary Budget. He stated that the 2024 budget reflects the Port's Continued commitment to the following financial goals and priorities:

- Strong oversight of the service costs and fees charged to Port customers to secure a positive cash flow from operations. Cash flow from operations is a vital resource to ensure the Port's debt commitments and infrastructure investment needs will be met.
- Property tax revenues are dedicated to finance Port infrastructure investment needs.
- Cash reserve funds are maintained to preserve bondholder confidence, the Port's excellent bond rating, and the flexibility to leverage future expansion through public and private partnerships.
- Customer and Tenant partnerships – ensure customer needs are understood and incorporated into Port planning, and that global market conditions are regularly monitored, and fluctuations quickly reflected in Port business plans and operations.
- Debt Service – In 2021, the Port refinanced \$7.6 million in bonds that financed the Marine Terminal Rail System project. The Port also issued \$5 million in additional bonds taking advantage of favorable interest rates that will help complete several critical capital projects. The Port will end 2024 with \$11.45 million debt outstanding plus \$10 million in new Tax Increment Financing Bonds. The 2024 budget reflects \$1.86 million in debt service payments but with \$27.1 million maintained in Port reserve funds, including \$10 million in the general fund.
- Infrastructure Integrity – infrastructure condition, utilization, and suitability together with health, safety and environmental criteria will be applied to prioritize infrastructure rehabilitation and upgrade needs to achieve the Port's business plan expectations.

The achievement of these financial goals is recognized as critical to the Port's ability to develop local business opportunities and create jobs for the Grays Harbor Community.

Mike Folkers mentioned there will be another review of the budget and the 2024 Preliminary Budget will be made available to the public next week at the Regular Commission meeting on October 10, 2023.



There being no further business to come before the Commission, the Regular Meeting recessed at 10:00 AM.

The Board then went into Executive Session to review the performance of a public employee. No action to be taken during Executive Session.

It was announced that the Executive Session would start at 10:05 AM and last 60 minutes.

The Executive Session was extended for 35 minutes.

The Executive Session ended at 11:40 AM. The Special Meeting adjourned at that time.

A handwritten signature in blue ink, appearing to be "Stan Primich", written over a horizontal line.

President

ATTEST:

A handwritten signature in blue ink, appearing to be "Stan Primich", written over a horizontal line.
Secretary

