

PORT OF BREMERTON
BOARD OF COMMISSIONERS
REGULAR BUSINESS MEETING

MINUTES

June 25, 2024
6:00 PM

Bill Mahan Conference Room
Port Administration Offices
Bremerton Nat'l Airport Terminal Bldg
8850 SW State Hwy 3, Bremerton
Remote Option via Zoom

Commissioners and Staff Present

Commissioners

Gary Anderson
Cary Bozeman
Axel Strakeljahn

Staff Members

Jim Rothlin
James Weaver
James Goodman
Cole Barnes
Ginger Waye
Stephanie Frame
Anne Montgomery, Atty

Call to Order

President Anderson called the meeting to order at 6:00 p.m. and led the Pledge of Allegiance.

Approval of Agenda

It was moved by STRAKELJAHN, seconded by BOZEMAN to:

Approve the Agenda as presented.

MOTION CARRIES, 3-0

Consent Items

- A. Minutes of the regular business meeting of May 28, 2024, and special meeting minutes of June 10 & 11, 2024.
- B. Payment of checks #902303 through #902306 and #902307 through #902309 and #902310 and #902311 and #85915 through #85923 and #E02069 through #E02085 and #902312 through #902315 and #902316 and #902317 and #902318 and #902319 through #902322 and #902323 and #902324 through #902327 and #E02086 and #85924 through #85930 and #E02087 through #E02095 from the General Fund for \$162,758.78.

Payment of checks #902328 through #902329 and #902330 through #902335 and #902336 through #902342 and #85931 through #85944 and #E02096 through #E02107 from the General Fund for \$130,205.67. VOID #85778.

It was moved by BOZEMAN, seconded by STRAKELJAHN to:

Approve the Consent Items as presented.

MOTION CARRIES, 3-0

Information Items

1. Circuit of the Northwest (CNW) Financial Update – James Towne, Managing Director, Hilltop Securities

CEO Jim Rothlin reviewed CNW's lease conditions that need to be met by July 31, 2024, in order for the Port to approve the option for the final 40+ years on the lease; otherwise, the lease terminates at the end of January 2025. The primary condition is that financing be in place by the end of July.

James Towne explained the role of Hilltop Securities is one of bond underwriter or bond placement agent for senior debt for the project; they are helping CNW put together the financing package for the multi-use motorsports, music, and entertainment facility.

Mr. Towne provided a comprehensive presentation on the CNW project especially as it relates to the financing package and the challenges in raising capital over the past year with the higher interest rates; although there is now a light at the end of the tunnel. He responded to questions and comments from the Board and explained how the ownership of CNW will change to a board structure upon close of the funding/bonding transaction. October 2024 is the goal timeline for finalizing the bond offering in order to be ready to hit the market at the right time.

CNW is asking for a one-year extension on the July 31, 2024 deadline to July 31, 2025. This matter will be addressed by the Board prior to the end of July.

Citizen Comments - None

Action Items - None

Staff Reports

Jim Rothlin, Chief Executive Officer

- Recognized the following employees on their work milestones providing a brief background on everyone:
 - Chris Johnson, Marina Port Maintenance II, 35 years
 - Mick Shultz, Marina Port Attendant, 2 years
 - Erica Filler, Marketing & Communications Coordinator, 2 years
 - Welcomed the newest member of the Airport/Industrial Maintenance Facilities team, Troy Blackwell, Port Maintenance I

- Reported on Port-sponsored summer events such as the Bremerton Night Market; Port Orchard Farmers Market; Bremerton Bridge Blast; Fathoms O' Fun Fireworks; Mosquito Fleet Festival; Concerts by the Bay, and the Bremerton Air Show.
- Summarized the recent Leadership Retreat that was led by the Commissioners and highlighted some of the top priority projects the Port will be considering over the next year.

Commission Reports / New Business

Commissioner Bozeman

- Commented that his top priority for the Port remains the Port Orchard Marina breakwater replacement project. Marine Facilities Director, James Weaver, gave a brief update on the project timeline.

Commissioner Strakeljahn

- Will be attending upcoming Puget Sound Regional Council (PSRC) and Kitsap Regional Coordinating Council (KRCC) meetings.

Commissioner Anderson

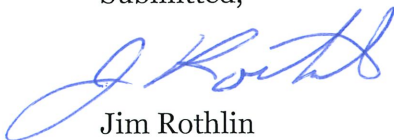
- Praised former CFO Jeremiah Wiley and his team following a very successful State Audit exit report. The auditor couldn't have been more complimentary to CFO Wiley and Senior Accountant Kristie Miller.
- Expressed concern regarding struggling marina and industrial park security due to the cities not having enough staff. Would like to talk more about it in the future. Mr. Weaver discussed current overnight Port security at the marinas stating incidents have definitely gone down during that time frame.

Executive Session - None

Adjournment

There being no further business before the Board, the meeting was adjourned at 7:31 p.m.

Submitted,



Jim Rothlin
Chief Executive Officer
July 5, 2024

Approved,



Axel Strakeljahn
Commission Secretary
July 9, 2024