

**Port of Shelton
Special Meeting Minutes
Commission Retreat
February 27, 2017**

The following persons were present: Dick Taylor, Commission Chair, Kristy Buck, Commissioner, Sue Patterson, Commissioner, Wendy Smith, Executive Director, Jan T. Fancher, CPA and Port Auditor; Charles Houser, General Counsel, Brandon Palmer, Engineering Manager, Kim Keeler, Office Assistant.

I. Introduction and Overview

Executive Director Smith welcomed the group and recapped recent successes and gave an overview of expectations for the day. No decisions will be made nor voted on.

II. Governance Presentation

Attorney Houser briefed the commission and staff on their respective roles and responsibilities.

III. Commissioner Goals

Commission discussed goals and priorities.

IV. Finance

CPA Fancher reviewed the port's financial position. Discussed various financing options for building such as revenue bond sourcing and a general obligation (GO) project. Staff to investigate replacing the South dock and obtaining a conceptual design of an Aviation Park on the former fairgrounds. Also to look into existing tenant expansion needs with CERB planning grant.

V. Property Priorities

JP

Rail: Discussed potential new tenants.

Tenant Expansion: Lynch Creek and Fraser MetalWorks property improvements via CERB funding.

Investigate opportunities for land McFarland currently occupies.

Cross Laminated Timber (CLT) requires too much water to be a viable option.

Marina

Acquire Simpson Log Dump? Clean up liability

South dock – a priority

SF

Tenant Expansion: Current tenants occupying several 5,000 sf buildings and maybe others

Design pre-engineered buildings similar to existing 5,000 sf buildings

Land Acquisition: Green Diamond 325 acre purchase for aviation reserve to protect runway and landing options. Need appraisal to obtain valuation. 50% of

value of the land is residential development rights. Brandon to proceed with appraisal.

Wrap Up:

Priorities:

- #1 South Dock replacement
- #2 Pursue Revenue Bond & Go Bond
- #3 Conceptual study of former fairgrounds

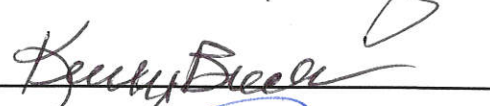
Recommend another workshop to discuss the Port's Investment Policy.

Minutes submitted by: Kim Keeler, Office Assistant

Minutes approved by: Commission Chairman Taylor



Minutes approved by: Commissioner Buck



Minutes approved by: Commissioner Patterson

