

PORT COMMISSION SPECIAL MEETING – February 9, 2010

SPECIAL meeting of the Port of Port Townsend Commission at the Port Administration Office Conference Room, 375 Hudson Street, Port Townsend, WA 98368

Present: Commissioners – Collins, Thompson, Erickson
Executive Director – Crockett
Deputy Director – Pivarnik
Auditor - Taylor

Excused: Goodstein Law Firm

Excused: Senior Accountant/Recorder - Hawley

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE:

The meeting was called to order at 9:30 AM

II. APPROVAL OF AGENDA:

Commissioner Collins moved to approve the Agenda as presented. Motion carried by unanimous vote.

III. PUBLIC COMMENTS (not related to Agenda)

None.

IV. BOND UNDERWRITERS SELECTION INTERVIEWS:

Mr. Taylor introduced the Port's Financial Advisor Alan Dashen of DashenMusselman, Inc., who gave the Commissioners an over-view of the two bond underwriting firms, which had been invited to the meeting today, to present to the Commission their firms background, experiences, and qualifications, and their initial proposal in helping the Port move forward with the proposed \$6 - \$7 MM LTGO Bond issue. At 10:00 AM Dave Trageser, Senior Vice President for D.A. Davidson & Company reviewed with the Commissioners, his printed presentation of he and his firms background, his previous relationship with the Port of Port Townsend, other like projects for other public agencies, and some initial thoughts about how to structure this bond issue, followed by questions from the Port Commissioners, staff and Mr. Dashen.. At 11:00 AM, three representatives of Seattle-Northwest Securities, Ms Lindsay Sovde, Senior Vice President, Mark Lee, Senior Vice President, and Justin Mon Wai, Assistant Vice President, made their presentation, also by reviewing their printed presentation material, consisting of the same basic subject matter as the first presentation, followed by additional questions.

At 12:00 PM, with the consultants gone, the Commissioners, staff and Mr. Dashen, continued the discussion about the presentations, and which firm could best serve the needs of the Port. It was the consensus of the Commissioners, that both firms were very capable of doing a good job for the Port. Mr. Trageser, with his long-running history of working with the Port, although, with firms prior to D.A. Davidson, while Seattle-Northwest Securities may have a better feeling for the current bond market as it relates specifically to the needs of ports, due to their many public port clients. It was decided that, since the regular Commission meeting was only one day away, to carry the discussion forward to that meeting for a formal decision as to which firm to hire, with Alan Dashen to be available via telephone, should additional questions arise.

V. STAFF COMMENTS:

None.

VI. PUBLIC COMMENTS:

None.

VII. COMMISSIONER COMMENTS:

None.

VIII. NEXT MEETING: Wednesday, February 10, 2010 – Meeting at 3:30 PM in the Port Commission Chambers, 375 Hudson Street, Port Townsend, WA.

X. ADJOURNMENT:

The Special Meeting adjourned at 12:30 PM there being no further business to come before the Commission.

Attest:

John N. Collins, President

Leif W. Erickson, Secretary

David H. Thompson, Vice President