

North Bonneville Public Development Authority
Meeting Minutes from Thursday February 19, 2015
102 CBD Mall Dr. Unit #3 5:00 pm

Note: The public is invited to attend all board meetings.

Meeting called to Order: 5:28pm

Roll Call: Secretary/Treasurer Dan Smith confirmed the presence of himself, President Tim Dudley, Vice President Judie Whitcomb & Consultant John Spencer.

A **Public Comment** came in the form of a question from Carla ? about which bank we would be able to do business with and Mr. Spencer explained that the board was still considering at least two banks and others who had yet to respond were still potential candidates. M-Bank still looked to be the most likely.

There were no **Opening Board Comments**.

Attorney/Staff/Consultant Reports: Mr. Spencer noted his intention to bring renewed contracts for himself and Attorney Teunis Wyers to the next meeting which would raise their rates to the agreed upon level now that the license has been acquired. This brought up the need to later staff the Public Development Authority itself in order to reduce future operating costs.

The Consultant's **Finance Report** detailed a reconciliation of Quickbooks, a status report to date and some tight short term projections. This included a plan to delay payment of rent and some loans to preserve cash flow and pay the late fees when monies become available. The Board voted unanimously, with Mr. Dudley abstaining, to permit The Chairman to authorize the store manager to enter into **Vendor Finance Agreements** with suppliers who were so inclined as a way of expediting the opening.

Old Business contained a **Licensing Update** which said the license fee had been paid via a private flight to Olympia by Mr. Dudley and Mr. Spencer that afternoon and the license itself was expected to arrive within a couple of days.

The Consultant's **Banking Update** was a request for records from Board Members to comply with the requirements of M-Bank in order to open an account.

GreenBits had hardware in place and had already become the **POS System** service provider officially and the former service would be cancelled.

New Business' Consent Agenda of Minutes and expense **Invoices** was approved by unanimous quorum.

What the **Store Hours** of operation will be, the Board decided by unanimous vote to leave up the discretion of the store manager as needed.

Quotes for **Health Benefit Plans** for staff the had been reviewed and the best of them was recommended and unanimously approved by the quorum.

Two **Loans** were presented from lenders and were approved by unanimous quorum as well.

Managing the **Media/Grand Opening Plans** and the lack of a firm opening date was discussed as was the need to finalize a gala opening at the end of March.

The **Next Meeting Date** was set for Thursday February 26, 2015 @ 5pm

There were no **Public Comments** and **Closing Board Comments** was making a plan for a Thank You reception for all those folks who had helped get this far at the store the following Thursday evening following the Board meeting.

Adjournment was at 6:33pm

Dan C. Smith
Board Secretary.