

MINUTES OF PUBLIC MEETING OF COMMISSIONERS
OF PUBLIC UTILITY DISTRICT NO. 3
OF MASON COUNTY, WASHINGTON

Secretary Jorgenson called a regular meeting of the Mason County PUD No. 3 board of commissioners to order at 10:00 a.m. The meeting was held in the PUD 3 auditorium (Skookum Room) at 2621 E Johns Prairie Road in Shelton, Washington, on Tuesday, January 28, 2020.

District officers present were: Commissioners, Thomas J. Farmer (called in); Linda R. Gott (called in); Bruce E. Jorgenson; Manager Annette Creekpaum (called in); Finance Manager/Treasurer Sherry Speaks (called in); Risk Manager/Auditor Brian Taylor; Attorney Robert Johnson.

The following PUD 3 personnel were present: IS Manager John Bennett; Director of Business Operations Michelle Burseson; Communications & Community Relations Cd Asia Cline; Asst. Public Information & Gov Relations Manager Lynn Eaton; Customer Service Manager Diane Hennessy; Telecommunications & Community Relations Manager Justin Holzgrove; Director of Engineering & Utility Service Dale Knutson; Public Information & Gov Relations Manager Joel Myer; Customer Service Revenue Protection Supervisor Jennifer Renecker; Administration Services Manager Mary Taylor-Monger (recorded minutes).

Members of the public in attendance were: Dedrick Allen of *Mason Web TV*, Randy Lewis of Shelton

MODIFICATION AND/OR APPROVAL OF AGENDA

The agenda was approved as presented.

CONSENT AGENDA

Mr. Jorgenson reviewed the items listed on the consent agenda. Mr. Farmer moved; motion seconded by Ms. Gott to adopt the consent agenda. MOTION PASSED UNANIMOUSLY. By adopting the consent agenda, the following items were approved:

- a. Minutes of the January 14, 2020 regular commission meeting.
- b. Voucher Nos. (January 21,2020) 152843 through 152916 \$ 551,399.83
(Includes electronic funds transfer payment Nos. 20419-20441)
- c. Voucher Nos. (January 28, 2020) 152917 through 152974 \$ 1,644,103.11
(Includes electronic funds transfer payment Nos. 20442- 20627)
- TOTAL \$ 2,195,502.94**
- d. Void accounts payable checks for the week ending January 17, 2020 in the total amount of \$4,503.20.
- e. Governance Policy Expense Approval
- f. Accounts to write off-deceased customers with no assets and bankruptcies in the total amount of \$994.10

*Vouchers audited and certified by the district auditing officer as required by RCW 42.24.080, and those expense reimbursement claims certified as required by RCW 42.24.090, have been recorded on a listing which has been made available to the board.

COMMENTS FROM THE PUBLIC

No public comment was given

STAFF REPORT

Mrs. Creekpaum reported that after several months of hard work and teamwork with the PUD 3 and finance staff, a successful bond sale will be complete today. She stated the market timing was perfect and due to a low 1.89 percent yield rate at time of sale, the estimated interest savings of \$7.8 million is higher at \$10.4 million. She thanked the staff for their hard work throughout the holiday season to bring the positive outcome that will benefit PUD 3 ratepayers. The sale of bonds began the morning of January 28, 2020 and will be complete by the end of business day.

Mrs. Creekpaum stated that PUD 3 received its S&P Global Ratings from Standard and Poors of A+. Also received was a Aa3 bond rating from Moody's Investors Service.

Mrs. Creekpaum informed commission that the public power report has been issued and is available for viewing.

COMMISSIONERS' REPORT

Ms. Gott thanked Mrs. Creekpaum, Mrs. Speaks, and the finance staff for their hard work on the bond sale and stated she is very pleased with the results. .

Mr. Farmer thanked Mrs. Creekpaum, Mrs. Speaks, and staff for the hard work producing significant savings for the ratepayers.

DISCUSSION ITEMS

No items were discussed

GOOD OF THE ORDER

With no further business appearing, the commission meeting adjourned at 10:10 a.m.

Approved Per Phone in

Thomas J Farmer, President

Linda R. Gott

Linda R. Gott, Vice President

ATTEST:

B. Jorgenson

Bruce E. Jorgenson, Secretary