

## AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC)

August 22, 2024 at 11:00 A.M.

**Location:** Teams Meeting: 425-653-6586, Conference ID 314484093#

**Committee Members:** *Councilmember Girmay Zahilay, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Lorraine Patterson-Harris, County Administrative Officer*

**Staff:** *Carol Basile, Deputy FBOD Director; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant*

### AGENDA ITEMS

1. **Action:** Approval of Minutes of the July 25, 2024 EFC meeting – *Page 2*
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Washington State Convention Center Public Facilities District (dba Seattle Convention Center) to borrow up to \$20 million through September 30, 2031.
  - Interfund Loan Application – *Page 4*
  - Monthly Cash Flow Model through 2027– *Page 6*
  - WSCC Resolution 2024-06 Approving Loan– *Page 10*
  - WSCC Resolution 2024-07 Appointment of Co-Treasurer– *Page 15*
  - WSCC Financial Statements, Budget, SAO Audit Reports, and Excel Version of Cash Flow Model – *(Zip File attached to Outlook calendar meeting invitation)*

*Frank Finneran, Chairman of the Board, Washington State Convention Center*

### OTHER BUSINESS

### ADJOURNMENT

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**July 25, 2024**

The EFC Meeting was held by Teams on April 25, 2024 at 11:00 a.m. and adjourned at 11:50 p.m.

**Members Present**

Girmay Zahilay  
Dwight Dively  
Lorraine Patterson-Harris  
Carol Basile (for Ken Guy)

**Others Present**

Luke Schneider, PFM  
Jenifer Merkel  
Brandi Paribello  
April Sanders  
Graciela Nunez Pargas  
Stacey Lewis, Pacifica  
Robert Shelley, Piper Sandler  
Amy Holland, City of Seattle  
Chris Klaeyesen, City of Seattle  
Jack Hutchinson, KCRHA  
James Rouse, KCRHA  
Tiffany Brooks, KCRHA  
Lizbeth Martin-Mahar

**Others Present -  
Continued**

Mike Smith  
Christine Denis  
Eben Sutton  
Nigel Lewis  
Anthony Wright  
David Reed  
Hanh Mai  
Jason Escareno  
Kapena Pflum  
Karl Nygard  
Nicholas Makhani

**Members Absent**

Ken Guy

**ACTION ITEMS**

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the April 25, 2024 Executive Finance Committee meeting.
2. **Official Intent” Motions** – The Committee voted unanimously to approve the two motions documenting the County’s intent to obtain financing for the following projects:
  - **Third Omnibus Bond Financed Projects** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$38,700,000.
  - **Kaiser Property at 9th and Alder** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$53,700,000.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code):** – The Committee voted unanimously to approve the request from the FMD Building Repair & Replacement Fund 3951 to increase an existing interfund loan from \$100 million to \$150 million and to extend the loan term from December 31, 2024 to December 31, 2025.

**BRIEFINGS**

1. **KCRHA Briefing on 2024 Cash Flow Forecast** – James Rouse of the KCRHA briefed the Committee on their current and forecasted cash position. He explained that RHA is a pass-through entity, which results in them spending money upfront and then being reimbursed later. This makes managing their cash balance challenging. He then stated that their cash flow analysis projected that their cash balance would be positive by the end of July or shortly thereafter.
2. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the second quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he noted that the market’s expectation is for the Fed to cut rates one or two times before year end. He also observed that the rate of inflation was converging toward the Fed’s 2% target. He concluded by stating that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
3. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 4.45% in June, which was the highest rate since December 2007. The average pool balance was \$10.2 billion during June, which was \$600 million above last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 58 basis points during June.

4. ***Interfund Borrowing*** – The Committee was provided a review of County and non-county funds with negative cash balances and a review of the status of approved interfund loans that were outstanding during June. The Committee was informed that staff had reached out to the Mercer Island School District about their negative cash position.

**OTHER BUSINESS**

None

  
\_\_\_\_\_  
Mike Smith, Chief Investment Officer

# DISTRICT APPLICATION FOR INTERFUND LOAN

## DISTRICT CONTACT INFORMATION

District name: Washington State Convention Center Public Facilities District dba Seattle Convention Center

Contact name: Jeff Blosser Contact title: President/CEO

Phone: 206.694.5000 Fax: E-mail: jeff.blosser@seattleconventioncenter.com

District address: 705 Pike Street Seattle

City: Seattle ZIP code: 98101-2310

## BORROWING REQUEST DETAILS

Fund name: Fund number:

Term of loan requested (projected start and end date): As needed from time to time

Maximum negative daily cash balance during term of loan (estimated): \$20,000,000

## ADDITIONAL INFORMATION

Why is this borrowing necessary? The PFD is continuing to recover from the very significant effects of the COVID pandemic on the PFD's primary revenues sources: lodging taxes and convention center operating revenues. The PFD has met its outstanding debt and other obligations throughout this period, but has had to draw on its cash balances, reducing its liquidity. The PFD has updated its cash flow model to reflect the downturn and recovery (attached). As shown in the cash flow model, the PFD may require additional liquidity from time to time to address timing or other stressors on liquidity. Specifically, the PFD's receipt of lodging tax revenues is highly seasonal, and having access to an interfund loan facility would provide the PFD with another tool to address the seasonality of these receipts within a particular year. In addition, the PFD acquired properties as part of its Summit project that are now surplus, including co-development parcels adjacent to the project. The downturn in the commercial and residential real estate markets has affected the timing, and likely amount, of the proceeds expected to be received from the sale of surplus properties. The interfund loan facility would provide the PFD with another tool to address the timing of the sale and therefore the timing of the PFD's ability to replenish its cash balances with the sale proceeds.

Why are the funds not being borrowed from another district fund (i.e., construction fund, etc)? The cash flow model shows balances of other PFD funds being used for operating and project purposes, and the need for additional liquidity in addition to use of these fund balances. As shown in the cash flow model, the PFD expects that it may draw on the interfund loan facility in the years 2025-2027 and would expect to repay these draws within the same year, although requests flexibility to provide for repayment over a period up to seven years.

Why is bank financing not being used? The PFD issued a request for proposals for bank loans. One bank indicated willingness to provide a bank loan but required cash collateral for the loan. That alternative adds expense and does not provide the liquidity needed by the PFD.

What will be the source of the funds to repay the interfund loan? The interfund loan will be a general obligation of the PFD payable from any legally available funds of the PFD. Legally available funds include operating revenues of the Convention Center. In addition, lodging taxes available after payment of the PFD's outstanding debt (including the County promissory note) and operating expenses are available for payment of the interfund loan. The PFD also has operating and investment balances derived from these sources that are legally available funds.

List the most recent district bond issue that has been rated by either Standard & Poor's, Moody's, or Fitch: The PFD's 2021 Lodging Tax Bonds are rated Baa1/BBB and the District's 2021 Subordinate Lodging Tax Bonds are rated Baa3/BBB-

## DISTRICT AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature: 

Print Name: Frank K. Finneran

Title: Chair

Date: August 6, 2024

### Please Include the Following Attachments:

- (1) Copy of monthly cash flow forecast showing district's cash needs over the expected borrowing horizon.
- (2) Copy of most recent financial statements and budget.
- (3) Copies of the two most recent Washington State Auditor's Office reports on the district.
- (4) Copy of the governing body's resolution approving and requesting the interfund loan from King County.

## KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)

Interfund loan approved? Yes  No  Date Approved/Denied: Loan rate:

Maximum interfund loan amount approved \$ Loan termination date:

Other special loan terms or comments:

**LOAN AGREEMENT**

1. If the district believes it will exceed any of the terms approved by King County, they must notify King County and submit an addendum to the original loan request immediately.
2. King County may not approve an extension or modification of the original loan agreement and reserves the right to make the district's warrants interest bearing at anytime.
3. By signing below, the district's representative is accepting the terms of interfund loan approved by the Executive Finance Committee. After signing below, return by fax: 206-296-7345 or mail: Treasury Operations; 500 4<sup>th</sup> Ave, Rm 611; Seattle, WA 98104. (King County will return a signed copy to the district.)

DISTRICT SIGNATURE (AGREEING TO APPROVED LOAN TERMS)

KING COUNTY SIGNATURE

Title:  
Date:

Title:  
Date:

SCC Monthly Cash Flow Model

Unrestricted Available at 12/31/23 **\$ 24,996,972**  
 ALT Balance at 12/31/23 **\$ 15,707,375**

**F/S balances**  
**\$ 40,704,347** 12/31/23 unrest cash  
**\$ 22,406,431** 12/31/23 unrest invest  
**\$ 63,110,778** TOTAL

Bolded amounts are actuals

Calendar Year 2024													Totals
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	
Lodging Tax (LT) Receipts	\$ 7,044,802	\$ 5,324,011	\$ 5,659,761	\$ 6,285,811	\$ 8,589,116	\$ 8,188,561	\$ 11,303,723	\$ 12,710,735	\$ 12,840,461	\$ 13,492,964	\$ 11,471,566	\$ 9,667,716	\$ 112,579,228
Additional Lodging Tax (ALT) Receipts	\$ 1,532,236	\$ 1,126,864	\$ 1,156,249	\$ 1,322,463	\$ 1,900,144	\$ 1,772,420	\$ 2,543,984	\$ 2,733,000	\$ 2,761,000	\$ 2,901,000	\$ 2,466,000	\$ 2,079,000	\$ 24,294,360
<b>ALT Eligible Debt Service:</b>													
First and Subordinate Priority Debt Deposits	\$ 5,729,410	\$ 5,729,410	\$ 5,729,410	\$ 5,729,410	\$ 5,729,410	\$ 5,729,410	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 68,648,102
BAB Subsidy Receipt			\$ (2,605,848)				\$ (2,596,821)						\$ (5,202,669)
2021 Junior Note Deposits						\$ 6,830,000						\$ 6,830,000	\$ 13,660,000
OST Deficiency Loan Payment						\$ 4,533,742							\$ 4,533,742
<b>Total Debt Eligible for ALT</b>	<b>\$ 5,729,410</b>	<b>\$ 5,729,410</b>	<b>\$ 3,123,562</b>	<b>\$ 5,729,410</b>	<b>\$ 5,729,410</b>	<b>\$ 17,093,152</b>	<b>\$ 3,115,119</b>	<b>\$ 5,711,940</b>	<b>\$ 5,711,940</b>	<b>\$ 5,711,940</b>	<b>\$ 5,711,940</b>	<b>\$ 12,541,940</b>	<b>\$ 81,639,175</b>
Monthly LT Receipts Applied to Debt	\$ 5,729,410	\$ 5,324,011	\$ 3,123,562	\$ 5,729,410	\$ 5,729,410	\$ 8,188,561	\$ 3,115,119	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 9,667,716	\$ 69,454,961
Surplus/(Shortfall) after Eligible Debt	\$ -	\$ (405,399)	\$ -	\$ -	\$ -	\$ (8,904,591)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,874,224)	\$ (12,184,214)
King Co LOC draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Uses:</b>													
2018 Junior Note (King County) - see note (1)						\$ 1,409,182							\$ 1,409,182
City of Seattle Qtrly Lodging Tax Payment	\$ 2,701,748			\$ 2,009,059		\$ 3,295,939			\$ 4,090,896				\$ 12,097,642
King County Qtrly Lodging Tax Payment	\$ 1,792,513			\$ 1,004,674		\$ 1,209,187			\$ 2,045,448				\$ 6,051,822
King County LOC Payment								\$ -					\$ -
WSDOT Lease													\$ -
Seattle LID Payments								\$ 73,311					\$ 73,311
OST Annual Interest on ALT						\$ 633,784							\$ 633,784
Visit Seattle Marketing	\$ 1,000,000	\$ 1,000,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 10,000,000
Operating Fund Subsidy (A2B Op surplus/loss)	\$ 2,092,984	\$ 173,737	\$ 698,703	\$ (215,914)	\$ (898,964)	\$ (1,934,130)	\$ 666,667	\$ 666,667	\$ 666,667	\$ 666,667	\$ 666,667	\$ 666,667	\$ 3,916,416
Other working capital changes	\$ (4,632,508)	\$ (2,737,737)	\$ 407,462	\$ 5,083,314	\$ (2,472,662)	\$ (2,162,143)							\$ (6,514,274)
Arch capital spend	\$ 320,420	\$ 102,618	\$ 90,770	\$ 28,538	\$ 85,409	\$ 258,671	\$ 223,515	\$ 564,566	\$ 564,566	\$ 564,566	\$ 564,566	\$ 564,566	\$ 3,932,769
Transfers to Summit Project	\$ 1,027,305	\$ 1,053,847	\$ 4,645,561	\$ 1,861,986	\$ 659,501	\$ 407,543	\$ 889,976	\$ 600,000	\$ 2,250,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 14,895,718
<b>Total Other Uses</b>	<b>\$ 4,302,462</b>	<b>\$ (407,535)</b>	<b>\$ 6,642,496</b>	<b>\$ 10,571,657</b>	<b>\$ (1,826,716)</b>	<b>\$ (587,093)</b>	<b>\$ 7,085,284</b>	<b>\$ 2,704,543</b>	<b>\$ 4,281,232</b>	<b>\$ 8,667,578</b>	<b>\$ 2,531,232</b>	<b>\$ 2,531,232</b>	<b>\$ 46,496,371</b>
Plus: Maturing Investments	\$ -	\$ -	\$ 9,348,478	\$ 2,406,962	\$ -	\$ 2,052,500	\$ 517,737	\$ -	\$ 7,500,000	\$ -	\$ -	\$ -	\$ 21,825,677
<b>Unrestricted Balance</b>	<b>\$ 22,009,902</b>	<b>\$ 22,012,039</b>	<b>\$ 27,254,220</b>	<b>\$ 19,645,926</b>	<b>\$ 24,332,348</b>	<b>\$ 18,067,350</b>	<b>\$ 19,688,408</b>	<b>\$ 23,982,659</b>	<b>\$ 34,329,947</b>	<b>\$ 33,443,395</b>	<b>\$ 36,671,788</b>	<b>\$ 31,266,331</b>	<b>\$ 31,266,331</b>
<b>ALT Cash Balance</b>	<b>\$ 17,239,610</b>	<b>\$ 18,366,474</b>	<b>\$ 19,522,724</b>	<b>\$ 20,845,186</b>	<b>\$ 22,745,330</b>	<b>\$ 24,517,750</b>	<b>\$ 2,543,984</b>	<b>\$ 5,276,984</b>	<b>\$ 8,037,984</b>	<b>\$ 10,938,984</b>	<b>\$ 13,404,984</b>	<b>\$ 15,483,984</b>	<b>\$ 15,483,984</b>
						ALT Transfer to State	\$ 24,517,750						\$ (223,391) change in ALT cash

**Total unrestricted cash:**

Total unrestricted cash from above	\$ 39,249,513	\$ 40,378,513	\$ 46,776,943	\$ 40,491,112	\$ 47,077,679	\$ 18,067,350	\$ 22,232,391	\$ 29,259,643	\$ 42,367,931	\$ 44,382,378	\$ 50,076,772	\$ 46,750,315	\$ 46,750,315
Balance at month-end in Momentus	\$ 39,249,513	\$ 40,378,513	\$ 46,776,943	\$ 40,491,112	\$ 47,077,678	\$ 18,067,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference (plug to row 40)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (22,232,391)	\$ (29,259,643)	\$ (42,367,931)	\$ (44,382,378)	\$ (50,076,772)	\$ (46,750,315)	\$ (46,750,315)

Calendar Year 2025														Totals
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25		
Lodging Tax (LT) Receipts	\$ 7,086,260	\$ 5,615,224	\$ 6,562,277	\$ 6,878,494	\$ 9,008,663	\$ 8,729,723	\$ 11,084,556	\$ 13,356,911	\$ 13,493,233	\$ 14,178,907	\$ 12,054,747	\$ 10,159,195	\$ 118,208,190	
Additional Lodging Tax (ALT) Receipts	\$ 1,524,000	\$ 1,207,000	\$ 1,411,000	\$ 1,479,000	\$ 1,937,000	\$ 1,877,000	\$ 2,383,000	\$ 2,872,000	\$ 2,901,000	\$ 3,048,000	\$ 2,592,000	\$ 2,184,000	\$ 25,415,000	
<b>ALT Eligible Debt Service:</b>														
First and Subordinate Priority Debt Deposits	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,711,940	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 68,435,504	
BAB Subsidy Receipt			\$ (2,472,427)					\$ (2,472,427)					\$ (4,944,854)	
2021 Junior Note Deposits						\$ 6,830,000						\$ 6,830,000	\$ 13,660,000	
OST Deficiency Loan Payment						\$ 4,544,293							\$ 4,544,293	
<b>Total Debt Eligible for ALT</b>	<b>\$ 5,711,940</b>	<b>\$ 5,711,940</b>	<b>\$ 3,239,513</b>	<b>\$ 5,711,940</b>	<b>\$ 5,711,940</b>	<b>\$ 17,086,234</b>	<b>\$ 5,693,977</b>	<b>\$ 3,221,550</b>	<b>\$ 5,693,977</b>	<b>\$ 5,693,977</b>	<b>\$ 5,693,977</b>	<b>\$ 12,523,977</b>	<b>\$ 81,694,943</b>	
Monthly LT Applied to Debt	\$ 5,711,940	\$ 5,615,224	\$ 3,239,513	\$ 5,711,940	\$ 5,711,940	\$ 8,729,723	\$ 5,693,977	\$ 3,221,550	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 10,159,195	\$ 70,876,934	
Surplus/(Shortfall) after Eligible Debt	\$ -	\$ (96,716)	\$ -	\$ -	\$ -	\$ (8,356,511)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,364,782)	
King Co LOC draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000,000	
<b>Other Uses:</b>														
2018 Junior Note (King County)						\$ 1,409,182							\$ 1,409,182	
2021 Parking Bonds					\$ 251,518					\$ 1,714,438			\$ 1,965,956	
City of Seattle Qtrly Lodging Tax Payment	\$ 4,039,606		\$ 2,138,277			\$ 2,732,474			\$ 4,210,752				\$ 13,121,109	
King County Qtrly Lodging Tax Payment	\$ 2,019,803		\$ 1,069,139			\$ 1,366,237			\$ 2,105,376				\$ 6,560,555	
King County LOC Payment							\$ 4,000,000	\$ 8,000,000	\$ 1,120,824				\$ 13,120,824	
WSDOT Lease - no payment until 2028													\$ -	
Seattle LID Payments							\$ 73,462						\$ 73,462	
OST Annual Interest on ALT					\$ 498,380								\$ 498,380	
Visit Seattle Marketing	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 1,009,733	\$ 12,116,792	
Operating Fund Subsidy	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 416,667	\$ 5,000,000	
Other working capital changes													\$ -	
Arch capital spend	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 3,000,000	
Transfers to Summit Project (2)	\$ 14,000,000	\$ 300,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 15,300,000	
Total Other Uses	\$ 21,735,809	\$ 1,976,399	\$ 1,776,399	\$ 4,983,816	\$ 2,027,917	\$ 3,683,961	\$ 5,875,110	\$ 5,849,861	\$ 9,776,399	\$ 9,213,351	\$ 3,490,837	\$ 1,776,399	\$ 72,166,259	
Plus: Maturing Investments	\$ 500,000			\$ 500,000									\$ 1,000,000	
<b>Unrestricted Balance</b>	<b>\$ 11,404,842</b>	<b>\$ 9,331,726</b>	<b>\$ 10,878,090</b>	<b>\$ 7,560,829</b>	<b>\$ 8,829,634</b>	<b>\$ 9,789,162</b>	<b>\$ 9,304,631</b>	<b>\$ 13,590,131</b>	<b>\$ 11,612,988</b>	<b>\$ 10,884,567</b>	<b>\$ 13,754,500</b>	<b>\$ 9,613,319</b>	<b>\$ 9,613,319</b>	
<b>ALT Cash Balance</b>	<b>\$ 17,007,984</b>	<b>\$ 18,214,984</b>	<b>\$ 19,625,984</b>	<b>\$ 21,104,984</b>	<b>\$ 23,041,984</b>	<b>\$ 24,918,984</b>	<b>\$ 2,383,000</b>	<b>\$ 5,255,000</b>	<b>\$ 8,156,000</b>	<b>\$ 11,204,000</b>	<b>\$ 13,796,000</b>	<b>\$ 15,980,000</b>	<b>\$ 15,980,000</b>	
						ALT Transfer to State	\$ 24,918,984						\$ 496,016 change in ALT cash	
<b>Total unrestricted cash:</b>														
Total unrestricted cash from above	\$ 28,412,826	\$ 27,546,710	\$ 30,504,074	\$ 28,665,812	\$ 31,871,618	\$ 9,789,162	\$ 11,687,631	\$ 18,845,131	\$ 19,768,988	\$ 22,088,567	\$ 27,550,500	\$ 25,593,319	\$ 25,593,319	
Balance at month-end in Momentum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Difference (plug to row 80)	\$ (28,412,826)	\$ (27,546,710)	\$ (30,504,074)	\$ (28,665,812)	\$ (31,871,618)	\$ (9,789,162)	\$ (11,687,631)	\$ (18,845,131)	\$ (19,768,988)	\$ (22,088,567)	\$ (27,550,500)	\$ (25,593,319)	\$ (25,593,319)	

(419,246) 12/31 invest balance

Calendar Year 2026														Totals
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26		
Lodging Tax (LT) Receipts	\$ 7,440,573	\$ 5,895,986	\$ 6,890,391	\$ 7,222,419	\$ 9,459,096	\$ 9,166,209	\$ 11,638,784	\$ 14,024,757	\$ 14,167,894	\$ 14,887,852	\$ 12,657,485	\$ 10,667,154	\$ 124,118,600	
Additional Lodging Tax (ALT) Receipts	\$ 1,600,000	\$ 1,268,000	\$ 1,481,000	\$ 1,553,000	\$ 2,034,000	\$ 1,971,000	\$ 2,502,000	\$ 3,015,000	\$ 3,046,000	\$ 3,201,000	\$ 2,721,000	\$ 2,293,000	\$ 26,685,000	
<b>ALT Eligible Debt Service:</b>														
First and Subordinate Priority Debt Deposits	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,693,977	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 68,256,219	
BAB Subsidy Receipt			\$ (2,362,840)					\$ (2,362,840)					\$ (4,725,680)	
2021 Junior Note Deposits						\$ 6,830,000						\$ 6,830,000	\$ 13,660,000	
OST Deficiency Loan Payment						\$ 4,544,293							\$ 4,544,293	
Total Debt Eligible for ALT	\$ 5,693,977	\$ 5,693,977	\$ 3,331,137	\$ 5,693,977	\$ 5,693,977	\$ 17,068,270	\$ 5,682,060	\$ 3,319,220	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 12,512,060	\$ 81,734,832	
Monthly LT Applied to Debt	\$ 5,693,977	\$ 5,693,977	\$ 3,331,137	\$ 5,693,977	\$ 5,693,977	\$ 9,166,209	\$ 5,682,060	\$ 3,319,220	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 71,987,865	
Surplus/(Shortfall) after Eligible Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,902,061)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,844,906)	
King Co LOC draw						\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000	
<b>Other Uses:</b>														
2018 Junior Note (King County)						\$ 1,409,182							\$ 1,409,182	
2021 Parking Bonds						\$ 232,248						\$ 1,695,062	\$ 1,927,309	
City of Seattle Qtrly Lodging Tax Payment	\$ 4,241,587			\$ 2,245,191			\$ 2,869,097			\$ 4,421,289			\$ 13,777,165	
King County Qtrly Lodging Tax Payment	\$ 2,120,793			\$ 1,122,596			\$ 1,434,549			\$ 2,210,645			\$ 6,888,582	
King County LOC Payment								\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,235,341		\$ 20,235,341	
WSDOT Lease													\$ -	
Seattle LID Payments								\$ 73,462					\$ 73,462	
OST Annual Interest on ALT						\$ 517,740							\$ 517,740	
Visit Seattle Marketing	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 1,060,219	\$ 12,722,632	
Operating Fund Subsidy	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 3,000,000	
Other working capital changes													\$ -	
Arch capital spend	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 3,000,000	
Transfers to Summit Project													\$ -	
Total Other Uses	\$ 7,922,599	\$ 1,560,219	\$ 1,560,219	\$ 4,928,006	\$ 1,560,219	\$ 3,719,389	\$ 5,863,865	\$ 6,633,681	\$ 6,560,219	\$ 13,192,153	\$ 6,795,560	\$ 3,255,281	\$ 63,551,413	
Plus: Maturing Investments													\$ -	
<b>Unrestricted Balance</b>	\$ 3,437,316	\$ 2,079,106	\$ 4,078,140	\$ 678,576	\$ 2,883,476	\$ 11,262,025	\$ 11,354,885	\$ 15,426,741	\$ 17,352,356	\$ 13,365,995	\$ 13,545,860	\$ 8,445,674	\$ 8,445,674	
<b>ALT Cash Balance</b>	\$ 17,580,000	\$ 18,848,000	\$ 20,329,000	\$ 21,882,000	\$ 23,916,000	\$ 25,887,000	\$ 25,502,000	\$ 5,517,000	\$ 8,563,000	\$ 11,764,000	\$ 14,485,000	\$ 16,778,000	\$ 16,778,000	
						ALT Transfer to State	\$ 25,887,000						\$ 798,000 change in ALT cash	

**Total unrestricted cash:**

Total unrestricted cash from above	\$ 21,017,316	\$ 20,927,106	\$ 24,407,140	\$ 22,560,576	\$ 26,799,476	\$ 11,262,025	\$ 13,856,885	\$ 20,943,741	\$ 25,915,356	\$ 25,129,995	\$ 28,030,860	\$ 25,223,674	\$ 25,223,674
Balance at month-end in Momentum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference (plug to row 120)	\$ (21,017,316)	\$ (20,927,106)	\$ (24,407,140)	\$ (22,560,576)	\$ (26,799,476)	\$ (11,262,025)	\$ (13,856,885)	\$ (20,943,741)	\$ (25,915,356)	\$ (25,129,995)	\$ (28,030,860)	\$ (25,223,674)	\$ (25,223,674)



Calendar Year 2027													
	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Totals
Lodging Tax (LT) Receipts	\$ 7,738,196	\$ 6,131,825	\$ 7,166,006	\$ 7,511,316	\$ 9,837,460	\$ 9,532,858	\$ 12,104,335	\$ 14,585,747	\$ 14,734,610	\$ 15,483,366	\$ 13,163,784	\$ 11,093,841	\$ 129,083,344
Additional Lodging Tax (ALT) Receipts	\$ 1,664,000	\$ 1,318,000	\$ 1,541,000	\$ 1,615,000	\$ 2,115,000	\$ 2,050,000	\$ 2,602,000	\$ 3,136,000	\$ 3,168,000	\$ 3,329,000	\$ 2,830,000	\$ 2,385,000	\$ 27,753,000
<b>ALT Eligible Debt Service:</b>													
First and Subordinate Priority Debt Deposits	5,682,060	5,682,060	5,682,060	5,682,060	5,682,060	5,682,060	5,663,779	5,663,779	5,663,779	5,663,779	5,663,779	5,663,779	68,075,032
BAB Subsidy Receipt		(2,248,435)						(2,248,435)					(4,496,870)
2021 Junior Note Debt Service						6,830,000						6,830,000	13,660,000
OST Deficiency Loan Payment						4,544,293							4,544,293
<b>Total Debt Eligible for ALT</b>	<b>\$ 5,682,060</b>	<b>\$ 3,433,625</b>	<b>\$ 5,682,060</b>	<b>\$ 5,682,060</b>	<b>\$ 5,682,060</b>	<b>\$ 17,056,353</b>	<b>\$ 5,663,779</b>	<b>\$ 3,415,344</b>	<b>\$ 5,663,779</b>	<b>\$ 5,663,779</b>	<b>\$ 5,663,779</b>	<b>\$ 12,493,779</b>	<b>\$ 81,782,455</b>
Monthly LT Applied to Debt	\$ 5,682,060	\$ 3,433,625	\$ 5,682,060	\$ 5,682,060	\$ 5,682,060	\$ 9,532,858	\$ 5,663,779	\$ 3,415,344	\$ 5,663,779	\$ 5,663,779	\$ 5,663,779	\$ 11,093,841	\$ 72,859,022
Surplus/(Shortfall) after Eligible Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,523,495)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,999,938)	\$ (8,923,433)
King Co LOC draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000
<b>Other Uses:</b>													
2018 Junior Note (King County)						1,409,182							1,409,182
2021 Parking Bonds						212,564						1,675,270	1,887,833
City of Seattle Qtrly Lodging Tax Payment	\$ 4,411,250		\$ 2,334,999				\$ 2,983,861			\$ 4,598,141			\$ 14,328,251
King County Qtrly Lodging Tax Payment	\$ 2,205,625		\$ 1,167,499				\$ 1,491,931			\$ 2,299,070			\$ 7,164,126
King County LOC Payment								\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,235,340		\$ 20,235,340
WSDOT Lease						-							-
Seattle LID Payments						71,951							71,951
OST Annual Interest on ALT						541,620							541,620
Visit Seattle Marketing	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 1,102,628	\$ 13,231,537
Operating Fund Subsidy	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 2,000,000
Other working capital changes													-
Arch capital spend	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 3,000,000
Transfers to Summit Project													-
<b>Total Other Uses</b>	<b>\$ 8,136,170</b>	<b>\$ 1,519,295</b>	<b>\$ 1,519,295</b>	<b>\$ 5,021,793</b>	<b>\$ 1,519,295</b>	<b>\$ 3,754,612</b>	<b>\$ 5,995,087</b>	<b>\$ 6,519,295</b>	<b>\$ 6,519,295</b>	<b>\$ 13,416,506</b>	<b>\$ 6,754,635</b>	<b>\$ 3,194,564</b>	<b>\$ 63,869,840</b>
Plus: Maturing Investments													-
<b>Unrestricted Balance</b>	<b>\$ 2,365,641</b>	<b>\$ 3,544,546</b>	<b>\$ 3,509,198</b>	<b>\$ 316,661</b>	<b>\$ 2,952,767</b>	<b>\$ 11,674,661</b>	<b>\$ 12,120,130</b>	<b>\$ 16,771,238</b>	<b>\$ 19,322,774</b>	<b>\$ 15,725,855</b>	<b>\$ 16,471,225</b>	<b>\$ 11,876,723</b>	<b>\$ 11,876,723</b>
<b>ALT Cash Balance</b>	<b>\$ 18,442,000</b>	<b>\$ 19,760,000</b>	<b>\$ 21,301,000</b>	<b>\$ 22,916,000</b>	<b>\$ 25,031,000</b>	<b>\$ 27,081,000</b>	<b>\$ 2,602,000</b>	<b>\$ 5,738,000</b>	<b>\$ 8,906,000</b>	<b>\$ 12,235,000</b>	<b>\$ 15,065,000</b>	<b>\$ 17,450,000</b>	<b>\$ 17,450,000</b>

ALT Transfer to State \$ 27,081,000 \$ 672,000 change in ALT cash

**Total unrestricted cash:**

Total unrestricted cash from above	\$ 20,807,641	\$ 23,304,546	\$ 24,810,198	\$ 23,232,661	\$ 27,983,767	\$ 11,674,661	\$ 14,722,130	\$ 22,509,238	\$ 28,228,774	\$ 27,960,855	\$ 31,536,225	\$ 29,326,723	\$ 29,326,723
Balance at month-end in Momentum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference (plug to row 160)	\$ (20,807,641)	\$ (23,304,546)	\$ (24,810,198)	\$ (23,232,661)	\$ (27,983,767)	\$ (11,674,661)	\$ (14,722,130)	\$ (22,509,238)	\$ (28,228,774)	\$ (27,960,855)	\$ (31,536,225)	\$ (29,326,723)	\$ (29,326,723)

(1) Assumes that King County approves extension of interest only payments through 2031

(2) January 2025 \$14m is for AB litigation settlement

**RESOLUTION NO. 2024 -06  
OF THE  
WASHINGTON STATE CONVENTION CENTER  
PUBLIC FACILITIES DISTRICT**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WASHINGTON STATE CONVENTION CENTER PUBLIC FACILITIES DISTRICT AUTHORIZING THE INCURRENCE OF ONE OR MORE CASH POOL LOANS FROM KING COUNTY; AND DELEGATING AUTHORITY TO EXECUTE LOAN DOCUMENTATION.

WHEREAS, pursuant to Resolution No. 2023-08 of the District, the District has designated the King County Treasurer to serve as Treasurer for certain funds of the District; and

WHEREAS, the District has authorized the execution and delivery of the King County Investment Pool Agreement; and

WHEREAS, the King County Investment Pool Agreement and King County's District Interfund Borrowing Policy permit districts that participate in the King County Investment Pool to borrow from the pool when the district projects that their cash balance may become negative; and

WHEREAS, districts can issue interest-bearing warrants (or direct the County to issue interest-bearing warrants as treasurer) to address cash balance deficits, but the County has found in its District Interfund Borrowing Policy that the issuance of interest-bearing warrants is operationally burdensome on the County, and that it is more efficient for the County Executive Finance Committee to approve interfund loans and charge the borrowing fund interest; and

WHEREAS, the District Interfund Borrowing Policy authorizes the County Executive Finance Committee to approve a district's request to borrow funds to address negative cash balances in one of their funds; and

WHEREAS, the requesting district must provide an approved resolution from the district's governing board and complete a County-provided Interfund Borrowing Application Form; and

WHEREAS, the District desires to request an interfund loan from the County (the "County Cash Pool Loan") in the principal amount not to exceed \$20,000,000 outstanding at any time, to be drawn upon from time to time for liquidity purposes, on the terms and conditions set forth in the King County Investment Pool Agreement; and

WHEREAS, pursuant to the Transfer Agreement dated November 30, 2010, as amended by the First Amendment to Transfer Agreement dated as of August 1, 2018, Second Amendment to Transfer Agreement dated as of March 26, 2021, and Third Amendment to Transfer Agreement dated as of October 1, 2023 (the "Transfer Agreement") between the State of Washington (the "State") acting through the State Treasurer (the "State Treasurer") and the District, the District is required to obtain the consent of the State Treasurer prior to incurring any debt so long as the District has outstanding any Repayment Deficiency Loans; and

WHEREAS, the District will request that the State Treasurer consent to the County Cash Pool Loan prior to the incurrence of the County Cash Pool Loan; and

WHEREAS, as required by RCW 36.100.025, the District has requested that the State Department of Commerce provide for an independent financial feasibility review (the "Feasibility Review") prior to the incurrence of the County Cash Pool Loan; and

WHEREAS, the Feasibility Review will examine the potential costs to be incurred by the District and the adequacy of revenues or expected revenues to meet those costs; and

WHEREAS, the District may incur general obligations for District purposes pursuant to RCW 36.100.060, within its nonvoted debt capacity, and the County Cash Pool Loan is within such capacity;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WASHINGTON STATE CONVENTION CENTER PUBLIC FACILITIES DISTRICT, as follows:

Section 1. County Cash Pool Loan.

(a) *Purpose and Authorization.* For liquidity purposes, including to address the seasonality of lodging tax receipts, the District may borrow from time to time from the County through the County Cash Pool Loan. The District hereby authorizes the issuance of the County Cash Pool Loans on the terms set forth herein.

(b) *Terms.* The principal amount of the County Cash Pool Loan outstanding at any time shall not exceed \$20,000,000. Once repaid, amounts may be re-borrowed from time to time so long as the outstanding principal amount does not exceed \$20,000,000. Outstanding principal amounts shall bear interest at the County's gross pool rate, and interest shall be paid on a monthly basis on the amount of principal then outstanding. Principal is payable as approved by the County's Executive Finance Committee, within a term not to exceed seven years. The County Cash Pool Loan is subject to prepayment at any time. The County Cash Pool Loan is a general obligation of the District payable from any legally available funds of the District.

Section 2. Execution and delivery of County Cash Pool Loan. The District hereby requests the County Cash Pool Loan from the County, and authorizes the execution, issuance and delivery of a District Application for Interfund Loan. The Chair is authorized to execute the District Application for Interfund Loan and all other documentation evidencing the County Cash Pool Loan.

Section 3. General Authorization. The appropriate District officials, agents and representatives are hereby authorized and directed to do everything necessary or advisable for the prompt execution, issuance, and delivery of the County Cash Pool Loan. Actions taken in furtherance of this Resolution are hereby ratified.

Section 4. Severability. If any one or more of the covenants and agreements provided in this Resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the County Cash Pool Loan.

Section 5. Effective Date. This resolution shall become effective immediately upon its passage and approval.

PASSED by a vote of 6 to 0 this 23rd day of July, 2024.

WASHINGTON STATE CONVENTION  
CENTER PUBLIC FACILITIES DISTRICT

Frank Finneran

BY: Frank Finneran (Jul 24, 2024 16:25 PDT)

Frank K. Finneran, Chair



CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Washington State Convention Center Public Facilities District (herein called the "Board") and keeper of the records of the District, DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2024-06 of the District (herein called the "Resolution"), as finally adopted at a special meeting of the Board held on the 23rd day of July, 2024, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July, 2024.

*Linda Willanger*  
Linda Willanger (Jul 24, 2024 16:32 PDT)

Secretary of the Board









# Resolution 2024-06 Approving Cash Pool Loan

Final Audit Report

2024-07-24

Created:	2024-07-24
By:	Katie Castle (katie.castle@seattleconventioncenter.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAkkZiihGlbBzJHwt-dsTPE65sZcsePFL

## "Resolution 2024-06 Approving Cash Pool Loan" History

-  Document created by Katie Castle (katie.castle@seattleconventioncenter.com)  
2024-07-24 - 4:35:32 PM GMT
-  Document emailed to Frank Finneran (frank.finneran@seattleconventioncenter.com) for signature  
2024-07-24 - 4:36:22 PM GMT
-  Email viewed by Frank Finneran (frank.finneran@seattleconventioncenter.com)  
2024-07-24 - 11:25:26 PM GMT
-  Document e-signed by Frank Finneran (frank.finneran@seattleconventioncenter.com)  
Signature Date: 2024-07-24 - 11:25:41 PM GMT - Time Source: server
-  Document emailed to Linda Willanger (linda.willanger@seattleconventioncenter.com) for signature  
2024-07-24 - 11:25:42 PM GMT
-  Email viewed by Linda Willanger (linda.willanger@seattleconventioncenter.com)  
2024-07-24 - 11:32:01 PM GMT
-  Document e-signed by Linda Willanger (linda.willanger@seattleconventioncenter.com)  
Signature Date: 2024-07-24 - 11:32:36 PM GMT - Time Source: server
-  Agreement completed.  
2024-07-24 - 11:32:36 PM GMT

**RESOLUTION NO. 2024 -07  
OF THE  
WASHINGTON STATE CONVENTION CENTER  
PUBLIC FACILITIES DISTRICT**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WASHINGTON STATE CONVENTION CENTER PUBLIC FACILITIES DISTRICT APPOINTING THE KING COUNTY TREASURER AS A TREASURER OF CERTAIN PUBLIC FACILITIES DISTRICT FUNDS; AUTHORIZING EXECUTION OF AN AGREEMENT FOR INVESTMENT SERVICES; AND APPROVING MATTERS RELATING THERETO.

WHEREAS, RCW 36.100.100 provides that the King County Treasurer must be the *ex officio* treasurer of the Washington State Convention Center Public Facilities District (the "District"), unless the Board of Directors of the District (the "Board") designates by resolution another person having experience in financial or fiscal matters as the Treasurer of the District; and

WHEREAS, pursuant to Resolution No. 2023-08, adopted by the Board on November 21, 2023, as the Board designated the prior Treasurer of the District; and

WHEREAS, the District wishes to deposit certain funds in the custody of the King County Treasurer and to enter into a King County Investment Pool Agreement; and

WHEREAS, the District wishes to appoint the King County Treasurer as the Treasurer of those funds deposited in the custody of the King County Treasurer; and

WHEREAS, the CFO or Director of Finance shall serve as Treasurer of all other District funds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WASHINGTON STATE CONVENTION CENTER PUBLIC FACILITIES DISTRICT, as follows:

Section 1. Designation of Treasurers. The Board hereby designates the King County Treasurer as the Treasurer of those District funds deposited from time to time in the custody of the King County Treasurer. The District's CFO or Director of Finance shall serve as Treasurer of all other District funds.

Section 2. Approval of King County Investment Pool Agreement. The District hereby authorizes the execution, issuance and delivery of the King County Investment Pool Agreement to the County in substantially the form attached as Exhibit A hereto.

Section 3. General Authorization. The appropriate District officials, agents and representatives are hereby authorized and directed to do everything necessary or advisable to implement the designation of the King County Treasurer as the Treasurer of District funds deposited with the King County Treasurer, and for the prompt execution, issuance, and delivery

of the King County Investment Pool Agreement, and related documents and certificates. Actions taken in furtherance of this Resolution are hereby ratified.

Section 4. Severability. If any one or more of the covenants and agreements provided in this Resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the King County Investment Pool Agreement.

Section 5. Effective Date. This resolution shall become effective immediately upon its passage and approval.

PASSED by a vote of 6 to 0 this 23rd day of July 2024.



WASHINGTON STATE CONVENTION  
CENTER PUBLIC FACILITIES DISTRICT

Frank Finneran  
BY: Frank Finneran (Jul 24, 2024 14:24 PDT)  
Frank K. Finneran, Chair



EXHIBIT A

King County Investment Pool Agreement

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Washington State Convention Center Public Facilities District (herein called the "Board") and keeper of the records of the District, DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2024-07 of the District (herein called the "Resolution"), as finally adopted at a special meeting of the Board held on the 23<sup>rd</sup> day of July, 2024, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23 day of July, 2024.

*Linda Willanger*  
Linda Willanger (Jul 24, 2024 14:25 PDT)

Secretary of the Board









# Resolution 2024-07 Appointing Co-Treasurer

Final Audit Report

2024-07-24

Created:	2024-07-24
By:	Katie Castle (katie.castle@seattleconventioncenter.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYv_VZxLKo2q-LGbQDPjm9TlwfHSS6qf

## "Resolution 2024-07 Appointing Co-Treasurer" History

-  Document created by Katie Castle (katie.castle@seattleconventioncenter.com)  
2024-07-24 - 4:37:53 PM GMT
-  Document emailed to Frank Finneran (frank.finneran@seattleconventioncenter.com) for signature  
2024-07-24 - 4:38:55 PM GMT
-  Email viewed by Frank Finneran (frank.finneran@seattleconventioncenter.com)  
2024-07-24 - 9:22:05 PM GMT
-  Document e-signed by Frank Finneran (frank.finneran@seattleconventioncenter.com)  
Signature Date: 2024-07-24 - 9:24:27 PM GMT - Time Source: server
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2024-07-24 - 9:24:28 PM GMT
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2024-07-24 - 9:24:58 PM GMT
-  Document e-signed by Linda Willanger (linda.willanger@seattleconventioncenter.com)  
Signature Date: 2024-07-24 - 9:25:15 PM GMT - Time Source: server
-  Agreement completed.  
2024-07-24 - 9:25:15 PM GMT