



## Thurston County Finance Committee Special Meeting Minutes

3/15/2023

Members Present: Treasurer Jeff Gadman, Commissioner Carolina Mejia, Auditor Mary Hall

Others Present: Nicole Muegge, Karen Weiss, Robin Campbell, Cathleen Bright

Special Meeting Agenda Item: Review Public Works Board Loan 2023

Auditor Hall moved to approve agenda, Commissioner Mejia seconded – motion passed

Public Works Assistant Director Karen Weiss presented to the committee.

- There was a culvert that failed in the Green Cove area.
- Public Works reviewed all options and engaged stakeholders.
- Concluded that the best option was to construct a 180' – two-lane bridge.
- This is a \$9.1 million project.
- They are using about \$2 in road funds and \$2.6 million in REET2.
- Applied for \$4.5 million 20-year loan at 1.39% interest from Public Works Board and was approved.
- Actively pursuing other grant opportunities to reduce the amount of the loan.
- If we complete the project within 48 months, can reduce the interest rate by 0.25%; within 36 months, can reduce by 0.5%.
- Once a year payments are funded through the road fund 1190 and it can support those repayments.
- There is no early repayment penalty.

Commissioner Mejia moved to recommend approval of the Public Works Board Loan to the Board of County Commissioners. Auditor Hall seconded – motion passed.

Respectfully Submitted,

Mary Hall  
Secretary, Finance Committee