



City of Lacey, Washington
Lacey City Council Approved Worksession Minutes

Tuesday, August 13, 2024

6:00 PM

Council Chambers and Online

1. Call to Order

Mayor Andy Ryder called the meeting to order at 6:00 p.m.

2. Roll Call

Council Present

Mayor Andy Ryder

Deputy Mayor Malcolm Miller

Councilmember Lenny Greenstein

Councilmember Michael Steadman

Councilmember Carolyn Cox

Councilmember Robin Vazquez

Councilmember Nicolas Dunning (remote)

Staff Present

Robert Almada, Chief of Police

Jen Burbidge, Parks Director

Scott Egger, Director of Public Works

Dave Schneider, City Attorney

Troy Woo, Finance Director

Aubrey Collier, City Engineer

Brian Petrin, Transportation Engineer

Brandy Legomina, Deputy City Clerk

3. Land Acknowledgment

Mayor Ryder presented the abbreviated Land Acknowledgment.

4. Approval of the Agenda

Councilmember Greenstein moved to approve the agenda. Councilmember Steadman seconded. The motion carried.

5. Agenda Items

A. Port of Olympia Update

Alex Smith, Executive Director for the Port of Olympia

Smith provided an introduction and update on the Port of Olympia. This update included discussion on the Budd Inlet cleanup; port peninsula development; the habitat conservation plan for land at the airport, New Market Industrial Campus, and Clean Water Center; improved transparency; and opportunities to support economic growth throughout the County. Discussion ensued.

B. Transportation Benefit District Annual Report

Scott Egger, Director of Public Works

Brian Petrin, Transportation Engineer

Aubrey Collier, City Engineer

Egger presented Transportation Benefit District (TBD) 101. This presentation included discussion on Council's authority regarding the TBD; legislative intent towards transportation improvements; what constitutes a transportation improvement; reasons to use a TBD; the process of forming a TBD; assumption of powers; using sales tax and vehicle fees as a funding source; the adoption of Resolution 1043 and the associated ballot measure; and regional TBDs.

Petrin presented the TBD 2023 Annual Report. This presentation included discussion on revenues and expenditures; completed projects from 2017 through 2023; locations of completed projects; Pavement Condition Index (PCI) rating history and budget scenarios; and the TBD project overview: 2022 overlay utilities, Carpenter Road improvements, Mullen sewer improvements, 2023 Overlay Phase 1, 2022 sidewalk repair, and the 2023 crack seal program. Work of TBD projects in 2023 was summarized.

Councilmember Greenstein moved to approve the City of Lacey Transportation Benefit District 2023 Annual Report. Councilmember Vazquez seconded. Motion carried.

Aubrey Collier, City Engineer, presented on future projects. This presentation included discussion on project selection criteria; planned projects for 2025; potential projects for 2026; and potential 2026 projects needing utility work.

C. Second Quarter 2024 Investment Report

Troy Woo, Finance Director

Woo presented the Second Quarter 2024 Investment Report. The core fund portfolio duration decreased from 2.054 years reported last quarter to 2.025 years this quarter. The total portfolio unrealized loss at the end of the quarter was \$3.9 million; however, the City has no intention of selling investments before their maturity date. Woo provided market commentary regarding the anticipation of lower interest rates over the coming year. The total portfolio book yield increased



from 3.495 to 3.667 percent. The positioning of the portfolio is looking at longer durations due to the anticipation of reduced rates. Discussion ensued.

D. 2024 Mid-Year Financial Report

Troy Woo, Finance Director

Woo presented the 2024 Mid-Year Financial Report. This presentation included discussion on 2023-2024 General Fund expenditures; preliminary General Fund revenues; Utility Fund revenues; Utility Fund expenditures; and the 2025 Financial Outlook. Discussion ensued.

6. Adjourn

Mayor Ryder adjourned the meeting at 8:00 p.m.

Minutes approved September 3, 2024

