



APPROVED 2/26/25

MINUTES
City of Tacoma
Public Utility Board Meeting
February 12, 2025
6:30 p.m.

Chair O'Loughlin called the Public Utility Board meeting to order at 6:30 p.m.

Present: John O'Loughlin; William Bridges; Elly Claus-McGahan; Anita Gallagher
Excused: Carlos Watson

Minutes of the Previous Meetings

Mr. Bridges moved that the minutes of the previous meetings be adopted; seconded by Ms. Claus-McGahan. Voice vote was taken and carried. The minutes were declared adopted.

Comments by the Public

There were no comments by the public.

Regular Agenda

- C-1 Resolution U-11507 – A resolution to award certain contracts and approve certain purchases:
1. Award six-year contract to Government Portfolio Advisors for investment advisory services and non-discretionary management of the citywide investment portfolio (\$2,500,000, plus applicable taxes. Includes option to renew for two additional two-year terms for a projected contract amount of \$4,000,000) [Michael San Soucie, City Treasurer]
 2. Award five-year contract to Stronghold Armored, Inc., for citywide armored transport services (\$1,000,000, plus applicable taxes. Includes option to renew for three additional one-year terms for a projected contract amount of \$1,500,000, plus applicable taxes) [Julie Louviere, Treasury Manager].

Mr. Bridges moved to adopt the resolution; seconded by Ms. Claus-McGahan.

In response to a Board request for additional background on item one, Michael San Soucie, City Treasurer shared that this vendor would provide investment advice the city's \$1.5B portfolio for the city. In response to another Board inquiry about the suggested change in vendors for this service, Mr. San Soucie explained that the contract was re-bid to ensure the city had the best contract. The selection advisory committee reviewed seven proposals and interviewed the top two. This vendor best meets the needs and is most knowledgeable and had the lowest price.

Voice vote taken and carried. The resolution was adopted.

C-2 Resolution U-11508 – Authorize Tacoma Power to execute a ten-year land use permit with WR Holdings LLC and Purdy Topsoil & Gravel, LLC for their use of 165,000 square feet of the Potlatch Transmission Line right-of-way

Mr. Bridges moved to adopt the resolution; seconded by Ms. Claus-McGahan.

Dori Bishop, Sr. Real Estate Specialist, summarized the resolution. Tacoma Power has agreed via permit to allow the operators of Purdy Topsoil & Gravel to use, as a secondary purpose, a portion of its Potlatch transmission line right-of-way located in Purdy, WA just north of the Gig Harbor city limits in conjunction with the operators' business operations. The current amended permit, originally approved by Resolution U-11134, adopted January 8, 2020, expires February 28, 2025, or upon execution of a new permit, whichever is earlier. Tacoma Power desires to grant a new secondary use permit for an additional ten (10) year term. The annual use fee will be \$38,256.00, which is based upon a market value analysis performed by Real Property Service and approved by Tacoma Power. The permit also requires a 3 percent annual escalator of the annual use fee, together with a market-based fee adjustment after the first five (5) years of the permit term to ensure Tacoma Power continues to receive fair market value. The permit form contains standard secondary use limitations and other provisions that include revocability with ninety (90) days' written notice by Tacoma Power, and indemnity and insurance requirements to address liability, and pursuant to Resolution U-10777, adopted May 20, 2015, Section 7, states "in the event the proposed use fee to be imposed exceeds \$25,000 annually, the underlying use permit shall be brought before the Board for approval of the proposed use and fee".

Voice vote taken and carried. The resolution was adopted.

D. Executive Session

Chair O'Loughlin announced that the Board's executive session originally scheduled for the evening was cancelled.

G. Adjournment

There being no further business or comments, the Public Utility Board meeting was adjourned at 6:42 p.m. until Wednesday, February 26, 2025, for a study session at 3:00 p.m. and a regular meeting at 6:30 p.m.

Approved:



John O'Loughlin
Chair



Elly Claus-McGahan
Secretary