

**PORT OF BENTON  
SPECIAL COMMISSION MEETING  
BUDGET WORKSHOP MINUTES  
OCTOBER 9, 2023**

**A. CALL TO ORDER:** The Special Commission Meeting and Budget Workshop meeting was called to order at 3:16 p.m. at the Port of Benton Commission Meeting Room, 3250 Port of Benton Boulevard, Richland, Washington.

**PRESENT:** Commissioner Christy Rasmussen; Commissioner Roy Keck; Commissioner Lori Stevens; Executive Director, Diahann Howard; Port Attorney, David Billetdeaux; Director of Finance, Jeff Lubeck; Public Information Officer, Summers Miya; Director of Facilities & Operations, Ron Branine; Director of Real Estate, Teresa Hancock; Airport Manager, Quentin Wright; Accounting Specialist, Julia Mora; Director of Marketing, Wally Williams; Senior Accountant, Veronica Serna; Wendy Culverwell, Tri-City Herald; Scott Keller, Community Member

**The following attendees attended via remote communications:**

Airport Manager, Quentin Wright

The Special Commission Meeting Budget Workshop was noticed as required by RCW 42.30.070.

**B. PLEDGE OF ALLEGIANCE:** Commissioner Christy Rasmussen led those present in reciting the Pledge of Allegiance.

**C. BUDGET WORKSHOP**

**1. 2024 Proposed Budget Review**

The 2023 proposed budget was presented by Director of Finance and Auditor Jeff Lubeck.

Lubeck provided an overview of the budget noting that the Port of Benton's proposed 2024 budget is balanced and shows a net surplus and a property tax-rate reduction for port district taxpayers.

The proposed budget reflects the port's commitment to fiscal responsibility, transparency, operational excellence and delivering on its economic development mission.

Key financial highlights include:

- For the sixth straight year, community members in the Port of Benton District will see a tax rate decrease (estimated at 4%), totaling a 15% decrease since 2019
- The 2024 budget is balanced, with an estimated net surplus of \$78,000
- Growth in operating revenues due to new projects is projected to exceed increases in operating expenses by over \$1 million

- Grants are budgeted to fund \$11.5 million, or 76.3% of planned 2024 capital projects (primarily airports and rail projects), with the remainder funded by property tax revenues plus sales of other port assets

The 2024 budget also reflects new revenues from a recently completed port building constructed using funds secured in June 2021 at a near historic-low interest rate (2.57%). During that 2021 transaction, the port also refinanced more than \$6 million in older debt, resulting in \$1.2 million net-present value savings (21%) over the remaining 13 years, substantially reducing debt service obligations to the taxpayer.

Additionally, revenue projections may increase by \$9 million if a renewable fertilizer company project proceeds. Port of Benton is under contract with Atlas Agro to sell 150 acres at a 1,641-acre industrial site in north Richland. Atlas Agro is presently conducting feasibility and due diligence, potentially closing in 2024 or early 2025. Since the sale is still in the feasibility stage, it is not included in the 2024 budget projections to be fiscally conservative.

Lubeck noted that the 2024 proposed budget would be available in the Port office as well as the Port website.

## **2. 2024 Comprehensive Plan Draft and Review**

Executive Director Diahann Howard presented a draft overview of the Comprehensive Plan as required by RCW, noting that the plan would also be brought forward at the October meeting for public comment.

Howard overviewed the comprehensive plan highlighting the potential of an Inland Port within the Richland Business Park. The goal is for the land exchange between the city of Richland and the Port to be as cash neutral as possible. Therefore, a 3-acre parcel within the Richland Business Park and sites within the Richland Innovation Center were added for consideration. These changes will be reflected in the plan going forward.

Howard noted that the draft Comprehensive Plan would be available in the Port office as well as the Port website.

**D. ADJOURNMENT:** With no further business, the meeting was adjourned at 4:23 p.m.

  
\_\_\_\_\_  
Lori Stevens  
Commission Secretary