

**Greater Toledo Pool Recreation District
Board of Directors Work Session
Minutes
November 17, 2025, 6:00 p.m.
Toledo Fire Department Meeting Room
285 NE Burgess, Toledo, OR 97391**

Directors Present: Roy Kinion, Peter Vince, Rachael Wallace, Amanda Hockema, and Kay Chambers

Guest: David Ulbricht, SDAO

Staff Present: Hal Wallace

Community Members: Jim Chambers

Other: Deb Hite, GTPRD Recorder

- 1. Call to Order:** Meeting was called to order by President R. Kinion at 6:00 p.m.
- 2. Roll Call:**
Establish Quorum: A quorum was established.
- 3. David Ulbricht Financial Presentation—**D. Ulbricht presented a PowerPoint on his computer; the board was able to access it from an email that had been sent out earlier. The presentation was entitled “Municipal Finance for the Greater Toledo Pool Recreation District,” dated November 17, 2025. (see attached)

The presentation explained possible funding options, referring to several ORS codes and regulations that govern local government borrowing powers. D. Ulbricht stated that after reviewing GTPRD’s real market value of \$1.4 billion, the Obligation Debt Limitation would be around \$35.5 million. He then stated what the funds could be used for as limited by the Oregon Constitution. He also spoke briefly of federal limits. General obligation bonds were discussed and explained. He stated that revenue bonds for parks and recreation districts must be voter approved.

He provided information on and examples of bank financing compared to public market financing.

D. Ulbricht stated that a municipal bond of \$2 million over 20 years would be \$0.18/\$1,000, and a \$10 million bond for 20 years would be closer to \$1.00/\$1,000.

There was discussion regarding the probability of passing a bond and options if it did not pass. There was also discussion of other funding options such as state grants and possible tribal money.

Questions from the board included what D. Ulbricht’s services would be if GTPRD decided to go for a bond. He stated that he would help develop the paperwork required, but he did have limitations to how involved he could get on the public side. He stated all his services are detailed in his letter of engagement that the board had previously signed.

D. Ulbricht was asked if he could model different bond amounts and what the corresponding tax rate would be. D. Ulbricht said he would have that information to the board before the December 8, 2025, board meeting.

4. Upcoming Meetings:

- a. December 8, 2025, Board of Directors Regular Meeting; 6:00 p.m. in the Toledo Library meeting room.

5. Adjournment—R. Kinion adjourned the meeting at 7:35 p.m.

Respectfully submitted,

Debra Hite
GTPRD Recorder

Roy Kinion

Debra Hite