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**MINUTES OF THE
ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF SEATTLE**

March 6, 2012

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on March 6, 2012, during a recess of the Port Commission regular meeting on the same date, which convened at 12:03 p.m. at Port of Seattle Headquarters, Commission Chambers, 2711 Alaskan Way, Seattle, Washington. The annual meeting of the Board of Directors of the IDC convened at 1:48 p.m. Directors present included Tom Albro, Bill Bryant, John Creighton, Rob Holland, and Gael Tarleton.

1. Approval of Minutes

Minutes of the IDC meeting of August 23, 2011.

Motion for approval of the IDC meeting minutes of August 23, 2011 – Albro

Second – Holland

Motion carried:

In Favor: Albro, Bryant, Creighton, Holland, Tarleton (5)

2. Election of Board of Directors Officers

ACTION REQUESTED: Request Board approval of the Industrial Development Corporation of the Port of Seattle Board of Directors and Officers for 2012.

Request documents: IDC memorandum dated February 24, 2012, provided by Diane Campbell, Senior Corporate Financial Analyst, Finance and Budget.

Pursuant to the IDC Bylaws, Article 5, Section A, the following list of proposed Board of Directors and Officers for 2012 was presented:

Gael Tarleton, President
John Creighton, Vice President
Tom Albro, Secretary
Bill Bryant, Assistant Secretary
Rob Holland, Director

Motion for approval of proposed slate of Directors/Officers – Creighton

Second – Bryant

Motion carried:

In Favor: Albro, Bryant, Creighton, Holland, Tarleton (5)

3. Industrial Development Corporation Annual Report for 2011

Presentation documents: IDC memorandum dated February 24, 2012, balance sheet, income statement, and statement of cash flows provided by Diane Campbell, Senior Corporate Financial Analyst, Finance and Budget.

Presenter(s): Ms. Campbell.

Ms. Campbell reported 2011 IDC expenses of approximately \$166,000 due to a \$155,000 contribution to the Washington Tourism Alliance for tourism promotion services, \$10,000 of fellowship expenses, and other miscellaneous expenses. She reported \$4,300 of income derived primarily from investment income on the IDC fund balance. Ms. Campbell noted three companies with outstanding IDC debt totaling \$81 million – Crowley Marine Services, Sysco, and Northwest Airlines.

In response to Director Albro, Ms. Campbell stated that each of the fellowships has five years during which to be expended, provided the recipient is still employed by the Port.

Regarding the governance model for the board, Director Tarleton noted a general sense among the Directors to retain governance of IDC funds within the IDC, rather than transfer it to the Port's Chief Executive Officer.

4. Adjournment

There being no further business, the annual meeting of the Board of Directors of the Industrial Development Corporation of the Port of Seattle was adjourned at 1:55 p.m.



Approved April 9, 2013.

BILL BRYANT

ASSISTANT SECRETARY