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

March 8, 2016

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on March 8, 2016, during a recess of the Port Commission regular meeting on the same date, which convened at 12 noon 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 3:39 p.m. Directors present included Tom Albro, Stephanie Bowman, John Creighton, and Fred Felleman. Director Courtney Gregoire was not in attendance.

1. Approval of Minutes

Minutes of the IDC meeting of April 14, 2015.

Motion for approval of the IDC meeting minutes of April 14, 2015 – Bowman

Second – Albro

Motion carried:

In Favor: Albro, Bowman, Creighton (3)

Abstaining: Felleman

Absent for the vote: Gregoire

2. Election of Board of Directors Officers

ACTION REQUESTED: Request Board approval of the IDC Board of Directors and Officers for 2016.

Request documents: IDC memorandum dated February 16, 2016, provided by Scott Bertram, Supervisor, Corporate Finance and Budget.

Pursuant to the IDC Bylaws, Article 5, Section A, the following is a list of proposed Board of Directors and Officers for 2016:

John Creighton, President
Tom Albro, Vice President
Stephanie Bowman, Secretary
Courtney Gregoire, Assistant Secretary
Fred Felleman, Director

Motion for approval of proposed slate of Directors and Officers – Bowman

Second – Albro

Motion carried:

In Favor: Albro, Bowman, Creighton, Felleman (4)

Absent for the vote: Gregoire

3. Industrial Development Corporation 2015 Annual Report

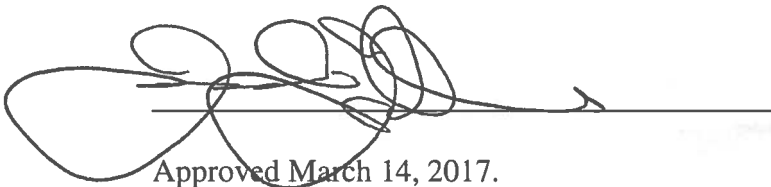
Presentation documents: IDC memorandum dated February 16, 2016, provided by Scott Bertram, Supervisor, Corporate Finance and Budget.

Presenter(s): Mr. Bertram.

Without objection, a written report was accepted in lieu of a verbal presentation on the 2015 Annual Report, which was distributed to the Directors prior to the meeting and posted online for public review. Director Albro commented on his openness to finding opportunities to use the funds held by the IDC to further the Century Agenda goals of the Port of Seattle.

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 3:45 p.m.



Approved March 14, 2017.

FRED FELLEMAN

ASSISTANT SECRETARY