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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 26, 2019

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on March 26, 2019, during a recess of the Port Commission regular meeting on the same date, which convened at 12:15 p.m. in the International Conference Room at the Conference Center at Seattle-Tacoma International Airport, Seattle, Washington. The annual meeting of the Board of Directors of the IDC convened at 3:40 p.m. Directors present included Stephanie Bowman, Ryan Calkins, Fred Felleman, and Peter Steinbrueck. Director Courtney Gregoire was excused.

1. Approval of Minutes

Minutes of the IDC meeting of March 13, 2018.

Motion for approval of the IDC meeting minutes of March 13, 2018, carried by the following vote:

In Favor: Bowman, Calkins, Felleman, Steinbrueck (4)

Absent for the vote: Gregoire

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 2019.

Request documents: IDC agenda memorandum.

Pursuant to the IDC Bylaws, Article 5, Section A, the following is a list of proposed Board of Directors and Officers for 2019:

Stephanie Bowman, President
Fred Felleman, Vice President

Peter Steinbrueck, Secretary
Ryan Calkins, Director
Courtney Gregoire, Director

Motion for approval of proposed slate of Directors/Officers carried by the following vote:

In Favor: Bowman, Calkins, Felleman, Steinbrueck (4)

Absent for the vote: Gregoire

3. Industrial Development Corporation Annual Report for 2018

Presentation documents: IDC agenda memorandum.

Presenter(s): Scott Bertram, Manager, Corporate Finance Analysis.

Mr. Bertram presented the 2018 Annual Report, noting the following relevant information:

- The IDC was established in 1982 under Chapter 39.84 RCW as an incentive to industrial development in King County via access to tax-exempt financing.
- The Port's IDC is not the lender, but acts as a conduit. Debt issued through the IDC is the sole responsibility of the company issuing the debt and is non-recourse to the Port and the IDC.
- The IDC currently has two outstanding bonds with the latter maturing in 2030.
- Examples of projects financed through IDC bonds were noted.

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.

Prepared:

Attest:

Amy Dressler, Commission Clerk

Sam Cho, Industrial Development
Corporation Secretary

Minutes approved May 26, 2020.