

Commissioners
John Creighton
Chair and President
Bill Bryant
Patricia Davis
Lloyd Hara
Gael Tarleton



Tay Yoshitani
Chief Executive Officer

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An audio of the meeting proceedings and meeting materials are available on the Port of Seattle web site -

<http://www.portseattle.org/about/organization/commission/commission.shtml>

(The approximate point in the audio recording for the specific item is identified by minutes and seconds; example: 01:30.)

**APPROVED MINUTES
COMMISSION SPECIAL WORK SESSION OCTOBER 9, 2008**

The Port of Seattle Commission met in a work session at 3:00 p.m., Thursday, October 9, 2008 in the Commission Chambers at Pier 69, 2711 Alaskan Way, Seattle, WA. Commissioners Bryant, Hara and Tarleton were present. Commissioners Creighton and Davis were absent.

1. CALL TO ORDER

The special work session was called to order at 3:05 p.m. by Lloyd Hara, Vice-president.

EXECUTIVE SESSION pursuant to RCW 42.30.110

None.

PLEDGE OF ALLEGIANCE

**2. (00:02:02) Briefing on Corporate and Capital Development (CDD)
Operating and Capital Budgets**

Presentation Documents: Commission agenda [memorandum](#) dated October 6, 2008 from Michael Tong, Corporate Budget Manager and Janice Marsters, Assistant Director, Aviation Project Management Group and computer slide [presentation](#) titled, "Port of Seattle 2009 Preliminary Budget."

Presenters: Mr. Tong and Ralph Graves, Managing Director, CDD and Ms. Marsters

Prior to the presentation, Dan Thomas, Chief Financial Officer and Elizabeth Morrison, Senior Manager, Corporate Finance provided a brief overview of the current financial situation and the implications to the Port.

Staff introduced Dick Schober of Seattle Northwest Securities, who provided more in-depth information on the status of the short-term market in general, and Ms. Morrison then provided further information on the long-term market.

Mr. Thomas reiterated the fact that the Port is in a very solid financial position with a strong balance sheet, and that revenues are holding up well.

Following the initial overview, the following topics were discussed:

(00:26:04) Corporate Budget:

- Corporate Changes
- 2009 Budget Approach
- Initial Budget Target
- Preliminary Budget Summary
- 2009 Budget Major Changes
- 2009 Budget Challenges
- 2009 Budget Additions
- 2009 Corporate Budget
- 2009 Full Time Equivalents (FTEs)
- Risks
- 2009 Corporate 5-year Capital Budget
- Remaining Schedule

(01:07:45) Capital Development Division

- Priorities for 2009
- Key Budget Assumptions
- Organizational Chart
- Division Expense Budget
- Org Expenses by Group
- Funded Initiatives
- New Staff Requests
- Full Time Equivalents (FTEs)
- Risks
- Opportunities

3. ADJOURNMENT

There being no further business, the meeting was adjourned at 4:50 p.m.

(A digital recording of the meeting is available on the Port's website.)

Bill Bryant
Secretary