

ITEM NO.	<u>6b</u>
DATE OF MEETING	<u>July 28, 2009</u>

**THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF SEATTLE**

NOTICE OF SPECIAL MEETING

The special meeting of the Industrial Development Corporation of the Port of Seattle will be held on Tuesday, July 28, 2009, at the Airport Office Building, International Auditorium, Seattle-Tacoma International Airport, Seattle, Washington, during a recess of the Port of Seattle Commission Meeting, which convenes at 1:00 p.m. The Agenda includes:

1. Resolution No. 75 authorizing the transfer of surplus funds in the sum of \$10,000 from the Industrial Development Corporation to the Port of Seattle for the provision of training in public sector management skills necessary to implement the economic development programs of the Port.

Adjournment of the special meeting of the Industrial Development Corporation of the Port of Seattle.

**PORT OF SEATTLE INDUSTRIAL DEVELOPMENT CORPORATION
MEMORANDUM**

INDUSTRIAL DEVELOPMENT CORPORATION AGENDA

Item No.	<u>1</u>
Date of Meeting	<u>July 28, 2009</u>

DATE: July 10, 2009

TO: Tay Yoshitani, Chief Executive Officer

FROM: Diane Campbell, Corporate Financial Analyst, Finance & Budget
Annalee Luhman, Learning and Leadership Manager, Human Resources
and Development

SUBJECT: a) Resolution No. 75 authorizing the transfer of surplus funds in the sum of \$10,000 from the Industrial Development Corporation to the Port of Seattle for the provision of training in public sector management skills necessary to implement the economic development programs of the Port.

BACKGROUND

On November 15, 2000 the Industrial Development Corporation (“IDC”) Board approved the transfer of \$25,000 to the Port as a contribution to the Washington Public Ports Association Educational Foundation. At that time, the Board had requested staff to investigate the possibility of establishing a scholarship program to be funded by IDC to benefit Port of Seattle (Port) staff.

In 2001, the Port thus launched an Economic and Trade Fellowship program funded by IDC’s surplus funds. The Sponsoring Committee reviewed the applications and selected the first fellowship recipient. The Committee is made up of representatives from departments with special interest in this program, including Finance and Budget, Economic, Business and Trade Development, Human Resources and Development, and Legal. The program has been benefiting Port staff every year since then.

On March 5, 2009 the IDC Board directed staff to continue the 2009 IDC budget with two \$5,000 Economic and Trade Fellowships. The Port publicized the 2009 program by posting program information on the Compass Homepage, sending out Port wide e-mails to generate interest, and by talking informally about the program to employees.

The Sponsoring Committee received four applications by the June deadline. The Committee reviewed all applications and met with all four applicants to explore their interests and backgrounds further. After those discussions, the Committee recommended that Jasmin Contreras and Anne Porter be the recipients of this year’s Fellowships. The Committee felt both of the recommended applicants were exceptionally competitive and deserve the Fellowship. Staff requests that the IDC Board approve Resolution No. 75 which will allow the Port to award two \$5,000 Economic and Trade Fellowships, one each to Ms. Contreras and Ms. Porter.

Industrial Development Corporation

Tay Yoshitani, Chief Executive Officer

July 10, 2009

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PREVIOUS BOARD ACTIONS

Since inception of the program, the IDC Board approved \$65,000 in the transfer of surplus funds from the IDC to the Port of Seattle to fund the Port’s Economic and Trade Fellowship program as follows:

<u>Date</u>	<u>Resolution No.</u>	<u>Amount</u>
November 13, 2001	65	\$ 5,000
October 8, 2002	68	5,000
September 23, 2003	69	5,000
November 23, 2004	70	5,000
October 11, 2005	71	10,000
October 10, 2006	72	10,000
August 14, 2007	73	15,000
August 12, 2008	74	<u>10,000</u>
		<u>\$65,000</u>

Since the Economic and Trade Fellowship was initiated in 2001, 14 Port employees have received the award and 11 of them remain on staff. Most recipients have utilized the funds to complete their undergraduate education, pursue a graduate degree, or study at the graduate level in certificate programs such as in community development and logistics. A ‘plus’ in the fellowship design is that candidates can take up to five years to spend the money. Of the \$65,000 awarded, approximately 50% has been spent as of June 2009. The recipients (and members of the Sponsoring Committee) are careful to link the valued financial support to their professional development path in “steps,” aligned with their career goals, job requirements, and the Port’s changing needs.

RESOLUTION NO 75.

Resolution No. 75 authorizes the transfer of surplus funds in the sum of \$10,000 from the Industrial Development Corporation to the Port of Seattle for the provision of training in public sector management skills necessary to implement the economic development programs of the Port.

REQUESTED ACTION

Adoption of Resolution No. 75.

INDUSTRIAL DEVELOPMENT CORPORATION

Economic & Trade Fellowship

As of 12/31/08

IDC Economic & Trade Fellowship

Fellowship founded for the purpose of economic development, with initial funding in 2001, as transfer of surplus funds of the IDC assets.

Award Amount:

\$5,000 per recipient;

Basis of amount: In 2001, Port staff recommended treating IDC assets as an endowment fund and annually transfer out the amount of actual scholarship award approximately equal to annual earnings (i.e., estimated to be \$5,000 each year).

Fellowship Announcement Channels:

Learning Calendar

E-Mail - Port-wide

Compass - Port intranet

Word of mouth - informal talks to staff, presentations at staff meetings, learning events, and the Diversity & Development Council.

Fellowship Eligibility Criteria:

Available to Port staff to improve skills to pursue the "economic development" core mission of the Port;

Minimum three consecutive years of regular employment at the Port; record of satisfactory job performance;

Support from the applicant's immediate supervisor or manager;

Commitment to continued employment at the Port.

Use of Award:

Enrollment in a range of courses or programs of recipients choice, from a single course to a formal degree program;

Education may be pursued at a wide range of educational settings and institutions;

Courses of study should be drawn from the following disciplines or related fields: Community Development, Economics, International Studies/International Business, International Trade and Development, Planning/Urban Studies, Public Policy, Transportation.

Award policies added in 2006:

1) Must be used within 5 years, unless approved by the sponsoring committee; applied retroactively to previous recipients.

2) Should a recipient leave the Port before the award is fully disbursed, the balance will be retained by the Port for future recipients.

Fellowship Year / Recipient(s):

2001 - Mary Pine **

2002 - Reza Soltani

2003 - Vanessa Hutton-Jimenez **

2004 - Tami Rowlan **

2005 - Jason Olson

2005 - Carolyn Wickliff

2006 - Giuseppe Alvarado

2006 - Christine Lee

2006 - Deanna Zachrisson

2007 - Debra Conley

2007 - Sally del Fierro

2007 - Hanh Nguyen

2008 - Janet Sheerer

2008 - Sarah Flagg

14 recipients

Award Activities

* Undergraduate Studies

Global Trade and Transportation Logistics Certificate

Undergraduate Studies

Undergraduate Degree - Completed

Undergraduate Degree - Completed

Undergraduate Studies

Executive Leadership Program - Completed

Applying for Sustainable Transportation certificate program

Attended Korean Conference to promote trade - Completed

Undergraduate Studies

Graduate Study - Corporate Community Involvement

MBA - Completed

MPA - first year being completed

MBA - enrollment delayed for a year

* Mary Pine initial award of \$5,000, of which \$2,500 was reallocated to Deanna Zachrisson in November 2006.

** No longer at the Port.

RESOLUTION NO. 75

A RESOLUTION of the Industrial Development Corporation of the Port of Seattle authorizing the transfer of surplus funds in the sum of \$10,000 from the Industrial Development Corporation to the Port of Seattle for the provision of training in public sector management skills necessary to implement the economic development programs of the Port

WHEREAS, the Port of Seattle (the “Port”) has created a public corporation, the Industrial Development Corporation of the Port of Seattle (the “Development Corporation”) pursuant to RCW 39.84, as amended (the “Act”) and Resolution No. 2845 of the Port Commission for the purpose of issuing and selling nonrecourse revenue bonds in order to defray the cost of acquiring, constructing and installing industrial development facilities by private users (“users”); and

WHEREAS, all costs and expenses of the Development Corporation are paid from fees collected from users; and

WHEREAS, RCW 39.84.130 prohibits the commingling of funds of the Development Corporation with funds of the Port; and

WHEREAS, RCW 39.84.130 further provides that those funds of the Development Corporation that are not otherwise encumbered for the payment of revenue bonds and are not reasonably anticipated by the Board of Directors of the Development Corporation to be necessary for administrative expenses of the Development Corporation (hereinafter referred to “transferable surplus funds”) may be transferred to the Port and used for growth management, planning or other economic development purposes; and

WHEREAS, such economic development purposes include the provision of training and education in the public sector management skills necessary to implement the economic development programs of the Port; and

WHEREAS, the Port has created the Economic and Trade Fellowship (the “Fellowship”) for the purpose of contribution to the Port’s core mission of economic development by extending education opportunities to employees interested in economics and trade; and

WHEREAS, the Port has created the Sponsoring Committee, to oversee the selection process, comprised of representatives from the Development Corporation, the Economic, Business and Trade Development Department, the Finance and Budget Department, the Legal Department, and the Human Resources and Development Department; and

WHEREAS, the Port advertised the Fellowship to Port staff, the Sponsoring Committee reviewed the applications received and the Sponsoring Committee determined that the selected Fellows for the year 2009 and their program of study will contribute to the economic development purposes of the Port; and

WHEREAS, this Board has determined that the balance on hand in the accounts of the Development Corporation is more than sufficient to meet the reasonably anticipated needs of the Development Corporation for the years 2009 and 2010; and

WHEREAS, the Development Corporation has accumulated transferable surplus funds and the directors of the Development Corporation have agreed to a transfer of those funds in the amount of ten thousand dollars (\$10,000) to the Port under RCW 39.84.130 to fund the Fellowships in furtherance of the Port’s economic development purposes;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle, as follows:

Section 1. The Development Corporation is hereby authorized to transfer to the Port the sum of ten thousand dollars (\$10,000) of transferable surplus funds for use by the Port to fund the Economic Trade and Development Fellowships in furtherance of the Port's economic development purposes.

ADOPTED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle this ____ day of _____, 2009.

INDUSTRIAL DEVELOPMENT
CORPORATION OF THE PORT OF
SEATTLE

President, Board of Directors

ATTEST:

Secretary, Board of Directors

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors (the "Board") of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation"), DO HEREBY CERTIFY:

1. That the attached Resolution No. 75 (herein called the Resolution") is a true and correct copy of a resolution of the Development Corporation as adopted at a special meeting of the Board held on July 28, 2009.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2009.

Secretary, Board of Directors
Industrial Development Corporation of the
Port of Seattle