

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