

ITEM NO.	<u>6g</u>
DATE OF MEETING	<u>August 10, 2010</u>

THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF SEATTLE

NOTICE OF SPECIAL MEETING

The special meeting of the Industrial Development Corporation (IDC) of the Port of Seattle will be held on Tuesday, August 10, 2010, at the Commission Chambers, Pier 69, 2711 Alaskan Way, Seattle, Washington, Seattle, Washington, during a recess of the Port of Seattle Commission Meeting, which convenes at 1:00 p.m. The Agenda includes:

- 1) Approval of the minutes of the Industrial Development Corporation of the Port of Seattle Meeting of February 23, 2010.
- 2) IDC Board Governance (Meetings and Operations) and Allowable Uses of IDC funds.
- 3) a) Adoption of Resolution No. 76: Authorizing the transfer of surplus funds in the sum of \$15,000 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.
b) Statements from two previous IDC Fellowship recipients.
- 4) Proposed Use of IDC Assets: Authorizing an amount not to exceed \$50,000 to provide funding for Tourism Promotion for the Port's China Tourism Trade Program
- 5) Other Regional Economic or Industrial Development Corporations Use of Assets

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

**PORT OF SEATTLE
INDUSTRIAL DEVELOPMENT CORPORATION
AGENDA**

Item No.	<u>1</u>
Date of Meeting	<u>August 10, 2010</u>

PROPOSED MINUTES

Approval of the attached minutes of the Industrial Development Corporation of the Port of Seattle Meeting of February 23, 2010.

PORT OF SEATTLE
INDUSTRIAL DEVELOPMENT CORPORATION
AGENDA

Item No.	2
Date of Meeting	August 10, 2010

DATE: July 29, 2010

TO: Tay Yoshitani, Chief Executive Officer

FROM: Diane Campbell, Senior Corporate Financial Analyst, Finance & Budget

SUBJECT: IDC Board Governance (Meetings and Operations) and Allowable Uses of IDC Funds

ACTION REQUESTED:

Request the IDC Board to review of the IDC governance structure and to determine if any of the proposed alternatives meet the requirements of the IDC Board.

BACKGROUND:

On February 23, 2010, the IDC Board directed staff to investigate alternatives to: (i) the current IDC governance structure; (ii) IDC Board decision-making and (iii) the allowable uses of IDC funds.

IDC GOVERNANCE:

1. Make no changes to the current governance structure, and continue to hold IDC meetings twice a year by recessing into a Special IDC Meeting during a Commission meeting.
2. Keep the IDC Board as it is and as it currently operates, by way of recessing into a Special IDC Meeting, but reduce the meetings from two to one required annual meeting in February. At this meeting, the annual review of IDC Financial Statements would be presented, the Board would approve the recommended IDC Fellowship award(s) (if they are continued) along with adopting a resolution authorizing the transfer of IDC assets to fund the Fellowship, and provide direction for the use of IDC assets for the next year. Additional meetings may be called for if the IDC Board would need to review and approve the use of IDC funds for alternative uses.
3. The Commission can appoint a new IDC Board, and appoint, at a minimum, three members, who can be the Chief Executive Officer (CEO), along with others such as the Chief of Staff, the Chief Financial Officer, the General Counsel, and/or one or more of the managing directors. The IDC Board would govern all of the affairs of the IDC. The Commission could provide guidance, as an advisor, to the IDC Board it has appointed. This option would require amending Resolution No. 2845, which established the IDC in 1982, the IDC Charter and the IDC Bylaws. The IDC Board (which would be the CEO and at least two of the appointed Board members) would review the annual Financial Statements, and make decisions on the use of IDC funds, subject to authorized and legal restrictions requiring the funds to be used for economic development.

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July 29, 2010

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ALLOWABLE USES OF IDC FUNDS:

The IDC Board may elect to use any IDC funds in excess of operating expenses needs for any allowable purpose. The use of funds, however, is limited by two factors:

1. The purpose must be allowable under the Port's authorized powers provided by state law (Section 53.08.245 RCW specifically authorizes the Port "to engage in economic development programs."), and
2. The funds must be used for "growth management, planning or other economic development purposes" (RCW 39.84.130 permits the use of the IDC's transferable surplus funds for "growth management, planning or other economic development" purposes.)

The authorization of the uses of IDC assets can be carried out with the IDC Board as it currently operates, or delegated to the CEO. For compliance with the Port's authorized powers and legal restrictions, the Port's Legal Department should review and approve any alternative uses of IDC assets.

The IDC has approximately \$200,000 of surplus assets available for allowable purposes. This amount is net of unspent Fellowship balances and net of a minimum fund balance of \$75,000 to ensure adequate investment earnings to pay for the IDC's annual operating expenses.

PORT OF SEATTLE
INDUSTRIAL DEVELOPMENT CORPORATION
MEMORANDUM

Item No. 3
Date of Meeting August 10, 2010

DATE: July 29, 2010

TO: Tay Yoshitani, Chief Executive Officer

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

SUBJECT: Resolution No. 76 authorizing the 2010 Economic and Trade Fellowship

ACTION REQUESTED:

Request the IDC Board to adopt Resolution No. 76 authorizing the transfer of surplus funds in the sum of \$15,000 from the Industrial Development Corporation to the Port of Seattle for the 2010 Economic and Trade Fellowship program which provides training in public sector management skills necessary to implement the economic development programs of the Port.

BACKGROUND:

On November 15, 2000, the IDC Board approved the transfer of \$25,000 to the Port of Seattle (Port), for the Port to contribute to the Washington Public Ports Association Educational Foundation. At that time, the Board asked Port staff to investigate the possibility of establishing a similar scholarship program to be funded by the IDC to benefit Port staff.

In 2001, the Port thus launched an Economic and Trade Fellowship program funded by IDC's surplus funds. An IDC Fellowship Sponsoring Committee, made up of representatives from departments with special interest in this program, including Finance and Budget, Government Relations, Human Resources and Development, and Legal, reviewed the applications and selected the first fellowship recipient. Fellowships have been awarded every year since 2001.

On February 23, 2010, the IDC Board directed staff to continue the 2010 IDC Fellowship with two \$5,000 Economic and Trade Fellowships, with the option to offer three fellowships if there were three high quality applicants. The Port publicized the 2010 program by posting program information on the Compass Homepage, sending out Port wide e-mails to generate interest, sponsoring brown-bag lunch and learn sessions, and talking informally about the program to employees.

The Sponsoring Committee received five applications by the June deadline. The Committee reviewed all applications and interviewed all applicants to explore their interests and backgrounds in greater detail. After those discussions, the Committee recommends the following employees be awarded this year's Fellowships:

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Michelle Brantley, Executive Assistant, Aviation Director’s Office. Michelle, a 12-year Port employee, will use the fellowship toward the University of Washington’s Urban Studies bachelor's degree program she is enrolled in. The course work includes sustainable planning and development of land use and business activities, both internal to and within a company's community.

Dan Burke, Program Lead Planner, Regional Transportation. Dan, a 9-year Port employee, has 30 years of experience in the transportation planning field, and a graduate degree in Urban Planning. Dan’s work focuses on strategic planning in freight and intermodal transportation. His planned education/training program will increase his knowledge, and ability to communicate with and between internal and external entities about the “systematic needs of intermodal logistics”, an important part of the Port’s economic development mission.

Laura Smith-Huda, Communications Specialist – Human Resources, Human Resources & Development. Laura plans to pursue a Masters degree in Communication in Digital Media, that will not only improve her technical skills, but also enable her to understand and apply the newest forms of social and digital media technology and communications in her role at the Port. Laura’s goal is to support and contribute to the Port's communications changing needs internally and with its external business partners and communities. Laura has been with the Port for 10 years.

The Committee felt that all three submitted exceptionally competitive proposals.

Staff recommends that the IDC Board approve Resolution No. 76, which will allow the Port to award three \$5,000 Economic and Trade Fellowships, one each to Mr. Burke, Ms. Brantley and Ms. Smith-Huda.

PREVIOUS BOARD ACTIONS:

Since inception of the program, the IDC Board has approved \$75,000 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	10,000
July 28, 2009	75	10,000
		<u>\$75,000</u>

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Since the Economic and Trade Fellowship was initiated in 2001, 16 Port employees have received the award and 12 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 recipients can take up to five years to spend the award. Of the \$75,000 awarded, approximately 62 percent has been spent as of June 2010. The recipients (and members of the Sponsoring Committee) have been careful to link the work done by employees as a result of the Fellowship with the “economic development” mission of the Port and also to bear in mind each recipient’s professional development path, career goals and job requirements.

ADDITIONAL INFORMATION:

In response to an inquiry at the February 23, 2010, IDC Board meeting requested further information on the accomplishments of the IDC Fellowship program. Two statements from past IDC Fellows provide a sense of how the fellowships have been used by Port staff.

Sally del Fierro

Community Relations Manager, External Affairs
Recipient, 2007 Economic and Trade Fellowship

Economic development includes building strong community and industry relations that support the Port’s business objectives. My specific focus as a member of the External Affairs team is to help build understanding of the Port’s key strategies by liaising with our valued “fence line” communities and industry advocacy groups on issues of mutual importance. Port stakeholders certainly represent diverse interests and varied understanding of the Port’s regional economic role, but they all have something in common – they live and breathe Port activity and they “own” a piece of their port.

The Center for Corporate Citizenship at Boston College Carroll School of Management is North America’s only certificate level executive education program in corporate-citizen management, and the fellowship has supported my participation the program. To date, I have completed courses in strategy, communications, corporate-community partnerships, and evaluation and measurement – each emphasizing the element of community involvement in outreach, strategy, decision making and implementation steps.

This development opportunity has helped inform my role and has helped me be effective in a number of initiatives: with development of the award-winning Port 101 series, with my ongoing collaboration and community education through participation in the Duwamish Community Involvement Team, in solution-based efforts such as the Truck Parking Work Group, and in other programs that spotlight the Port’s strategies such as is reflected in the first Working Waterfront Workshop on Environmental Leadership, Stewardship and Collaboration. Targeted and effective community relations strategies have helped the Port create a better understanding within the community of Port issues and priorities. Ultimately, that understanding can lead to recognition and support for the valuable economic and environmental stewardship roles the Port plays in our region. This is important and needed work that I am grateful to be able to contribute to.

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Anne Porter

Capital Project Manager V, CDD/Seaport Project Management
Recipient, 2009 Economic and Trade Fellowship

The fellowship has helped me contribute to the Port's core mission of economic development by expanding my professional knowledge of sustainable design leadership. I utilized the fellowship monies to complete the innovative National Sustainable Building Advisor Program offered through Seattle Central Community College. I chose this program to improve my ability to educate and advise business managers on environmentally sustainable alternatives to traditional methods of asset renewal, replacement and enhancement. Since enrolling in the program, I have been viewing port assets with a fresh perspective and evaluating our investments for sustainability in addition to other more standard criteria. For example, my team project was to assess the feasibility of the Pier 69 building becoming LEED certified. As a result of this assessment, we discovered there are a number of simple changes that can be made to improve our operations and maintenance practices. Over the long term, these changes (several now are under consideration), will help us meet strategic objectives and allocate resources more effectively.

I also worked with a team of port staff to make recommendations to the Real Estate Division property manager who was working with a new tenant in the Pier 69 building. The list of suggestions was well received by the tenant's architect, who subsequently incorporated many of the ideas into their tenant improvements – changes that ultimately will conserve resources and improve the quality of the workspace. Finally, as a result of this educational opportunity provided by the fellowship, I was able to assist with capital budget planning for the Seaport Green Port Initiative project. I identified existing projects that could be augmented with this funding source in order to reduce maintenance costs, conserve resources, and improve the long-term performance of these critical port investments.

In sum, I have enhanced my capability and contributions to the Port's overall ability to use the "sustainability lens" to advance our mission of serving as an economic engine for the region.

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state businesses and provide a mechanism to reach out to potential trading partners. In this context, it is important to recall that, according to the U.S. Department of Commerce, travel and tourism exports account for 24 percent of all U.S. service exports and 8 percent of all U.S. exports. The United States enjoys a \$21.1 billion travel and tourism balance of trade with the rest of the world. In 2009, nearly 55 million international visitors spent more than \$120 billion in the United States.

As a part of the Governor's trade mission, the Port of Seattle is arranging a tourism track in concert with its partners, the State of Washington Tourism Department and Seattle Convention and Visitors Bureau. Tourism industry experts expect that, with China's population, new prosperity and foreign exchange, reserves, combined with a growing interest in overseas travel, the United States will become an important destination for Chinese tourists. In preparation for China tourism growth, the Port's tourism partnership retained public relations representation in 2008 to create visibility for Seattle and Washington State in this market. The overall objective of the China tourism program is to increase leisure travel from China into the Pacific Northwest to support continued use of Sea-Tac International Airport and our cruise ship terminals and also to stimulate the local economy.

The Governor's trade mission to China in September is an opportunity for the tourism partnership to engage in high visibility events in Beijing and Shanghai. The events will bring Chinese tour operators and media together with the Washington delegation and, of course, our Governor. The Port, as well as our Washington State tourism partners, will make valuable business contacts and begin the process of long-term relationship development with the Chinese travel industry which will help to generate new economic opportunities in the travel and tourism industry in our state.

The Legal Department has determined that this use is within the Port's authorized powers and legal restrictions on the use of IDC assets.

**PORT OF SEATTLE
INDUSTRIAL DEVELOPMENT CORPORATION
MEMORANDUM**

<u>Item No.</u>	<u>5</u>
Date of Meeting	<u>August 10, 2010</u>

DATE: July 29, 2010

TO: Tay Yoshitani, Chief Executive Officer

FROM: Diane Campbell, Senior Corporate Financial Analyst, Finance & Budget

SUBJECT: Activities and/or Use of Assets by Other Regional Industrial or Economic Development Corporations

BACKGROUND:

On February 23, 2010, the IDC Board directed staff to investigate how other regional Economic or Industrial Development Corporations (EDC/IDC) used their assets.

Port staff contacted several entities¹ with EDCs/IDCs in the State of Washington, and found most were either dormant or inactive due to limited or no interest in traditional IDC bond financing.

Some entities (such as City of Kent and King County) are referring traditional IDC financing requests to other entities, such as the Washington Economic Development Financial Authority (WEDFA). Others remain active through a partnership. For example, the Pierce County EDC has a partnership with the Economic Development Board for Tacoma-Pierce County (EDB). One IDC (City of Seattle) is using its IDC funds to participate in a small business loan program involving the Seattle Foundation, King County and the Small Business Administration.

None of the entities sponsored a Fellowship program, as the Port of Seattle does.

¹ Port of Tacoma; cities of: Auburn, Everett, Kent, Redmond and Seattle; counties of: King and Pierce.

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

February 23, 2010

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on February 23, 2010 during a recess of the Port Commission regular meeting on the same date, which convened at 12:00 p.m. in the Commission Chambers at Pier 69, Seattle, WA. Commissioners present included Tom Albro, Bill Bryant, John Creighton, Rob Holland and Gael Tarleton.

1. Approval of Minutes

Minutes of the IDC meeting of March 5, 2009 were not officially approved, as only two Commissioners currently serving were in attendance at the meeting, so there was not a quorum for the vote.

Minutes of the IDC meeting of July 28, 2009 were approved as follows:

Motion for approval – Tarleton

Second – Creighton

Motion carried by the following vote:

In Favor: Bryant, Creighton, Tarleton (3)

Commissioners Albro and Holland abstained, as they were not serving on the Board at that time.

2. Election of IDC Officers for 2010

The following is a list of proposed Board of Directors and Officers for the year 2010:

Bill Bryant, President
Gael Tarleton, Vice-president
Rob Holland, Secretary
John Creighton, Assistant Secretary
Tom Albro, Director

In accordance with the Bylaws for the Industrial Development Corporation of the Port of Seattle, “The officers of the Corporation shall be the same as the officers of the Port Commission and such other officers as may be determined by the Board of Directors from time to time to perform such duties as may be designed by the Board of Directors.”

Motion for approval of proposed slate of Directors/Officers – Creighton

Second – Tarleton

Motion carried by the following vote:

In Favor: Albro, Bryant, Creighton, Holland, Tarleton (5)

3. Review of IDC Annual Report for the year ending December 31, 2009

Presentation documents: Industrial Development Corporation Agenda Memorandum dated February 5, 2010 from Diane Campbell, Senior Corporate Financial Analyst as well as a document providing an overview of the IDC and related Frequently Asked Questions.

Presenters: Ms. Campbell and Elizabeth Morrison, Senior Manager, Corporate Finance

Ms. Morrison provided brief background information of the IDC, a special purpose municipal corporation, which was formed by the Port in 1982 and whose primary purpose is to provide access to tax-exempt financing for companies that have eligible projects. She noted that the IDC itself does not lend money, and that a small fee is charged for the use of the funds. Those fees, along with interest earnings, comprise the basis of the financial statements.

Ms. Campbell then provided a review of the IDC financial statements, including information related to assets, income, expenses and cash flows for the year 2009.

Following the review of the financial statements, Ms. Campbell provided background information related to the IDC fellowship program, noting that staff is currently looking for a tentative approval for use of funds for these fellowships, which is based on current asset levels. She stated that with current asset levels, up to three fellowships could be awarded in 2010, for an amount of \$5,000 each, and would depend on the number and quality of the applicants. She noted that these fellowships can be used toward the following fields of study: Community development, economics, international studies, international business, international trade and development, planning/urban studies, public policy or transportation. The course of study chosen by the fellowship recipients must support the Port’s basic core mission toward economic development.

Following board discussion of whether or not the current use of IDC funds is the best model to be used in the future, staff agreed to research other possibilities of how IDC funds might be used.

Noting that a motion was not needed for the requested recommendation on how to proceed for the upcoming year, Commissioner Bryant suggested moving forward with approving two fellowships, unless there are three stellar candidates for consideration. It was also noted that staff would return in the summer for final approval of the awards.

Commissioner Bryant also suggested that staff explore options on how to proceed in the future with IDC meetings, and whether or not it is the best use of time to hold them during a regular Commission meeting. Commissioner Tarleton suggested that perhaps the Chief Executive Officer could sit on the IDC board, so that under the delegation of authority, he would be able to make the decision related to the annual fellowships.

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.

RESOLUTION NO. 76

A RESOLUTION of the Industrial Development Corporation of the Port of Seattle authorizing the transfer of surplus funds in the sum of \$15,000 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 Government Relations 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 2010 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 2010 and 2011; 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 fifteen thousand dollars (\$15,000) 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 fifteen thousand dollars (\$15,000) 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 10th day of August, 2010.

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. 76 (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 August 10, 2010.

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 10th day of August 2010.

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

RESOLUTION NO. 76

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 Government Relations 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 2010 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 2010 and 2011; 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 10th day of August, 2010.

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. 76 (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 August 10, 2010.

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 10th day of August 2010.

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