

ITEM NO. _____	6a
DATE OF MEETING _____	August 24, 2010

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 24, 2010, 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) Approval of the minutes of the Industrial Development Corporation of the Port of Seattle Meeting of August 10, 2010.
- 2) Adoption of Resolution No. 77: Authorizing the transfer of surplus funds for an amount not to exceed \$50,000 from the Industrial Development Corporation to the Port of Seattle to fund economic development activities in support of the Port's China Initiative Program.

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 24, 2010</u>

PROPOSED MINUTES

Approval of the attached minutes of the Industrial Development Corporation of the Port of Seattle Meeting of August 10, 2010.

PORT OF SEATTLE
INDUSTRIAL DEVELOPMENT CORPORATION
AGENDA

Item No.	2
Date of Meeting	August 24, 2010

DATE: August 17, 2010

TO: Tay Yoshitani, Chief Executive Officer

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

SUBJECT: Resolution No. 77 authorizing the funding of economic development activities in support of the Port's China Initiative Program

ACTION REQUESTED:

Request the IDC Board to adopt Resolution No. 77 authorizing the transfer of surplus funds for an amount not to exceed \$50,000 from the Industrial Development Corporation to the Port of Seattle to fund economic development activities in support of the Port's China Initiative Program.

BACKGROUND:

On August 10, 2010, the IDC Board reviewed and approved the proposed use of IDC assets to provide funding to support the Port's China Tourism Trade Program. Accordingly, the adoption of Resolution No. 77 authorizes the transfer of IDC surplus funds to the Port of Seattle for this purpose.

RESOLUTION NO. 77

A RESOLUTION of the Industrial Development Corporation of the Port of Seattle authorizing the transfer of surplus funds for an amount not to exceed \$50,000 from the Industrial Development Corporation to the Port of Seattle to fund economic development activities in support of the Port's China Initiative Program.

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, RCW 53.08.245 authorizes the Port to engage in economic development programs. In addition, port districts may contract with nonprofit corporations in furtherance of this and other acts relating to economic development; and

WHEREAS, as provided in Article VIII, §8, the Port may engage in trade promotion activities; and

WHEREAS, RCW 53.08.255 authorizes the Port to engage in tourism promotion; and

WHEREAS, the Port has developed its China Initiative Program, whose mission, in part, is to promote tourism and economic activity for the Port and within the port district, for the purpose of contributing to the Port's core mission of economic development; and

WHEREAS, the Port will participate as a sponsor to the State of Washington's Governor's Trade and Tourism Mission to China and Vietnam in September 2010; and

WHEREAS, the Port will be a contributing sponsor and participant in the Washington State China Relations Council events for business and trade promotion activities in Shanghai; and

WHEREAS, the Port will support the Chinese tourism industry activities during the Governor's Trade Mission in Shanghai and Beijing.

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 for an amount not to exceed Fifty Thousand Dollars (\$50,000.00) to the Port under RCW 39.84.130 in furtherance of the Port's China Initiative Program and, specifically, to fund:- the Port's

sponsorship of the State of Washington's Governor's Trade and Tourism Mission to China and Vietnam; China Relations Council events in Shanghai during the Governor's mission; and support of the Chinese tourism industry track of the Governor's Trade Mission.

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 an amount not to exceed Fifty Thousand Dollars (\$50,000.00) of transferable surplus funds for use by the Port to fund the Port's sponsorship of the State of Washington's Governor's Trade and Tourism Mission to China and Vietnam; China Relations Council events in Shanghai during the Governor's mission; and support of the Chinese tourism industry track of the Governor's Trade Mission, all in furtherance of the Port's China Initiative Program and consistent with the Port's mission of economic development.

ADOPTED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle this _____ day of _____, 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. 77 (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 _____ day of _____, 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 _____ day of _____, 2010.

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