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

**September 11, 2012**

A special meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on September 11, 2012, during a recess of the Port Commission special meeting on the same date, which convened at 10:59 a.m. at Port of Seattle Headquarters, Commission Chambers, 2711 Alaskan Way, Seattle, Washington. The special meeting of the Board of Directors of the IDC convened at 2:51 p.m. Directors present included Tom Albro, Bill Bryant, John Creighton, Rob Holland, and Gael Tarleton.

**1. Resolution No. 80, Authorizing the issuance and sale of its Special Facilities Revenue Refunding Bonds, Series 2012 (Delta Air Lines, Inc. Project) in a principal amount not to exceed \$75,000,000**

ACTION REQUESTED: Request introduction and approval of Resolution No. 80: A Resolution of the Board of Directors of the Industrial Development Corporation of the Port of Seattle authorizing the issuance and sale of its Special Facilities Revenue Refunding Bonds, Series 2012 (Delta Air Lines, Inc. Project) in a principal amount not to exceed \$75,000,000; approving the documentation in connection with the issuance of said bonds; appointing a trustee; and providing for other matters relating thereto. The resolution also authorizes, directs, and designates the IDC board members and Port staff to execute documents on behalf of the IDC related to the 2012 bonds.

Request documents: IDC memorandum dated August 31, 2012, and Resolution No. 80 provided by Elizabeth Morrison, Senior Manager Corporate Finance.

Presenter: Ms. Morrison.

Ms. Morrison reported that the resolution would authorize the issuance and sale of bonds on behalf of Delta Air Lines, Inc. to refund bonds originally issued in 2001 on behalf of Northwest Airlines, Inc. to construct capital improvements. She noted the bond structure of the refunding bonds is virtually identical to the original bonds and that the refunding

bonds would be secured by a financing lease that provides for payments from Delta to a bond trustee and a deed of trust that provides leasehold interest in the premises and improvements at the Airport. She explained that the resolution would authorize the issuance of up to \$75 million in bonds solely for refunding the outstanding bonds and paying the costs of issuance.

In response to Director Albro, Ms. Morrison explained that the original 2001 bond amount of \$64.3 million remains outstanding and that the \$75 million amount provides for structuring of the bonds by the underwriters so as to obtain potential discounts. She estimated that the estimate for bond issuance is closer to \$66 or \$67 million, assuming the bonds are issued at par.

**Motion to adopt Resolution No. 80 – Albro**

**Second – Creighton**

**Motion carried:**

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

*[Clerical note – IDC resolutions do not require two readings, but can be adopted with one reading and vote.]*

**2. Adjournment**

There being no further business, the special meeting of the Board of Directors of the Industrial Development Corporation of the Port of Seattle was adjourned at 2:56 p.m.

  

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Approved April 9, 2013.

**BILL BRYANT**

ASSISTANT SECRETARY