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

March 13, 2018

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on March 13, 2018, during a recess of the Port Commission regular meeting on the same date, which convened at 12:31 p.m. in Commission Chambers at the Port of Seattle Pier 69 facility, 2711 Alaskan Way, Seattle, Washington. The annual meeting of the Board of Directors of the IDC convened at 1:17 p.m. Directors present included Stephanie Bowman, Ryan Calkins, Fred Felleman, Courtney Gregoire, and Peter Steinbrueck.

1. Approval of Minutes

Minutes of the IDC meeting of March 14, 2017.

Motion for approval of the IDC meeting minutes of March 14, 2017, carried:

In Favor: Bowman, Calkins, Felleman, Gregoire, Steinbrueck (5)

2. Election of Board of Directors Officers

ACTION REQUESTED: Request Board approval of the IDC Board of Directors and Officers for 2018.

Request documents: IDC agenda memorandum.

Pursuant to the IDC Bylaws, Article 5, Section A, the following is a list of proposed Board of Directors and Officers for 2018:

Courtney Gregoire, President
Stephanie Bowman, Vice President
Ryan Calkins, Secretary
Fred Felleman, Director
Peter Steinbrueck, Director

Motion for approval of proposed slate of Directors/Officers carried:

In Favor: Bowman, Calkins, Felleman, Gregoire, Steinbrueck (5)

3. Industrial Development Corporation 2017 Annual Report

Presentation documents: IDC agenda memorandum.

Presenter(s): Elizabeth Morrison, Director, Corporate Finance, and Scott Bertram, Supervisor, Corporate Financial Analysis.

Ms. Morrison and Mr. Bertram presented the 2017 Annual Report, noting the following relevant information:

- The IDC was established in 1982 under Chapter 39.84 RCW for the purpose of facilitating industrial expansion through tax-exempt financing in King County.
- The Port's IDC is not the lender, but acts as a conduit. Debt issued through the IDC is the sole responsibility of the company issuing the debt and is non-recourse to the Port and the IDC.

Commissioners asked about implications to the Port of any defaults on IDC loans, which are the sole responsibility of the company and are always non-recourse to the Port and to the IDC.

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 at 1:25 p.m.

Prepared:



Paul J. White, Commission Clerk

Attest:



Peter Steinbrueck, Industrial Development Corporation Secretary

Minutes approved March 26, 2019.