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APPROVED MINUTES COMMISSION SPECIAL MEETING AUGUST 6, 2020

The Port of Seattle Commission held a special meeting, Wednesday, August 6, 2020, as a commission retreat session. The retreat was held remotely in accordance with the governor's 'Safe Start' order and Proclamation 20-28. Commissioners Bowman, Calkins, Cho, Felleman, and Steinbrueck were present.

The meeting convened approximately at 8:30 a.m.

Presentation materials included a packet containing the following documents:

[Maritime and Economic Development CIP and Capital Funding](#)
[Preliminary Tax Levy Discussion](#)

Commissioners and staff met in a retreat to discuss updates to the 2020 budget, industry analysis, analysis of non-airport financial performance and CIP funding capacity, and Commission priorities for the remainder of the budget year.

Members of the Commission and staff discussed:

- the Maritime and Economic Development Capital Improvement Program (CIP) and capital funding
 - budget timeline;
 - pandemic challenges requiring an iterative CIP – review with the Commission;
 - 2021 budget guiding principles;
 - capital planning guidelines;
 - capital improvement plan priorities;
 - 2021 – 2025 capital capacity – key assumptions;
 - a revised preliminary capital investment plan;
 - preliminary 2021 – 2025 CIP spending recommendations;
 - key capital project review for cruise, Fisherman's Terminal Gateway project, T91 uplands Phase 2, and increased reserves;
 - 2021 preliminary capital spending;
 - conclusions; and
 - adjusting to new business realities
 - adjusting to new constrained financial capacity
 - providing flexibility – levers for different scenarios
 - aligning with guiding principles and supporting economic recovery
 - meeting critical needs – asset preservation, financial sustainability, and environment/community

- next steps.
- Preliminary Tax Levy Discussion
 - July 29 retreat included preliminary funding information;
 - key take-aways impact tax levy discussion;
 - the pandemic reality factors into decisions on the 2021 levy amount and uses;
 - tax levy background and uses;
 - criteria for levy funding projects;
 - tax levy used at most facilities;
 - non-capital uses;
 - levy options to add funding capacity 2021 – 2025;
 - taxpayer impacts;
 - watch list items;
 - transportation infrastructure fund
 - COVID costs
 - downside risk
 - recommendations;
 - 2020 community programs;
 - the Port's taxing authority;
 - Industrial Development District (IDD) levy background; and
 - IDD levy implementation.

Members of the Commission discussed the analysis of the non-airport financial performance; CIP funding capacity; and their priorities and project inquiries for the remainder of the budget year. Requests for follow-up information was provided to staff.

The retreat concluded and the meeting adjourned at 11:57 a.m.

Prepared:

Attest:

Michelle M. Hart, MMC, Commission Clerk

Sam H. Cho, Commission Secretary

Minutes approved: September 22, 2020.