



P.O. Box 1209
Seattle, Washington 98111
www.portseattle.org
206.787.3000

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

May 11, 2021

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on May 11, 2021, during a recess of the Port Commission regular meeting on the same date, which convened at 12:03 p.m. and was conducted remotely. The annual meeting of the Board of Directors of the IDC convened at 1:00p.m. Directors present included Stephanie Bowman, Ryan Calkins, Sam Cho, Fred Felleman, and Peter Steinbrueck.

1. Approval of Minutes

Minutes of the IDC meeting of May 26, 2020.

Motion for approval of the IDC meeting minutes of May 26, 2020, carried by the following vote:

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

2. Election of Board of Directors Officers

ACTION REQUESTED: Request Board approval of the Industrial Development Corporation of the Port of Seattle Board of Directors and Officers for 2021.

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 2021:

Fred Felleman, President
Ryan Calkins, Vice-President
Sam Cho, Secretary
Stephanie Bowman, Director
Peter Steinbrueck, Director

Motion for approval of proposed slate of Directors/Officers carried by the following vote:

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

3. Industrial Development Corporation Annual Report for 2020

Presentation documents: IDC agenda memorandum.

Presenter(s): Scott Bertram, Manager, Corporate Finance Analysis.

Mr. Bertram presented the 2020 Annual Report, noting the following relevant information:

- The IDC was established in 1982 under Chapter 39.84 RCW as an incentive to industrial development in King County via access to tax-exempt financing.
- 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.
- Narrow criteria to qualify for IDC financing means that only two projects have been funded through the IDC since 1982.
- Financial reports attached.
- Status of IDC bonds – as of December 31, 2020, two companies with outstanding IDC debt totaling \$74,725,000 exist.
- Minimum fund balance recommendation - \$280,000 to ensure adequate investment earnings to fund annual operating and future audit expenses.

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 1:08 p.m.

Prepared:

Attest:

Michelle M. Hart, MMC

Sam Cho, Industrial Development
Corporation Secretary

Commission Clerk

Minutes approved April 26, 2022.