



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**

April 26, 2022

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on April 26, 2022, during a recess of the Port Commission regular meeting on the same date, which convened at 12:00 p.m. and was conducted at the Seattle-Tacoma International Airport Conference Center, located at 17801 International Blvd, Seattle WA, Mezzanine Level, and virtually on Microsoft Teams. The annual meeting of the Board of Directors of the IDC convened at 1:03 p.m. Directors present included Ryan Calkins, Sam Cho, Fred Felleman, Toshiko Hasegawa, and Hamdi Mohamed.

1. Approval of Minutes

Minutes of the IDC meeting of May 11, 2021.

Motion for approval of the IDC meeting minutes of May 11, 2021, carried by the following vote:

In Favor: Calkins, Cho, Felleman, Hasegawa, and Mohamed (5)

Opposed: (0)

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 2022.

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 2022:

Ryan Calkins, President
Sam Cho, Vice-President
Toshiko Hasegawa, Secretary
Fred Felleman, Director
Hamdi Mohamed, Director

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

In Favor: Calkins, Cho, Felleman, Hasegawa, and Mohamed (5)

Opposed: (0)

3. Industrial Development Corporation Annual Report for 2021

Presentation documents: IDC agenda memorandum.

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

Mr. Bertram presented the 2021 Annual Report, noting the following relevant information in the annual meeting packet:

- 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, 2021, one company with outstanding IDC debt totaling \$66,025,000 exists. On December 31, 2021, company Crowley Marine Services paid down its outstanding IDC debt.
- Minimum fund balance recommendation - \$300,000 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 1:13 p.m.

Prepared:

Attest:

Michelle M. Hart, MMC

Toshiko Hasegawa, Industrial Development
Corporation Secretary

Commission Clerk

Minutes approved March 28, 2023.