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MINUTES OF THE

ANNUAL MEETING OF THE BOARD OF DIRECTORS

OF THE INDUSTRIAL DEVELOPMENT CORPORATION

OF THE PORT OF SEATTLE

May 28, 2023

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on May 28, 2023, 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 1:02 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 April 26, 2022.

Motion for approval of the IDC meeting minutes of April 26, 2022, 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 2023.

Request documents: IDC agenda memorandum.

IDC Minutes of Month D, YYYY, submitted for review on Month D, YYYY, and proposed for approval on Month D, YYYY.

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Pursuant to the IDC Bylaws, Article 5, Section A, the following is a list of proposed Board of Directors and Officers for 2023:

Sam Cho, President

Toshiko Hasegawa, Vice-President

Fred Felleman, Secretary

Ryan Calkins, 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 2022

Presentation documents: IDC agenda memorandum.

Presenter(s): Ian Burke, Financial Analyst Corporate, Finance and Budget .

Mr. Burke presented the 2022 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 nonrecourse 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, 2022, one company, Delta Air Lines, Inc, had an outstanding IDC debt totaling \$66,025,000. Delta made a one-time lump-sum payment (calculated using the present value of debt service over the life of the bonds) in 2012 when they refunded the Northwest Airlines bonds. As such, the IDC will no longer collect customer fees going forward unless there is a new issuance.
- Minimum fund balance recommendation - \$300 ,000 to ensure adequate investment earnings to fund annual operating and future audit expenses.

Minutes of April 1, 2014, IDC meeting proposed for approval on April 14, 2015.

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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 1:06 p.m.

Prepared: Attest:

Michelle M. Hart, MMC, Commission Clerk Fred Felleman, Industrial Development Corporation Secretary

Minutes approved March 26, 2024.

Minutes of April 1, 2014, IDC meeting proposed for approval on April 14, 2015.