

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
ANNUAL MEETING MINUTES
JUNE 8, 2021**

PRESENT:	Lisa Lefeber	Executive Director
	Tom Stiger	President
	Eric Russell	Chief Finance Officer
ZOOM:	Glen Bachman	Secretary
	David Simpson	Vice President
	Brad Cattle	Port Attorney

CALL TO ORDER: The meeting was called to order by Commission Vice President Tom Stiger at 11:54 a.m. and stated for the record that Commissioner Glen Bachman, Commissioner David Simpson, Chief Finance Officer Eric Russell, and Port Attorney Brad Cattle were participating by Zoom.

PLEDGE OF ALLEGIANCE

APPROVAL OF MINUTES OF JUNE 9, 2020

Commissioner David Simpson moved to approve the Industrial Development Corporation Minutes of June 9, 2020. Commissioner Glen Bachman seconded the motion. A vote was called for:

Vote:	3-0
Yes:	Simpson, Bachman, Stiger
No:	None
Abstained:	None

Motion carried.

TREASURER'S REPORT

Chief Finance Officer Eric Russell presented the Industrial Development Corporation's (IDC) Statement of Fund Resources and Uses Arising from Cash Transactions for the year ending December 31, 2020, with total assets of \$29,098. The IDC was set up to provide tax exempt financing for private entities that may want to do business within the Port district.

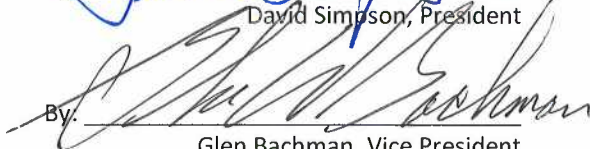
Eric Russell reported that on December 31, 2020, no bonds issued through the Corporation were outstanding. The Corporation had no expenditures during the year leaving the Corporation with a December 31, 2020 cash balance of \$29,098. Russell also noted that the Industrial Development Corporation is different from Industrial Development Districts which the Port can also do. Industrial Development Districts are more centered on Port activities then they are on financing for third parties and the Port has been looking into establishing some Industrial Development Districts that may come before the Commission in the future.

There being no further business, the Industrial Development Corporation's Annual Meeting was adjourned to the Port Commission Regular Meeting at 12:00 p.m.

APPROVED: This 7th day of June, 2022.

INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF EVERETT

By: 
David Simpson, President

By: 
Glen Bachman, Vice President

By: 
Tom Stiger, Secretary