

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
ANNUAL MEETING MINUTES
June 12, 2012**

PRESENT:	Troy McClelland	President
	Michael Hoffmann	Vice President
	Tom Stiger	Secretary
	Les Reardanz	Chief Admin. Officer
	Karen Clements	Chief Finance Officer
	Brad Cattle	Port Attorney

Executive Director John Mohr's absence was excused.

CALL TO ORDER The meeting was called to order at 4:54 p.m. by Commission President Troy McClelland.

1. TREASURER'S REPORT

Chief Finance Officer Karen Clements presented the Industrial Development Corporation's (IDC) Statement of Revenues, Expenses and Changes in Equity for the years ending December 31, 2002 – 2011, with total assets as of December 31, 2011 of \$41,510.

Karen Clements stated that there is no pending activity with the exception of interest earnings, or requests made to the IDC to issue revenue bonds for the past 10 years.

There being no further business, the Industrial Development Corporation's Annual Meeting was recessed to the Port Commission Regular Meeting at 4:58 p.m.

APPROVED: This 10th day of July, 2012.

INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT

By: _____
Troy McClelland, President

By:  _____
Michael Hoffmann, Vice President

By:  _____
Tom Stiger, Secretary

INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF EVERETT

The Industrial Development Corporation of the Port of Everett, a public corporation, was established in March 1982, and it is authorized to facilitate the issuance of tax-exempt nonrecourse revenue bonds to assist in development of industrial facilities within the corporate boundaries of the Port.

Revenue bonds issued by the Corporation are payable from revenues derived as a result of the industrial development facilities funded by the revenue bonds. The bonds are not a liability, a contingent liability of the Port, nor a lien on any of its properties or revenues other than industrial facilities for which they were issued.

The Port's Board of Commissioners governs the Industrial Development Corporation. The Industrial Development Corporation's revenues are based upon application fees received from entities that anticipate or have received funding for their industrial projects from the issuance of revenue bonds.

The application fees cover estimated future costs of the Industrial Development Corporation and consist of directly charged expenses of attorneys and auditors and non-billed administrative and overhead costs of the Port of Everett. The account balances and transactions are included as a blended unit within the Port's financial statements.

Upon dissolution of the Industrial Development Corporation of the Port of Everett, all unspent application fees will be paid to the Port of Everett.

Enclosed is the Statement of Revenues, Expenses, and Changes in Equity for the years ending December 31, 2002 – 2011, with total assets at 12-31-2011 of \$41,510.

**INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF EVERETT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN EQUITY (CASH BASIS)**

For the Year Ending December 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Interest	733	313	467	563	1,057	1,549	1,523	1,088	444	265
Application Fee										
Total Revenues	733	313	467	563	1,057	1,549	1,523	1,088	444	265
Expenses										
Legal Fees										
Banks Fees										
Auditor										
Misc										
Total Expenses	-	-	-	-	-	-	-	-	-	-
Net Income	733	313	467	563	1,057	1,549	1,523	1,088	444	265
Beginning Equity	33,507	34,241	34,554	35,021	35,584	36,641	38,190	39,712	40,801	41,245
Ending Equity	34,241	34,554	35,021	35,584	36,641	38,190	39,712	40,801	41,245	41,510
Assets										
Money Market	4,241	4,554	5,021	5,584	6,641	8,190	4,712	5,801	6,245	6,510
CD's	30,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	35,000
Total Assets	34,241	34,554	35,021	35,584	36,641	38,190	39,712	40,801	41,245	41,510
Equity	34,241	34,554	35,021	35,584	36,641	38,190	39,712	40,801	41,245	41,510