

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
ANNUAL MEETING MINUTES
JUNE 7, 2016**

PRESENT:	Glen Bachman	President
	Tom Stiger	Vice President
Via teleconference	Troy McClelland	Secretary
	Les Reardanz	Executive Director
	John Carter	Chief Finance Officer
	Brad Cattle	Port Attorney

CALL TO ORDER: The meeting was called to order at 4:53 p.m. by Commission President Glen Bachman.

1. APPROVAL OF MINUTES OF JUNE 2, 2015

Commissioner Tom Stiger moved to ratify the approval of the Industrial Development Corporation Minutes of June 2, 2015. Commissioner Troy McClelland seconded the motion. A vote was called for:

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

Motion carried.

1. TREASURER'S REPORT

Chief Finance Officer John Carter presented the Industrial Development Corporation's (IDC) Statement of Revenues, Expenses and Changes in Equity for the years ending December 31, 2006 – 2015, with total assets as of December 31, 2015 of \$27,803.00.

John Carter reported that at December 31, 2015, no bonds issued through the Corporation were outstanding. During the year, the Corporation's only revenues were interest earnings of \$2. The Corporation had no expenditures during the year leaving the Corporation with a December 31, 2015 cash balance of \$27,803.00.

There being no further business, the Industrial Development Corporation's Annual Meeting was recessed to the Port Commission Regular Meeting at 5:00 p.m.

APPROVED: This 6th day of June, 2017.

INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT

By: Tom Stiger
President

By: _____
Vice President

By: _____
Secretary

June 1, 2016

To: The Governing Board of the INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT

From: John Carter, Port of Everett Chief Financial Officer



**2015 Fiscal report of the INDUSTRIAL DEVELOPMENT CORPORATION OF
THE PORT OF EVERETT.**

The Industrial Development Corporation of the Port of Everett (Corporation), a public corporation, was established in March of 1982, and is authorized to facilitate the issuance of tax-exempt nonrecourse revenue bonds to assist in the development of industrial facilities within the geographic 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 considered to be “conduit bonds” and as such are not a liability, a contingent liability, nor a lien on any of Port’s properties or revenues other than upon the industrial facilities for which they were issued.

The Port’s Board of Commissioners serves as the governing board of the Corporation. The 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 industrial revenue bonds.

The application fees cover estimated future costs of the 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.

At December 31, 2015, no bonds issued through the Corporation were outstanding. During the year the Corporation’s only Revenues were interest earnings of \$2. The Corporation had no expenditures during the year leaving the Corporation with a December 31, 2015 cash balance of \$27,803.

**Industrial Development Corporation of the Port of Everett
Statement of Revenues, Expenses and Changes in Equity**

For the Year Ending December 31

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Interest	1,057	1,549	1,523	1,088	444	265	140	78	72	2
Application Fee										
Total Revenues	1,057	1,549	1,523	1,088	444	265	140	78	72	2
Expenses										
Legal Fees										
Banks Fees										
Contract Services									14,000	
Auditor										
Misc										
Total Expenses	-	-	-	-	-	-	-	-	14,000	0
Net Income	1,057	1,549	1,523	1,088	444	265	140	78	(13,928)	2
Beginning Equity	35,584	36,641	38,190	39,713	40,801	41,245	41,510	41,650	41,728	27,801
Ending Equity	36,641	38,190	39,713	40,801	41,245	41,510	41,650	41,728	27,801	27,803
Assets										
Money Market	6,641	8,190	4,712	5,801	6,245	6,510	6,650	6,729	27,801	27,803
CD's	30,000	30,000	35,000	35,000	35,000	35,000	35,000	35,000	0	0
Total Assets	36,641	38,190	39,712	40,801	41,245	41,510	41,650	41,729	27,801	27,803
Equity	36,641	38,190	39,712	40,801	41,245	41,510	41,650	41,729	27,801	27,803