

**INDUSTRIAL DEVELOPMENT CORPORATION  
OF THE PORT OF EVERETT  
ANNUAL MEETING MINUTES  
JUNE 11, 2019**

<b>PRESENT:</b>	Glen Bachman Bruce Fingarson Tom Stiger Lisa Lefebber Eric Russell Brad Cattle	President Vice President Secretary Deputy Executive Director Chief Finance Officer Port Attorney
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**ABSENT:** Executive Director Les Reardanz was absent due to his military commitment.

**CALL TO ORDER:** The meeting was called to order at 3:50 p.m. by Commission President Glen Bachman.

**1. APPROVAL OF MINUTES OF JUNE 12, 2018**

Commissioner Bruce Fingarson moved to approve the Industrial Development Corporation Minutes of June 12, 2018. Commissioner Tom Stiger seconded the motion. A vote was called for:

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

Motion carried.

**2. 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, 2018, with total assets of \$28,541.

Eric Russell reported that at December 31, 2018, no bonds issued through the Corporation were outstanding. During the year, the Corporation's only revenues were interest earnings of \$497. The Corporation had no expenditures during the year leaving the Corporation with a December 31, 2018 cash balance of \$28,541.

There being no further business, the Industrial Development Corporation's Annual Meeting was recessed to the Port Commission Regular Meeting at 3:55 p.m.

**APPROVED:** This 9<sup>th</sup> day of June, 2020.

**INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF EVERETT**

By: \_\_\_\_\_  
DocuSigned by:  
*Glen Bachman*  
Glen Bachman, President

By: \_\_\_\_\_  
*Tom Stiger*  
Tom Stiger, Vice President

By: \_\_\_\_\_  
DocuSigned by:  
*David Simpson*  
David Simpson, Secretary

June 11, 2019

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

From: Eric Russell, Port of Everett Chief Financial Officer

**2018 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, 2018, no bonds issued through the Corporation were outstanding. During the year the Corporation’s only Revenues were interest earnings of \$497. The Corporation had no expenditures during the year leaving the Corporation with a December 31, 2018 cash balance of \$28,541.

**Port of Everett Industrial Development Corporation  
Fund Resources and Uses Arising from Cash Transactions  
For the Year Ended December 31, 2018**

**Beginning Cash and Investments**

30810	Reserved	28,044
30880	Unreserved	-
388 / 588	Prior Period Adjustments, Net	-

**Revenues**

320	Licenses and Permits	-
330	Intergovernmental Revenues	-
340	Charges for Goods and Services	-
350	Fines and Penalties	-
360	Miscellaneous Revenues	497
Total Revenues:		497

**Expenditures**

540	Transportation	-
550	Natural and Economic Environment	-
Total Expenditures:		-
Excess (Deficiency) Revenues over Expenditures:		497

**Other Increases in Fund Resources**

391-393, 596	Debt Proceeds	-
397	Transfers-In	-
385	Special or Extraordinary Items	-
386 / 389	Custodial Activities	-
381, 395, 398	Other Resources	-
Total Other Increases in Fund Resources:		-

**Other Decreases in Fund Resources**

594-595	Capital Expenditures	-
591-593, 599	Debt Service	-
597	Transfers-Out	-
585	Special or Extraordinary Items	-
586 / 589	Custodial Activities	-
Total Other Decreases in Fund Resources:		-

**Increase (Decrease) in Cash and Investments: 497**

**Ending Cash and Investments**

5081000	Reserved	28,541
5088000	Unreserved	-
<b>Total Ending Cash and Investments</b>		<b>28,541</b>