

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
ANNUAL MEETING MINUTES
JUNE 6, 2017**

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

ABSENT: Commissioner Troy McClelland was absent due to his Naval commitment.

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 7, 2016

Commissioner Glen Bachman moved to approve the Industrial Development Corporation Minutes of June 7, 2016. Commissioner Tom Stiger seconded the motion. A vote was called for:

Vote:	2-0
Yes:	Bachman, Stiger
No:	None
Abstained:	None
Absent:	McClelland

Motion carried.

2. 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 year ending December 31, 2016, with total assets of \$27,805.00.

John Carter reported that at December 31, 2016, 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, 2016 cash balance of \$27,805.00.

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 12th day of June, 2018

INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT

By: 

President

By: 

Vice President

By: 

Secretary

May 26, 2017

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

From: John Carter, Port of Everett Chief Financial Officer



**2016 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 it 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 of the Port, nor a lien on any of its 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, 2016, 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, 2016 cash balance of \$27,805.

**Port of Everett Industrial Development Corporation
Fund Resources and Uses Arising from Cash Transactions
For the Year Ended December 31, 2016**

Beginning Cash and Investments

30810	Reserved	27,803
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	2
Total Revenues:		2

Expenditures

540	Transportation	-
550	Natural and Economic Environment	-
Total Expenditures:		-
Excess (Deficiency) Revenues over Expenditures:		2

Other Increases in Fund Resources

391-393, 596	Debt Proceeds	-
397	Transfers-In	-
385	Special or Extraordinary Items	-
386 / 389	Custodial Activities	-
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: **2**

Ending Cash and Investments

5081000	Reserved	27,805
5088000	Unreserved	-
Total Ending Cash and Investments		27,805

The accompanying notes are an integral part of this statement.

Port of Everett Industrial Development Corporation
Revenue and Expenditure Trend (unaudited)
For Fiscal Year ended December 31, 2016

Account	Account Name	2012	2013	2014	2015	2016
308.10.00	Reserved Cash and Investments - Beginning	41,510	41,650	41,729	27,801	27,803
361.10.00	Investment Earnings	140	79	72	2	2
508.10.00	Reserved Cash and Investments - Ending	41,650	41,729	27,801	27,803	27,805
546.00	Airports and Ports	0	0	14,000	0	0