

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
SPECIAL MEETING MINUTES
July 8, 2014**

PRESENT:	Tom Stiger	President
	Troy McClelland	Vice President
	Glen Bachman	Secretary
	John Mohr	Executive Director
	Robert Marion	Senior Accountant
	G. Paul Carpenter	Port Attorney

ABSENT: Chief Finance Officer John Carter was absent due to out-of-country travel. Port attorney Brad Cattle was absent due to a scheduling conflict. G. Paul Carpenter of the Anderson Hunter Law Firm represented the Port as legal counsel.

Commissioner McClelland informed Staff that he would be late in arriving to the meeting – approximately 10 minutes late.

THE INDUSTRIAL DEVELOPMENT CORPORATION (IDC) SPECIAL MEETING was called to order at 5:06 pm.

Executive Director John Mohr announced that the purpose of the special meeting is to consider transferring funds from the IDC to pay for the Port's share of an Advanced Composite Materials grant application that is being prepared through the State of Washington.

Senior Accountant Bob Marion reported that Staff is requesting that the governing board of the IDC approve an expenditure from IDC funds in the amount of \$14,000 for payment to the Advanced Composite Manufacturing Institute. This payment is for a portion of the costs incurred to develop a proposal submitted to the U.S. Department of Energy for funding of the development of a clean energy manufacturing innovation institute for composite materials and structures. The funding meets the criteria for spending of IDC funds, and if approved will reduce the fund balance in the IDC to \$27,729.

Commissioner Glen Bachman moved that the governing board of the IDC approve of an expenditure from IDC funds of \$14,000 for payment to the Advanced Composite Manufacturing Institute. Commissioner Stiger seconded the motion. A vote was called for:

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

Motion carried.

ORIGINAL

THE INDUSTRIAL DEVELOPMENT CORPORATION MEETING WAS
ADJOURNED at 5:09 pm.

APPROVED: This 12th day of August, 2014.

INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT

By: 
Tom Stiger, President

By: 
Troy McClelland, Vice President

By: 
Glen Bachman, Secretary