

**INDUSTRIAL DEVELOPMENT CORPORATION  
OF THE PORT OF EVERETT  
ANNUAL MEETING MINUTES  
June 14, 2011**

PRESENT:	Mark Wolken	President
	Troy McClelland	Vice President
	Les Reardanz	Chief Admin. Officer
	Karen Clements	Chief Finance Officer
	Brad Cattle	Port Attorney

Commissioner Michael Hoffmann was absent due to out-of-town travel. Executive Director John Mohr was absent due to business travel.

**CALL TO ORDER** The meeting was called to order at 4:55 p.m. by Commission President Mark Wolken.

**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, 2001 – 2010, with total assets as of December 31, 2010 of \$41,245.

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

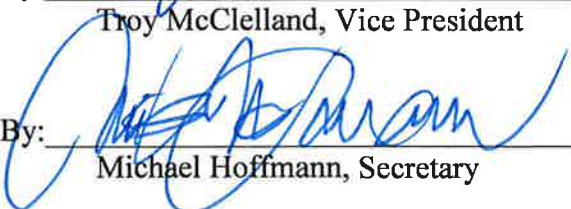
There being no further business, the Industrial Development Corporation's Annual Meeting was adjourned at 4:59 p.m.

APPROVED: This 12<sup>th</sup> day of July, 2011.

INDUSTRIAL DEVELOPMENT CORPORATION  
OF THE PORT OF EVERETT

By:   
Mark Wolken, President

By:   
Troy McClelland, Vice President

By:   
Michael Hoffmann, Secretary

**ORIGINAL**

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

For the Year Ending December 31		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>											
Interest		1,837	733	313	467	563	1,057	1,549	1,523	1,088	444
Application Fee											
<b>Total Revenues</b>		<b>1,837</b>	<b>733</b>	<b>313</b>	<b>467</b>	<b>563</b>	<b>1,057</b>	<b>1,549</b>	<b>1,523</b>	<b>1,088</b>	<b>444</b>
<b>Expenses</b>											
Legal Fees											
Banks Fees											
Auditor											
Misc											
<b>Total Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>		<b>1,837</b>	<b>733</b>	<b>313</b>	<b>467</b>	<b>563</b>	<b>1,057</b>	<b>1,549</b>	<b>1,523</b>	<b>1,088</b>	<b>444</b>
<b>Beginning Equity</b>		<b>31,670</b>	<b>33,507</b>	<b>34,241</b>	<b>34,554</b>	<b>35,021</b>	<b>35,584</b>	<b>36,641</b>	<b>38,190</b>	<b>39,712</b>	<b>40,801</b>
<b>Ending Equity</b>		<b>33,507</b>	<b>34,241</b>	<b>34,554</b>	<b>35,021</b>	<b>35,584</b>	<b>36,641</b>	<b>38,190</b>	<b>39,712</b>	<b>40,801</b>	<b>41,245</b>
<b>Assets</b>											
Money Market		3,508	4,241	4,554	5,021	5,584	6,641	8,190	4,712	5,801	6,245
CD's		30,000	30,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000
<b>Total Assets</b>		<b>33,508</b>	<b>34,241</b>	<b>34,554</b>	<b>35,021</b>	<b>35,584</b>	<b>36,641</b>	<b>38,190</b>	<b>39,712</b>	<b>40,801</b>	<b>41,245</b>
<b>Equity</b>		<b>33,508</b>	<b>34,241</b>	<b>34,554</b>	<b>35,021</b>	<b>35,584</b>	<b>36,641</b>	<b>38,190</b>	<b>39,712</b>	<b>40,801</b>	<b>41,245</b>