

RESOLUTION NO. 1122 (2019)

A Resolution of the Port of Everett designating Eric D. Russell as Port District Treasurer and providing for the acquisition of the appropriate surety and fidelity bonds for the Port Treasurer

WHEREAS, pursuant to RCW 53.36.010, the Port Commission of the Port of Everett has authority to designate by resolution a person as Port Treasurer other than the Snohomish County Treasurer, the county treasurer within which the Port District is located, to act with the same powers and under the same restrictions as provided by law for a county treasurer acting on behalf of a port district; and

WHEREAS, the Port Commission of the Port of Everett has authority to specify by resolution of the Port Commission as may be adopted from time to time additional restrictions for its Port Treasurer; and

WHEREAS, the Port Commission of the Port of Everett has determined it would be in the best interest of the Port District to appoint a treasurer other than the Snohomish County Treasurer; and

WHEREAS, previously through Resolution No. 991, Port District Chief Finance Officer John R. Carter was designated as Port Treasurer in place of the Snohomish County Treasurer; and,

WHEREAS, Chief Finance Officer John R. Carter is retiring and has been succeeded by Chief Finance Officer Eric D. Russell; and,

WHEREAS, the current Chief Finance Officer of the Port of Everett, Eric D. Russell, has substantial experience in financial and fiscal matters and is duly qualified in all respects to serve as treasurer of the Port District; and

WHEREAS, RCW 53.36.010 requires that a port district treasurer appointed by the Port Commission provide a bond with a surety company with the premium on such bond to be paid by the district; and

WHEREAS, in addition to the surety bond, it would be appropriate and prudent to provide insurance through the use of a fidelity bond.

WHEREAS, the Port Commission finds it would be in the best interest of the Port District to acquire bonds or equivalent other coverage(s) on the Port Treasurer with a surety company and insurance company authorized to do business in the State of Washington to secure the full and faithful performance of the Port Treasurer's duties;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF EVERETT, as follows:

1. To be effective March 5, 2019, Eric D. Russell, Chief Finance Officer, is hereby appointed as Port District Treasurer to act with the same powers and under the same restrictions as provided by law for a county treasurer acting on behalf of a port district, and in addition, Eric D. Russell, as Port District Treasurer, shall act under the powers and restrictions specified in resolutions of the Port Commission as may be adopted from time to time.
2. The Port staff is directed to forthwith acquire bonds with a surety company licensed to do business in the State of Washington and/or acceptable bonds or equivalent other coverage(s) with an insurance company licensed to do business in the State of Washington, securing the full and faithful performance of the duties of the Treasurer of the District. Currently, the requirements of RCW 53.36.010 are being fulfilled through Faithful Performance of Duty coverage in the amount of \$2 million.
3. The Port District Treasurer shall perform duties pursuant to statute and pursuant to resolutions of the Port Commission now in effect or hereafter adopted.

ADOPTED by the Port Commission of the Port of Everett at a regular meeting thereof held this 5th
day of March, 2019.

PORT OF EVERETT COMMISSION



Glen Bachman, President



Bruce Fingarson, Vice President



Tom Stiger, Secretary