

**INDUSTRIAL DEVELOPMENT CORPORATION  
OF THE PORT OF EVERETT  
ANNUAL MEETING MINUTES  
June 11, 2013**

PRESENT:	Michael Hoffmann	President
	Tom Stiger	Vice President
	Troy McClelland	Secretary
	John Mohr	Executive Director
	Karen Clements	Chief Finance Officer
	Brad Cattle	Port Attorney

**CALL TO ORDER:** The meeting was called to order at 4:51 p.m. by Commission President Michael Hoffmann.

**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, 2003 – 2012, with total assets as of December 31, 2012 of \$41,650.

Karen Clements stated that there was no pending activity with the exception of interest earnings, or requests made 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 recessed to the Port Commission Regular Meeting at 5:00 p.m.

APPROVED: This 9<sup>th</sup> day of July, 2013.

INDUSTRIAL DEVELOPMENT CORPORATION  
OF THE PORT OF EVERETT

By: \_\_\_\_\_ *Absent*  
Michael Hoffmann, President

By: *Tom M. Stiger*  
Tom Stiger, Vice President

By: *Troy McClelland*  
Troy McClelland, Secretary

**ORIGINAL**

## INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF EVERETT

The Industrial Development Corporation of the Port of Everett, a public corporation, was established in March 1982, and it is authorized to facilitate the issuance of tax-exempt nonrecourse revenue bonds to assist in development of industrial facilities within the corporate 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 not a liability, a contingent liability of the Port, nor a lien on any of its properties or revenues other than industrial facilities for which they were issued.

The Port's Board of Commissioners governs the Industrial Development Corporation. The Industrial Development 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 revenue bonds.

The application fees cover estimated future costs of the Industrial Development 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.

Enclosed is the Statement of Revenues, Expenses, and Changes in Equity for the years ending December 31, 2003 – 2012, with total assets at 12-31-2012 of \$41,650.

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

For the Year Ending December 31		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>											
Interest		313	467	563	1,057	1,549	1,523	1,088	444	265	140
Application Fee											
<b>Total Revenues</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>265</b>	<b>140</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>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>265</b>	<b>140</b>
<b>Beginning Equity</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>41,510</b>
<b>Ending Equity</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>41,510</b>	<b>41,650</b>
<b>Assets</b>											
Money Market		4,554	5,021	5,584	6,641	8,190	4,712	5,801	6,245	6,510	6,650
CD's		30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	35,000	35,000
<b>Total Assets</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>41,510</b>	<b>41,650</b>
<b>Equity</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>41,510</b>	<b>41,650</b>