

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT
ANNUAL MEETING
May 12, 2009**

AGENDA

PRESENT:	Philip B. Bannan	President
	Michael F. Hoffmann	Vice President
	Constance M. Niva	Secretary
	John Mohr	Executive Director
	Karen Clements	Chief Finance Officer
	Brad Cattle	Port Attorney

CALL TO ORDER The meeting was called to order at 8:50 a.m. by Commission President Phil Bannan.

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, 1999 – 2008, with total assets as of December 31, 2008 of \$39,712.


Karen Clements stated that there is no pending activity or requests to the IDC to issue revenue bonds.


There being no further business, the Industrial Development Corporation's Annual Meeting was adjourned at 8:56 a.m.

APPROVED: This 16th day of June, 2009.

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF EVERETT**

By: 
Philip B. Bannan, President

By: 
Michael F. Hoffmann, Vice President

By: 
Constance M. Niva, 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, 1999 – 2008, with total assets at 12-31-2008 of \$39,712.