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**MINUTES OF THE
ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF SEATTLE**

April 22, 2025

The annual meeting of the Board of Directors of the Industrial Development Corporation (IDC) of the Port of Seattle, Washington, was held on April 22, 2025, during a recess of the Port Commission regular meeting on the same date, which convened at 12:00 p.m. and was conducted at the Seattle-Tacoma International Airport Conference Center, located at 17801 International Blvd, Seattle WA, Mezzanine Level, and virtually on Microsoft Teams. The annual meeting of the Board of Directors of the IDC convened at 12:37 p.m., with Director Hasegawa presiding. Directors present included Ryan Calkins, Sam Cho, Fred Felleman, Toshiko Hasegawa, and Hamdi Mohamed.

1. Approval of Minutes

Minutes of the IDC meeting of March 26, 2024.

Motion for approval of the IDC meeting minutes of March 26, 2024, carried by the following vote:

In Favor: Calkins, Cho, Felleman, Hasegawa, and Mohamed (5)

Opposed: (0)

2. Election of Board of Directors Officers

ACTION REQUESTED: Request Board approval of the Industrial Development Corporation of the Port of Seattle Board of Directors and Officers for 2025.

Request documents: IDC agenda memorandum.

Pursuant to the IDC Bylaws, Article 5, Section A, the following is a list of proposed Board of Directors and Officers for 2025:

Toshiko Hasegawa, President
Ryan Calkins, Vice-President
Sam Cho, Secretary
Fred Felleman, Director
Hamdi Mohamed, Director

Motion for approval of proposed slate of Directors/Officers carried by the following vote:

In Favor: Calkins, Cho, Felleman, Hasegawa, and Mohamed (5)

Opposed: (0)

3. Industrial Development Corporation Annual Report for 2024

Presentation documents: IDC agenda memorandum.

Presenter(s): Ian Burke, Senior Financial Analyst Corporate, Finance and Budget.

Mr. Burke presented the 2024 Annual Report, noting the following relevant information in the annual meeting packet:

- The IDC was established in 1982 under Chapter 39.84 RCW as an incentive to industrial development in King County via access to tax-exempt financing.
- The Port's IDC is not the lender, but acts as a conduit. Debt issued through the IDC is the sole responsibility of the company issuing the debt and is non-recourse to the Port and the IDC.
- Narrow criteria to qualify for IDC financing means that only two projects have been funded through the IDC since 1982.
- Financial reports attached.
- The IDC had assets totaling \$324,748 at year-end 2024, which consists primarily of existing cash and cash equivalents.
- The IDC had total revenues of \$12,399, generated from interest earnings.
- Investment income for 2025 is projected to be approximately \$11,400.
- IDC expenses incurred in 2024 were \$221, which consisted of Port's staff administrative time.
- Status of IDC bonds – as of December 31, 2024, one company, Delta Air Lines, Inc, had an outstanding IDC debt totaling \$66,025,000.
- Minimum fund balance recommendation - \$324,748 to ensure adequate investment earnings to fund annual operating and future audit expenses.

4. **Adjournment**

There being no further business, the annual meeting of the Board of Directors of the Industrial Development Corporation of the Port of Seattle was adjourned at 12:41 p.m.

Prepared:

Attest:

Michelle M. Hart, MMC, Commission Clerk

Sam Cho, Industrial Development
Corporation Secretary

Minutes approved _____, 2026.