



Commissioners

Patricia Davis
Chair and President
John Creighton
Bob Edwards
Alec Fiskén
Lloyd Hara

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M.R. Dinsmore
Chief Executive Officer

An audio of the meeting proceedings and meeting materials are available on the Port of Seattle web site - <http://www.portseattle.org/about/organization/commission.shtml>

*(The approximate point in the audio recording for the specific item is identified by minutes and seconds; example: **01:30.**)*

**APPROVED MINUTES
COMMISSION SPECIAL MEETING NOVEMBER 21, 2006**

The Port of Seattle Commission met in a special meeting at 12:00 p.m., Tuesday, November 21, 2006 in the Commission Chambers at Pier 69, 2711 Alaskan Way, Seattle, WA. Commissioners Creighton, Davis, Edwards, Fiskén, and Hara were present.

1. CALL TO ORDER

The regular meeting was called to order at 12:00 p.m. by Patricia Davis, Chair and President.

2. EXECUTIVE SESSION pursuant to RCW 42.30.110

The regular meeting was immediately recessed to an executive session to discuss real estate and legal matters for approximately one hour, and reconvened to public session at 1:05 p.m.

PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

Minutes of October 10, 2006 Regular Meeting

Motion for approval – Fiskén

Motion carried by the following vote:

In Favor: Creighton, Davis, Fisken, Hara (5)

Abstained: Edwards (1)

Commissioner Edwards was absent from the subject meeting.

Minutes of October 18, 2006 Special Work Session

Motion for approval – Edwards

Motion carried by the following vote:

In Favor: Davis, Edwards, Fisken Hara (4)

Abstained –Creighton (1)

Commissioner Creighton was absent from the subject meeting.

Minutes of November 8, 2006 Special Meeting

Motion for approval – Edwards

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

4. SPECIAL ORDER OF BUSINESS

a. (00:02:10) Report by CEO Mic Dinsmore on his recent trip to the Asia-Pacific Economic Cooperation (APEC) meeting in Hanoi.

5. UNANIMOUS CONSENT OF CALENDAR

None

6. POLICY AND STAFF BRIEFING

None

7. MARINE ITEMS

a. (00:08:20) 1) [Resolution](#) No. [3566](#), as amended, Second Reading and Final Passage. Amending Unit 20 of the Comprehensive Scheme of Harbor Improvements of the Port of Seattle; Declaring certain person property located at Terminal 102 surplus and no longer needed for Port District purposes and authorizing sale of marina assets to Duwamish Waterway Association – Jim Clark Marina – (DWA) and deleting the marina assets from the Comprehensive Scheme, and;

2) Request for Commission authorization for the Director, Seaport Division, to execute a purchase and sale agreement, and all other necessary documents, providing for the sale of the marina assets to DWA, and to execute a ten-year lease with DWA, concurrent with the closing of the sale of the marina assets to DWA.

Presentation Document: Commission Agenda [Memorandum](#) dated November 13, 2006 from Mark Knudsen; Deputy Director, Seaport Division; and Michael Kriston; Manager, Seaport Property Management.

Presenters: Messrs. Knudsen and Kriston

Motion for Second Reading and Final Passage of Resolution No. 3566, as amended – Edwards

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisker (4)

Opposed: Hara (1)

Motion for part two (2) of Item 7a, authorizing sale of marina assets - Edwards

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisker (4)

Opposed: Hara (1)

b. (00:15:15) Authorization for Chief Executive Officer to execute a first amendment to lease, assignment of lease by tenant and landlord's consent and release between Stonepath Logistics International Services, Inc., and the Port of Seattle.

Presentation Document: Commission Agenda [Memorandum](#) dated November 13, 2006 from Michael Kriston, Leader, Seaport Property Management; and Mark Knudsen, Deputy Director, Seaport Division.

Presenter: Mr. Kriston

Motion for approval of Item 7b – Edwards

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisker, Hara (5)

Staff authorized: Chief Executive Officer

8. AVIATION ITEMS

None.

9. GENERAL BUSINESS

a. (00:22:55) Resolution No. [3568](#), Adopting the final budget of the Port of Seattle for the year 2007 and directing King County Council as to the specific sums to be levied on all assessed property of the Port of Seattle District in the year 2007.

- 1) Public Hearing**
- 2) Second Reading and Final Passage of Resolution No. 3568, as amended**

Presentation Documents: Commission Agenda [Memorandum](#) dated November 20, 2006 from Dwight Rives, Corporate Budget Manager; and computer slide [presentation](#) entitled, "Aviation Division 2007 Preliminary Budget Update".

Presenters: Mr. Rives and Borgan Anderson, Manager, Aviation Finance and Budget

(00:23:40) President Davis formally opened the Public Hearing for Item 9a. There was no public comment, and the Public Hearing was closed.

Topics discussed in presentation:

- Changes to 2007 Aviation division budget since November 14 review
- Highline School District – Use of Tax Levy

(00:30:20) Following Commission / Staff discussion, Commissioner Edwards moved to further amend Resolution No. 3568, as amended. This amendment would provide direction to the Chief Executive Officer to establish a pilot project for video-taping of the Port Commission regular meetings for the first quarter of 2007. Meetings would be video-streamed to staff, as well as broadcast on a local cable channel. Project to be

included within the existing 2007 budget amount, and to be re-visited at the end of February, 2007 for discussion of whether or not to continue this video process.

(00:38:06) Motion for approval of amendment to Resolution 3568, as amended carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

Motion for approval of Resolution No. 3568. Second Reading and Final Passage, as amended - Edwards.

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards (3)

Opposed: Fisken, Hara (2)

b. (01:07:17) Resolution No. [3571](#). Second Reading and Final Passage, as amended. Authorizing increase to Property Tax Levy.

Presentation Document: Commission [Memorandum](#) dated November 15, 2006 from Dwight Rives, Corporate Budget Manager.

Presenter: Mr. Rives

Motion for approval of Resolution No. 3571. Second Reading and Final Passage, as amended - Edwards

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards (3)

Opposed: Fisken, Hara (2)

c. (01:09:43) Resolution No. 3569, First Reading. Amending the Port of Seattle Statement of Investment Policy; authorizing its implementation by the Treasurer of the Port, and repealing Resolution No. 3487, as amended.

Presentation Documents: Commission Agenda [Memorandum](#) dated October 27, 2006 from Craig Kerr, Treasury Manager; and computer slide [presentation](#) entitled, "Recommended Investment Policy Revisions"

Presenter: Mr. Kerr

Topics reviewed in presentation:

- Income Enhancing Changes
- Policy Improvement Changes
- Securities Lending
- Mortgage Backed Securities
- Maximum Maturity
- Formalized Duration Target
- Change in Commercial Paper Language

Motion for approval of Resolution No. 3569, First Reading – Fisken

Motion carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

d. (01:343:30) Resolution No. 3572, First Reading. 2007 Salary and Benefit Resolution.

Presentation Document: Commission Agenda [Memorandum](#) dated November 15, 2006 from David Henderson, Total Compensation Manager

Presenter: Mr. Henderson

Motion for approval of Resolution No.3752, First Reading – Fisken

Motion to amend Resolution No. 3572, Exhibit “A” to direct the Chief Executive Officer to re-allocate staff in order to provide a staff assistant to the Director of Commission Services - Creighton

Motion for amendment carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

Motion for approval of Resolution No. 3572, First Reading, as amended, carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

e. (01:57:25) Resolution No. 3573, First Reading. Amending the 401(a) Supplemental Savings Plan for salaried employees

Presentation Documents: Commission Agenda [Memorandum](#) dated November 14, 2006 from David Henderson, Total Compensation Manager; and computer slide [presentation](#) entitled, “401(a) Supplemental Savings Plan for Salaried Employees”

Presenter: Mr. Henderson

Topics reviewed:

- Background
- Plan Results
- Plan Costs
- PERS Changes
- Previous Commission Action
- Current proposal / recommendation
- Strategic Objectives
- Financial Implications

Motion for approval of Resolution No. 3573, First Reading - Fisken

Motion to amend Resolution No. 3573, revising language in Section 1 regarding Commission approval of reinstatement of employer 'fixed' contribution. – Fisken

Motion for amendment of Resolution No. 3573 carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

Motion for approval of Resolution No. 3573, First Reading, as amended carried by the following vote:

In Favor: Creighton, Davis, Edwards, Fisken, Hara (5)

10. NEW BUSINESS

None.

11. ADJOURNMENT

There being no further business, the special meeting was adjourned at 3:10 p.m.

(A digital audio recording of the meeting is available on the Port's website.)

Alec Fisken
Secretary