

Motion of the Port of Seattle Commission amending the relocation agreement with CEO Ted J. Fick

Motion

The Port of Seattle Commission hereby amends the relocation agreement with CEO Ted Fick approved Sept. 11, 2014 (Attachment A), to increase reimbursement by \$23,000 to reflect the actual cost of moving to the Seattle area, for a total of \$108,000.

Statement in Support of Motion

The Port of Seattle Commission appointed Ted J. Fick as Chief Executive Officer of the Port of Seattle on Sept. 11, 2014. As part of that action, the Commission approved an agreement to reimburse the CEO for the actual cost of relocation to the Seattle area up to a limit of \$85,000 based on the estimate provided to the Port. The CEO has informed the Commission that his actual relocation expenses total \$108,000, which is \$23,000 more than the initial estimate. The Commission agrees it was the original intent of the parties to reimburse the CEO for his actual expenses. The proposed revision is reflected in Attachment A.