

## **RESOLUTION NO. 3476**

**A RESOLUTION** of the Port Commission of the Port of Seattle appointing the Chief Financial Officer as the Treasurer of the Port pursuant to RCW 53.36.010; approving an investment policy; and authorizing a proposal for banking services.

**WHEREAS**, the King County Office of Finance currently serves as the treasurer of the Port; and

**WHEREAS**, the Port has considered alternative financial arrangements with the goals of maintaining secure control of funding, enhancing local control of investments and disbursements and improving cost effectiveness; and

**WHEREAS**, the Port is authorized, pursuant to RCW 53.36.010, to appoint an alternate treasurer having experience in financial or fiscal matters, because the Port has for the last three consecutive years received annual gross operating revenues of more than \$100,000 (excluding tax revenues and grants for capital purposes); and

**WHEREAS**, the Port Commission, having reviewed the options available to it, desires to appoint the Port's Chief Financial Officer to act as the treasurer of the Port pursuant to RCW 53.36.010;

**NOW, THEREFORE, BE IT RESOLVED**, by the Port Commission of the Port of Seattle, as follows:

Section 1. The Port Commission hereby designates Daniel R. Thomas, who currently serves as the Port's Chief Financial Officer to act, in addition, as the Port Treasurer. The treasurer shall perform all functions identified by law as those to be performed by the "treasurer" of the Port, including, but not necessarily limited to, maintaining custody of Port funds (through a qualified public depository) and investment of fund balances. This Commission directs that the

transition from the King County Office of Finance occur with all due speed, but on an orderly basis, on such date as shall be mutually acceptable to the King County Office of Finance and Port staff.

Section 2. The Treasurer of the Port shall provide a bond, issued by a surety company authorized to do business in the State of Washington, in an amount equal to \$750,000.00, in order to protect against loss. The cost of the surety bond shall be paid by the Port. The amount and terms of the surety bond shall be reviewed each year by the Port Commission for adequacy and size.


Section 3. Port staff are hereby requested and directed to work with the County's Office of Finance in order to accomplish an orderly transition of Port funds and investments. A copy of this resolution shall be delivered, along with a letter of appreciation on behalf of the Port Commission addressed to the County Office of Finance thanking the Director and all of the staff for their many years of service and cooperation.


Section 4. The Chief Financial Officer, in the capacity of Treasurer of the Port, is hereby authorized and directed to prepare and disseminate a proposal for banking services for Port funds and to review and negotiate options for custody of Port investments and collateral.


Section 5. The Chief Financial Officer, in the capacity of Treasurer, further, is authorized to make interfund transfers between funds held and maintained by the Port.


Section 6. This resolution shall become effective immediately upon its adoption and approval by a majority vote of the Port Commission.

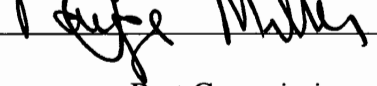
**ADOPTED** by the Port Commission of the Port of Seattle, at a regular meeting thereof held this 11th day of December, 2001, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

  
\_\_\_\_\_  
CLAIRE NORDQUIST

  
\_\_\_\_\_  
BOB EDWARDS

  
\_\_\_\_\_  
PATRICIA DAVIS

  
\_\_\_\_\_  
JACK BLOCK

  
\_\_\_\_\_  
PAIGE MILLER

Port Commission