

RESOLUTION NO. 3570

A RESOLUTION of the Port Commission of the Port of Seattle establishing additional revolving funds, designating where such funds shall be deposited, and directing how disbursements shall be made.

WHEREAS, the Port Commission adopted Resolution No. 787 on July 18, 1933, which resolution established an incidental expense fund and designated where such fund was to be maintained and how such fund was to be disbursed; and

WHEREAS, the Port Commission adopted Resolution No. 2888 on April 26, 1983, which resolution re-established an incidental expense fund, designated where such fund was to be maintained and how such fund was to be disbursed, and repealed Resolution No. 787; and

WHEREAS, the Port Commission now, as part of on-going improvements to its performance of the treasury function under Chapter 53.36 of the Revised Code of Washington, finds it necessary to establish additional revolving funds to be used in connection with third-party management agreements to which the Port is a party;

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that:

Section 1. The Port Commission hereby establishes a revolving fund, to be used solely in connection with the operation of the Bell Harbor International Conference Center. This incidental expense fund shall be maintained in conformance with the following requirements:

a. The amount of the fund for each calendar year shall be equal to the sum of three hundred thousand dollars (\$300,000.00) *plus* the amount of budgeted expenses set forth in the approved annual plan for the Bell Harbor International Conference Center for the two highest months.

b. The revolving fund created by this Resolution shall be deposited and maintained exclusively in a Washington qualified public depository institution selected by the Port of Seattle Treasurer as part of the performance of Port's treasury function and otherwise satisfying all requirements related to the maintenance of public funds.

c. All expenditures made from the revolving fund shall be by check signed by the Port of Seattle Port Auditor or one or more officers or employees of the manager of the Bell Harbor International Conference Center, which officers or employees must be appointed by the manager and approved by the Port, all as reflected in a schedule on file with the Port Auditor.

d. In compliance with applicable law, the authorized signers shall be covered by fidelity bonds in the full amount of the fund.

Section 2. The Port Commission hereby establishes a revolving fund, to be used solely in connection with the operation of the World Trade Center Seattle club. This incidental expense fund shall be maintained in conformance with the following requirements:

a. The amount of the fund for each calendar year shall be equal to the amount of budgeted expenses set forth in the approved annual plan for the World Trade Center Seattle for the two highest months.

b. The revolving fund created by this Resolution shall be deposited and maintained exclusively in a Washington qualified public depository institution selected by the Port of Seattle Treasurer as part of the performance of Port's treasury function and otherwise satisfying all requirements related to the maintenance of public funds.

c. All expenditures made from the revolving fund shall be by check signed by the Port of Seattle Port Auditor or one or more officers or employees of the manager of the World Trade Center Seattle, which officers or employees must be appointed by the manager and approved by the Port, all as reflected in a schedule on file with the Port Auditor.

d. In compliance with applicable law, the authorized signers shall be covered by fidelity bonds in the full amount of the fund.

Section 3. The Port Commission hereby establishes a revolving fund, to be used solely in connection with the management of the World Trade Center West building. This incidental expense fund shall be maintained in conformance with the following requirements:


a. The amount of the fund for each calendar year shall be equal to the amount of budgeted expenses set forth in the approved annual plan for the World Trade Center West building for the two highest months.

b. The revolving fund created by this Resolution shall be deposited and maintained exclusively in a Washington qualified public depository institution selected by the Port of Seattle Treasurer as part of the performance of Port's treasury function and otherwise satisfying all requirements related to the maintenance of public funds.


c. All expenditures made from the revolving fund shall be by check signed by the Port of Seattle Port Auditor or one or more officers or employees of the manager of the World Trade Center West building, which officers or employees must be appointed by the manager and approved by the Port, all as reflected in a schedule on file with the Port Auditor.

d. In compliance with applicable law, the authorized signers shall be covered by fidelity bonds in the full amount of the fund.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this 14th day of November, 2006, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.



PATRICIA DAVIS



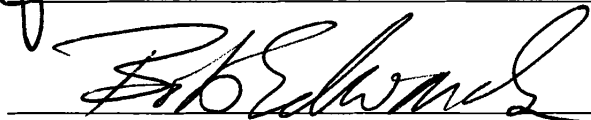
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