

PORT OF MANCHESTER
Port Commission
March 16, 2010

SPECIAL MEETING

- 1.0 Call to Order. Port President James Strode called the Special Meeting to order at 10:00 a.m. The purpose of the Special Meeting is to consider approval of Port policies and obtaining a credit rating for bond refinancing. Present at the meeting were President Strode and Commissioners Dan Fallstrom. Appointed staff included Ron Thompson, Attorney and Alan Fletcher, Contract Administrator. Others present were Robert Lamb and Justine Frederiksen, Port Orchard Independent. Commission Pedersen was out of town and not in attendance.
- 2.0 Resolution No. 5-10, Establishing Policies, Procedures, and Protocols. Alan Fletcher reviewed the elements of the policy manual, noting that nearly all of the policies and procedures state what the Port has done historically and is doing today. The policy manual only compiles the many policies and practices in one document for the public, bond rating agencies, and the Commissioners. New financial and travel policies were discussed and staff explained the importance of exhibiting how the Port conducts its business. Commissioner Fallstrom moved to approve Resolution No. 5-10, establishing Policies, Procedures, and Protocols. Commissioner Strode seconded. The motion passed.
- 3.0 Bond Rating. Staff explained the work being done on obtaining a bond rating and its importance to affordable financing and in setting the stage for any future bond sales. The Commissioners supported moving forward with obtaining a rating.
- 4.0 Next Steps. Staff explained that future discussions on bond refinancing and sales would occur during the upcoming Port Commission meetings.
- 5.0 There being no further business to come before the Port Commission, it was moved and seconded to adjourn the Special Meeting at 10:27 a.m.

James E Strode
Commission President

Dan Fallstrom
Commissioner