

PORT OF OLYMPIA COMMISSION
Resolution 2007-12

A Resolution amending the Port Economic Development Corporation Charter as adopted in Resolution No. 926, September 1983.

A RESOLUTION of the Port of Olympia Commission, amending Resolution 926, the Charter of the Development Corporation to provide that the citizen members appointed to the Port's Economic Development Corporation shall serve two-year terms commencing two years from the date of the appointment.

WHEREAS, on December 16, 1981, the Port Commission (the "Port Commission") of the Port of Olympia (the "Port") adopted Resolution No. 895 (the "Resolution") creating and establishing a public corporation pursuant to Chapter 300, Washington Laws 1981 (Reg. Sess.) (now codified as Ch. 39.84 RCW) (the "Act") for the purposes of carrying out the Act; and

WHEREAS, on September 7, 1983, the Port Commission of the Port of Olympia adopted Resolution No. 926 amending Resolution No. 895 to provide that three of the directors of the Board of Directors of the Olympia Economic Development Corporation shall be the members from time to time of the Port Commission serving as directors ex officio; and amending and restating the Charter of the Development Corporation accordingly.

WHEREAS, the Port Commission now deems it to be in the interest of the Port and the Economic Development Corporation to amend the Resolution.

WHEREAS, the Charter amended and restated to provide for the foregoing has been presented to the Port Commission for its review.

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF OLYMPIA, THURSTON COUNTY, Washington, as follows:

Section 1. of resolution No. 926, which now reads as follows:

Section 1. The Board of Directors of the Corporation shall be composed of (1) the members of the Port Commission of the Port as constituted from time to time, serving ex officio and (2) not more than two citizen members appointed by the Port Commission for terms hereinafter prescribed. Port Commissioners shall serve as members of the Board of Directors for so long as they hold the office of Port Commissioner. Citizen members shall hold office for a term of two years. Of the two initial citizen members, one member chosen by lot shall serve a term of one year, ending December 31, 1983. Subsequent citizen members shall serve two-year terms commencing on January 1.

Citizen members shall be appointed by resolution of the Port Commission and may serve for more than one term. Citizen members may be removed at any time by resolution of the Port Commission. The Board of Directors shall be composed at all times so that the members of the Port Commission constitute a majority of the members of the Board. A majority of the members of the board of Directors shall constitute a quorum".

Is hereby amended to read as follows:

Section 3. The Board of Directors of the Corporation shall be composed of (1) the members of the Port Commission of the Port as constituted from time to time, serving ex officio and (2) not more than two citizen members appointed by the Port Commission for terms hereinafter prescribed. Port Commissioners shall serve as members of the Board of Directors for so long as they hold the office of Port Commissioner. Citizen members shall hold office for a term of two years. Of the two initial citizen members, one member chosen by lot shall serve a term of one year, ending December 31, 1983. Subsequent citizen members shall serve two-year terms commencing *two years from the date of appointment*.

Citizen members shall be appointed by resolution of the Port Commission and may serve for more than one term. Citizen members may be removed at any time by resolution of the Port Commission. The Board of Directors shall be composed at all times so that the members of the Port Commission constitute a majority of the members of the Board. A majority of the members of the board of Directors shall constitute a quorum”.

Section 2. The affairs of the Development Corporation shall be conducted and carried out by the Board of Directors. The Board shall elect among its own members a chairman, a vice-chairman, a secretary and a treasure. Two or more offices may be held by the same person, except that the offices of chairman and secretary shall not be held by the same person. The Board of Directors shall adopt ruled and regulations governing the conduct of the Development Corporation.

Section 3. Every person who was or is a party, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Development Corporation as its representative in any other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the law of the State of Washington from time to time against all expenses, liability and loss (including attorneys’ fees, judgments, fine and amounts paid or to be paid in settlement), reasonably incurred or suffered by him in connection therewith. Such rights of indemnification shall be a contract right, which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of ay other right which such directors, officers, or representative may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, provision of law, or otherwise, as well as their rights under this section. The Board of directors may adopt rules and regulations (bylaws) from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the State of Washington, and may cause the development Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Development Corporation, or its representative in any other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Development Corporation would have the power to indemnify such person.

Section 4. Any net earnings of the Development Corporation beyond those necessary for retirement of indebtedness incurred by it, shall inure to the Port, and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be as provided by the Act and by subsequent resolutions of the Port Commission. Upon dissolution of the Development Corporation title to al property owned by the Development Corporation shall vest in the Port.

Section 5. This resolution shall be liberally constructed to effects its purposes.

ADOPTED by the Port Commission of the Port of Olympia this 14th day of May, 2007.

PORT OF OLYMPIA COMMISSION

President

Vice President

Secretary-Treasurer