

**MINUTES  
SPECIAL COMMISSION MEETING  
THE PORT OF PORTLAND  
JUNE 26, 2007**

In response to due notice, a special meeting of the Commissioners of the Port of Portland was held at 9:00 a.m. in the Commission Boardroom of the Port's administrative offices at 121 N.W. Everett Street.

**QUORUM**

Commissioners present, via telephone connection, were Jay Waldron, President, presiding; Ken Allen; Steve Corey; Bruce Holte; Judi Johansen; Mary Olson; Bill Thorndike; Junki Yoshida and Grant Zadow. Also present were Steve Schreiber, Chief Financial Officer, and participating staff members.

Agenda Item No. 1

**ADOPTION OF SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2006/2007**

In May 2007, a calculation error was discovered in the Long-Term Debt Payment requirement in the Passenger Facility Charge (PFC) Bond Fund. The Long-Term Debt Payment requirement was under-budgeted by \$195,000. As a result, an additional \$195,000 transfer from the PFC Fund to the PFC Bond Fund is required in order to provide the resources needed to meet the Long-Term Debt Payment requirement. The \$195,000 transfer from the PFC Fund reduces the contingency in that fund by \$195,000.

The \$195,000 increase in Long-Term Debt Payment requirement in the PFC Bond Fund differs by less than 10 percent of the fund contained in the regular budget for Fiscal Year 2006/2007; therefore, no review or public hearing is required by the Tax Supervising and Conservation Commission.

Steve Schreiber requested approval of the Executive Director's resolutions as follows:

BE IT RESOLVED, That in accordance with Oregon Revised Statute 294.480, the Board of Commissioners of the Port of Portland finds the need to make a Supplemental Budget to adjust appropriation within the Passenger Facility Charge Fund and the Passenger Facility Charge Bond Fund to correct a calculation error in the Long-Term Debt Payment requirement, a condition that was unforeseen at the time of adoption of the Fiscal Year 2006/2007 Budget; and

BE IT FURTHER RESOLVED, That the amounts shown on Exhibit A, incorporated by this reference, are hereby appropriated for the Fiscal Year 2006/2007; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

Following the presentation of the agenda item, Commissioner Waldron called for a motion to approve the resolutions. Commissioner Johansen moved to approve the resolutions. Commissioner Yoshida seconded the motion, which was put to a roll call vote; Commissioners Allen, Corey, Holte, Johansen, Thorndike, Waldron, Yoshida and Zadow voted in favor of the motion. Commissioner Olson was not present for the vote.

## Agenda Item No. 2

### APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2006/2007

This agenda item requested approval of adjustments to the appropriation levels for the Port of Portland's Fiscal Year 2006/2007 Budget to reflect expected expenditure levels.

Steve Schreiber requested approval of the Executive Director's resolutions as follows:

BE IT RESOLVED, That in accordance with ORS 294.450, the Port of Portland Commission finds the need to adjust appropriations within the General Fund in the amounts shown on Exhibit B and for the purposes shown on Exhibit C, incorporated by this reference, to meet actual spending patterns unforeseen at the time of adoption of the Fiscal Year 2006/2007 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit B, Schedule of Appropriations Fiscal Year 2006/2007; and Exhibit C, Explanation of Changes to Fund Appropriations Fiscal Year 2006/2007, shall be included in the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

Following the presentation of the agenda item, Commissioner Waldron called for a motion to approve the resolutions. Commissioner Johansen moved to approve the resolutions. Commissioner Zadow seconded the motion, which was put to a voice vote; Commissioners Allen, Corey, Holte, Johansen, Thorndike, Waldron, Yoshida and Zadow voted in favor of the motion. Commissioner Olson was not present for the vote.

## Agenda Item No. 3

### ADOPTION OF FISCAL YEAR 2007/2008 BUDGET AND ENACTMENT OF ORDINANCE NO. 424-T LEVYING PROPERTY TAXES

This agenda item requested adoption of the Port of Portland Budget for Fiscal Year 2007/2008 and enactment of Ordinance No. 424-T, levying property taxes for Fiscal Year 2007/2008.

Steve Schreiber requested approval of the Executive Director's resolutions as follows:

BE IT RESOLVED, That the Port of Portland Commission finds as follows:

1. The Port of Portland has, in the time and manner required by law, submitted its Budget for the Fiscal Year July 1, 2007, to June 30, 2008, to the Tax Supervising and Conservation Commission at the time and place fixed by the Tax Supervising and Conservation Commission; and
2. No orders or objections were made by the Tax Supervising and Conservation Commission; and

BE IT FURTHER RESOLVED, That the amounts shown on Exhibit D, incorporated by this reference, are hereby appropriated for the Fiscal Year beginning July 1, 2007, in a total amount of \$940,784,251; and

BE IT FURTHER RESOLVED, That a copy of Exhibit D, Schedule of Appropriations Fiscal Year 2007/2008, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2007/2008 in the total amount of \$951,560,226 is hereby adopted; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

Following presentation of the agenda item, Commissioner Waldron called for a motion to approve the resolutions. Commissioner Johansen moved to approve the resolutions. Commissioner Olson seconded the motion, which was put to a roll call vote; Commissioners Allen, Corey, Holte, Johansen, Olson, Thorndike, Waldron, Yoshida and Zadow voted in favor of the motion

The Executive Director further recommends:

1. That Ordinance No. 424-T, levying taxes to be collected for Fiscal Year 2007/2008, be read by title only; and
2. That Ordinance No. 424-T be enacted by a roll call vote.

Commissioner Waldron asked Steve Schreiber to read Ordinance No. 424-T by title only.

Commissioner Waldron called for a motion and second for enactment of Ordinance 424-T. Commissioner Olson moved for approval of enactment of the Ordinance and Commissioner Zadow seconded the motion, which was put to a roll call vote; Commissioners Allen, Corey, Holte, Johansen, Olson, Thorndike, Waldron, Yoshida and Zadow voted in favor of the motion.

The meeting adjourned at 9:12 a.m.

\_\_\_\_\_  
President

\_\_\_\_\_  
Assistant Secretary

\_\_\_\_\_  
Date Signed

A complete audio recording of these proceedings is available at the Port of Portland administrative offices, 121 N.W. Everett Street, Portland, Oregon 97209.

This page intentionally left blank.