

COMMISSION AGENDA

Item No: 4C

Meeting: 10/19/17

DATE: October 3, 2017

TO: Port Commission

FROM: John Wolfe, Chief Executive Officer

Sponsor: Evette Mason, Government Affairs Manager

Presenters: Tom Pierson, Tacoma Pierce County Chamber of Commerce

Mike Fowler, Senior Trade Consultant for WTCT

SUBJECT: World Trade Center Tacoma Annual Update

A. BRIEFING

This presentation is intended to provide the Commission with an update on the World Trade Center Tacoma. No action is requested of the Commission at this time.

B. BACKGROUND

The Port of Tacoma purchased the franchise license for the World Trade Center Tacoma (WTCT) in 1979, and continues to work closely with the WTCT on the shared goal of promoting international trade in the south Puget Sound area. The World Trade Center Tacoma's mission is to help grow trade by providing assistance in trade research, providing targeted trade counseling and by connecting its members with local and global partners.

The Port's Local Economic Development Policy authorizes the Port to enter into contracts between the Port and federally-registered non-profit organizations that seek to promote Washington-state based international trade or business retention and recruitment efforts in Pierce County. The Port's contract with the World Trade Center of Tacoma is one example of this.

The Port Commission received two briefings by the World Trade Center Tacoma's CEO Louise Tieman in October and December of 2016. Based on Commission feedback, Port staff implemented greater financial oversight of the Port's 2017 contract with the WTCT.

In February 2017, the Tacoma-Pierce County Chamber formally expressed interest in contracting for the management of the WTCT with the Chamber's CEO, Tom Pierson, presenting a proposal to the WTCT Board. The proposal included a financial assessment, efforts to improve WTCT financials, debt management, hiring new leadership and providing key WTCT services. The WTCT Board authorized the Executive Committee to negotiate and execute a management agreement with the Tacoma-Pierce County Chamber for a 12-month period. The Port of Tacoma Commission received a briefing on the one-year agreement at the March 16 Commission Meeting.

C. NEXT STEPS

Commission will hold a study session on the staff-proposed 2018 Port of Tacoma budget on November 2. This budget will include a proposal for continued funding of the WTCT at the current budget level. Commission will consider adoption of the Port of Tacoma budget on November 14.