

MEETING MINUTES

Port of Tacoma Commission



BUDGET STUDY SESSION – A Special Meeting of the Port of Tacoma Commission

OCTOBER 31, 2024 – 10:00 a.m. – FABULICH CENTER, ROOM #104: 3600 PORT OF TACOMA ROAD, TACOMA

The Port of Tacoma Commission met for a special meeting on **October 31, 2024** at the Fabulich Center, 3600 Port of Tacoma Road, Fife, WA. The purpose of the meeting was a Budget Study Session to review a draft of the 2025 proposed budget. Commissioners Kristin Ang, John McCarthy, Dick Marzano, and Don Meyer were in person. Commissioner Deanna Keller attended virtually. A quorum was met.

1. **CALL TO ORDER:** Commissioner Kristin Ang, Port of Tacoma Commission President, called the meeting to order at **10:03 a.m.** The meeting opened with the Pledge of Allegiance. Commissioner Ang acknowledged that we are situated on the traditional homelands of the Puyallup Tribe and committed to uplifting the voices, experiences, and histories of the Indigenous people of this land.

2. **APPROVAL OF AGENDA:**

Commissioner Ang sought approval of the agenda. There were no objections or changes. The agenda was adopted unanimously as posted.

3. **PUBLIC COMMENT:** None given at this meeting.

4. **ISSUE BRIEFING:**

A. **2025 Budget Study Session**

Erin Galeno (Chief Financial & Administrative Officer) and Josh Adams (Sr. Financial Analyst & Deputy Treasurer) presented on behalf of the Port of Tacoma. Laura Guenthard (Sr. Financial & Budget Analyst) was also present to field questions from the Commission. The presentation included a review of the forecasted 2024 operating results, the proposed 2025 statutory operating budget, the 2025-2029 Capital Investment Plan (CIP) and the 2025-2029 Plan of Finance. The budget reflects the joint efforts and collaboration with the Northwest Seaport Alliance (NWSA) Finance staff, since we share some costs with them through our service agreements. The tax levy proposal and eligible uses were reviewed.

Questions were asked by the Commission and answered by staff throughout the presentation.

Commissioner Keller left the meeting at 11:30 a.m.

5. **ANNOUNCEMENTS/COMMISSIONER COMMENTS:**

- **Commissioner Marzano** – Thanked staff for the work and hard efforts contributing to the budget.
- **Commissioner McCarthy** – Appreciated the detail and willingness to field the questions of what was presented. He would like to know how the distributable income from NWSA has increased over time, after spending over \$200 million on T5, and what the return on investment from NWSA has been as it relates to the Port of Tacoma budget.

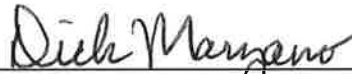
-
- **Commissioner Meyer** – Harbor Maintenance Tax (HMT) plays a crucial role in our ability to fund our capital improvement program over the next five years. He would like to see options in the report of what it looks like if we do not get the HMT funds. We are grateful for the support of our grants and HMT, as they are crucial to the operations of the Port.
 - **Commissioner Ang** – Echoed Commissioner Meyer on the importance of our Federal and State Government partners through their grants and the HMT as it relates to Port operations. Thanked the staff for the level of detail in the budget presentation.

6. **ADJOURNMENT:** Commissioner Ang adjourned the meeting at **11:57 a.m.**

Attest:



Kristin Ang, President
Port of Tacoma Commission



Dick Marzano, Secretary
Port of Tacoma Commission



Helen Hickman, Clerk of the Port
Port of Tacoma