

# MEETING MINUTES

Port of Tacoma Commission



## REGULAR MEETING

**September 15, 2026 - 12:00 p.m. Public Session Start**

**Fabulich Center, Room #104: 3600 Port of Tacoma Road, Fife**

The Port of Tacoma Commission met for a regular meeting on **September 15, 2026**, at the Fabulich Center, 3600 Port of Tacoma Road, Room 104, Fife, WA.

### **CALL TO ORDER | EXECUTIVE SESSION:**

Commission President, Dick Marzano, called the meeting to order at **10:00 a.m.** Also present were Commissioners Deanna Keller, John McCarthy and JT Wilcox. Commissioner Kristin Ang is absent (traveling on Port business) and excused. A quorum was met.

Commissioner Marzano announced the Commission would meet in Executive Session until **12:00 p.m.** to discuss:

- Two (2) Potential Litigation Items RCW 42.30.110(1)(i)
- One (1) Minimum Price of Sale of Real Estate Lease Item RCW 42.30.110(1)(c)

Eric Johnson (Executive Director—Port of Tacoma) stated the factors allowed to be discussed during Executive Session in relation to sale or lease of real estate are as follows: size and zoning of the property, distance from and connectivity to deep-water marine terminals, potential for job creation and consistency with the Strategic Plan.

### **PUBLIC SESSION**

#### **1. RETURN TO ORDER & FLAG SALUTE:**

Commission President Dick Marzano returned the meeting to order at **12:00 p.m.** and stated the Commission met in Executive Session from **10:00 a.m.** until **11:22 a.m.** to discuss the items noted previously. The public session began with the Pledge of Allegiance.

Commissioner Marzano acknowledged that we are situated on the traditional homelands of the Puyallup Tribe, who steward these lands, and stated the Commission considers the Tribe to be a partner in many of the efforts we undertake.

Commissioner Marzano also recognized National Hispanic Heritage Month from September 15, 2026 through October 15, 2026, and acknowledged the achievements of the Hispanic & Latino community.

#### **2. APPROVAL OF AGENDA:**

Commissioner Marzano sought approval of the agenda. Recommendations to amend the agenda were made.

**MOTION: Approve amending the agenda to move item 10A—World Trade Center Tacoma—Annual Update to be heard after Consent Agenda and remove item 6I—Grant Acceptance Port Security Grant Program.**

*Motion was made by Commissioner Wilcox and seconded by Commissioner Keller.*

#### **VOTE: Motion Carried 4-0**

|                       |     |                      |     |
|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

There were no further changes. The amended agenda was approved unanimously.

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3. **EXECUTIVE DIRECTOR'S REPORT: Eric Johnson**

- **Port Annual Boat Tours** – Over 1,400 guests attended last Sunday's annual event. Eric thanked Katie Karlin and Leslie Barstow for their work in organizing the boat tours and acknowledged staff who volunteered.
- **Highway 167 Ribbon Cutting Event** – A partial portion of Highway 167 between 509 and I-5 is finally open. It is toll free for the next month. Commissioner Marzano spoke at the event. Both Commissioner McCarthy and Eric Johnson attended.
- **Maritime | 253 Update** – School opened last week. He thanked the volunteers who helped welcome the students on the first day of school.
- **Touch-A-Truck Event** – This event will be held on October 3rd. It is one of the most popular events the Port holds for the community. Families can learn about & get up close to the large trucks & machines at the Port.
- **Introduction of Les Krusen (Bond Counsel for the Port)** – We are working with a new firm (Orrick, Harrington & Sutcliffe), as our previous counsel retired. Eric introduced Les Krusen, who is a partner at Orrick's the Seattle office. Les provided a few words on the firm and their work as one of the nation's leading bond counsel firms to the Commission.

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4. **PUBLIC COMMENT:** *None*

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5. **CONSENT AGENDA:**

- A. Approval of the minutes for the 8/18/26 meeting.
- B. Disbursement Certifications during the period of 8/7/26 to 9/3/26: Check numbers 6467 to 6716 in the amount of \$12,532,937.88, and electronic payments in the amount of \$7,770,260.90 for a total of \$20,303,198.78.
- C. Approve Easement Relocation at Parcel 12 (Qwest Corporation)

**MOTION: Approve the Consent Agenda.**

*Motion was made by Commissioner McCarthy and seconded by Commissioner Keller.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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\*\*\*Item 10A was moved up in the Agenda to be heard in this position.\*\*\*

10. **ISSUE BRIEFING:**

**A. World Trade Center Tacoma (WTC): Annual Update**

Mike Fowler (Executive Director—World Trade Center Tacoma) provided an annual update to the Commission. Joe Timmons (Chair—WTC) & Tom Pierson (President & CEO—Tacoma Pierce County Chamber) in the audience were introduced. The presentation included a review of their trade missions, training and networking events, and investments in the next generation and cultivating global trade professionals from the past year. Upcoming and future events into the new year were discussed. The WTC's 2026 Globe Awards will be held on Thursday, September 24, 2026 from 5pm-7pm at the Port of Tacoma Administration Building.

Tom Pierson thanked the Port of Tacoma Commissioners and presented an award to the Port. The award was created by a local artist at one of their recent events. *Discussion ensued with questions and comments made by the Commission.*

**6. COMMISSION ACTIONS:**

**A. Resolution 2026-06-PT—Declaring Property at 4121 Pioneer Way E. as Surplus**

Tyra Dieffenbach (Sr. Manager—Real Estate) presented on behalf of the Port. The property proposed for surplus is 6.81 acres in unincorporated Pierce County, not adjacent to any other Port owned properties. There are no existing plans for restoration or development of this property due to its location within a floodway. Pierce County is actively acquiring adjacent properties for their Clear Creek Floodplain Reconnection Plan and offering the Port fair market value, based on an April 2026 appraisal.

**MOTION: Adopt Resolution 2026-06-PT to declare certain Port-owned real property located at 4121 Pioneer Way E, Tacoma (Pierce County Tax Parcel No. 0320133050) surplus to the Port's needs and authorize the Executive Director to execute any and all documents necessary to sell the property to Pierce County for \$120,000.**

*Motion was made by Commissioner Keller and seconded by Commissioner Wilcox.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**B. Purchase & Sale Agreement Amendment—13120 Tilley Road SW**

Tyra Dieffenbach (Sr. Manager – Real Estate) presented on behalf of the Port. The Commission approved the Purchase & Sale Agreement to Miles Sand & Gravel on April 21, 2026. The Port applied for the 5-year review with Thurston County on April 13, 2026. However, Thurston County scheduled the hearing on October 13, 2026, which meant an amendment is needed. This request would add due diligence time to account for the final decision from Thurston County's hearing and the closing date.

**MOTION: Approve authorization for the Executive Director, or his designee, to execute an amendment to the Purchase and Sale Agreement dated April 21, 2026, regarding 13120 Tilley Road SW, Thurston County, WA with Miles Sand & Gravel to extend the Feasibility Period, and to execute any and all additional documents and take any and all additional actions necessary or required in connection with the completion of the sale, consistent with the amended Agreement.**

*Motion was made by Commissioner McCarthy and seconded by Commissioner Keller. Discussion ensued.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**C. TR Port Commerce—Amended & Restated Leases (2nd Reading)**

Tyra Dieffenbach (Sr. Manager – Real Estate) presented on behalf of the Port. The first reading was held on June 16, 2026. There are five separate ground leases for five separate buildings. This request would sync all five leases to the same terms and renewal periods. One major change since the first reading is the Estoppel & Non-Disturbance Agreement. The revisions shift risk away from the Port.

**MOTION: Approve authorization for the Executive Director, or his designee, to enter into five amended and restated ground leases with TR Port Commerce Center, LLC consistent with the terms and conditions as presented, and execute an Estoppel and Non-Disturbance Agreement related to the same.**

*Motion was made by Commissioner McCarthy and seconded by Commissioner Keller. Discussion ensued.*

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**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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\*\*\*Note – Items 6D & 6E were presented at the same time, but taken in separate motions and votes.\*\*\*

**D. Resolution 2026-07-PT—2026 A&B Revenue Refunding Bonds**

Josh Adams (Deputy Treasurer) presented on behalf of the Port. The request includes refunding 2016A and 2016B Senior Lien Revenue Bonds to realize a fixed rate debt service savings. However, it will not increase outstanding debt or take on any new debt. The current bonds have a call date of December 1, 2026. This request seeks to refund those bonds. If adopted, the Net Present Value (NPV) estimate of savings would be about \$6.5 million, with a Cost of Issuance (COI) at \$580,000.

**MOTION: Approve Resolution 2026-07-PT, authorizing the issuance and sale of 2026 Senior Lien Revenue Refunding bonds in an aggregate amount not to exceed \$120 million, for the purpose of providing funds to refund outstanding 2016A senior lien revenue refunding bonds and 2016b new money revenue bonds, and to realize debt service savings on the outstanding debt.**

*Motion was made by Commissioner Wilcox and seconded by Commissioner Keller. Discussion ensued.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**E. Resolution 2026-08-PT—2026 Limited Tax General Obligation Bonds**

Josh Adams (Deputy Treasurer) presented on behalf of the Port. This request involves the 2016A limited tax general obligation refund bonds. Similar to the senior lien revenue bonds presented earlier, no new debt would be taken. This is just to reissue those bonds that have a call date of December 1, 2026 for debt service savings. If adopted, the Net Present Value (NPV) estimate of savings would be about \$4.5 million, with a Cost of Issuance (COI) at \$630,000.

**MOTION: Approve Resolution 2026-08-PT, authorizing the issuance and sale of 2026 Limited Tax General Obligation Refunding bonds in an aggregate amount not to exceed \$85 million, for the purpose of providing funds to refund outstanding 2016A limited tax general obligation refunding bonds, and to realize debt service savings on the outstanding debt.**

*Motion was made by Commissioner Keller and seconded by Commissioner McCarthy. Discussion ensued.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**F. Resolution 2026-09-PT—Authorizing Termination of a Payment Agreement with Goldman Sachs**

Josh Adams (Deputy Treasurer) presented on behalf of the Port. A swap is a contract between two parties to exchange interest rate payments (cash flows) for a specified period of time. This opportunity provides a possibility to pay the debt off sooner.

**MOTION: Approve Resolution 2026-09-PT, authorizing the termination of an interest rate swap agreement with Goldman Sachs and delegating authority to approve the final terms and conditions of such termination and execute and deliver any related documentation.**

*Motion was made by Commissioner McCarthy and seconded by Commissioner Keller. Discussion ensued.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**G. Approve Purchase of a Hi Rail Excavator**

Joe Caldwell (Project Manager—Maintenance) and Pat Patterson (Director—Maintenance) presented on behalf of the Port. This request is for a CAT 309 hi-rail mini excavator and trailer to improve rail yard maintenance and safety. Much of the maintenance is currently done manually for this work. The operational capabilities, multi-trade utilization and safety improvement benefits of the excavator purchase were discussed.

**MOTION: Approve authorization in the amount of \$600,000 for the purchase of a Hi Rail Excavator and Trailer, Project ID #102016.**

*Motion was made by Commissioner Keller and seconded by Commissioner McCarthy. Discussion ensued.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**H. New Lease—Concrete Technology Corporation (1st & 2nd Readings)**

Einar Roden (Sr. Manager—Real Estate & Business Development) presented on behalf of the Port. This is a new lease for a current tenant of the Port. The terms of the lease were reviewed.

**MOTION: Approve to waive the second reading and authorize the Executive Director, or his designee, to enter into a new lease with Concrete Technology Corporation for the premises located at 1701 Port of Tacoma Road, Tacoma, Washington.**

*Motion was made by Commissioner Keller and seconded by Commissioner Wilcox.*

**VOTE: Motion Carried 4-0**

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|-----------------------|-----|----------------------|-----|
| Commissioner Keller   | Aye | Commissioner Marzano | Aye |
| Commissioner McCarthy | Aye | Commissioner Wilcox  | Aye |

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**7. SPECIAL ORDER OF BUSINESS: None**

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**8. NEW BUSINESS: None**

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**9. COMMITTEE REPORTS: None**

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\*\*\*Note: Item 10A was moved up in the Agenda and heard earlier in the meeting.\*\*\*

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**10. ISSUE BRIEFING (Continued):**

**B. 2027 Budget Priorities**

Erin Galeno (Chief Financial & Administrative Officer) presented on behalf of the Port. This was an overview and the first presentation leading up to the budget approval for next year. Today's briefing highlighted the Port's budget process and provided the community with a timeline of the upcoming public sessions. The Port is tracking fairly close to the overall planned revenue and expenses for the year. The study session at the end of October will cover a more in-depth review of the 2026 budget and proposed 2027 budget. A draft Capital Investment Plan (CIP) was included in today's presentation.

*Commissioner comments and questions were posed during and after the presentation. Debbie Shepack (Director—Real Estate Department) fielded a question on property acquisition and the Real Estate Department's approach.*

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**11. ANNOUNCEMENTS / COMMENTS:**

**A. Commissioner Keller** — Annually attends the Alaska Business Summit on behalf of the Port. 90% of goods to Alaska come through the Port of Tacoma and is a regular source of work for ILWU. Last April, she was asked to serve on the Pacific NW Economic Region Legislative delegation. Washington State Representatives Fey and Barkis serve on the House Transportation Committee and met with the Port. Commissioners Keller and Marzano attended and Jared Faker (President—ILWU Local 23) spoke on the service work they do on vessels during that meeting at the Port.

**B. Commissioner Marzano** — Attended the Boat Tour event last Sunday and thanked staff for their work promoting the Port. He was pleased to see the number of community members who attended the tours, despite the weather that day. The Propeller Club is holding their monthly dinner meeting tonight. Multiple Commissioners will attend the American Association of Port Authorities (AAPA) convention in New Orleans at the end of September. Some members of the Port staff will be making a presentation at the conference. He requested that Commissioners make an announcement and provide an update for domestic travel at the public meetings for awareness and transparency, since it doesn't require Commission vote like international travel.

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**12. ADJOURNMENT:** Commissioner Marzano adjourned the meeting at 1:55 p.m.

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ATTEST:



Dick Marzano, President  
Port of Tacoma Commission



Kristin Ang, Secretary  
Port of Tacoma Commission



Helen Hickman, Clerk  
Port of Tacoma