

RESOLUTION NO. 2888

A RESOLUTION of the Port Commission of the Port of Seattle establishing an Incidental Expense Fund, designating where such funds shall be deposited, and directing how disbursements shall be made therefrom.

WHEREAS, The Port Commission adopted Resolution No. 787 on July 18, 1933, which established an Incidental Expense Fund and designated where such funds were to be maintained and disbursed; and

WHEREAS, the Port Commission now finds it necessary to revise and update the authority for the incidental expense and to repeal Resolution Nos. 787, 2769 and any other resolutions previously adopted by the Commission dealing with the same subject matter:

NOW THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that, effective June 1, 1983:

1. There is hereby reestablished an Incidental Expense Fund in the amount of Twenty Thousand Dollars (\$20,000.00).
2. Said Incidental Expense Fund shall be deposited and maintained:
 - a. In the amount of Ten Thousand Dollars (\$10,000.00) at the Peoples National Bank of Washington.
 - b. In the amount of Ten Thousand Dollars (\$10,000.00) at the Bank of Tokyo, Japan.

3. The above-referenced banks shall, when required by law, give bonds to the Port of Seattle in the penalty amounts of \$10,000.00 each to secure all sums deposited by the Port therein, or in lieu thereof, said banks shall deposit with the Port securities of the value of not less than the respective penalty amounts of \$10,000.00 each.
4. All expenditures made from the Incidental Expense Fund deposited at Peoples National Bank of Washington shall be by check signed by the Director of Accounting and Port Auditor, the Assistant Director of Accounting, or Senior Director of Finance and Administration.
5. All expenditures made from the Incidental Expense Fund deposited at Bank of Tokyo, Japan, shall be by check signed by the Regional Manager, Japan, or the Senior Director of Finance and Administration.
6. All expenditures from the Incidental Expense Fund shall be covered by vouchers drawn by the Director of Accounting and Port Auditor and approved by the Executive Director or his designee.
7. In compliance with applicable law, the authorized signatures shall each, at all times, be covered by fidelity bonds in the penalty amount of the fund or funds on which they are authorized to sign.

BE IT FURTHER RESOLVED that Resolutions No. 787 and 2769 are hereby repealed.

0002X - 3/21/83

ADOPTED by the Port Commission of the Port of Seattle

this 26th day of April, 1983, and duly authenticated in open session by the signatures of the Commissioners present and the Seal of the Commission duly affixed.

Carl H. ...

Garry R. ...

Merle ...

Henry J. ...

John B. ...

Port Commissioners