

**PORT OF BENTON
SPECIAL COMMISSION MEETING
BUDGET WORKSHOP MINUTES
OCTOBER 7, 2024**

A. CALL TO ORDER: The Special Commission Budget Workshop meeting was called to order at 8:30 a.m. at the Port of Benton Commission Meeting Room, 3250 Port of Benton Boulevard, Richland, Washington.

PRESENT: Commissioner Roy D. Keck, Commissioner Scott D. Keller, Commissioner Lori Stevens

PORT STAFF PRESENT: Diahann Howard, Jeff Lubeck, Quentin Wright, Cassie Hammond, Julia Mora, Sheri Collins, Summers Miya, Ron Branine

ALSO PRESENT: John O’Leary Gravis Law

The following attendees attended via remote communications: Jorge Celestino, Angela Saraceno-Lyman; Wendy Culverwell, Tri-City Herald; Brian Malley, Benton County

The Special Commission Meeting Budget Workshop was noticed as required by RCW 42.30.070.

B. PLEDGE OF ALLEGIANCE: Jeff Lubeck led those present in reciting the Pledge of Allegiance.

C. BUDGET WORKSHOP

1. 2025 Proposed Budget Review

The 2025 proposed budget was presented by Director of Finance and Auditor Jeff Lubeck.

Lubeck provided an overview of the budget, noting that the Port of Benton’s proposed 2025 budget is balanced, shows a net surplus, and supports port strategies and objectives.

The proposed budget reflects the port’s commitment to fiscal responsibility, transparency, operational excellence and delivering on its economic development mission. The property tax levy rate is decreasing for 6th year in a row.

Key financial highlights include:

- Major assumptions
 - Land transfer with the City of Richland is finalized in 2024
 - Grants approved/funded to support rail and airport projects
- Major pending items
 - Land swap with the City of Richland – approved by both Commissions
 - Property tax revenue – preliminary numbers used, waiting for final numbers
 - Update 2024 forecast
- Major items
 - Managing lease revenues reduces operating deficit
 - Rail continues to require substantial resources

- Major projects/initiatives
 - Intermodal rail facility
 - Airports
 - Continued development of business operations

Operating revenues of \$7.7 million are 34% of the total, up from 31% in 2024, with non-operating revenues of \$15 million, which is 66% of the total.

Lubeck reviewed all aspects of the proposed 2025 budget, while also providing comparisons to the 2024 budget totals.

Revenue projections may increase by \$9 million if a renewable fertilizer company project proceeds. Port of Benton is under contract with Atlas Agro to sell 150 acres at a 1,641-acre industrial site in north Richland. Atlas Agro is presently conducting feasibility and due diligence, potentially closing in early 2025. Since the sale is still in the feasibility stage, it is not included in the 2025 budget projections to be fiscally conservative.

Lubeck noted that the proposed 2025 budget would be available in the Port office as well as the Port website.

2. 2025 Comprehensive Plan Draft and Review

Executive Director Diahann Howard presented a draft overview of the Comprehensive Plan as required by RCW, noting that the plan would also be brought forward at the October meeting for public comment.

Howard overviewed the comprehensive plan highlighting any updates to property slated for sale or lease.

Howard reviewed the land exchange between the port and the city, noting that the assumption remains that the exchange will continue to proceed.

Howard noted that the draft Comprehensive Plan would be available in the Port office and the Port website.

D. ADJOURNMENT: With no further business, the meeting was adjourned at 9:26 a.m.



Roy Keck
Commission Secretary