

WAC 178-02-040 Description of organization. (1) The authority is a public entity established under the provisions of RCW 43.163, which exercises essential governmental functions. The authority was created by the legislature of the state of Washington to establish a state economic development finance authority to act as a financial conduit that, without using state funds or lending the credit of the state or local governments, can issue nonrecourse revenue bonds and participate in federal, state, and local economic development programs to help facilitate access to needed capital by Washington businesses that cannot otherwise readily obtain needed capital on terms and rates comparable to large corporations, and can help local government obtain more capital more efficiently. The act also sets forth as a primary purpose the encouragement of the employment and retention of Washington workers at meaningful wages and to develop innovative approaches to the problem of unmet capital needs.

(2) Members. The authority shall consist of seventeen members as follows: The director of the department of commerce, the director of the department of agriculture, the state treasurer, one member from each caucus in the house of representatives appointed by the speaker of the house, one member from each caucus in the senate appointed by the president of the senate, and ten public members with one representative of women-owned businesses and one representative of minority-owned businesses and with at least three of the members residing east of the Cascades. The public members shall be residents of the state appointed by the governor on the basis of their interest or expertise in trade, agriculture or business finance or jobs creation and development. One of the public members shall be appointed by the governor as chair of the authority and shall serve as chair of the authority at the pleasure of the governor. The term of the persons appointed by the governor as public members of the authority, including the public member appointed as chair, shall be four years from the date of appointment.

In the event of a vacancy on the authority due to death, resignation or removal of one of the public members, or upon the expiration of the term of one of the public members, the governor shall appoint a successor for the remainder of the unexpired term. If any of the state offices is abolished, the resulting vacancy on the authority shall be filled by the state officer who shall succeed substantially to the power and duties of the abolished office.

Any public member of the authority may be removed by the governor for misfeasance, malfeasance or willful neglect of duty after notice and a public hearing, unless such notice and hearing shall be expressly waived in writing by the affected public member.

The state officials serving in ex officio capacity may each designate an employee of their respective departments to act on their behalf in all respects with regard to any matter to come before the authority. Such designations shall be made in writing and provided to the authority.

The members of the authority shall serve without compensation but shall be entitled to reimbursement, solely from the funds of the authority, for expenses incurred in the discharge of their duties under this chapter.

Any public member may continue to serve past their scheduled term of office until the governor has appointed a new member to replace such member.

(3) Authority staff. The executive director shall be the chief operating officer of the authority and subject to the direction of the

board. The executive director shall serve solely at the pleasure of the board. As the chief operating officer, the executive director is responsible for day-to-day operations and for operating the authority under the requirements of the Washington law. Compensation for the executive director shall be paid from non-appropriated funds under the control of the authority. Compensation, pay and benefits shall be reviewed annually by the board. The executive director may hire, terminate and pay subordinate staff as necessary, subject to board approval of additional subordinate staff positions and board approval of necessary budgeted funds. The executive director shall have custody of and be responsible for all moneys and securities of the authority and shall deposit all such moneys forthwith in such banks and funds as the authority may designate from time to time.

(4) Administrative office. The administrative office of the authority shall be located at 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046.

(5) Communications with the authority. To request information, or to make submittals or requests, or to obtain copies of agency decisions, members of the public may contact the authority at the following:

Attn: Executive Director
Washington Economic Development Finance Authority
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046
(206) 587-5634

[Statutory Authority: RCW 43.163.100. WSR 20-01-001, § 178-02-040, filed 12/4/19, effective 1/4/20.]