

**PORT OF HOOD RIVER
Resolution No. 2023-24-3**

**A RESOLUTION ESTABLISHING AN ACCOUNTS RECEIVABLE AGING
MONITORING POLICY**

WHEREAS, The Port of Hood River Board of Commissioners (“Commission”) understands that its tenants and other business partners are subject to uncertainties in the economy; AND

WHEREAS, the Commission’s responsibility is to ensure that the Port’s assets are managed in such a way to limit risk while ensuring economic development; AND

WHEREAS, the Commission Secretary and Treasurer serve as the Port’s Finance Committee and are charged with assisting staff with operational and preliminary issues; AND

WHEREAS, the Commission feels that a policy managing the aging of the Port’s accounts receivable should be established; AND

WHEREAS, additional budgeted training shall be made available to employees to increase best practices for bookkeeping and property management; NOW THEREFORE

THE PORT OF HOOD RIVER BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:

Section 1. Reporting. An Accounts Receivable Aging Report shall be developed showing the number of customers that are either 30, 60, 90, or 90+ days late. The Finance Director will email the report to Finance Committee along with appropriate staff. Committee convenes to review accounts older than 45 days old and recommends action by Legal Counsel. Accounts more than 45 days old shall have their lease reviewed specifically for expiration.

Section 2. Past-due process:

- A.** 7 Days Late. Assess balance interest and fees (if any). Office Manager or other staff will call the customer and inform them of late balance and process for unpaid balances. Staff will email contact with warning and will copy the Property Manager.
- B.** 15 Days Late. Assess balance interest and fees (if any). Office Manager or other staff will call the customer and inform them of the balance and process for unpaid balances. Staff will email the contact with second warning and will copy the Property Manager and the Finance Director.
- C.** 30 Days Late. Assess balance interest and fees (if any). Office Manager or other staff will call the customer and inform them of the balance and process for unpaid

balances. Staff will email the contact with the third warning including the potential for legal action and will copy the Property Manager, Finance Director, Executive Director, and will blind copy Legal Counsel.

- D. 45 Days Late. Finance Director and Legal Counsel coordinate potential legal action based upon Finance Committee input.

Section 4. Leases. If a tenant desires a lease extension, amendment or other change requiring Commission action, the Property Manager will consult with the Finance Director on the status of the account. No changes to a lease or contract will be made unless an account is current or separate terms are approved by the Commission.

Section 5. Reservation of Rights. Nothing in the Resolution alters the terms of an individual Lease and the terms of the subject Lease shall control. The Port reserves the right to accelerate the above established procedure at its sole discretion based on, but not limited to, the lease terms, previous arrears, patterns of default, Tenant's collaboration with the Port and other tenants and any other exigent circumstance,

Section 6. This policy shall be incorporated by reference into the Port's Finance Policy.

Adopted by the Board of Commissioners of the Port of Hood River this 15th day of August 2023.

SIGNED

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Kristi Chapman
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Kristi Chapman, President

ATTEST

DocuSigned by:
Mike Fox
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Michael Fox, Secretary