

PORTLAND DEVELOPMENT COMMISSION

AUDIT COMMITTEE

Portland, Oregon

RESOLUTION NO. 6847

ADOPTION OF PDC INTERNAL AUDIT WORK PLAN FOR FISCAL YEAR 2010-11

WHEREAS, On March 17, 2004, the PDC Board of Commissioners (the "Board") adopted Resolution No. 6112 establishing an Audit Committee (the "Audit Committee") with the responsibility to, among other things, "direct the undertaking of internal audits or reviews";

WHEREAS, On June 9, 2004, the PDC Board adopted Resolution No. 6150 establishing an Audit Committee Charter that among other things, directed the Chair of the Audit Committee to review the Internal Audit Manager's annual work plan;

WHEREAS, On December 9, 2004, the PDC Board adopted Resolution No. 6213 establishing a Policy on Internal Controls that among other things directed management to establish "an ongoing internal audit program to monitor and evaluate the effectiveness of risk management, control and governance processes";

WHEREAS, the internal audit function is an essential element of a sound internal control framework for PDC management to use in assessing business plans, processes and efficiencies – and to continuously improve activities to achieve higher quality customer service and outcomes; and

WHEREAS, the Executive Director, in consultation with Commissioners Wilhoite and Mohlis, has identified proposed internal audit and review topics.

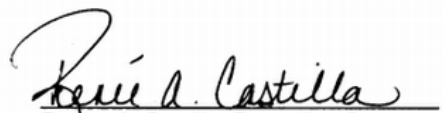
NOW, THEREFORE, BE IT RESOLVED that the PDC Board of Commissioners, acting as the Audit Committee, hereby adopts the PDC Internal Audit Work Plan for Fiscal Year 2010-11 attached hereto as Exhibit A (the "Internal Audit Work Plan");

BE IT FURTHER RESOLVED that the Executive Director, in consultation with the Board Chair or Commissioners designated by the Board Chair, supervise the implementation of the Internal Audit Work Plan and keep the Audit Committee informed on the progress and findings of related audit activities;

BE IT FURTHER RESOLVED, that the Executive Director, in consultation with the Board Chair or Commissioners designated by the Board Chair, is authorized to revise the Internal Audit Work Plan as it considers necessary or desirable to meet the internal audit needs of PDC; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on January 26, 2011.


Rerlee A. Castilla, Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6847

Title:

ADOPTION OF PDC INTERNAL AUDIT WORK PLAN FOR FISCAL YEAR 2010-11

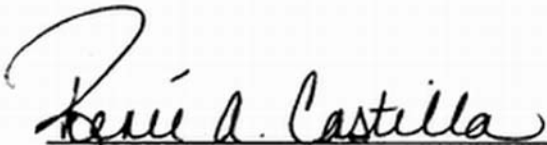
Adopted by the Portland Development Commission on January 26, 2011.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

Certification

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.



Renee A. Castilla, Recording Secretary

Date: February 10, 2011