



Port of Vancouver USA

**AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 Lower River Road, Vancouver, WA 98660
Tuesday, September 26, 2017**

- A) **CALL TO ORDER (9:30 a.m.)**
- B) **EXECUTIVE SESSION**
None
- C) **OPENING REMARKS (9:30 a.m.)**
 - 1) Opening Remarks – Pledge of Allegiance, etc.
 - 2) Approve and Sign Minutes of the September 12, 2017 Regular Meeting
- D) **OPEN FORUM**
 - 1) Public comment on matters not subject to Commission vote at this meeting
 - 2) Commissioner and CEO/Executive Director comments
 - 3) **Public Hearing:** Comprehensive Scheme of Harbor Improvements and Industrial Development
- E) **ACTION ITEMS (public comment on items moved to a vote)**
 - 1) Adopt Resolution 2-2017: Amend the Comprehensive Scheme of Harbor Improvements and Industrial Development for the Port of Vancouver USA
 - 2) Approve Resolution 3-2017: Series 2013 Credit Facility Agreement Modification
 - 3) Approve Second Amendment and Extension to Lease between the Port of Vancouver USA and Great Western Malting Company d/b/a Country Malt Group
 - 4) Approve First Amendment and Extension to Lease between the Port of Vancouver USA and Jones Stevedoring Company
- F) **UNFINISHED BUSINESS (public comment on items moved to a vote)**
- G) **NEW BUSINESS (public comment on items moved to a vote)**
- H) **EXECUTIVE DIRECTOR REPORT**
- I) **COMMISSIONERS REPORTS**
- J) **UPCOMING EVENTS**
- K) **SIGN DOCUMENTS**

L) **WORKSHOP**
Legislative Updates
Branding Strategy

M) **ADJOURNMENT**

Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION

PORT OF VANCOUVER USA

REVIEWED BY:

Betsy Rogers
Betsy Rogers

Administrative Supervisor

09/26/2017

Title

Date

APPROVED BY:

Title

SUBJECT:

Minutes of the September 12, 2017 Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 09/12/17 Regular Meeting

RECOMMENDATION:

That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the September 12, 2017, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

Submitted by: *Juliana Harlow*, CEO/Executive Director

Date Action Taken: _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA	
REVIEWED BY:	Director of Engineering and Project Delivery	
Monty Edberg	Title	
APPROVED BY	Chief Operations Officer	09/26/2017
Kent Cash	Title	Date
SUBJECT:	Adopt Resolution 2-2017: Amend the Comprehensive Scheme of Harbor Improvements and Industrial Development for the Port of Vancouver USA	

BACKGROUND:

The Port of Vancouver is required by the Revised Code of Washington 53.20 to have an official "Comprehensive Scheme of Harbor Improvements and Industrial Development" which is intended to communicate the port's plans regarding investments or divestments of its assets. Periodic amendments to the Port's Comprehensive Scheme are necessary to communicate future plans for construction, demolition, improvement, surplus, acquisition, remediation and mitigation of port property.

Any proposed amendment to the current Comprehensive Scheme requires State Environmental Policy Act (SEPA) review as a Non-project Action. A fourteen day public comment period regarding the proposed amendment must occur as part of the SEPA process. In addition, the Board of Commissioners must publicly notify and conduct a public hearing regarding the proposed amendment.

Resolution 2-2017 proposes to amend the Comprehensive Scheme to (i) adopt the Terminal 1 Conceptual Master Plan, ("the Plan") of the Terminal 1 Waterfront Development Project located along the Columbia River in downtown Vancouver, including the development activities and improvements described therein to fulfill the Plan; (ii) surplus Port-owned buildings/improvements for demolition of said buildings/improvements to support the Plan; and (iii) approve the proposed construction of an earthen berm and related improvements at Parcel 3, adjacent to the Flushing Channel. The earthen berm is a requirement of the agreement between the Port and Columbia River Alliance for Nurturing the Environment (CRANE) to provide a buffer and transition from the Port's Parcel 3 property located south of the flushing channel to the open space and wildlife conservation areas to the north.

The Port of Vancouver proposes to amend its current Comprehensive Scheme in accordance with Resolution 2-2017 and RCW 53.08.090. The public comment period required under SEPA ended on September 21st, 2017 at 5:00 p.m following public notification. The Public Hearing to receive citizen comments to adopt Resolution 2-2017 is being held today, September 26th, 2017 at 9:30 a.m.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners adopt Resolution 2-2017 to amend the Port of Vancouver's Comprehensive Scheme of Harbor Improvements and Industrial Development.

Submitted by: *Juliana Marlow*, CEO/Executive Director

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

RESOLUTION NO. 2-2017

A Resolution Of The Port Of Vancouver Board Of Commissioners, Clark County, Washington, Amending The Port Of Vancouver Comprehensive Scheme Of Harbor Improvements And Industrial Development

WHEREAS, RCW 53.20.020 requires that the Comprehensive Scheme of Harbor Improvements and Industrial Development ("Comprehensive Scheme") be amended prior to making any improvement not substantially in accordance with the current Comprehensive Scheme; and

WHEREAS, RCW 53.08.090 requires that no property which is a part of the Comprehensive Scheme thereof shall be disposed of (including demolition) until the Comprehensive Scheme has been modified to find the property surplus to Port District needs; and

WHEREAS, the Port is proposing to adopt the Terminal 1 Conceptual Master Plan ("the Plan"), of the Terminal 1 Waterfront Development Project ("T1") located along the Columbia River in downtown Vancouver as illustrated on the attached **Exhibit A** as part of its Comprehensive Scheme. The site is within the Columbia River Renaissance district of the Vancouver City Center Vision ("VCCV") subarea plan. The Plan details proposed development of the 10.37-acre site with approximately 355 residential units (apartments and possibly live/work units), 62,000 square feet of retail space, 200,000 square feet of commercial office space and a 160 room hotel (including retail, restaurant and event and support office space). The Plan also includes the potential reuse of approximately 36,600 square feet of existing building area as a "market place". In addition to these elements the Plan includes public amenities including an extension of the Columbia River Renaissance Trail, and enhancement/replacement of the existing pier to add new civic open spaces and amenities; and

WHEREAS, existing buildings/improvements located at T1 may be demolished to support the Plan; and

WHEREAS, the Port entered into a Superseding Agreement dated December 17, 2015 ("Superseding Agreement"), by and among the Port, Columbia River Alliance for Nurturing the Environment ("CRANE"), and Paul L. King, in his individual capacity and as President of CRANE; and

WHEREAS, pursuant to the Superseding Agreement, and the resulting Declaration of Restrictive Covenants for Parcel 3, the Port agreed to construct a berm to provide a buffer and transition from the Port's Parcel 3 property (zoned Heavy Industrial located south of the Vancouver Lake Flushing Channel) to the park, open space and wildlife conservation areas to the north; and

WHEREAS, the Port proposes to add the construction of an earthen berm at the Port's Parcel 3 to its Comprehensive Scheme. The berm will be approximately three thousand five hundred and seventy six feet (3,576') long, eighty-two feet (82') wide, and twelve feet (12') high above elevation +28 feet (NGVD 1929 datum) and will be located along the southern side of the existing flushing channel on Parcel 3, as illustrated on **Exhibit B**. Construction of the earthen berm will include native landscape plantings which will be a combination of evergreen and deciduous tree and plant species, and grasses. A well and pump house will be constructed nearby to supply

irrigation water required to maintain plant materials. An access road will also be constructed along the south side of the berm for berm maintenance; and

Summary of Proposed Amendments

WHEREAS, the Port proposes to amend the Comprehensive Scheme to: (i) adopt the Plan, including the development activities and improvements described therein to fulfill the Plan; (ii) surplus Port-owned buildings/improvements for demolition of said buildings/improvements to support the Plan; and (iii) approve the proposed construction of an earthen berm and related improvements; and

WHEREAS, the Comprehensive Scheme was most recently amended by Port Resolution 6-2016, adopted September 13, 2016; and

WHEREAS, it is now deemed necessary and advisable that the Port amend its Comprehensive Scheme; and

WHEREAS, the above proposed action has been reviewed, as required, under the provisions of the State Environmental Policy Act ("SEPA") and the related comment period expired at 5:00 p.m. on September 21, 2017; and

WHEREAS, a public hearing was held on September 26, 2017 at 9:30 a.m., subject to the agenda of the Board of Commissioners, after notice of such hearing was duly given as provided by law, on the question of whether or not the Comprehensive Scheme should be amended as provided; and

WHEREAS, after discussion and consideration, this Board of Commissioners has determined that said Comprehensive Scheme should be amended and finds: (i) the Plan should be adopted and made part of the Port's Comprehensive Scheme; (ii) the buildings/improvements located at Terminal 1 as described herein are surplus to the Port's needs and no longer needed for Port district purposes; and (iii) the proposed construction of an earthen berm, and related berm maintenance access road and irrigation well on Parcel 3 and as described herein should be adopted and made a part of the Port's Comprehensive Scheme.

NOW THEREFORE, BE IT RESOLVED, that the Port of Vancouver's Comprehensive Scheme of Harbor Improvements and Industrial Development, as previously amended, is hereby further amended as follows:

- 1. The Plan for T1 as identified and depicted in Exhibit A**, including the development activities and improvements described therein to fulfill the Plan, is hereby adopted and incorporated into the Comprehensive Scheme.
- 2. Buildings/Improvements at Terminal 1** as identified and depicted in **Exhibit A** have been determined to be surplus to the Port's needs and no longer needed for district purposes.
- 3. The Proposed Earthen Berm and related improvements including a maintenance access road and irrigation well at Parcel 3** as described herein and as located on **Exhibit B** shall be added to the Comprehensive Scheme.

ADOPTED, by the Board of Commissioners at a regular meeting of the Board of Commissioners held this 26th day of September, 2017, and duly authenticated in open session by the signatures of the Port Commission voting in its favor.

PORT OF VANCOUVER
BOARD OF COMMISSIONERS

President

Vice President

Secretary

EXHIBIT A
CONCEPTUAL MASTER PLAN OF TERMINAL 1
WATERFRONT DEVELOPMENT PROJECT

Port of Vancouver Terminal 1 Waterfront Development SITE PLAN EXHIBIT A



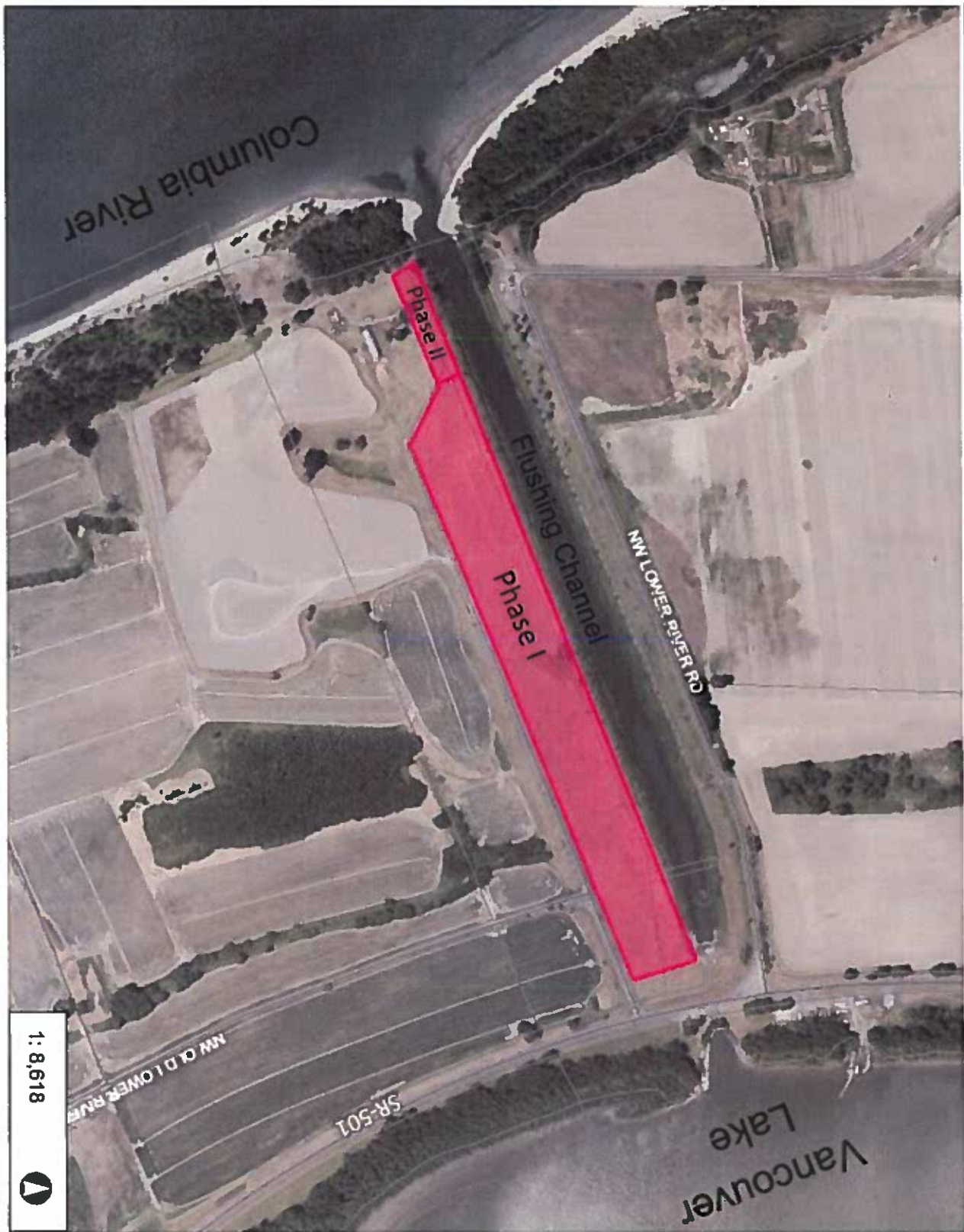
EXHIBIT B

ILLUSTRATION IDENTIFYING APPROXIMATE SIZE AND LOCATION OF EARTHEN BERM



EXHIBIT B

Parcel 3 Berm Project Area



Legend

- Buildings and Structures
- Building Footprints
- Taxlots
- Roads
- ImageOrho
- Rad. Red
- Green. Green
- Blue: Blue
- Cities Boundaries
- Urban Growth Boundaries

Notes:

1,436.3 0 718.17 1,436.3 Feet



1 : 8,618



WGS_1984_Web_Mercator_Auxiliary_Sphere
Clark County, WA, GIS - <http://gis.clark.wa.gov>

This map was generated by Clark County's "MapsOnline" website. Clark County does not warrant the accuracy, reliability or timeliness of any information on this map, and shall not be held liable for losses caused by using this information.

Agenda Item No. E-2

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA	
REVIEWED BY:		Director of Finance & Accounting
	Scott Goodrich	Title
APPROVED BY:		Chief Financial and Administrative Officer
	Elizabeth Gotelli	Title
SUBJECT:	Approve Resolution 3-2017: Series 2013 Credit Facility Agreement Modification	

BACKGROUND:

Under Chapter 53.40.020 RCW, the Port Commission may issue and sell Revenue Bonds from time to time and in such amounts as deemed necessary to provide sufficient funds for the carrying out of all port district powers and shall include the following: acquisitions, constructions, reconstructions, maintenance, repair, additions and operating of port properties and facilities.

In 2013, the Port issued a request for proposals to retain a financial institution to serve as the Port's Credit Facility Provider. Key Bank was chosen as the most qualified financial institution to serve as the sole Holder. A Credit Facility Agreement was developed, and then modified in 2015 for the purposes of modifications of definitions. The terms of the first modified agreement are in effect through February 28, 2018.

The Port wishes to extend the agreement to continue to retain the services of Key Bank, and has requested that Key Bank modify the terms of the first modified agreement to allow for an extension of services under the following terms:

- Decrease the maximum commitment amount from fifty million (\$50,000,000) dollars to thirty-five million (\$35,000,000) dollars.
- Decrease the applicable rate from ninety (90) basis points to sixty-two (62) basis points.
- Decrease the unused commitment fee from thirty-five (35) basis points to twenty-five (25) basis points.
- Extend the final maturity date to September 30, 2019.
- Provide a method to further extend the final maturity date on an annual basis, under the authority of the Port's CEO/Executive Director.

KeyBank has agreed to modify the terms of the current Credit Facility Agreement under the above terms and conditions. The attached resolution authorizes the Port Commission of the Port of Vancouver USA to amend resolution 7-2013, as amended by resolution 11-2015, to reflect the agreed-upon changes.

The resolution has been prepared by bond counsel, Sussman Shank LLP. The resolution also authorizes the Port Commission to delegate authority to the Port CEO/Executive Director and the Port Treasurer to approve the interest rates, maturity dates, redemption rights, interest payment dates, and principal maturities under such terms and conditions as are approved by resolution, pursuant to RCW 53.40.030.

Additional Information Attached? Yes

Recommendation: That the Port of Vancouver USA Board of Commissioners approve and adopt the attached Port of Vancouver USA Resolution 3-2017 authorizing the execution and delivery of other instruments, documents or agreements appropriate to modify the series 2013 credit facility agreement and to extend the final maturity date and amend the applicable rate from time to time and related matters.

Submitted by: Juliana Harlow , CEO/Executive Director

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 3-2017

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 7-2013, AS AMENDED BY RESOLUTION 11-2015 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE AND REDUCE THE MAXIMUM COMMITMENT AMOUNT AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2013 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE FROM TIME TO TIME AND RELATED MATTERS.

ADOPTED: September 26, 2017

Prepared By:

SUSSMAN SHANK LLP
Portland, Oregon

RESOLUTION NO. 3-2017

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 7-2013, AS AMENDED BY RESOLUTION 11-2015 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE AND REDUCE THE MAXIMUM COMMITMENT AMOUNT AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2013 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE FROM TIME TO TIME AND RELATED MATTERS.

WHEREAS, the Port of Vancouver, Washington (the "Port"), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and other properties; and

WHEREAS, the Port Commission of the Port (the "Port Commission"), on February 26, 2013, adopted Resolution No. 7-2013, authorizing the issuance of the Port's Taxable Revenue Bonds, Series 2013 (the "Original Bond Resolution"); and

WHEREAS, the Port, on February 28, 2013, issued its Taxable Revenue Bonds, Series 2013, in the aggregate principal amount of \$50,000,000 (the "Series 2013 Bonds") pursuant to the Bond Resolution; and

WHEREAS, the Port Commission, on December 22, 2015, adopted Resolution No. 11-2015, authorizing an amendment to the Original Bond Resolution (the "2015 Resolution", and together with the Original Bond Resolution, the "Bond Resolution"); and

WHEREAS, the Port Commission has determined it is in the best interest of the Port to amend the Bond Resolution and for the Port to enter into a modification of the Series 2013 Credit Facility Agreement, as such term is defined in the Bond Resolution; and

WHEREAS, KeyBank National Association, a national banking association as the Series 2013 Credit Facility Provider pursuant to the Series 2013 Credit Facility Agreement and sole holder of the Series 2013 Bonds has consented in writing pursuant to its letter dated September 25, 2017 to this amendment of the Bond Resolution conditioned on the entering into by the parties of the Second Modification Agreement, defined herein;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, as follows:

Section 1. The definition of “Applicable Rate” in Section 1 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

“*Applicable Rate* means, with respect to an Advance, a rate equal to the sum of (a) the LIBOR Rate for that LIBOR Interest Calculation Period applicable for said Advance plus (b) ~~9062~~ basis points (~~0.9062%~~) or such other amount as established pursuant to Section 3.07 of the Series 2013 Credit Facility Agreement subject to the limitations set forth herein.”

Section 2. The definition of “Final Maturity Date” in Section 1 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

“*Final Maturity Date* means September 26~~February 28, 2018~~2019, unless extended by mutual written consent of the Port and the Series 2013 Credit Facility Provider, or as otherwise provided Series 2013 Credit Facility Agreement.”

Section 3. The definition of “LIBOR Rate” in Section 1 of the Bond Resolution is hereby amended by adding the following at the end of such Section (addition is underscored):

“If for any reason the LIBOR Rate is less than zero based on the foregoing

calculation, the LIBOR Rate shall be deemed to zero.”

Section 4. The definition of “Maximum Commitment Amount” in Section 1 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

“*Maximum Commitment Amount* means ~~Fifty~~ Thirty-Five Million Dollars (~~\$50~~35,000,000), as such amount may be reduced as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Series 2013 Credit Facility Provider with respect to Advances to be made under the Series 2013 Credit Facility Agreement; it being understood that, under the revolving nature of the Series 2013 Credit Facility Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn thereunder, up to the Maximum Commitment Amount.”

Section 5. Section 3 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

“Section 3. Bonds and Credit Facility Agreement. For the purpose of financing the Project and paying the costs of issuance related thereto, the Port may borrow money from the Series 2013 Credit Facility Provider pursuant to the Series 2013 Credit Facility Agreement and to evidence such indebtedness may issue its revenue bonds which will be designated as the “Port of Vancouver, Washington Taxable Revenue Bonds, Series 2013.” The Series 2013 Taxable Revenue Bonds must be dated as of their date of initial delivery; must be fully registered as to both principal and interest; must be in the denomination of \$250,000 or any amount in excess thereof, provided that, initially, the Series 2013

Taxable Revenue Bonds will be issued as a single bond in the face amount of \$5035,000,000. Each Series 2013 Taxable Revenue Bond must be numbered separately in such manner and with any additional designation as the Designated Port Representative deems necessary for purposes of identification; and will bear interest on the Outstanding Principal Amount from time to time outstanding pursuant to the Series 2013 Credit Facility Agreement, payable on Interest Payment Dates, at rate set forth in the Series 2013 Credit Facility Agreement. The Series 2013 Taxable Revenue Bonds will mature on Final Maturity Date, and will be subject to prepayment prior to maturity pursuant to the terms of the Series 2013 Credit Facility Agreement. The form of the Series 2013 Taxable Revenue Bonds will be substantially consistent with the form attached as an exhibit to the form of Series 2013 Credit Facility Agreement attached hereto as Exhibit A. The Series 2013 Taxable Revenue Bonds are to be a revolving obligation; provided that the principal amount outstanding under the Series 2013 Taxable Revenue Bonds may never exceed \$5035,000,000. Principal amounts repaid may be reborrowed. The available principal of the Series 2013 Taxable Revenue Bonds must be disbursed as Advances from time to time by the Series 2013 Credit Facility Provider upon request from the Port, as provided in the Series 2013 Credit Facility Agreement. Advances must be recorded on the Loan Advance Record attached to the Series 2013 Taxable Revenue Bonds or as provided in the Series 2013 Credit Facility Agreement, or in such other form as the Port and the Series 2013 Credit Facility Provider may agree. The proceeds of any Advance must be deposited into the Series 2013 Taxable Revenue Bonds Project Fund (hereinafter authorized to be created) and may be expended solely to pay the costs

of the Project, and the costs of issuing and selling the Series 2013 Taxable Revenue Bonds, as authorized herein. The Series 2013 Taxable Revenue Bonds are payable solely from Net Revenues and said Net Revenues are hereby pledged to the timely payment of the Series 2013 Taxable Revenue Bonds. The final terms of the Series 2013 Taxable Revenue Bonds and the loan evidenced thereby, including principal amount, interest rate or rates, maturity date or dates, redemption rights, interest payment dates and principal maturities and certain other conditions including the conditions under which revenue obligations may be issued in the future with a lien on Net Revenue, must be set forth in the Series 2013 Credit Facility Agreement or in such additional documentation as provided for therein. The Chief Executive Officer of the Port is hereby delegated with the authority to negotiate the final terms of the Series 2013 Credit Facility Agreement and to execute the final Series 2013 Credit Facility Agreement, provided that the final terms are substantially consistent with terms set forth in the form of Series 2013 Credit Facility Agreement, attached hereto as Exhibit A, and further delegated with the authority to approve and execute the Series 2013 Credit Facility Agreement upon his approval of the terms set forth therein. The authority delegated to the Chief Executive Officer under this resolution extends for 90 days, and if a Series 2013 Credit Facility Agreement has not been executed and the Series 2013 Taxable Revenue Bonds have not been issued within 90 days, the delegation authority granted hereunder will terminate unless extended by further resolution of the Commission.”

Section 6. The Treasurer of the Port is hereby delegated with the authority to execute the Second Modification of Credit Facility Agreement attached hereto as Exhibit A (the “Second Modification Agreement”). The authority delegated to Treasurer under this resolution extends for 90 days, and if the Second Modification Agreement has not been executed within 90 days, the delegation authority granted hereunder will terminate unless extended by further resolution of the Commission and the terms of the Original Credit Agreement as amended by the First Modification of Credit Facility Agreement dated as of December 22, 2015, shall remain applicable with respect to the Port’s Taxable Revenue Bonds, Series 2013, and this Resolution shall have no force or effect.

Section 7. Either or both of the Treasurer and Executive Director of the Port are hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Executive Director of the Port is further authorized to designate additional Port officers or employees to take such actions as are consistent with the Second Modification Agreement and as are necessary or appropriate in the judgment of such officers to complete the transactions contemplated herein and in the Second Modification Agreement, or to protect the rights and interests of the Port or the holders of the Series 2013 Bonds. From time to time, prior to the Final Maturity Date, the Treasurer, the Executive Director, the President of the Commission and the Secretary of the Commission of the Port are further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, including, but not limited to, any replacement of the Series 2013 Taxable Revenue Bonds and the Executive Director of the Port is further authorized to designate additional Port officers or employees to take such actions in order to request an extension of the Final Maturity Date and to extend the Final Maturity Date, pursuant to the terms of the Series

2013 Credit Facility Agreement, as amended by the Second Modification Agreement; provided, however, that any changes to the terms of the Bond Resolution, the Second Modification Agreement or the Series 2013 Bonds other than the Applicable Rate and the Final Maturity Date shall not be made without the prior consent of the Port Commission and further provided that any extension of the Final Maturity Date at a time when the LIBOR Rate exceeds five percent (5%) will require the prior consent of the Port Commission. The Executive Director or Treasurer will be the Designated Port Representative (as such term is defined in the Bond Resolution) for purposes of executing any Extension Request or Acceptance of Terms to Extend, as such terms are defined in the Second Modification Agreement, subject to the foregoing limitations, pursuant to RCW 53.40.030 and RCW 39.46.040.

Section 8. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver a replacement Series 2013 Bond, substantially in the form attached as Exhibit A to the Second Modification Agreement, upon receipt of the outstanding Series 2013 Bonds, the documents set forth in Section 7(b) of the Second Modification Agreement and the opinion of Sussman Shank LLP in connection with the Second Modification Agreement. Additionally, Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver a replacement Series 2013 Bond in connection with each extension of the Final Maturity Date pursuant to Section 3.07 of the Series 2013 Credit Facility Agreement, as modified by the Second Modification Agreement upon receipt of the outstanding Series 2013 Bonds, the closing certificates and other documents related to such extension of the Final Maturity Date.

Section 9. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port is declared by any court of competent jurisdiction to be contrary to law, then such covenant or agreements will be null and void and will be deemed separable from the remaining covenants and agreements of this resolution and

will in no way affect the validity of the other provisions of this resolution or the Second Modification Agreement.

Section 9. It is found and determined that all formal actions of this Port Commission concerning and relating to the passage of this resolution were taken in an open meeting of this Port Commission, and that all deliberations of this Port Commission and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the laws of the State of Washington.

Section 10. As amended by this amendatory resolution, the Bond Resolution is hereby ratified, approved and confirmed. Capitalized terms used but not defined in this resolution have the meanings set forth in the Bond Resolution.

Section 11. All references in the Series 2013 Taxable Revenue Bonds to the “Credit Facility Agreement” shall be deemed to mean the Series 2013 Credit Facility as modified by the First Modification of Credit Facility Agreement dated December 22, 2015, and the Second Modification Agreement and all references in the Series 2013 Taxable Revenue Bonds to the “Resolution” shall be deemed to mean the Bond Resolution as modified by this resolution.

Section 12. This resolution will become effective immediately upon its adoption.

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ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this September 26, 2017.

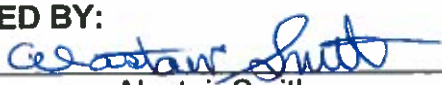
PORT OF VANCOUVER, WASHINGTON

By: _____
Brian Wolfe, President and
Commissioner

By: _____
Eric LaBrant, Vice President and
Commissioner

By: _____
Jerry Oliver, Secretary and
Commissioner

Agenda Item No. E-3

REQUEST FOR COMMISSION ACTION REVIEWED BY:	PORT OF VANCOUVER USA		
	Director of Business Development		
	Mike Schiller	Title	
APPROVED BY:	Chief Marketing and Sales Officer		
		09/26/2017	
	Alastair Smith	Title Date	
SUBJECT:	Approve Second Amendment and Extension to Lease between the Port of Vancouver USA and Great Western Malting Company d/b/a Country Malt Group		

BACKGROUND:

The Port's Strategic Plan has established a goal to maximize industrial business development by providing opportunities for new and existing businesses to expand and become more efficient.

Great Western Malting Company, doing business as Country Malt Group (CMG), offers full-service products to the brewing industry. CMG began its lease with the port in Building 2501-Section A on October 1, 2009 for a six-year initial term. On September 24, 2013, CMG exercised its First Right of Refusal to expand into Section B of Building 2501 after the then tenant, Sunlight Supply, vacated the space. Effective October 1, 2015, the port and CMG extended the lease for two years, until September 30, 2017, to allow Sunlight Supply to complete construction of its new World Headquarters in Centennial Industrial Park and vacate Building 2501 Sections B and C. Sunlight Supply vacated Building 2501 Section B on July 31, 2017 and Section C on August 31, 2017.

The Port and CMG have been working through the complex details of their expansion project and are near completion on an amendment for a twenty-year extension and expansion of CMG's operations into the two additional sections of Building 2501, which will add 94,140 square feet to their premises. This Second Amendment and Extension to Lease would extend the lease until October 24, 2017 to allow completion of CMG's approval process through its parent company, Grain Corporation. Future amendments and lease agreements beyond October 24, 2017 will be brought back to the Board of Commissioner for review and approval.

CMG currently leases 43,500 square feet in the north Section A of Building 2501 on Kotobuki Way. Income to the port during this extension will be approximately \$38,400.00, plus leasehold excise tax, insurance, common area maintenance and rail fees. CMG uses the premises for manufacturing, packaging, warehousing and distribution of brewing industry products and supplies. Initially, CMG began with 6 full-time employees in 2009, and has more than doubled their total employees to 15.

This revenue from CMG was included in the port's 2017 budget.

Additional Information Attached? No

RECOMMENDATION: That the Board of Commissioners approve the Second Amendment and Extension to Lease at 2501 Kotobuki Way, Section A, between the Port of Vancouver USA and Great Western Malting Company d/b/a Country Malt Group.

Submitted by: Juliana Morales CEO/Executive Director

Date Action Taken _____

Motion By: _____


Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

Agenda Item No. E-4

REQUEST FOR COMMISSION ACTION REVIEWED BY:	PORT OF VANCOUVER USA Director of Business Development
Michael Schiller	Title
APPROVED BY: 	Chief Marketing and Sales Officer 09/26/2017
Alastair Smith	Title Date
SUBJECT:	Approve First Amendment and Extension to Lease between the Port of Vancouver USA and Jones Stevedoring Company

BACKGROUND:

The Port of Vancouver's strategic plan establishes goals to maximize Industrial Business and Development by providing new and existing customers opportunities to grow their business creating greater economic benefits to the community.

Jones Stevedoring Company (Jones) and the Port entered into a Short Term Lease Agreement for warehouse space in Building 2025 effective November 13, 2014. This location serves as a gearlocker for the storage and maintenance of equipment used in servicing some of the Port's marine business.


The purpose of this First Amendment is to approve a flexible long-term lease of the premises for Jones to continue its marine service business here at the Port. The extended lease term begins as of November 13, 2015, and extends to November 12, 2022. Jones is provided an annual option to terminate its tenancy if business changes to the extent that it is no longer viable for Jones to operate a gearlocker at the Port.

If approved, Jones will continue leasing 21,700 square feet of warehouse space and employ 6 persons plus longshore labor depending on the cargo operation. The value of this lease is projected to be \$589,041.00 for the extension term.

Revenue for this lease was included in the 2017 budget.

Additional Information Attached? No

RECOMMENDATION: That the Board of Commissioners approve the First Amendment and Extension to Lease between the Port of Vancouver USA and Jones Stevedoring Company.

Submitted by:  **CEO/Executive Director**

Date Action Taken _____ **Motion By:** _____

Approved: _____ **Seconded By:** _____

Deferred To: _____ **Unanimous:** Yes ___ No ___