



Port of Vancouver USA

AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 Lower River Road, Vancouver, WA 98660
Tuesday, March 26, 2024

In accordance with the Open Public Meetings Act (OPMA), the Port of Vancouver Board of Commissioners meeting will be open to in-person attendance. Options for viewing and/or participating in the meeting to provide virtual oral comment will also be accommodated (see details below). The Board members will be attending this meeting in person.

*Public testimony will be accepted under Open Forum. **Advance registration will be required for individuals who want to provide virtual oral testimony (see details below).***

The business meeting and workshop (Items A – L) are recorded and broadcast live on CTVV cable channels 21, 23 / HD 323, and at www.cvtv.org.

- 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
 - 2) Approve Minutes of the March 12, 2024, Regular Meeting
- D) **OPEN FORUM**
 - 1) Public comment -To provide virtual oral comment during the board meeting, you must register no later than 12:00 p.m. Monday, March 25, 2024, by emailing povcommissioners@portvanusa.com**
- E) **ACTION ITEMS**
 - 1) Adopt Resolution 2-2024: Reimbursement Resolution
- F) **UNFINISHED BUSINESS**
None
- G) **NEW BUSINESS**

- H) **CEO REPORT**
- I) **COMMISSIONERS REPORTS**
- J) **UPCOMING EVENTS**
- K) **WORKSHOP**
Financial Tools
Strategic Plan 2023 Annual Report
- L) **SIGN DOCUMENTS**
- M) **ADMINISTRATIVE UPDATE/WORK SESSION**
None
- N) **ADJOURNMENT**

****Public comments are welcome during Open Forum. Individuals requesting to provide virtual oral comment must register in advance via email to povcommissioners@portvanusa.com no later than 12:00 p.m. on Monday, March 25, 2024. All individuals will have three minutes to read their comments into the record and will be asked to provide their name and city of residence for the record. No public comments will be read into the record by the port. Written comments not intended to be read by the community member and received by 9:30 a.m. Tuesday, March 26, 2024, will become part of the official meeting record and will be provided to the Commission.**

Further instructions for accessing the virtual meeting (for virtual oral comment) will be provided upon registration. Please call the Port of Vancouver at (360) 693-3611 with questions. Visit the port's website at www.portvanusa.com for more information.

Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION PORT OF VANCOUVER USA

REVIEWED BY:

Executive Services Manager 03/26/2024

Michelle Allan

Title

Date

APPROVED BY:

Title

SUBJECT: Minutes of the March 12, 2024, Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 03/12/2024 Regular Meeting

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the March 12, 2024, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

Submitted by: *Julianne Marler* , CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

**PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING
Tuesday, March 12, 2024**

CALL TO ORDER

Commission President LaBrant called a regular meeting of the Port of Vancouver Board of Commissioners to order and open to the public at 9:30 a.m., Tuesday, March 12, 2024, at the Port of Vancouver USA Administrative Office, 3103 NW Lower River Road, Vancouver, Washington 98660.

OPENING REMARKS

Commissioner LaBrant welcomed everyone to the commission meeting and announced no executive session was held.

APPROVAL OF MINUTES

Regular Meeting of February 27, 2024

On motion by Commissioner Orange, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners approve the minutes of the February 27, 2024, regular meeting.

OPEN FORUM

Commissioner LaBrant asked if anyone had signed up to speak during open forum. Executive Services Manager Michelle Allan stated no one signed up in advance to provide virtual oral comments and confirmed that there was no one present who signed up to provide comment.

ACTION ITEMS

E-1 Approve Amendment to Interagency Agreement for an Energy Services Project with Washington Department of Enterprise Services for Building 3103

Josh Pope, Project Manager presented the action item and discussed it with the Commission.

On motion by Commissioner Burkman, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners authorize the CEO to amend the Interagency Agreement with the Washington State Department of Enterprise Services for a total contract amount of \$1,787,731.77 to provide design, project management, construction

and commissioning for the HVAC and roof replacement for North Administration Building 3103.

E-2 Approve Contract Amendment with Graham Baba Architects for Terminal 1 Architectural Design and Consulting Services

Mark Newell, Project Delivery Manager presented the action item and discussed it with the Commission.

On motion by Commissioner Orange, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners authorize the CEO to execute a contract amendment of \$137,297. with Graham Baba Architects, for the Terminal 1 Architectural Design and Consulting Services for a total contract amount of \$487,297.

UNFINISHED BUSINESS

Port Contracts Logs

The commissioners reviewed the port contracts logs. Executive Services Manager Allan reminded everyone that the contracts logs are provided to the Commission on a monthly basis and are available on the port's website. No questions were asked from the Board.

No additional unfinished business was considered.

NEW BUSINESS

No new business was discussed.

ACCOUNTS PAYABLE

Scott Goodrich, Director of Finance & Accounting presented the action item as contained in the Commission's packet and discussed the recommendation with the Commission.

On motion by Commissioner Orange, seconded by Commissioner Burkman and carried unanimously, the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of February 2024 Vouchers 117800 – 118245 in the amount of \$3,999,709.21 including Electronic Payments generated between 02/01/2024 – 02/29/2024 in the amount of \$1,953,831.81 and February 2024 Payroll Direct Deposits 60001 – 60128 and 80001 – 80126 in the amount of \$739,298.60.

CEO REPORT

Project Updates

Mark Newell, Project Delivery Manager, provided an update on several port projects including:

- Terminal 1 Dock Demolition Project
- Terminal 1 LPC Zoom Info Building
- Northwest Pac Lot Stormwater Treatment
- Gate 214 Repair Plan
- Parcel 1 Minor Drainage Project

COMMISSIONERS REPORTS

Commissioner Orange stated he attended the following event and provided a brief summary:

- Farewell Event for Port Environmental Director Patty Boyden
- The Columbian Economic Forecast Breakfast
- Port's Lecture Series: "PDX Next – What's Happening at Your Favorite Airport"

Commissioner Burkman stated he attended the following events and provided a brief summary:

- Interstate Bridge Planning Meetings
- Regional Transportation Council Meeting
- Port's Lecture Series: "PDX Next – What's Happening at Your Favorite Airport"
- Southwest Washington Association Contractors Summit
- The Columbian Economic Forecast Breakfast
- Meetings with CEO Marler

Commissioner LaBrant stated he attended the following event and provided a brief summary:

- Columbia River Economic Development Council Board Meeting
- Labor Roundtable
- Pacific Northwest Waterways Association Mission to Washington D.C.

UPCOMING EVENTS

A list of upcoming events was displayed on the screen for viewers to see staff activities and community meetings. Executive Services Manager Allan stated the next

commission meeting would be held on Tuesday, March 26, 2024, at 9:30 a.m. She also highlighted several other upcoming community events.

In addition, she reminded everyone of the ways they can communicate with the Commission. She stated there is a great deal of information available on the port's website and encouraged everyone to check it out.

WORKSHOP

No workshop was held during this meeting.

SIGN DOCUMENTS

The Board signed documents at 10:20 a.m.

ADMINISTRATIVE UPDATE / WORK SESSION

No administrative work session was held during this meeting.

ADJOURNMENT

There being no further business to come before the Port of Vancouver USA Board of Commissioners, the Tuesday, March 12, 2024, regular meeting was adjourned at 10:23 a.m. by Commissioner LaBrant.

PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS

Betsy Rogers, Administrative
Supervisor, March 12, 2024, Regular
Port of Vancouver USA Board of
Commission Meeting

Eric LaBrant, President

Jack Burkman, Vice President

Don Orange, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION
REVIEWED BY:

PORT OF VANCOUVER USA

Director of Finance

Scott Goodrich

Title

APPROVED BY:

Chief Financial and
Administrative Officer

03/26/2024

Elizabeth Gotelli

Title

Date

SUBJECT: Adopt Resolution 2-2024: Reimbursement Resolution

BACKGROUND:

This agenda item supports the port's Strategic Plan goals of continuing to play a key role in maintaining navigability of the Columbia River System, including berthing systems, anchorage, turning basins, and the shipping channel; pursuing opportunities that utilize the port's property and infrastructure investments to create jobs and support the economy; and developing a long-term strategy for debt financing options, including general obligation bonds, revenue bonds, and other financing tools.

The attached Reimbursement Resolution 2-2024 provides for an additional financing option for certain paid capital expenditures with future bond proceeds. This would authorize the port to potentially reimburse itself for certain paid capital expenditures with tax-exempt general obligation bond proceeds by the Director of Finance executing in advance of such payments Exhibit A "Declaration of Official Intent" form attached to this resolution. If the resolution is approved, the Finance Team, as it does for all capital projects, will then analyze the best method for financing projects. If the aforementioned method of financing is determined to be the most cost-effective way of paying for the project, staff would then seek commission approval to issue tax-exempt general obligation bonds.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners adopt Resolution 2-2024 Reimbursement Resolution.

Submitted by: *Julianne Marler*, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

PORT OF VANCOUVER, WASHINGTON

RESOLUTION 2-2024

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, DESIGNATING AN OFFICIAL RESPONSIBLE FOR DECLARING OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH TAX-EXEMPT BONDS WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.150-2.

WHEREAS, the Port of Vancouver, Washington, a municipal corporation of the State of Washington, (the “Port”) is authorized by RCW 53.08.020 to construct, purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port; and

WHEREAS, the Port finds that it is in the best interest of the Port to construct, purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port (hereinafter defined as the “Projects”); and

WHEREAS, the Projects are within the comprehensive harbor improvement plan of the Port as amended to date in compliance with RCW 53.20.10; and

WHEREAS, the Port is authorized by RCW 53.36.030 to issue its general obligation bonds to provide funds to pay the cost of the Projects; and

WHEREAS, to the extent the Port intends to issue tax-exempt bonds to finance the Port's expenditures for the costs of Projects, Treasury Regulation Section 1.150-2, which was promulgated under the Internal Revenue Code of 1986, as amended, requires that the Port adopt its official intent to reimburse itself with bond proceeds not later than 60 days after payment of any capital expenditures that will be reimbursed by bond proceeds; and

WHEREAS, the Port and its taxpayers substantially benefit from the Port's ability to issue tax-exempt bonds because the interest charged on tax-exempt obligations is less than the interest charged on comparable taxable obligations; and

WHEREAS, the Port Commission of the Port of Vancouver, Washington (the "Commission") finds it necessary and desirable to designate an official of the Port to declare the Port's "official intent" to reimburse itself with bond proceeds, within the meaning of Treasury Regulation Section 1.150-2;

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

Section 1. Appointment of Director of Finance. Pursuant to Treasury Regulation Section 1.150-2, the Port Commission hereby designates and appoints the Director of Finance of the Port (the "Designated Official") as the responsible official for the purpose of declaring official intent on behalf of the Port to reimburse certain capital expenditures with future bond proceeds.

Section 2. Declarations of Official Intent. Upon a determination by the Designated Official that the costs of one of the Projects (a "Project") is expected to be reimbursed from the proceeds of a tax-exempt obligation(s) of the Port, the Designated Official is authorized and directed to execute a declaration of official intent, substantially in the form attached hereto as Exhibit A (each, a "Declaration of Official Intent"). Each Declaration of Official Intent so executed shall become a part of the official records of the Port available for public inspection and review. Each Declaration of Official Intent shall: (a) describe the purpose of the expenditure(s) or identify, by name and functional purpose, the fund or account from which the expenditure(s) will be paid; and (b) state the maximum principal amount of bonds the Port reasonably expects to issue.

Section 3. No compensation. The Designated Official shall receive no compensation for serving in such capacity hereunder.

Section 4. Re-designation. The Commission hereby reserves the right to re-designate the Designated Official from time to time, and at any time.

Section 5. Superseding Prior Designation(s). This resolution supersedes any prior designation of an official of the Port authorized to declare the official intent of the Port pursuant to Treasury Regulation Section 1.150-2 or any predecessor thereof with respect to the Projects.

Section 6. Compliance with Open Meeting Law. 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 7. Effective Date. This resolution will become effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this 26th day of March, 2024.

PORT OF VANCOUVER, WASHINGTON

By _____
Eric LaBrant, President

By _____
Jack Burkman, Vice President

By _____
Don Orange, Secretary

CERTIFICATE

I, the undersigned, Secretary of the Port Commission of the Port of Vancouver, Washington (the “Port”) and keeper of the records of the Port Commission (the “Commission”), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution 2-2024 of the Port Commission (the “Resolution”), duly adopted at a regular meeting thereof held on the 26th day of March, 2024; and

2. That said meeting was duly convened and held in all respects in accordance with law, due and proper notice of such meeting was given, that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of March, 2024.

Don Orange, Secretary

EXHIBIT “A”

FORM OF DECLARATION OF OFFICIAL INTENT

PORT OF VANCOUVER, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS

SERIES TO BE DECIDED

MAXIMUM PRINCIPAL AMOUNT OF \$ _____

Declaration of Official Intent

The undersigned, a person designated by the Port Commission (the “Commission”) of the Port of Vancouver, Washington (the “Port”), to declare official intent on behalf of the Port, by this declaration (this “Declaration”) intends to declare official intent under Treasury Regulation Section 1.150-2 on behalf of the Port as permitted by the Commissions Resolution 2-2024 adopted on March 26, 2024.

The Port reasonably expects that it will purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port, including architecture, engineering and related soft costs [any additional descriptive information of the Project deemed necessary and appropriate **including location**] (the “Project”) and that the costs of the Project will be paid from the Port’s _____ **[Fund][Account]**.

The Port reasonably expects that it will reimburse the expenditures for the Project with proceeds of a tax-exempt obligation (the “Bonds”). It is expected that the maximum principal amount of the Bonds to be issued for the Project will be \$ _____.

Requirements for Treatment as a Reimbursement

The Port acknowledges that in order for the cost of the Project to be reimbursed from the proceeds of the Bonds, a number of federal income tax law requirements must be met. Such requirements include the following:

(1) The Declaration must be made not later than 60 days after payment of the expenditure to be reimbursed. In the case of preliminary expenditures (architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs incurred prior to commencement of construction, rehabilitation, or acquisition of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction) to the extent not in excess of 20 percent of the cost of the Project to be financed with the sale proceeds of the Bonds, no Declaration need be made. In addition, no Declaration need be made for: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(2) The “reimbursement allocation” must occur after the expenditure is paid, and not later than 18 months after the later of: (a) the date the expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the expenditure is paid. If the Bonds are eligible for the small issuer exception from arbitrage rebate, the “18-month” limitation is extended to “three years” and the “three-year” maximum reimbursement period is not applicable. In the case of a construction project for which both the Port and a licensed architect or engineer certify that at least five years is necessary to complete construction of the Project, the maximum reimbursement period is extended from "three years" to "five years." A "reimbursement allocation" must be in writing and must evidence the Port's use of proceeds of the Bonds to reimburse an expenditure. The requirements of this paragraph do not apply to: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(3) The reimbursement proceeds of the Bonds (or amounts corresponding to the reimbursement proceeds of the Bonds) may not be used (directly or indirectly) within one year after the date of the reimbursement allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation Section 1.148-1) of the Bonds or another issue. The preceding sentence does not apply to reimbursement proceeds or other amounts deposited into a bona fide debt service fund. A reimbursement allocation will not result in an expenditure of proceeds of the Bonds for federal income tax purposes if the allocation employs an abusive arbitrage device.

(4) The expenditures to be reimbursed must be capital expenditures for federal income tax purposes (*i.e.*, costs that are properly chargeable to a capital account or that would be so chargeable with a proper election), costs of issuing the Bonds, expenditures relating to certain extraordinary working capital items, or certain grants.

Dated: _____, 20____

PORT OF VANCOUVER, WASHINGTON

By: _____
Director of Finance and Designated
Official