



Port of Vancouver USA

**AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 NW Lower River Road, Vancouver, WA 98660
Tuesday, May 13, 2025**

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 CVTV 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
- 2) Approve Minutes of the April 22, 2025, 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, May 12, 2025, by emailing povcommissioners@portvanusa.com**

PUBLIC HEARING

- 1) Resolution 3-2025 for Issuance and Sale of Limited Tax General Obligation Bonds – Action Item E-1

To provide virtual oral comment during the public hearing, you must register no later than 12:00 p.m. on Monday, May 12, 2025 by emailing

povcommissioners@portvanusa.com

E) ACTION ITEMS

- 1) Approve Resolution 3-2025: Issuance and Sale of Limited Tax General Obligation Bonds
- 2) Approve Third Amendment and Extension to Lease between the Port of Vancouver USA and Commodities Plus, Inc.

F) UNFINISHED BUSINESS

- 1) Port Contracts Logs

G) NEW BUSINESS

H) ACCOUNTS PAYABLE

Voucher Numbers	123247 - 123611	\$	5,436,050.64
Electronic Payments	04/01/2025 - 04/30/2025	\$	1,111,222.66
Payroll Voucher Numbers		\$	767,695.24
Checks	52147056		
	52152375 – 52152379		
Direct Deposits	150001 – 150145		
	170001 – 170133		

I) CEO REPORT

- 1) Project Updates

J) COMMISSIONERS REPORTS

K) UPCOMING EVENTS/COMMUNICATING WITH THE COMMISSION

L) WORKSHOP

None

M) SIGN DOCUMENTS

N) ADMINISTRATIVE UPDATE/WORK SESSION

None

O) 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, May 12, 2025. 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, May 13, 2025, 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 Assistant

05/13/2025

Betsy Rogers

Title

Date

APPROVED BY:

Title

SUBJECT: Minutes of the April 22, 2025, Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 04/22/2025 Regular Meeting

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the April 22, 2025, 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, April 22, 2025**

CALL TO ORDER

Commission President Burkman called a regular meeting of the Port of Vancouver Board of Commissioners to order and open to the public at 9:31 a.m., Tuesday, April 22, 2025, at the Port of Vancouver USA Administrative Office, 3103 NW Lower River Road, Vancouver, Washington 98660.

OPENING REMARKS

Commissioner Burkman welcomed everyone to the commission meeting. He announced no executive session was held and that the meeting is being recorded. He stated that the meeting is being conducted in a hybrid format, allowing both in-person and virtual participation via Zoom for those wishing to provide oral comments. He then invited guests to participate in the Pledge of Allegiance.

APPROVAL OF MINUTES

Regular Meeting of April 8, 2025

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried unanimously, the Board of Commissioners approve the minutes of the April 8, 2025, regular meeting.

OPEN FORUM

Commissioner Burkman asked if anyone had signed up to speak during open forum. CEO Marler 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 Contracts with Apex Laboratories, BSK Associates, and Eurofins Environment Testing (USA West) for On-Call Laboratory Services

Matt Graves, Environmental Manager presented the action item to the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried unanimously, the Board of Commissioners authorize the CEO to execute a contract with Apex Laboratories for a not to exceed amount of \$500,000, a contract with BSK

Associates for a not to exceed amount of \$150,000, and a contract with Eurofins Environment Testing for a not to exceed amount of \$100,000 to perform on-call lab testing services.

E-2 Approve Contract Amendment with KPFF Inc. for Engineering Design & Permitting Services for the Terminal 1 Dock Replacement Project

Mark Newell, Project Delivery Manager presented and discussed the action item to the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried unanimously, the Board of Commissioners authorize the CEO to execute a contract amendment of \$1,299,389 with KPFF Inc., to perform Engineering Design, and Permitting Services for the Demolition and Replacement of Terminal 1 Dock Structures for total contract amount not-to-exceed \$5,329,716.

UNFINISHED BUSINESS

No unfinished business was discussed.

NEW BUSINESS

No new business was discussed.

CEO REPORT

CEO Marler thanked staff for filling in for her at commission meetings during her recent absence.

COMMISSIONERS REPORTS

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

- Labor Roundtable

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

- Met with constituents

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

- Interstate Bridge Replacement Meetings
- Royce Pollard Community Memorial Service
- Washington State Auditor: Annual Audit Exit Interview
- Native American Rising Generations Foundation Spring Powwow

UPCOMING EVENTS

A list of upcoming events was displayed on the screen for viewers to see staff activities and community meetings. CEO Marler stated the next commission meeting would be held on Tuesday, May 13, 2025, at 9:30 a.m. She also highlighted 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

2024 Sustainability Report Update

Della Graham, Environmental Program Manager provided a presentation on the port's 16th sustainability report update. Highlights of the sustainability report included zero-time loss injuries, increased public outreach, climate action progress, and economic investments such as grants, electrification, and trail expansion. She stated copies of the updated, community-friendly report can be found on the port's website. Della concluded by thanking the commissioners for their support of the port's sustainability efforts.

SIGN DOCUMENTS

The Board signed documents at 10:06 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, April 22, 2025, regular meeting was adjourned at 10:08 a.m. by Commissioner Burkman.

PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS

Betsy Rogers, Executive Assistant,
April 22, 2025, Regular Port of
Vancouver USA Board of
Commission Meeting

Jack Burkman, President

Don Orange, Vice President

Eric LaBrant, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION
REVIEWED BY:

PORT OF VANCOUVER USA

Senior Financial Analyst

Jack Flug

Title

APPROVED BY:

Chief Financial Officer

05/13/2025

Scott Goodrich

Title

Date

SUBJECT: Approve Resolution 3-2025: Issuance and Sale of Limited Tax General
Obligation Bonds

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 new and existing 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 resolution provides for the issuance and sale of limited tax general obligation bonds of the port in the principal amount of not to exceed \$35,000,000 in one or more series for the purpose of financing the constructing, improving, and equipping of port facilities and property and related demolition; providing for the annual levy of taxes to pay the principal of and interest on said bonds; providing for ongoing disclosure and delegating certain authority to the Chief Financial Officer.

Resolution 3-2025 has been prepared by bond counsel, Snell & Wilmer LLP. The resolution authorizes the port commission to delegate authority to the CEO or the Chief Financial Officer (CFO) to approve the designation of the bonds, including the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, principal maturities, and provisions for ongoing disclosure.

The consideration of the Resolution was preceded by a public hearing to comply with Internal Revenue Code Section 147(f), if necessary, in connection with the proposed bond issue.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners approves and executes Resolution 3-2025 providing for the issuance and sale of limited tax general obligation bonds in the principal amount of not to exceed \$35,000,000 and delegates authority to the CEO or CFO to approve the designation of the bonds, including the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, principal maturities, and provisions for ongoing disclosure.

Submitted by: Julianne Marler, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ____ No ____

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 3-2025

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000.00 IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE CONSTRUCTING, IMPROVING AND EQUIPPING OF PORT FACILITIES AND PROPERTY AND RELATED DEMOLITION; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER.

ADOPTED: May 13, 2025

Prepared By:

SNELL & WILMER L.L.P.
Portland, Oregon

**PORT OF VANCOUVER, WASHINGTON
RESOLUTION NO. 3-2025
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RESOLUTION NO. 3-2025

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000.00 IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE CONSTRUCTING, IMPROVING AND EQUIPPING OF PORT FACILITIES AND PROPERTY AND RELATED DEMOLITION; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER.

WHEREAS, the Port Commission (the “Commission”) of the Port of Vancouver, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the “Port”), owns and operates a system of marine terminals and properties; and

WHEREAS, the Port has designated a tax increment area pursuant to RCW 39.114.020 and the “TIA Resolution” and pursuant to the TIA Resolution authorized the financing of public improvements including, but not limited to replacing the dock located in Terminal 1 and performing landscaping as a part of such dock facilities and the issuance of limited tax general obligation bonds in one or more series to finance such public improvements, which bonds may be payable, in whole or part from tax allocation revenues; and

WHEREAS, the Port is authorized by RCW 53.36.030 and chapter 39.46 RCW to issue general obligation bonds payable from, inter alia, regular tax levies of the Port; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of one of the series of bonds herein authorized as required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Port has determined to issue general obligation bonds in one or more series for the purpose of financing the constructing, improving and equipping of Port facilities and property and related demolition (hereinafter defined as the “Projects”), as further described herein, through the issuance of the Bonds; and

WHEREAS, this Commission has deemed necessary and desirable that the Bonds be sold pursuant to negotiated sale as herein provided and has determined to delegate authority to the Port’s Designated Port Representative (as hereinafter defined) to approve the manner of sale, the number of series, sale date(s), designations of the Bonds, final principal amounts, interest rates, maturity dates, redemption provisions, interest payment dates, and principal maturities, for a limited time under such terms and conditions as are approved herein;

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

Section 1. Definitions. Unless otherwise defined herein, as used in this resolution, the following words shall have the following meanings.

AMT Bonds means the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (AMT) authorized in Section 2(c) of this resolution.

AMT Projects means the Projects authorized in Section 2(a) of this resolution.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

Bond Fund means the Port of Vancouver General Obligation Bond Redemption Fund, 2025, or similar fund or account created in the office of the Treasurer of the Port by Section 7 of this resolution.

Bond Insurance Commitment means the commitment of the Bond Insurer, if any, to insure one or more principal maturities of the Bonds.

Bond Insurance Policy means the policy of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Bonds to be insured pursuant to the Bond Insurance Commitment.

Bond Insurer means the municipal bond insurer, if any, that has committed to insure one or more principal maturities of the Bonds pursuant to the Bond Insurance Commitment.

Bond Purchase Agreement means the purchase contract relating to the Bonds between the Port and the Underwriter.

Bond Register means the registration books maintained by the Bond Registrar containing the name and mailing address of the owner of each Bond or nominee of such owner and the principal amount and number of Bonds held by each owner or nominee.

Bond Registrar means the fiscal agent of the State of Washington, appointed by the Treasurer for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting transfer of ownership of the Bonds and paying interest on and principal of the Bonds. The term ***Bond Registrar*** shall include any successor to the fiscal agent, if any, hereafter appointed.

Bonds means, collectively, the Taxable Bonds, if any, the AMT Bonds and the Non-AMT Bonds, authorized to be issued in Section 2 of this resolution with appropriate series designations as provided for by the Designated Port Representative.

Chief Executive Officer means the Chief Executive Officer of the Port, or any successor to the functions of her office.

Closing Date means the date of issuance and delivery of the Bonds.

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations or revenue rulings issued or amended with respect thereto by the U.S. Treasury Department or the Internal Revenue Service, to the extent applicable to a series of the Bonds.

Commission means the Commission of the Port as the general legislative body of the Port, or any successor thereto as provided by law.

Continuing Disclosure Undertaking means the undertaking for ongoing disclosure executed by the Port pursuant to Section 12 of this resolution.

Designated Port Representative means the Chief Executive Officer or the Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Bonds pursuant to Section 3 of this resolution.

Federal Tax Certificate means the certificate(s) of that name executed and delivered by the Designated Port Representative at the time of issuance and delivery of the Bonds of a series that are issued on a federally tax-exempt basis.

Government Obligations mean those obligations now or hereafter defined as such in chapter 39.53 RCW, or any successor provision.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC.

MSRB means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by MSRB or the SEC, any information, reports or notices

submitted to MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system, currently located at www.emma.msrb.org.

Net Proceeds when used with reference to the Bonds, mean the principal amount of the Bonds, plus accrued interest and original issue premium, if any, and less original issue discount.

Non-AMT Bonds means the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (Non-AMT) authorized in Section 2(d) of this resolution.

Official Statement means a final Official Statement delivered to the initial purchasers of the Bonds.

Port means the Port of Vancouver, Washington, a political subdivision duly organized and existing under and by virtue of the laws of the State of Washington as now or hereafter constituted, or the corporation, authority, board, body, commission, department or officer succeeding to the principal functions of the Port or to whom the powers vested in the Port shall be given by law.

Projects means, collectively, AMT Projects and the TIA Projects.

Record Date means the close of business on the 15th (fifteenth) day of the month prior to each day on which a payment of interest on the Bonds of a series is due and payable.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register.

Rule means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SEC means the United States Securities and Exchange Commission.

Taxable Bonds means the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (Taxable) authorized in Section 2(d) of this resolution, if any.

Tax Allocation Revenues means the tax allocation revenues received by the Port from the Increment Area (as defined in the TIA Resolution).

Term Bonds means any Bonds designated as “Term Bonds” in the Bond Purchase Agreement.

TIA Bonds means the Non-AMT Bonds, the Taxable Bonds, if any, the Port’s Limited Tax General Obligation Bonds, 2024 (Non-AMT), and any additional bonds issued by the Port to which the Port has pledged for payment when due the Tax Allocation Revenues.

TIA Projects means the Projects authorized in Section 2(b) of this resolution.

TIA Resolution means Resolution No. 2-2022 of the Commission adopted on May 24, 2022.

Treasurer means the Chief Financial Officer of the Port or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

Underwriter means KeyBanc Capital Markets, Inc., or any other underwriting firm selected by the Designated Port Representative.

Rules of Interpretation. In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect; and

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Plan of Finance; Authorization of and Description of Bonds.

(a) The Port intends for the constructing, improving and equipping of Port facilities and property and related demolition, listed as “AMT Projects” in Exhibit A (the “AMT Projects”) to be financed by the AMT Bonds.

(b) The Port intends for the constructing, improving and equipping of Port facilities and property and related demolition, listed as “TIA Projects” in Exhibit A (the “TIA Projects”) to be financed by the Non-AMT Bonds and the Taxable Bonds, if any. The TIA Projects constitute public improvement costs, as defined in RCW 39.114.010(6) and as identified in Section 4 of the TIA Resolution.

The AMT Projects and the TIA Projects are referred to collectively as the “Projects.” Any costs of the Projects not paid from Bond proceeds will be paid from other Port funds.

(c) *Authorization and Description of the AMT Bonds.* The Port shall issue its limited tax general obligation bonds in order to finance the costs of the AMT Projects and pay all or a portion of the costs of issuance of the AMT Bonds. The AMT Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (AMT)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds.

(d) *Authorization and Description of the Non-AMT Bonds and the Taxable Bonds.* The Port shall issue its limited tax general obligation bonds in order to finance the costs of all or a portion of the TIA Projects and pay all or a portion of the costs of issuance of the Non-AMT Bonds and the Taxable Bonds, if any. The Non-AMT Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (Non-AMT)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds. If the Designated Port Representative determines that a portion of the limited tax general obligation bonds used to pay for the TIA Projects should be issued as Taxable Bonds, such Taxable Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2025 (Taxable)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds.

(e) *Bond Terms.* The AMT Bonds, the Non-AMT Bonds and the Taxable Bonds, if any, shall be referred to together as the “Bonds.” The Bonds shall be issued in the aggregate principal amount not to exceed \$35,000,000.00, shall be dated as of the Closing Date; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000.00 each, or any integral multiple of \$5,000.00 within a series, provided that no Bond shall represent more than one series and maturity within a series; shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems

necessary for purposes of identification and control; and shall bear interest from the Closing Date until the Bonds bearing such interest have been paid or their payment is duly provided for. The Bonds shall be issued in the aggregate principal amount, shall bear interest at the per annum rates, payable on the dates set forth in the Bond Purchase Agreement; and shall mature on the dates and in the years and in the principal amounts set forth in Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution. The Bonds of any of the maturities may be combined and issued as Term Bonds, subject to mandatory redemption as provided in the Bond Purchase Agreement.

Section 3. Registration, Exchange and Payments.

(a) *Bond Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Bonds of each series approved by the Washington State Finance Committee, and agrees to utilize the fiscal agent of the State of Washington as Bond Registrar for the purposes of registering and authenticating the Bonds, maintaining the Bond Register and effecting transfer of ownership of the Bonds. The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, the Bond Register, which shall be open to inspection by the Port. The Bond Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Bond Registrar, DTC (or its successor or substitute depository), each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking and a successor Bond Registrar appointed by the Treasurer. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all

of the Bond Registrar's powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* Except as provided in the Continuing Disclosure Undertaking, the Port and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 3(h) hereof, but the transfer of such Bond may be registered as herein provided. All such payments made as described in Section 3(h) shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* The Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered to DTC a Letter of Representations.

Neither the Port nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor or substitute depository) or any DTC participant, the payment by DTC (or any successor or substitute depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Bond Registrar or, by the Bond Registrar to DTC (or any successor or substitute depository)), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds, or any consent

given or other action taken by DTC (or any successor or substitute depository) as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be owner and the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor or substitute depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of “Cede & Co.,” as nominee of DTC, with a single Bond for each series and maturity having the same interest rate in a denomination equal to the total principal amount of such series and maturity. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, or to any other nominee requested by an authorized representative of DTC, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Port pursuant to subsection (2) below or such substitute depository's successor or nominee; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Port to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Port may thereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding Bonds, together with a written

request on behalf of the Port, issue a single new Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Port determines that it is in the best interest of the Beneficial Owners of the Bonds of any series that the Bonds of that series be provided in certificated form, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Port shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds (of the appropriate series and maturities) in certificated form, to issue Bonds as herein provided in any authorized denominations. Upon receipt by the Bond Registrar of all then outstanding Bonds (of the appropriate series), together with a written request on behalf of the Port to the Bond Registrar, new Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, series, maturity and interest rate and

for the same aggregate principal amount in any authorized denomination, as and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Bond Registrar, together with the assignment form appearing on such Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, series, maturity and interest rate, in any authorized denomination or denominations. The Bond Registrar shall not be obligated to register the transfer or exchange of any Bond during a period beginning at the opening of business on the Record Date with respect to an interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call for redemption of such Bonds.

(f) *Bond Registrar's Ownership of Bonds.* The Bond Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of the Bonds.

(g) *Registration Covenant.* The Port covenants that, until all Bonds issued on a federally tax-exempt basis have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

(h) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months.

For so long as all Bonds are in fully immobilized form with DTC, payments of principal, premium, if any, and interest shall be made to the parties entitled to receive payment as of each Record Date in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are no longer in fully immobilized form with DTC (or its successor or substitute depository), interest on the Bonds shall be paid by check mailed to the Registered Owners of the Bonds at the addresses for such Registered Owners appearing on the Bond Register on the Record Date preceding the interest payment date, and principal and premium, if any, of the Bonds shall be payable by check upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar; provided, however, that if so requested in writing prior to the opening of business on the Record Date by the Registered Owner of at least \$1,000,000.00 (one million dollars) principal amount of the Bonds of a series, interest on such Bonds will thereafter be paid by wire transfer on the date due to an account with a bank located within the United States.

If any Bond shall be duly presented for payment and funds have not been duly provided by the Port on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until such Bond is paid.

Section 4. Redemption Prior to Maturity and Purchase of Bonds.

(a) *Optional Redemption, if any.* The Bonds of each series may be subject to optional redemption on the dates and under the terms set forth in Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(b) *Mandatory Redemption, if any.* The Bonds of each series may be subject to mandatory redemption to the extent, if any, set forth in Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(c) *Purchase of Bonds.* The Port reserves the right to purchase any Bonds offered to the Port at any price deemed reasonable by the Treasurer.

(d) *Effect of Optional Redemption/Purchase.* To the extent that the Port shall have optionally redeemed or purchased any Term Bonds prior to scheduled mandatory redemption of such Term Bonds, the Port may reduce the mandatory sinking fund requirements of such Bonds as described in the Official Statement.

(e) *Selection of Bonds for Redemption.* The manner of selection of Bonds of each series for redemption shall be set forth in the Official Statement and as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(f) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in book-entry only form, notice of redemption (which notice, in the case of an optional redemption, may be conditional or may be rescinded or revoked at the option of the Port), shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the Port nor the Bond Registrar will provide any notice of redemption to any Beneficial Owners, except as otherwise required by the Continuing Disclosure Undertaking. At such time as the Bonds are no longer held in book-entry only form, notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Port by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 20 (twenty) days and not more than 60 (sixty) days prior

to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at their last addresses shown on the Bond Register, whether or not such notice is actually received by the Registered Owner.

All official notices of redemption shall be dated and shall state:

- (A) the redemption date;
- (B) the redemption price;
- (C) if fewer than all outstanding Bonds are to be redeemed, the identification by series, maturity and interest rate (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (D) any conditions to redemption, if notice of redemption is a conditional notice;
- (E) that (unless the notice of redemption is a conditional notice, in which case the notice shall state that such Bond will become due and payable, and interest shall cease to accrue on the date fixed for redemption if and to the extent that funds have been provided to the Bond Registrar for the redemption of Bonds) on the date fixed for redemption the redemption price will become due and payable upon each Bond or portion called for redemption, and that interest shall cease to accrue from the date fixed for redemption;
- (F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar;
- (G) the CUSIP numbers of all Bonds being redeemed;
- (H) the dated date of the Bonds being redeemed;
- (I) the rate of interest for each Bond being redeemed; and

(J) any other information deemed necessary by the Bond Registrar to identify the Bonds being redeemed.

Notwithstanding the foregoing, if the Bonds are then held in book-entry only form, notice of redemption shall be given only in accordance with the operational arrangements then in effect at DTC but not less than 20 (twenty) days prior to the date fixed for redemption.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the Committee on Uniform Security Identification Procedures (CUSIP) number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(2) Amendment of Notice Provisions. The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(g) *Effect of Redemption.* Unless the Port has rescinded or revoked a notice of optional redemption (or unless the Port provided a conditional notice and the conditions for redemption set forth therein are not satisfied), the Port shall transfer to the Bond Registrar amounts that, in addition to other money, if any, held by the Bond Registrar for such purpose, will be sufficient to redeem, on the date fixed for redemption, all the Bonds to be redeemed. If and to the extent that such funds have been provided to the Bond Registrar for the redemption of Bonds, then from and after the date fixed for redemption for such Bonds, interest on each such Bond shall cease to accrue and such Bond or portion thereof shall cease to be outstanding. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Section 5. Form of Bonds.

The Bonds of each series shall be in substantially the following form:

[DTC HEADING]

UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF WASHINGTON
PORT OF VANCOUVER, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BOND, 2025[A][B][C][☐
[(TAXABLE)][(AMT)][(NON-AMT)]

MATURITY DATE:

CUSIP NO. _____

INTEREST RATE: %

Registered Owner: CEDE & CO.

Principal Amount:

THE PORT OF VANCOUVER, WASHINGTON, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the “Port”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from the Bond Fund from _____, 2025, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on _____, and semiannually thereafter on the first days of each succeeding December and June.

The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal of, premium, if any, and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) from the Port to The Depository Trust Company (“DTC”). The Port has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as the registrar, authenticating agent and paying agent (the “Bond Registrar”) Capitalized terms used in this bond that are not otherwise defined have the meanings given in such terms in the hereinafter defined Bond Resolution.

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ _____, of like date, tenor and effect, except as to number, amount, redemption provisions, rate of interest and date of maturity and is issued pursuant to the Resolution No. 3-2025 of the Port (the “Bond Resolution”) for the purpose of financing the constructing, improving and equipping of Port facilities and property and related demolition and to pay all or a portion of the

costs of issuance of the bonds of this issue. Simultaneously herewith, the Port is issuing the following series of limited tax general obligation bonds: its Limited Tax General Obligation Bonds, 2025 [A][B][C][] [(Taxable)][(AMT)] [(Non-AMT)] in the principal amount of \$_____ [and its Limited Tax General Obligation Bonds, 2025 [A][B][C][] [(Taxable)][(AMT)] [(Non-AMT)] in the principal amount of \$_____].

The bonds of this issue maturing on or prior to December 1, _____, are not subject to redemption prior to maturity. [The bonds of this issue maturing on or after December 1, _____ are subject to redemption at the option of the Port prior to maturity on any date on or after _____, in whole or in part, at a price equal to 100% (one hundred percent) of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

Unless previously redeemed pursuant to the foregoing optional redemption provisions, the bonds of this issue maturing on or after December 1, _____ are Term Bonds subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the principal amounts set forth below, at a price equal to 100% (one hundred percent) of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

<u>Year</u>	<u>Amount</u>
	\$

*

* Final maturity]

[The bonds of this issue are [not] private activity bonds and are not “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.]

[The Port has taken no action to cause the interest on this bond to be exempt from general federal income taxation.]

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port has irrevocably covenanted in the Bond Resolution that it will budget and levy ad valorem taxes annually upon all of the taxable property within the boundaries of the Port subject to taxation within the levy limits permitted to port districts without a vote of the electors in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The bonds of this issue are general obligations of the Port. The pledge of tax levies may be discharged prior to maturity of the bonds of this issue by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution. [In accordance with Resolution No. 2-2022 of the Port’s Commission adopted on May 24, 2022, the Port may use Tax Allocation Revenues to pay or reimburse the Port for debt service payments on

the bonds of this issue. The Port has covenanted in the Bond Resolution, to the fullest extent permitted by law, that the Port's entitlement to Tax Allocation Revenues shall be maintained, continued and enforced until the TIA Bonds, including all principal and premium, if any, and interest, are fully paid and retired. The Tax Allocation Revenues are irrevocably pledged for the prompt payment of principal of and premium, if any, and interest on the TIA Bonds when due. Upon receipt, Tax Allocation Revenues shall be used for the purposes and applied in the order of priority as set forth in the Bond Resolution.]

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar.

It is hereby certified and declared that bonds of this issue are issued under and in strict compliance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions duly adopted by the Port Commission including the Bond Resolution.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened and to have been done and performed precedent to and in the issuance of this bond exist, have happened and have been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the Port may incur.

IN WITNESS WHEREOF, the Port of Vancouver, Washington has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission and the seal of the Port imprinted, impressed or otherwise reproduced hereon as of this ____ day of _____, 2025.

PORT OF VANCOUVER, WASHINGTON

By _____/s/_____
President, Port Commission

ATTEST:

_____/s/_____
Secretary, Port Commission

[SEAL]

The Bond Registrar's Certificate of Authentication printed on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Resolution and is one of the Limited Tax General Obligation Bonds, 2025[A][B][C][] [(Taxable)][(AMT)][(Non-AMT)] of the Port of Vancouver, Washington, dated _____, 2025.

WASHINGTON STATE FISCAL AGENT,
as Bond Registrar

By: _____
Authorized Signer

In the event that any of the Bonds are no longer in fully immobilized form, the form of such Bonds may be modified to conform to printing requirements and the terms of this resolution.

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of the Commission and shall be attested by the manual or facsimile signature of the Secretary of the Commission and the seal of the Port shall be impressed, imprinted or otherwise reproduced thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this resolution.

In case either of the officers of the Commission who shall have executed the Bonds shall cease to be such officer or officers of the Port before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the Port, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and

issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Bond may also be signed and attested on behalf of the Port by such persons who at the actual date of execution of such Bond shall be the proper officers of the Port although at the original date of such Bond such person shall not have been such officer of the Port.

Section 7. Bond Fund and Provision for Tax Levy and Tax Allocation Revenue Payments.

(a) *Bond Fund.* A special fund of the Port known as the “Port of Vancouver General Obligation Bond Redemption Fund, 2025” (the “Bond Fund”) shall be established or maintained in the office of the Treasurer for the purpose of paying and securing the payment of the Bonds. The Bond Fund may be maintained as a single account or multiple accounts at the option of the Port and may be re-designated in accordance with the accounting procedures then followed by the Port. The Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners, from time to time, of the Bonds. The taxes levied for the purpose of paying principal of and interest on the Bonds and other legally available funds to be used to pay the Bonds shall be deposited in the Bond Fund no later than the date such funds are required for the payment of principal of and interest on the Bonds.

(b) *Covenant to Budget and Levy Taxes and Pledge of Full Faith, Credit and Resources.* The Port hereby irrevocably covenants that it will budget and levy ad valorem taxes annually upon all the taxable property within the boundaries of the Port within the levy limits permitted to port districts without a vote of the electors in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on the Bonds as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and

collection of such taxes and for the prompt payment of such principal and interest. The Bonds are general obligations of the Port.

(c) *Pledge of Tax Allocation Revenues to TIA Bonds.* In accordance with the TIA Resolution, the Port may use Tax Allocation Revenues to pay or reimburse the Port for debt service payments on the TIA Bonds. The Port covenants, to the fullest extent permitted by law, that the Port's entitlement to Tax Allocation Revenues shall be maintained, continued and enforced until the TIA Bonds, including all principal and premium, if any, and interest, are fully paid and retired. The Tax Allocation Revenues are hereby irrevocably pledged for the prompt payment of principal of and premium, if any, and interest on the TIA Bonds when due. Upon receipt, Tax Allocation Revenues shall be used for the following purposes only and shall be applied in the following order of priority:

- (1) To pay interest on the TIA Bonds when due;
- (2) To pay principal of and premium, if any, on the TIA Bonds when due, whether at maturity or pursuant to mandatory sinking fund redemption or optional redemption;
- (3) To make payments when due under any reimbursement agreement entered into in connection with bond insurance that secures any TIA Bonds;
- (4) To pay, repay or reimburse costs of the TIA Projects;
- (5) To repay or reimburse the Port for payments of principal of and premium, if any, and interest on the TIA Bonds at any time made by the Port from any source other than Tax Allocation Revenues;
- (6) To retire by redemption or purchase any outstanding TIA Bonds; and
- (7) To pay other public improvement costs (as defined in RCW 39.114.010(6)) associated with the public improvements identified in Section 4 of the TIA Resolution.

The Commission finds and determines that pledging the Tax Allocation Revenues to the payment of the TIA Bonds, when due is in the best interests of the Port and its taxpayers.

Section 8. Defeasance. In the event that money and/or noncallable Government Obligations that are direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds in accordance with their terms are set aside in a special account to effect such redemption and retirement, and such moneys and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the moneys so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

The Port shall provide notice of defeasance of any Bonds to the Registered Owners of the Bonds being defeased, and to each party entitled to receive notice under the Continuing Disclosure Undertaking pursuant to Section 12 of this resolution.

Section 9. Application of Bond Proceeds.

(a) *Application of Bond Proceeds.* The Net Proceeds of the Bonds of a series (net of Underwriter's discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance), shall be deposited into one or more capital project accounts, and used to pay costs of issuance and, together with other available moneys, to pay costs of the Projects.

If interest on the Bonds is to be capitalized, the Treasurer of the Port is hereby authorized and directed to create one or more capitalized interest accounts for the purpose of holding certain Bond proceeds and interest earnings thereon to be used and disbursed to pay interest on the Bonds through the date or dates specified by the Designated Port Representative.

The Treasurer shall invest the Net Proceeds of the Bonds until expended in such obligations as may now or hereafter be permitted to port districts of the State of Washington by law and that will mature prior to the date on which such money shall be needed. Earnings on such investments, except as may be required to pay rebatable arbitrage pursuant to the Federal Tax Certificate, may be used for Port purposes or transferred to the Bond Fund for the uses and purposes therein provided.

The Port shall maintain books and records regarding the use and investment of proceeds of Bonds issued on a federally tax-exempt basis in order to maintain compliance with its obligations under its Federal Tax Certificate.

Section 10. Sale of Bonds.

(a) *Bond Sale.* The Commission has been advised that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. The Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representative for a limited time the authority to negotiate terms for the purchase of the Bonds and execute the Bond Purchase Agreement, with such terms as are approved by the Designated Port Representative pursuant to this section and consistent with this resolution. The Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representative for a limited time the authority to combine the sale of certain Bonds as a single series, approve the series

designations, whether a portion of the Bonds to be issued to pay for the TIA Projects will be designated as Taxable Bonds, date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights (provided that the Bonds shall not be subject to optional redemption in less than five years from the date of issue), and other terms and conditions of the Bonds. The Designated Port Representative is hereby authorized to approve with respect to each series, the series designations, whether a portion of the Bonds to be issued to pay for the TIA Projects will be designated as Taxable Bonds, the date of sale, the final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights (provided that the Bonds shall not be subject to optional redemption in less than five years from the date of issue) for the Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Bonds issued pursuant to this resolution does not exceed \$35,000,000, and (B) so long as the true interest cost for the Bonds of a series does not exceed 6.25% per annum.

In determining the series designations, date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights and other terms and conditions of the Bonds, the Designated Port Representative, in consultation with Port staff and financial advisor, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds.

Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute a Bond Purchase Agreement, upon his or her approval of the final interest rates, maturity dates, aggregate principal amount, principal amounts

of each maturity of each series, prices and redemption rights set forth therein. Following the execution of the Bond Purchase Agreement, the Designated Port Representative shall provide a report to the Commission, describing the final terms of the Bonds approved pursuant to the authority delegated in this section, but the provision of such report shall not be a condition precedent to the validity of the Bonds.

The authority granted to the Designated Port Representative by this Section 10 shall expire December 31, 2025. If a Bond Purchase Agreement for the Bonds has not been approved and/or executed by December 31, 2025, the authorization for the issuance the Bonds shall be rescinded, and the Bonds shall not be issued, nor their sale approved, unless the Bonds shall have been re-authorized by resolution of the Commission. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Bonds not issued) or may be in the form of an amendatory resolution approving a Bond Purchase Agreement or establishing terms and conditions for the authority delegated under this Section 10.

(b) *Delivery of Bonds; Documentation.* Upon the adoption of this resolution, the Designated Port Representative and other Port officials, agents and representatives are authorized and directed to undertake all other actions necessary for the prompt issuance, execution and delivery of the Bonds to the Underwriter and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Agreement. The Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the proper application and use of the Net Proceeds of the Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment

of costs of issuance, Underwriter's discount, the fees and expenses specified in the Bond Purchase Agreement, including fees and expenses of the Underwriter and other retained services, including bond counsel, disclosure counsel, rating agencies, fiscal agent, Bond Registrar, financial advisory services, and other expenses customarily incurred in connection with issuance and sale of bonds.

(c) *Preliminary and Final Official Statements.* The Designated Port Representative is authorized to deem final, and to approve for purposes of the Rule, on behalf of the Port any preliminary Official Statement and the Official Statement and any supplement to either of the foregoing relating to the issuance and sale of the Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 11. Tax Covenants.

(a) *General.* The Port covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Bonds issued on a federally tax-exempt basis, and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to continue the exclusion from gross income for federal income tax purposes of the interest on such Bonds issued on a federally tax-exempt basis. The Port shall comply with its covenants set forth in the Federal Tax Certificate with respect to such Bonds of a series issued on a federally tax-exempt basis.

(b) *Designation Under Section 265(b) of the Code.* The Bonds shall **not** be issued as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code.

Section 12. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Undertaking regarding ongoing disclosures in order to assist the Underwriter in complying with the Rule.

Section 13. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond or Bonds of like series, maturity, date, number and tenor to the Registered Owner thereof upon the Registered Owner's paying the expenses and charges of the Port in connection therewith and upon his/her filing with the Port evidence satisfactory to the Port that such Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

Section 14. Bond Insurance. The payments of the principal of and interest on one or more principal maturities of one or more series of the Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and further to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions and shall be approved by the Designated Port Representative.

Section 15. Resolution and Laws and Contract with the Bond Owners. This resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington. In consideration of the purchase and ownership of the Bonds, the provisions of this resolution and of said laws shall constitute a contract with the owners of the Bonds, and the obligations of the Port and its Commission under said laws and under this resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Bonds set forth shall be for the equal benefit of the owners of the Bonds.

Section 16. Severability. If any one or more of the covenants or agreements provided in

this resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 17. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED AND APPROVED by a majority of the members of the Port Commission of the Port of Vancouver, Washington a majority being present and voting on this resolution at a regular meeting of the Commission of the Port of Vancouver, Washington held this 13th day of May, 2025, as attested to by the signatures below of the Commissioners present and voting in favor thereof.

PORT OF VANCOUVER, WASHINGTON

By _____
Jack Burkman
President and Commissioner

By _____
Donald Orange
Vice President and Commissioner

By _____
Eric LaBrant
Secretary and Commissioner

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 No. 3-2025 of the Port Commission (the “Resolution”), duly adopted at a regular meeting thereof held on the 13th day of May, 2025 and duly recorded in my office;

2. That said meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given, that a legal quorum of the Commission 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 13th day of May 2025.

Eric LaBrant
Secretary, Port Commission

EXHIBIT A

Projects

AMT PROJECTS

Berth 7 Capital Maintenance and Improvement Project

Improvements to and equipping of the Port's Berth 7 including, but not limited to, replacing structural and fender pilings, replacing a portion of the concrete deck, and installing an improved fire safety system. Related demolition including, but not limited to, the removal of structural and fender pilings and a portion of the concrete deck.

TIA PROJECTS

Terminal 1 Dock Construction Project

Construct, improve and equip the Terminal 1 dock including, but not limited to, the installation of steel structural and fender pilings, construction, installation and equipment of reinforced concrete, structural steel, access walkways, guardrails, electrical and lighting systems, concrete decking, stormwater containment systems, earthwork, and utility systems necessary, or appropriate in connection with the construction of the dock and any related demolition.

Agenda Item No. E-2

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
REVIEWED BY:	Director of Industrial Business
Chrissy Lyons	Title
	05/13/2025
APPROVED BY:	Chief Commercial Officer
Alex Strogon	Title
	05/13/2025
SUBJECT:	Approve Third Amendment and Extension to Lease between the Port of Vancouver USA and Commodities Plus, Inc.

BACKGROUND:

This lease amendment supports the port's Strategic Plan by supporting growth and economic opportunities for existing tenants, pursue opportunities that utilize the port's property and infrastructure investments to create jobs and support the economy - support a diverse workforce; and strengthen the port's financial sustainability.

Commodities Plus, Inc. ("Commodities") is exercising their final option for a 5-year lease extension to begin April 1, 2025, and end March 31, 2030. Commodities has been a valued port tenant since January 1990. They receive, store, process, blend, and package food products in bulk. This tenant continues to process diverse products to remain resilient in the marketplace. Environmental reviews indicate they operate a clean and efficient facility, exceeding written standards.

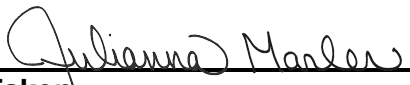
Commodities leases 36,000 square feet of warehouse and office space and has use of three rail spurs. This lease amendment includes updated security and insurance language. In consideration of the lease extension as outlined in the lease amendment, the Port will provide some rehabilitation of the rail equipment building, with work anticipated to begin in mid-2025 and be completed by the end of the year. They currently have 12 full-time employees.

Revenue to the port over this lease amendment term is approximately \$4,400,000 plus leasehold excise tax, insurance, stormwater recovery fees, rail fees and common area maintenance fees.

Lease revenue and capital expenses were included in the 2025 approved budget.

Additional Information Attached? No

RECOMMENDATION: That the Board of Commissioners Approve or Authorize the CEO to sign the Third Amendment and Extension to Lease at 2707 NW Lower River Road between the Port of Vancouver USA and Commodities Plus, Inc.

Submitted by: 	CEO
Date Action Taken _____	Motion By: _____
Approved: _____	Seconded By: _____
Deferred To: _____	Unanimous: Yes____ No____

Agenda Item No. H-1

REQUEST FOR COMMISSION ACTION

PORT OF VANCOUVER USA

REVIEWED BY:

Accounts Payable

Title

APPROVED BY:

Chief Financial Officer

05/13/2025

Scott D. Goodrich

Title

Date

SUBJECT: VENDOR CLAIMS APPROVAL

BACKGROUND:

Please refer to attached listing April 2025 Vendor Claims:

Voucher Numbers	123247 - 123611	\$	5,436,050.64
Electronic Payments	04/01/2025 - 04/30/2025	\$	1,111,222.66
Payroll Voucher Numbers		\$	767,695.24
Checks	52147056 52152375 – 52152379		
Direct Deposits	150001 – 150145 170001 – 170133		

Additional Information Attached: April 2025 Payables Listing

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of April 2025 Vouchers 123247-123611 in the amount of \$5,436,050.64 including Electronic Payments generated between 04/01/2025-04/30/2025 in the amount of \$1,111,222.66 and April 2025 Payroll Checks 52147056 and 52152375-52152379 and Direct Deposits 150001-150145 and 170001-170133 in the amount of \$767,695.24.

Submitted by:  , CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ____ No ____