



**AGENDA**  
**PORT OF VANCOUVER USA**  
**BOARD OF COMMISSIONERS**  
**REGULAR MEETING AGENDA**  
**C-TRAN Administration Building, 10600 NE 51st Circle, Vancouver WA 98682**  
**Tuesday, August 12, 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](http://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 July 24, 2025, Regular Meeting
- 3) Future Leaders Intern Update
- 4) Maritime Intern Update

**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, August 11, 2025, by emailing [povcommissioners@portvanusa.com](mailto:povcommissioners@portvanusa.com)\*\*

**E) ACTION ITEMS**

- 1) Approve Resolution 4-2025: Series 2023 Revenue Bond and Credit Facility Agreement
- 2) Approve Contracts with Consor, MacKay Sposito, and AECOM for On Call Construction Management, Inspection, and Materials Support Services

**F) UNFINISHED BUSINESS**

1) Port Contracts Logs

**G) NEW BUSINESS**

**H) ACCOUNTS PAYABLE**

Voucher Numbers	124282 - 124675	\$	4,859,987.22
Electronic Payments	07/01/2025 - 07/31/2025	\$	274,707.19

Payroll Voucher Numbers		\$	804,345.86
Checks	52177578		
	52184680 – 52184688		
Direct Deposits	280001 – 280138		
	300001 – 300137		

**I) CEO REPORT**

1) Project Updates

**J) COMMISSIONERS REPORTS**

**K) UPCOMING EVENTS/COMMUNICATING WITH THE COMMISSION**

**L) WORKSHOP**

State and Federal Affairs

**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](mailto:povcommissioners@portvanusa.com) no later than 12:00 p.m. on Monday, August 11, 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, August 12, 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](http://www.portvanusa.com) for more information.

# Agenda Item No. C-2

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REQUEST FOR COMMISSION ACTION

PORT OF VANCOUVER USA

REVIEWED BY:

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Executive Assistant

08/12/2025

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Betsy Rogers

Title

Date

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APPROVED BY:

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Title

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SUBJECT: Minutes of the July 24, 2025, Regular Meeting

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## BACKGROUND:

Please see attached minutes.

## Additional Information Attached: Minutes of 07/24/2025 Regular Meeting

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**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the July 24, 2025, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

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Submitted by: Juliana Marler, CEO

Date Action Taken \_\_\_\_\_

Motion By: \_\_\_\_\_

Approved: \_\_\_\_\_

Seconded By: \_\_\_\_\_

Deferred To: \_\_\_\_\_

Unanimous: Yes \_\_\_\_ No \_\_\_\_

**PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
Thursday, July 24, 2025**

**CALL TO ORDER**

Commission Vice-President Orange called a regular meeting of the Port of Vancouver Board of Commissioners to order and open to the public at 9:30 a.m., Thursday, July 24, 2025, at the C-TRAN Administration Building, 10600 NE 51st Circle, Vancouver WA 98682.

**OPENING REMARKS**

Commissioner Orange welcomed everyone to the commission meeting. He announced no executive session was held and that the meeting is being recorded. He also informed attendees that Commissioner Burkman would not be in attendance. 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 July 8, 2025**

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried 2-0, the Board of Commissioners approved the minutes of the June 24, 2025 regular meeting.

**OPEN FORUM**

Commissioner Orange 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 there was no one present who signed up to provide comment.

**ACTION ITEMS**

**E-1 Approve Public Works Contract for Bid 25-34: Building 2695 Trucking**

Josh Pope, Project Manager presented the action item to the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried 2-0, the Board of Commissioners authorize the CEO to execute a public works contract with Nutter Corporation, the lowest responsive and responsible bidder, for Bid 25-34: Building 2695 Trucking, for \$645,598.00 plus applicable Washington State sales tax.

## **UNFINISHED BUSINESS**

No unfinished business was discussed.

## **NEW BUSINESS**

No new business was discussed.

## **CEO REPORT**

No CEO report.

## **COMMISSIONERS REPORTS**

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

- Port Tour
- Labor Roundtable
- Washington Public Ports Association Commissioners Seminar

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

- Washington Public Ports Association Commissioners Seminar

Commissioner Burkman was not present.

## **UPCOMING EVENTS**

A list of upcoming events was displayed on the screen to highlight staff activities and community meetings. CEO Marler stated the next commission meeting will be held on August 12, 2025, at 9:30 a.m. at the C-Tran Administrative Building, located at 10600 NE 51st Circle, Vancouver, WA 98682. She also highlighted 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 9:41 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 Thursday, July 24, 2025, regular meeting was adjourned at 9:45 a.m. by Commissioner Orange.

PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS

Betsy Rogers, Executive Assistant,  
July 24, 2025, Regular Port of  
Vancouver USA Board of  
Commission Meeting

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Jack Burkman, President

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Don Orange, Vice President

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Eric LaBrant, Secretary

# Agenda Item No. E-1

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REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
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REVIEWED BY:

Senior Financial Analyst

Jack Flug

Title

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APPROVED BY:

Chief Financial Officer

08/12/2025

Scott Goodrich

Title

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**SUBJECT:** Approve Resolution 4-2025: Series 2023 Revenue Bond and Credit Facility Agreement

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## BACKGROUND:

This action item supports the port's Strategic Plan goal to develop a long-term strategy for debt financing options, including general obligation bonds, revenue bonds, and other financing tools.

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

In 2013, the port issued a request for proposals to retain a financial institution to serve as the port's Credit Facility Provider. KeyBank was chosen as the most qualified financial institution to serve as the sole Holder and a Credit Facility Agreement was developed. The Credit Facility Agreement was subsequently modified four different times to either change definitions, provide for a method to extend the maturity date, reduce the applicable rate and unused commitment fee and other changes, and address the process and procedures related to the anticipated termination of LIBOR as pricing index for computing interest.

In 2023, the port entered into a replacement revolving line of credit with KeyBank "Series 2023 Taxable Revenue Bonds" having a lien on net revenues.

In May 2025, the port's financial advisor, PFM, issued a Request for Proposals (RFP) on the port's behalf for a new Revolving Line of Credit in anticipation of the existing facility expiring on September 25, 2025. The RFP was distributed to 22 financial institutions and requested details on commitment amount, maturity, interest rate spread, fees, ancillary business requirements, and other terms. The port ultimately received one response from KeyBanc Capital Markets, the provider of the current facility with the modifications summarized below.

The port wishes to extend the agreement to continue to retain the services of KeyBank, and has requested that KeyBank modify the terms of the agreement to allow for an extension of services under the following terms:

- Maintain the maximum commitment amount of thirty-five million (\$35,000,000) dollars.

- Decrease the Applicable Margin to one hundred fifteen (115) basis points above the 30-day Term SOFR (Secured Overnight Financing Rate)
- Decrease the Unused Commitment Fee to twenty-five (25) basis points.
- Extend the final maturity date to September 25, 2028.
- Continue to provide a method to further extend the final maturity date on an annual basis, under the authority of the port's CEO.

KeyBank has agreed to modify the terms of the current Credit Facility Agreement under the above terms and conditions. The attached resolution authorizes the Port Commission of the Port of Vancouver USA to amend resolution 1-2023 to reflect the agreed-upon changes.

The resolution further authorizes the Port Commission to delegate authority to the Chief Executive Officer and the Chief Financial Officer to approve the interest rates, maturity dates, redemption rights, interest payment dates, and principal maturities under such terms and conditions as are approved by resolution, pursuant to RCW 53.40.030.

**Additional Information Attached? Yes**

**Recommendation:** That the Port of Vancouver USA Board of Commissioners approve and adopt the attached Port of Vancouver USA Resolution 4-2025 authorizing the execution and delivery of other instruments, documents or agreements appropriate to modify the Series 2023 Credit Facility Agreement and to extend the final maturity date and amend applicable rates from time to time and for related matters

**Submitted by:** Juliana Marler, CEO

**Date Action Taken** \_\_\_\_\_

**Motion By:** \_\_\_\_\_

**Approved:** \_\_\_\_\_

**Seconded By:** \_\_\_\_\_

**Deferred To:** \_\_\_\_\_

**Unanimous:** Yes \_\_\_\_ No \_\_\_\_



PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 4-2025

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 1-2023 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE, AMEND THE APPLICABLE RATE AND AMEND THE UNUSED COMMITMENT FEE AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2023 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE, AMEND THE UNUSED COMMITMENT FEE AND AMEND THE APPLICABLE RATE AND RELATED MATTERS.

ADOPTED: August 12, 2025

Prepared By:

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

RESOLUTION NO. 4-2025

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 1-2023 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE, AMEND THE APPLICABLE RATE AND AMEND THE UNUSED COMMITMENT FEE AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2023 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE, AMEND THE UNUSED COMMITMENT FEE AND AMEND THE APPLICABLE RATE AND RELATED MATTERS.

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

WHEREAS, the Port Commission of the Port (the “Port Commission”), on May 9, 2023, adopted Resolution No. 1-2023, authorizing the issuance of the Port’s Taxable Revenue Bonds, Series 2023 (the “Bond Resolution”); and

WHEREAS, the Port, on May 11, 2023, issued its Taxable Revenue Bonds, Series 2023, in the aggregate principal amount of \$35,000,000 (the “Series 2023 Bonds”) pursuant to the Bond Resolution; and

WHEREAS, the Port Commission has determined it is in the best interest of the Port to amend the Bond Resolution and for the Port to enter into a modification of the Series 2023 Credit Facility Agreement, as such term is defined in the Bond Resolution; and

WHEREAS, KeyBank National Association, a national banking association, as the Series 2023 Credit Facility Provider pursuant to the Series 2023 Credit Facility Agreement and sole holder of the Series 2023 Bonds has consented in writing to this amendment of the Bond Resolution, as set forth in the First Modification Agreement, defined herein;

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

Section 1. The definition of “Chief Financial Officer” is added where alphabetically appropriate in Section 1 of the Bond Resolution to read as follows (additions are underscored and deletions are stricken through):

**“Chief Financial Officer means the Chief Financial Officer of the Port.”**

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

**“Treasurer** means the ~~Director of Finance & Accounting~~ 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.”

Section 3. Section 7 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

**“Section 7. Sale of the Series 2023 Taxable Revenue Bonds.** The Series 2023 Taxable Revenue Bonds are awarded and sold to the Bank in accordance with the terms of the Act, this resolution, and the Series 2023 Credit Facility Agreement. The Designated Port Representative is authorized to make the necessary arrangements on behalf of the Port to establish the date, location, procedure and conditions for the delivery of the Series 2023 Taxable Revenue Bonds to occur within ninety (90) days of the date hereof. The Chief Executive Officer of the Port and such other officers of the Port as are necessary or appropriate, including the, Chief Financial Officer, the President of the Commission and the Secretary of the Commission are further authorized to take all actions necessary to effect due execution, authentication and delivery of the

Series 2023 Taxable Revenue Bonds under the terms of this resolution and the Series 2023 Credit Facility Agreement, and to cause the Port to perform all of its obligations under the Series 2023 Taxable Revenue Bonds and the Series 2023 Credit Facility Agreement. From time to time, prior to the Final Maturity Date, the Chief Executive Officer, the ~~Director of Finance~~Chief Financial Officer, the President of the Commission and the Secretary of the Commission of the Port are further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, including, but not limited to, any replacement of the Series 2023 Taxable Revenue Bonds. The Chief Executive Officer of the Port is further authorized to designate additional Port officers or employees to take such actions in order to request an extension of the Final Maturity Date and to extend the Final Maturity Date, pursuant to the terms of the Series 2023 Credit Facility Agreement; provided, however, that any amendments to the Series 2023 Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds pursuant to an Extension Request, other than amendments to the definitions of “Applicable Margin” or “Final Maturity Date” therein, shall not be made without the prior consent of the Port Commission and further provided that any amendments to Series 2023 Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds pursuant to an Extension Request to extend the Final Maturity Date at a time when the Applicable Rate exceeds eight percent (8%) per annum or any amendment to the definitions of “Applicable Margin” or “Applicable Rate” pursuant to an Extension Request that would result in the Series 2023 Taxable Revenue Bonds bearing interest immediately following the implementation of such amendment at a rate in excess

of eight percent (8%) will require the prior consent of the Port Commission. The Chief Executive Officer and ~~Director of Finance~~Chief Financial Officer will each be a Designated Port Representative for purposes of executing any Extension Request or Acceptance of Terms to Extend, as such terms are defined in the Series 2023 Credit Facility Agreement.”

Section 4. The Treasurer of the Port (as re-defined pursuant to Section 2 hereof) is hereby delegated with the authority to execute the First Modification of Credit Facility Agreement attached hereto as Exhibit A (the “First Modification Agreement”). The authority delegated to Treasurer under this resolution extends for 90 days, and if the First Modification Agreement has not been executed within 90 days, the delegation authority granted hereunder will terminate unless extended by further resolution of the Port Commission and the terms of the Credit Facility Agreement dated as of May 11, 2023 between the Port and the KeyBank National Association, a national banking association as the Series 2023 Credit Facility Provider, shall remain applicable with respect to the Port’s Taxable Revenue Bonds, Series 2023, and this Resolution shall have no force or effect.

Section 5. Either or both of the Treasurer (as re-defined pursuant to Section 2 hereof) and Chief Executive Officer of the Port are hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer of the Port is further authorized to designate additional Port officers or employees to take such actions as are consistent with the First Modification Agreement and as are necessary or appropriate in the judgment of such officers to complete the transactions contemplated herein and in the First Modification Agreement, or to protect the rights and interests of the Port or the holders of the Series 2023 Bonds.

Section 6. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver a replacement Series 2023 Bond, substantially in the form attached as Exhibit A to the First Modification Agreement, upon receipt of the outstanding Series 2023 Bonds, the documents set forth in Section 7(b) of the First Modification Agreement and the opinion of Snell & Wilmer L.L.P. in connection with the First Modification Agreement.

Section 7. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port is declared by any court of competent jurisdiction to be contrary to law, then such covenant or agreements will be null and void and will be deemed separable from the remaining covenants and agreements of this resolution and will in no way affect the validity of the other provisions of this resolution or the First Modification Agreement.

Section 8. 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 9. As amended by this amendatory resolution, the Bond Resolution is hereby ratified, approved and confirmed. Capitalized terms used but not defined in this resolution have the meanings set forth in the Bond Resolution.

Section 10. All references in the Series 2023 Taxable Revenue Bonds to the “Credit Facility Agreement” shall be deemed to mean the Series 2023 Credit Facility as modified by the First Modification Agreement and all references in the Series 2023 Taxable Revenue Bonds to the “Resolution” shall be deemed to mean the Bond Resolution as modified by this resolution.

Section 11. 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 August 12, 2025.

PORT OF VANCOUVER, WASHINGTON

By: \_\_\_\_\_  
Jack Burkman, President and  
Commissioner

By: \_\_\_\_\_  
Don Orange, Vice President and  
Commissioner

By: \_\_\_\_\_  
Eric LaBrant, Secretary and  
Commissioner

## EXHIBIT A

### Form of First Modification Agreement

[See attached.]



## 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. 4-2025 of the Port Commission (the “Resolution”), duly adopted at a regular meeting thereof held on the 12<sup>th</sup> day of August, 2025; 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 12<sup>th</sup> day of August, 2025.

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Eric LaBrant, Secretary, Port Commission

## **FIRST MODIFICATION OF CREDIT FACILITY AGREEMENT**

This First Modification of Credit Facility Agreement (this “Agreement”) is made as of August 12, 2025 (the “First Modification Effective Date”), by and between the PORT OF VANCOUVER, WASHINGTON (the “Port”), a municipal corporation duly organized and validly existing under and by virtue of the laws of the State of Washington (the “State”) and KEYBANK NATIONAL ASSOCIATION, a national banking association (the “Bank”).

### **Factual Background**

A. The Port, pursuant to Resolution No.1-2023 of the Port’s Commission (the “Commission”) adopted on May 9, 2023 (the “Original Bond Resolution”) entered into a Credit Facility Agreement dated as of May 11, 2023 with the Bank (the “Original Credit Facility Agreement”) in connection with the issuance and sale of the Port’s Taxable Revenue Bonds, Series 2023 (the “Series 2023 Taxable Revenue Bonds”) to provide the Port with a line of credit with a maximum commitment amount of Thirty-Five Million Dollars (\$35,000,000).

B. The Port has determined it is in its best interest to extend the Final Maturity Date, modify the Applicable Margin and reduce the unused commitment fee and to make conforming changes to the Series 2023 Taxable Revenue Bonds.

F. The Port has requested that Bank, as the sole Holder and the Series 2023 Credit Facility Provider, modify the terms of the Original Credit Facility Agreement.

G. The Bank is willing to modify certain terms of the Original Credit Facility Agreement on the terms and conditions specified herein.

H. The Commission has adopted its Resolution No. 4-2025 on August 12, 2025 (the “2025 Modification Resolution”), the form of which is attached hereto as Exhibit B, authorizing the execution of this Agreement by the Port. By its execution of this Agreement, the Bank hereby consents to the 2025 Modification Resolution, as required by Section 10.6 of the Original Credit Facility Agreement.

### **Agreement**

Therefore, Port and Bank agree as follows:

1. Recitals. The recitals set forth above in the Factual Background are true, accurate and correct.

2. Original Credit Facility Agreement in Full Force and Effect. The Original Credit Facility Agreement, including the pledge of Net Revenues provided for therein, remains in full force subject to the modifications and amendments made hereby. This Agreement constitutes a written agreement amending the Original Credit Facility Agreement among the Port and Bank as the sole Holder and the Series 2023 Credit Facility Provider in accordance with Section 10.6 of the Original Credit Facility Agreement. The Original Credit Facility Agreement, as amended by this Agreement shall be referred to herein collectively as the “Credit Facility Agreement.”

3. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Original Credit Facility Agreement.

4. Modification of the Original Credit Facility Agreement. The Original Credit Facility Agreement is hereby amended as follows:

(a) The definition of “Applicable Margin” as set forth in Section 1.1 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

““Applicable Margin” means 1.15% (115 basis points).”

(b) The definition of “Chief Financial Officer” as set forth in Section 1.1 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

““Chief Financial Officer” means the Chief Financial Officer of the Port.”

(c) The definition of “Final Maturity Date” as set forth in Section 1.1 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

““Final Maturity Date” means September 25, 2028, unless extended by mutual written consent of the Port and the Series 2023 Credit Facility Provider, or as otherwise provided herein.”

(d) The definition of “Interest Period” as set forth in Section 1.1 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

““Interest Period” means, with respect to each Advance, a period of one calendar month; it being understood that the initial Interest Period for the first Advance made hereunder shall commence on the date of such Advance and shall end on the last day of the calendar month in which such Advance was made, and all subsequent Interest Periods shall commence on the first day of each calendar month and shall end on the last day of such calendar month.”

(e) The definition of “Treasurer” as set forth in Section 1.1 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

““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.”

(f) Section 4.4(a) of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

“(a) All computations of interest, Breakage Costs and fees hereunder will be made on the basis of a 360 day year consisting of twelve (12) thirty-day months.”

(g) Section 4.5 of the Original Credit Facility Agreement is deleted in its entirety and replaced with the following:

“Section 4.5 Unused Commitment Fees. The Port agrees to pay the Series 2023 Credit Facility Provider an unused commitment fee in the amount of twenty-five (25) basis points per annum (0.25%) multiplied by the Average Unused Principal (as hereinafter defined) on each Interest Payment Date. The “Average Unused Principal” is computed as the difference between (a) the Maximum Commitment Amount applicable to the immediately preceding three (3) Interest Periods and (b) the average Outstanding Principal Amount during those same Interest Periods. The unused commitment fee will be due and payable within ten Business Days of receipt by the Port of written invoice from the Series 2023 Credit Facility Provider.”

(h) Section 7.2(g) of the Original Credit Agreement is deleted in its entirety and replaced with the following:

“(g) Financial Statements and Other Information.

(i) The Port must provide the Series 2023 Credit Facility Provider (A) internally-prepared, unaudited financial statements no later than two hundred seventy (270) days after December 31 of each year the Series 2023 Taxable Revenue Bonds are Outstanding and (B) full-year audited financial statements within thirty (30) days after receipt of an opinion letter from the Auditor for the State of Washington in each year the Series 2023 Taxable Revenue Bonds are Outstanding. The Port will be required to submit a detailed calculation showing compliance or non-compliance with the covenant set forth in Section 7.2(h) annually along with such financial statements, substantially in the form as attached hereto as Exhibit D, which must be signed by the Chief Financial Officer of the Port.

(ii) The Port must provide internally-prepared financial statements for each fiscal quarter, in form acceptable to the Series 2023 Credit Facility Provider, within 30 days of the end of each fiscal quarter. Such quarterly financial statements submission will include a detailed calculation showing compliance or non-compliance with the covenant set forth in Section 7.2(h) computed on a rolling four quarter basis, substantially in the form as attached hereto as Exhibit D, which must be signed by the Chief Financial Officer of the Port.”

(iii) The Port must also provide on a timely basis such other information as may be reasonably requested by the Series 2023 Credit Facility Provider from time to time.”

(i) Section 10.3(c) of the Original Credit Facility Agreement is hereby deleted in its entirety and replaced with the following:

“(c) If to the Port:

Port of Vancouver, Washington  
3103 NW Lower River Road  
Vancouver, WA 98660  
Attention: Chief Financial Officer

With a copy to:

Victor Roehm  
Snell & Wilmer  
601 SW Second Avenue  
Suite 2000  
Portland, OR 97204”

(j) Exhibit A to the Original Credit Facility Agreement is hereby deleted in its entirety and replaced with the attached Exhibit A.

5. Representations and Warranties of the Port. The Port represents and warrants to, and covenants with, the Bank that:

(a) It is duly authorized by the Constitution and laws of the State to execute and deliver this Agreement;

(b) All actions required on its part to be performed for the execution and delivery of this Agreement have been or will be taken; and

(c) The representations and warranties of the Port contained in the Original Credit Agreement are true and correct in all material respects at and as of the First Modification Effective Date, and no Event of Default, or event which, with the giving of notice or passage of time (or both) would constitute an Event of Default, has occurred and is continuing.

6. Representations and Warranties of the Bank. The Bank represents and warrants that:

(a) It is duly authorized by law to execute and deliver this Agreement; and

(b) All actions required on its part to be performed for the execution and delivery of this Agreement have been or will be taken.

7. Conditions Precedent. Before this Agreement becomes effective and any party becomes obligated under it, all of the following conditions shall have been satisfied:

(a) The Bank shall have received:

(i) a copy, certified by the Secretary of the Port, of the 2025 Modification Resolution;

(ii) an original executed counterpart of this Agreement;

(iii) customary certificates executed by appropriate officers of the Port respecting its organization, the incumbency of its officers, and the execution and delivery of this Agreement and the other related documents to which it is a party

(iv) the opinion of Bond Counsel regarding the transactions contemplated hereby and by the 2025 Modification Resolution, in form and substance satisfactory to the Bank;

(v) payment in immediately available funds of the reasonable fees and expenses of the Bank's legal counsel; and

(vi) such other documents, certificates, instruments, approvals and opinions with respect to this Agreement, in each case, as the Bank or its counsel may reasonably request.

(b) The Port shall have received:

(i) a cross receipt for the replacement Series 2023 Taxable Revenue Bond executed by the Bank;

(ii) customary certificates executed by appropriate officers of the Bank respecting the incumbency of its officers, and the execution and delivery of this Agreement and the other related documents to which it is a party and reaffirming that the Bank is an "accredited investor" as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 or a "qualified institutional buyer" as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended.

8. Incorporation. This Agreement shall form a part of the Original Credit Facility Agreement, and all references to the Credit Facility Agreement shall mean the Original Credit Facility Agreement as modified by this Agreement. All references in the Series 2023 Taxable Revenue Bonds to the "Credit Facility Agreement" shall be deemed to mean the Original Credit Facility Agreement as modified by this Agreement and all references in the Series 2023 Taxable Revenue Bonds to the "Resolution" shall be deemed to mean the Resolution as modified by the 2025 Modification Resolution.

9. Integration. The Credit Facility Agreement, including this Agreement; (a) integrates all the terms and conditions mentioned in or incidental to the Credit Facility Agreement; (b) supersedes all oral negotiations and prior and other writings with respect to their subject matter; and (c) is intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in the Credit Facility Agreement and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or

instrument, including the Original Credit Facility Agreement, the terms, conditions and provisions of this Agreement shall prevail.

10. Severability. If any provision of this Agreement is deemed to be invalid or unenforceable in any respect for any reason, the validity and enforceability of such provision in any other respect and of the remaining provisions of this Agreement will not be impaired in any way.

11. Miscellaneous. This Agreement may be executed in counterparts, and all counterparts shall constitute but one and the same document. This Agreement shall be governed by the laws of the State of Washington without regard to the choice of law rules of that State. As used here, the word “include(s)” means “includes(s), without limitation,” and the word “including” means “including, but not limited to.”

12. Statute of Frauds. **ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

*[Remainder of the page intentionally left blank.]*

IN WITNESS WHEREOF, the parties have executed this First Modification of Credit Facility Agreement as of the date first above written.

PORT OF VANCOUVER, WASHINGTON

By: \_\_\_\_\_

Name: Scott Goodrich

Title: Treasurer and Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as Series  
2023 Credit Facility Provider and sole Holder

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



EXHIBIT A

FORM OF SERIES 2023 TAXABLE REVENUE BONDS

[See attached.]

EXHIBIT B

RESOLUTION 4-2025 OF THE PORT

[See attached.]

## Agenda Item No. E-2

REQUEST FOR COMMISSION ACTION		PORT OF VANCOUVER USA	
REVIEWED BY:		Director of Engineering & Project Delivery	
Monty Edberg		Title	
APPROVED BY:			
		Chief Operations Officer	08/12/2025
Kent Cash		Title	Date
SUBJECT:	Approve Contracts with Consor, MacKay Sposito, and AECOM for On Call Construction Management, Inspection, and Materials Support Services		

### BACKGROUND:

These contracts relate to various port Strategic Plan goals, including providing trails and public access opportunities on port properties, implementing the vision of a destination waterfront at Terminal 1, maintaining an adequate supply of commercial and industrial real estate, improving freight mobility, and pursuing opportunities that utilize port property and infrastructure investments to create jobs and support the economy.

The port seeks to supplement internal staff through periodic On Call Consulting services that support construction management, inspection and construction materials for various construction projects. The selected consultants will manage project documentation in accordance with local agency requirements, including compliance with WSDOT/FHWA specifications as well as all applicable federal provisions. These consultants have a proven track record with audit readiness, a solid understanding of OSHA/WISHA site safety and environmental regulations and a wide range of project experience necessary for the ports planned work.

On April 11, 2025, the port issued a Request for Proposal (RFP 25-15) for On Call Construction Management, Inspection, and Materials Support Services. The port's cross-departmental evaluation team independently reviewed and scored each proposal received. Interviews were conducted and the results determined Consor, MacKay Sposito, and AECOM to be the most qualified consultants to perform these services required by the port.

The contracts will be issued for five years with the option to extend to complete any open task orders. Should the contract reach its dollar threshold, additional funds will be requested in accordance with Resolution 10-22: Administrative Authority of the CEO. Funds for these contracts are included in the approved 2025 budget and will be requested in subsequent annual budgets.

**Additional Information Attached?**    No

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**RECOMMENDATION:** That the Board of Commissioners authorize the CEO to execute contracts with Consor for a not-to-exceed amount of \$600,000, MacKay Sposito for a not-to-exceed amount of \$600,000, and AECOM for a not-to-exceed amount of \$350,000 to perform On Call Construction Management, Inspection, and Materials Support Services.

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**Submitted by:** Julianne Marler, CEO

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**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

08/12/2025

Scott D. Goodrich

Title

Date

**SUBJECT: VENDOR CLAIMS APPROVAL**

## **BACKGROUND:**

Please refer to attached listing July 2025 Vendor Claims:

Voucher Numbers	124282 - 124675	\$	4,859,987.22
Electronic Payments	07/01/2025 - 07/31/2025	\$	274,707.19
Payroll Voucher Numbers		\$	804,345.86
Checks	52177578 52184680 – 52184688		
Direct Deposits	280001 – 280138 300001 – 300137		

## **Additional Information Attached: July 2025 Payables Listing**

**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of July 2025 Vouchers 124282-124675 in the amount of \$4,859,987.22 including Electronic Payments generated between 07/01/2025-07/31/2025 in the amount of \$274,707.19 and July 2025 Payroll Checks 52177578 and 52184680-52184688 and Direct Deposits 280001-280138 and 300001-300137 in the amount of \$804,345.86.

**Submitted by:** Julianne Marler, CEO

**Date Action Taken** \_\_\_\_\_

**Motion By:** \_\_\_\_\_

**Approved:** \_\_\_\_\_

**Seconded By:** \_\_\_\_\_

**Deferred To:** \_\_\_\_\_

**Unanimous:** Yes \_\_\_\_ No \_\_\_\_