



Port of Vancouver USA

AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 Lower River Road, Vancouver, WA 98660
Tuesday, May 9, 2023

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 25, 2023, 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 8, 2023, by emailing povcommissioners@portvanusa.com**
- E) **ACTION ITEMS**
 - 1) Approve Resolution 1-2023: Series 2023 Revenue Bond and Credit Facility Agreement
- F) **UNFINISHED BUSINESS**
 - 1) Port Contracts Logs

G) NEW BUSINESS

H) ACCOUNTS PAYABLE

Voucher Numbers	113797 – 114069	\$ 4,309,746.27
Electronic Payments	04/012023 – 04/30/2023	\$ 931,352.76
Payroll Voucher Numbers		\$ 667,864.56
Checks	51855174	
Direct Deposits	140001 – 140122	
	160001 – 160124	

I) CEO REPORT

1) Project Updates

J) COMMISSIONERS REPORTS

K) UPCOMING EVENTS

L) WORKSHOP

Cybersecurity Update

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 8, 2023. 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 9, 2023, will become part of the official meeting record and will be provided to the Commission.**

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

Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION PORT OF VANCOUVER USA

REVIEWED BY:

	Executive Services Manager	05/09/2023
Michelle Allan	Title	Date

APPROVED BY:

Title

SUBJECT: Minutes of the April 25, 2023, Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 04/25/2023 Regular Meeting

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the April 25, 2023, 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 25, 2023**

CALL TO ORDER

Commission 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., Tuesday, April 25, 2023, at the Port of Vancouver USA Administrative Office, 3103 NW Lower River Road, Vancouver, Washington 98660.

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 stated this meeting is a hybrid meeting so that along with everyone present in the meeting, anyone who wants to make virtual oral comment can use Zoom. He then invited guests to participate in the Pledge of Allegiance.

APPROVAL OF MINUTES

Regular Meeting of April 11, 2023

On motion by Commissioner Burkman, seconded by Commissioner LaBrant and carried unanimously, the Board of Commissioners approve the minutes of the April 11, 2023, regular meeting.

OPEN FORUM

Commissioner Orange stated that the agenda invited public comment and asked if anyone had signed up to speak. Executive Services Manager Michelle Allan indicated no community members registered in advance to provide virtual oral comments. She also confirmed that there was no one present who signed up to provide comment.

ACTION ITEMS

E-1 Approve the Lease between the Port of Vancouver and Vancouver Bulk Terminal, LLC

Alex Strogon, Chief Commercial Officer presented the action item and discussed it with the commission. He answered questions from the Board. On motion by Commissioner LaBrant, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners approve and authorize the CEO to execute the Lease Agreement at 2701 NW Harborside Drive between the Port of Vancouver and Vancouver Bulk Terminal, LLC.

E-2 Approve Purchase of Vactor Truck

Kent Cash, Chief Operations Officer presented the action item and discussed it with the commission. He answered questions from the Board. On motion by Commissioner LaBrant, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners authorize the CEO to purchase a 2023 2100i Vactor truck from Owen Equipment in the amount of \$634,475.37 including Washington State sales tax.

E-3 Approve Janitorial Services and Supplies

Dawn Egbert, Procurement Services Manager presented the action item and discussed it with the commission. She answered questions from the Board. On motion by Commissioner Burkman, seconded by Commissioner LaBrant and carried unanimously, the Board of Commissioners authorize the CEO to execute a contract with Midnight Janitorial for \$171,069.88 for Janitorial Services and Supplies for a period of one (1) year with the option to extend for three (3) additional one-year terms.

UNFINISHED BUSINESS

Port Contracts Logs

No unfinished business was considered.

NEW BUSINESS

No new business was discussed.

CEO REPORT

No CEO report was provided, as CEO Marler was not present.

COMMISSIONERS REPORTS

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

- Port of Camas/Washougal Grand Opening for Building 20
- Port presentation at Fairway Village
- Southwest Washington Labor Roundtable Breakfast

Commissioner LaBrant did not provide a report.

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

- Port of Camas/Washougal Grand Opening for Building 20
- Trip on the proposed Frog Ferry

UPCOMING EVENTS

A list of upcoming events was displayed on the screen for viewers to see staff activities and community meetings. Executive Services Manager Allan stated the next commission meeting scheduled for May 9 will begin at 9:30 a.m. She also highlighted several other upcoming community events.

RECESS

Commissioner Orange called a recess at 9:57 a.m. to prepare for the port's workshop on the Sustainability and Climate Action Report.

WORKSHOP

Sustainability and Climate Action Report

Commissioner Orange reopened the meeting at 10:06 a.m. for the workshop on the Sustainability and Climate Action Report, led by Environmental Program Manager Mary Mattix.

Port Environmental Program Manager Mattix provided a presentation about the sustainability efforts at the port. She discussed the development of the port's Sustainability Committee and the benefit of planning and setting goals. She stated that elements from the Strategic Plan and the Climate Action Plan have been incorporated into the sustainability work. She indicated the goal areas for sustainability include the three P's – People, Planet and Profit - and provided the following examples of 2022 accomplishments:

- People: Social Equity Goals
 - Outreach & Engagement
 - Partnerships and Events
 - Safety & Employment

- Profit: Economic Goals
 - Efficiencies & Financial Practices
 - Diversified Revenue & Future Planning
 - Tenant Support & Transportation

- Planet: Environmental Goals
 - Natural Resources & Partnerships
 - Water Quality
 - Climate Action

In addition, she discussed 2023 sustainability goals and where sustainability reports are located on the port's website.

Executive Services Manager Allan and the commissioners thanked Mary, the Sustainability Committee and everyone at the port for their sustainable efforts and continuous improvements.

SIGN DOCUMENTS

The Board signed documents at 10:42 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 25, 2023, regular meeting was adjourned at 10:50 a.m. by Commissioner Orange.

PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS

Betsy Rogers, Administrative
Supervisor, April 25, 2023, Regular
Port of Vancouver USA Board of
Commission Meeting

Don Orange, President

Eric LaBrant, Vice President

Jack Burkman, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
REVIEWED BY:	Director of Finance & Accounting
Scott Goodrich	Title
APPROVED BY:	Chief Financial and Administrative Officer
Elizabeth Gotelli	Title
SUBJECT:	05/09/2023 Approve Resolution 1-2023: Series 2023 Revenue Bond and Credit Facility Agreement

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

In 2013, the port issued a request for proposals to retain a financial institution to serve as the port's Credit Facility Provider. Key Bank was chosen as the most qualified financial institution to serve as the sole Holder and a Credit Facility Agreement was developed. The Credit Facility Agreement has subsequently been 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. The port has provided a notice of prepayment with respect to the prior bonds in accordance with the previous credit facility agreement and received an offer from Key Bank to make available a replacement revolving line of credit and acquire a bond having a lien on net revenues for the repayment under the following terms:

- Maintain the maximum commitment amount of thirty-five million (\$35,000,000) dollars.
- Establish the applicable rate at Term SOFR (Secured Overnight Financing Rate) for a period of 30 days plus, two hundred forty-five (245) basis points.
- Increase the commitment fee to thirty (30) basis points.
- Extend the final maturity date to September 25, 2025.
- Make modifications to the debt service coverage ratio calculation.

- Continue to provide a method to further extend the final maturity date on an annual basis, under the authority of the port's CEO.

The attached resolution, prepared by bond counsel Snell & Wilmer LLP authorizes the Port Commission to provide a notice of prepayment with respect to the prior bonds in accordance with the Credit Facility Agreement dated February 28, 2013, between the Port and the Bank, and such agreement has been modified and amended to date pursuant to which the prior bonds will be fully and finally redeemed.

The resolution further authorizes the Port Commission to delegate authority to the Port CEO and the Port Director of Finance 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 1-2023 authorizing the execution and delivery of other instruments, documents or agreements appropriate to authorize a loan and provide for the issuance and sale of revenue bonds of the port in the aggregate principal amount of not to exceed \$35,000,000 at any time for the purposes of financing or refinancing capital improvement projects.

Submitted by: *Julianne Marler*, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 1-2023

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AUTHORIZING A LOAN AND PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF THE PORT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000 AT ANY TIME FOR THE PURPOSES OF FINANCING OR REFINANCING CAPITAL IMPROVEMENT PROJECTS AND ANY OTHER PURPOSES PERMITTED UNDER CHAPTER 53.40 OF THE REVISED CODE OF WASHINGTON AND PAYING THE COSTS OF ISSUANCE RELATED THERETO; DELEGATING CERTAIN AUTHORITY TO THE DESIGNATED PORT REPRESENTATIVE; DESIGNATING SNELL & WILMER L.L.P. AS BOND COUNSEL IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

ADOPTED: MAY 9, 2023

Prepared By:

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

RESOLUTION NO. 1-2023

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AUTHORIZING A LOAN AND PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF THE PORT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000 AT ANY TIME FOR THE PURPOSES OF FINANCING OR REFINANCING CAPITAL IMPROVEMENT PROJECTS AND ANY OTHER PURPOSES PERMITTED UNDER CHAPTER 53.40 OF THE REVISED CODE OF WASHINGTON AND PAYING THE COSTS OF ISSUANCE RELATED THERETO; DELEGATING CERTAIN AUTHORITY TO THE DESIGNATED PORT REPRESENTATIVE; DESIGNATING SNELL & WILMER L.L.P. AS BOND COUNSEL IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

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

WHEREAS, certain infrastructure facilities of the Port are in need of improvement and upgrading; and

WHEREAS, the Port has a series of revenue bonds designated as the Taxable Revenue Bonds, Series 2013 (the “*Prior Bonds*”) outstanding as of the date hereof, evidenced by a single bond held by KeyBank National Association (“*Bank*”);

WHEREAS, the Port has provided a Notice of Prepayment with respect to the Prior Bonds in accordance with that certain Credit Facility Agreement dated as of February 28, 2013 between the Port and the Bank, as such agreement has been modified and amended to date (as so modified and amended, the “*Prior Credit Facility Agreement*”) pursuant to which the Prior Bonds will be fully and finally redeemed;

WHEREAS, the Port has received an offer from the Bank to make available a replacement revolving line of credit and acquire a bond having a lien on Net Revenues for the repayment thereof; and

WHEREAS, this Commission has determined it is in the best interest of the Port to issue and sell a bond to evidence the revolving line of credit in the form of a revenue bond in the principal amount of not to exceed \$35,000,000; and

WHEREAS, this Commission has deemed the proposal received by the Bank to be in the best interest of the Port and now wishes to authorize the sale of the Series 2023 Taxable Revenue Bonds (as herein defined) to the Bank on the terms and conditions in this resolution; and

WHEREAS, this Commission has determined to delegate certain authority to the Port's Designated Port Representative, as hereinafter defined, in accordance RCW 53.40.040 and Chapter 39.46 RCW;

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

Section 1. Definitions. As used in this resolution, the following words will have the following meanings, unless a different meaning clearly appears from the context. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Series 2023 Credit Facility Agreement, as in effect immediately after the initial issuance of the Series 2023 Taxable Revenue Bonds.

Bank has the meaning set forth in the recitals.

Bond Register means the registration books showing the name, address and tax identification number of the Registered Owner of the Series 2023 Taxable Revenue Bonds.

Bond Registrar means the Treasurer, for the purposes of registering and authenticating the Series 2023 Taxable Revenue Bonds, maintaining the Bond Register, effecting transfer of

ownership of the Series 2023 Taxable Revenue Bonds and paying interest on and principal of the Series 2023 Taxable Revenue Bonds.

Chief Executive Officer means the Chief Executive Officer of the Port.

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

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

Director of Finance means the Director of Finance & Accounting of the Port.

Holder or **Holder of the Series 2023 Taxable Revenue Bond** means, initially, KeyBank National Association, and thereafter such other Registered Owner to which the Series 2023 Taxable Revenue Bonds may be assigned pursuant to the Series 2023 Credit Facility Agreement.

Port means the Port of Vancouver, Washington, a municipal corporation of the State of Washington.

Port Facilities means all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter owned, operated, used, leased or managed by the Port and which contribute in some measure to its Gross Revenue as herein defined. Such term does not include any property now or hereafter designated by resolution of the Commission as Special Facilities.

Prior Bonds has the meaning set forth in the recitals.

Registered Owner means the person in whose name ownership of a Series 2023 Taxable Revenue Bond is identified in the Bond Register. There may be only one Registered Owner of the Series 2023 Taxable Revenue Bonds.

Series 2023 Credit Facility Agreement means the Credit Facility Agreement, to be dated May 9, 2023, by and between the Port and the Series 2023 Credit Facility Provider, as the same may be amended and supplemented from time to time in accordance with the provisions thereof and including this resolution.

Series 2023 Credit Facility Provider means initially the Bank, and thereafter the sole Holder of the Series 2023 Taxable Revenue Bonds, if the Bank is no longer the Holder of the Series 2023 Taxable Revenue Bonds, but only if such Holder assumes the obligations of the Series 2023 Credit Facility Provider pursuant to the terms of the Series 2023 Credit Facility Agreement.

Series 2023 Taxable Revenue Bonds means the Port's Taxable Revenue Bonds, Series 2023, issued pursuant to this resolution and the Series 2023 Credit Facility Agreement evidencing availability of a line of credit pursuant to the terms of the Series 2023 Credit Facility Agreement.

Series 2023 Taxable Revenue Bonds Debt Service Fund means the Series 2023 Taxable Revenue Bonds Debt Service Fund established in Section 8 of this resolution.

Series 2023 Taxable Revenue Bonds Project Fund means the Series 2023 Taxable Revenue Bonds Project Fund established in Section 5 of this resolution.

Treasurer means the Director of Finance & Accounting of the Port or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

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” means after, and the term “heretofore” means before, the date of this resolution;

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

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

(d) The captions and headings in this resolution and any table of contents or marginal notes appended to copies hereof are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof. All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof, unless otherwise noted.

Section 2. Authorization of Project. The Port intends to and the Commission hereby authorizes the Port to (a) design, construct, reconstruct, equip, maintain and repair rail, marine and terminal infrastructure throughout all of the Port’s existing and future facilities and improvements, (b) construct, reconstruct, add to and acquire related Port facilities, properties and improvements, (c) act as otherwise permitted under Chapter 53.40 of the Revised Code of Washington or (d) any combination of the foregoing purposes (the “**Project**”).

Section 3. Bonds and Credit Facility Agreement; Pledge of Net Revenues. For the purpose of prepaying and redeeming the Prior Bonds in full, financing the Project and paying the costs of issuance related thereto, the Port may borrow money from the Series 2023 Credit Facility Provider pursuant to the Series 2023 Credit Facility Agreement and to evidence such indebtedness may issue its revenue bonds which will be designated as the “Port of Vancouver, Washington Taxable Revenue Bonds, Series 2023.” The Series 2023 Taxable Revenue Bonds

must be dated as of their date of initial delivery; must be fully registered as to both principal and interest; and must be issued as a single bond in the face amount of \$35,000,000. Each Series 2023 Taxable Revenue Bond must be numbered separately in such manner and with any additional designation as the Designated Port Representative deems necessary for purposes of identification; and will bear interest on the Outstanding Principal Amount from time to time outstanding pursuant to the Series 2023 Credit Facility Agreement, payable on each Interest Payment Date, at the Applicable Rate as set forth in the Series 2023 Credit Facility Agreement. The Series 2023 Taxable Revenue Bonds will mature on Final Maturity Date, which is initially September 25, 2025, subject to extensions as permitted by the Series 2023 Credit Facility Agreement, and will be subject to prepayment and redemption prior to maturity pursuant to the terms of the Series 2023 Credit Facility Agreement. The form of the Series 2023 Taxable Revenue Bonds will be consistent with the form attached as an exhibit to the form of the Series 2023 Credit Facility Agreement. The Series 2023 Taxable Revenue Bonds are to be a revolving obligation; provided that the principal amount outstanding under the Series 2023 Taxable Revenue Bonds may never exceed \$35,000,000. Principal amounts repaid may be reborrowed. The available principal of the Series 2023 Taxable Revenue Bonds must be disbursed as Advances from time to time by the Series 2023 Credit Facility Provider upon request from the Port, as and on the terms and subject to the conditions provided in the Series 2023 Credit Facility Agreement. The proceeds of any Advance must be deposited into the Series 2023 Taxable Revenue Bonds Project Fund (hereinafter authorized to be created) and may be expended solely to pay the costs of the Project, and the costs of issuing and selling the Series 2023 Taxable Revenue Bonds, as authorized herein; provided that proceeds of the initial Advance under the Series 2023 Credit Facility Agreement may be paid directly to the Bank for the purpose of prepaying and redeeming the Prior Bonds. The Series 2023 Taxable Revenue Bonds are payable

solely from Net Revenues and said Net Revenues are hereby pledged to the timely payment of the Series 2023 Taxable Revenue Bonds. The other terms of the Series 2023 Taxable Revenue Bonds and the loan evidenced thereby, including principal amount, Applicable Rate, maturity date or dates, redemption rights, interest payment dates and principal maturities and certain other conditions including the conditions under which revenue obligations may be issued in the future with a lien on Net Revenue, must be set forth in the Series 2023 Credit Facility Agreement or in such additional documentation as provide for therein. The Chief Executive Officer of the Port is delegated with the authority to execute and deliver the Series 2023 Credit Facility Agreement, in the form attached hereto as Exhibit A, with such changes thereto as the Chief Executive Officer of the Port may approve in consultation with Bond Counsel.

Section 4. Registration, Payment and Transfer.

(a) *Bond Registrar.* The Port hereby directs that the Treasurer act as the Bond Registrar. The duties of the Bond Registrar hereunder include authenticating the Series 2023 Taxable Revenue Bonds, maintaining the Bond Register, and remitting money to the Holder of the Series 2023 Taxable Revenue Bonds on the Interest Payment Dates and otherwise as provided in the Series 2023 Credit Facility Agreement. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver Series 2023 Taxable Revenue Bonds transferred or exchanged in accordance with the provisions of such Series 2023 Taxable Revenue Bonds, the Series 2023 Credit Facility Agreement, and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution and the Series 2023 Credit Facility Agreement. The Bond Registrar is responsible for its representations contained in the Certificate of Authentication on the Series 2023 Taxable Revenue Bonds (as described herein).

(b) *Bond Register; Transfer of Bonds.* The Port must cause the Bond Register to be maintained by the Bond Registrar. So long as any Series 2023 Taxable Revenue Bonds remain

outstanding, the Bond Registrar must make all necessary provisions to permit the exchange and registration of transfer of Series 2023 Taxable Revenue Bonds at its principal office.

(c) *Registered Ownership.* The Port and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of the Series 2023 Taxable Revenue Bond as the absolute owner thereof for all purposes, and neither the Port nor the Bond Registrar will be affected by any notice to the contrary.

(d) *Place and Medium of Payment.* Interest on the Series 2023 Taxable Revenue Bonds will accrue and be calculated and paid in accordance with the provisions of this resolution (as modified and amended from time to time), the Series 2023 Taxable Revenue Bonds and the Series 2023 Credit Facility Agreement. Principal of the Series 2023 Taxable Revenue Bonds will be paid in accordance with the provisions of this resolution (as modified and amended from time to time) the Series 2023 Taxable Revenue Bonds and the Series 2023 Credit Facility Agreement. Interest on the Series 2023 Taxable Revenue Bonds will be paid to the Registered Owner appearing on the Bond Register on the 15th day of the month preceding the interest payment date by wire transfer or auto-debit from an account of the Port held by the Series 2023 Credit Facility Provider on the date due. The final installment of principal on the Series 2023 Taxable Revenue Bonds, whether on the Final Maturity Date or the date that all of the Series 2023 Taxable Revenue Bonds are prepaid with instructions to the Credit Facility Provider to terminate the Series 2023 Credit Facility Agreement, will be payable only upon presentation and surrender of each Series 2023 Taxable Revenue Bonds by the Holder thereof at the principal office of the Bond Registrar. All such payments made will be valid and will satisfy and discharge the liability of the Port upon such Series 2023 Taxable Revenue Bond to the extent of the amount or amounts so paid.

Section 5. Disposition of Proceeds. When received, the proceeds of the Series 2023 Taxable Revenue Bonds must be deposited into the Series 2023 Taxable Revenue Bonds Project Fund (the "Series 2023 Taxable Revenue Bonds Project Fund"), which is hereby established and which must be used to pay costs of the Project, the costs of issuance of the Series 2023 Taxable Revenue Bonds, and as otherwise set forth in the Series 2023 Credit Facility Agreement; provided that proceeds of the initial Advance of proceeds of the 2023 Taxable Revenue Bonds may be paid directly to the Bank for the purpose of prepaying and redeeming the Prior Bonds in full.

Section 6. Execution of Bonds. The Series 2023 Taxable Revenue Bonds must be executed on behalf of the Port with the manual or facsimile signatures of the President and Secretary of the Commission, and the seal of the Port must be impressed, imprinted or otherwise reproduced thereon.

Only such Series 2023 Taxable Revenue Bonds as bear thereon a Certificate of Authentication in the form set forth in the Series 2023 Credit Facility Agreement, manually executed by the Bond Registrar, will be valid or obligatory for any purpose or entitled to the benefits of this resolution. Such Certificate of Authentication will be conclusive evidence that the Series 2023 Taxable Revenue 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 who have executed the Series 2023 Taxable Revenue Bonds cease to be an officer or officers of the Port before the Series 2023 Taxable Revenue Bonds so signed have been authenticated or delivered by the Bond Registrar, or issued by the Port, such Series 2023 Taxable Revenue Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery, and issuance, will be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Series 2023

Taxable Revenue Bonds may also be signed and attested on behalf of the Port by such persons who are, at the actual date of delivery of such Series 2023 Taxable Revenue Bonds, the proper officers of the Port although at the original date of such Series 2023 Taxable Revenue Bonds any such person may not have been such officer of the Port.

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 Director of Finance, 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, 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 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, subject to the foregoing limitations, pursuant to RCW 53.40.030 and RCW 39.46.040.

Section 8. Debt Service Fund. A special fund of the Port known as the “Series 2023 Taxable Revenue Bonds Debt Service Fund” (the “*Series 2023 Taxable Revenue Bonds Debt Service Fund*”) must be established or maintained in the office of the Treasurer. The Series 2023 Taxable Revenue Bonds Debt Service Fund is hereby pledged to the payment of the Series 2023 Taxable Revenue Bonds and must be funded as set forth in the Series 2023 Credit Facility Agreement, and drawn upon for the sole purpose of paying the principal of and interest and expenses on the Series 2023 Taxable Revenue Bonds.

Section 9. Tax Status. The Port has taken no action to cause the interest on the Series 2023 Taxable Revenue Bonds to be exempt from federal income taxation.

Section 10. Further Authorization. The Chief Executive Officer of the Port is 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 Series 2023 Credit Facility Agreement and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2023 Credit Facility Agreement, or to protect the rights and interests of the Port or the holders of the Series 2023 Taxable Revenue Bonds .

Section 11. Engagement of Bond Counsel; Payment of Fees of Bank.

(a) The law firm of Snell & Wilmer L.L.P., is hereby designated as Bond Counsel for the Port of Vancouver in connection with the issuance of the Series 2023 Taxable Revenue Bonds.

(b) Upon delivery of the Series 2023 Taxable Revenue Bonds and the availability of funds for Advances pursuant to the Series 2023 Credit Facility Agreement, the Port must pay to the Bank its legal fees and other costs and expenses in connection with the purchase of the Series 2023 Taxable Revenue Bonds.

Section 12. Severability. 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, the Series 2023 Credit Facility Agreement or of the Series 2023 Taxable Revenue Bonds.

Section 13. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Port Commission concerning and relating to the passage of this resolution

were taken in an open meeting of this Port Commission, and that all deliberations of this Port Commission and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the laws of the State of Washington.

Section 14. Effective Date. This resolution will become effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this 9th day of May, 2023.

PORT OF VANCOUVER, WASHINGTON

By _____
Don Orange, President and
Commissioner

By _____
Eric LaBrant, Vice President and
Commissioner

By _____
Jack Burkman, Secretary and
Commissioner

EXHIBIT A

Form of Series 2023 Credit Facility Agreement

[To be 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. 1-2023 of the Port Commission (the “*Resolution*”), duly adopted at a regular meeting thereof held on the 9th day of May, 2023; 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 9th day of May, 2023.

Jack Burkman, Secretary, Port Commission

MLLLC Draft dated 5/4/2023

CREDIT FACILITY AGREEMENT
by and between

PORT OF VANCOUVER, WASHINGTON,
as the Port

and

KEYBANK NATIONAL ASSOCIATION,
as the Series 2023 Credit Facility Provider

and relating to

PORT OF VANCOUVER, WASHINGTON
TAXABLE REVENUE BONDS, SERIES 2023

Dated

May [], 2023

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CREDIT FACILITY AGREEMENT

THIS CREDIT FACILITY AGREEMENT (this “Credit Facility Agreement”) dated May [], 2023, is made 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 (the “Bank”), as the initial Series 2023 Credit Facility Provider (as hereinafter defined), a national banking association duly organized and validly existing under the laws of the United States of America, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article 1 hereof):

A. The Port and the Bank are parties to a Credit Facility Agreement dated as of February 28, 2013 (the “Series 2013 Credit Facility Agreement”), pursuant to which the Port issued certain taxable revenue bonds (the “Series 2013 Taxable Revenue Bonds”) to the Bank for the purposes stated therein; and

B. The Series 2013 Credit Facility Agreement has been amended pursuant to a First Modification of Credit Facility Agreement dated as of December 22, 2015, between the Port and the Bank, a Second Modification of Credit Facility Agreement dated as of September 26, 2017, between the Port and the Bank, a Third Modification of Credit Facility Agreement dated as of September 24, 2019, between the Port and the Bank, and a Fourth Modification of Credit Facility Agreement dated as of August 24, 2021, between the Port and the Bank (the Series 2013 Credit Facility Agreement, as so amended, the “Current Credit Facility Agreement”);

C. The Port, pursuant to the Series 2023 Taxable Revenue Bonds Resolution (as hereinafter defined), and the Bank have determined to enter into this Credit Facility Agreement to prepay the Series 2013 Taxable Revenue Bonds in full through the issuance of the Series 2023 Taxable Revenue Bonds on the terms and subject to the conditions set forth in this Credit Facility Agreement;

NOW, THEREFORE, in order to secure payment of Debt Service Charges on the Series 2023 Taxable Revenue Bonds according to their true intent and meaning, and in order to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Series 2023 Taxable Revenue Bonds are and are intended to be issued, held, secured and enforced, and for good and valuable consideration, the receipt of which is acknowledged, the Port and the Series 2023 Credit Facility Provider agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. In addition to the words and terms elsewhere defined in this Credit Facility Agreement, unless the context or use clearly indicates another or different meaning or intent, the following terms have the following meanings:

“Act” means Title 53 of the Revised Code of Washington.

“Adjusted Term SOFR” means the greater of (1) sum of (a) the Term SOFR for a period of thirty (30) days, and (b) the applicable SOFR Index Adjustment, or (2) the Floor.

“Advance” means a payment of money by the Series 2023 Credit Facility Provider to the Port under this Credit Facility Agreement in accordance with Section 4.1 hereof.

“Advance Date” means the date that the Series 2023 Credit Facility Provider funds an Advance by payment to the Port.

“Alternate Base Rate” means a variable rate of interest equal to, for any day, the highest of (i) the Prime Rate, (ii) the Federal Funds Rate plus one-half of one percent (0.50%), and (iii) 3.00%.

“Alternate Base Rate Margin” means, at any time, the greater of (i) 0.00% and (ii) the then-applicable Applicable Margin *minus* 1.00%.

“Applicable Margin” means 2.45% (245 basis points).

“Applicable Rate” means, with respect to an Advance, a rate equal to the sum of Adjusted Term SOFR for each Interest Period plus the Applicable Margin, or such other amount established pursuant to Section 3.7 of this Credit Facility Agreement, subject to the limitations set forth in the Series 2023 Taxable Revenue Bonds Resolution.

“Authorized Denomination” means, with respect to the Series 2023 Taxable Revenue Bonds, a single bond certificate in the principal amount of the Maximum Commitment Amount.

“Authorized Officer” or “Authorized Officers” means either or both of the Chief Executive Officer and the Chief Financial Officer, as appropriate.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Credit Facility Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date.

“Availability Period” means the period from the Date of Delivery to the day before the Final Maturity Date.

“Available Commitment Amount” means the difference between the Maximum Commitment Amount and the Outstanding Principal Amount.

“Benchmark” means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.10.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event for the then-current Benchmark, (a) rate per annum equal to the daily secured overnight financing rate (“Daily Simple SOFR”), together with any applicable Benchmark Replacement Adjustment, determined in accordance with any Benchmark Replacement Conforming Changes implemented by the Series 2023 Credit Facility Provider in connection therewith, or (b) if Daily Simple SOFR is not then available, the sum of: (i) the alternate benchmark rate that has been selected by the Series 2023 Credit Facility Provider and the Port as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for credit facilities of similar size denominated in U.S. Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Credit Facility Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Series 2023 Credit Facility Provider and the Port giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” or “SOFR Business Day”, the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 4.9 or Section 4.10 and other technical, administrative or operational

matters) that the Series 2023 Credit Facility Provider decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Series 2023 Credit Facility Provider in a manner substantially consistent with market practice (or, if the Series 2023 Credit Facility Provider decides that adoption of any portion of such market practice is not administratively feasible or if the Series 2023 Credit Facility Provider determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Series 2023 Credit Facility Provider decides is reasonably necessary in connection with the administration of this Credit Facility Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date occurs prior to any setting of the then-current Benchmark, the Benchmark Replacement Date will be deemed to have occurred prior to such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark or any published component used in the calculation thereof:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of the date of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder in accordance with Section 4.10 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder in accordance with Section 4.10.

“Bond Counsel” means Snell & Wilmer L.L.P., and any other firm or firms of attorneys which are recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Credit Facility Agreement and which are acceptable to the Port.

“Bond Registrar” means the Treasurer, for the purposes of registering and authenticating the Series 2023 Taxable Revenue Bonds, maintaining the Bond Register, effecting transfer of ownership of the Series 2023 Taxable Revenue Bonds and paying interest on and principal of the Series 2023 Taxable Revenue Bonds.

“Bond Register” means the registration books showing the name, address and tax identification number of the Registered Owner of the Series 2023 Taxable Revenue Bonds.

“Breakage Costs” means all reasonable losses, costs, expenses and liabilities (including, without limitation, any loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by the Series 2023 Credit Facility Provider to fund Advances) which the Series 2023 Credit Facility Provider may sustain in connection with any of the following: (i) if for any reason (other than a default by the Series 2023 Credit Facility Provider) an Advance does not occur on a date specified therefor in a Notice of Advance; (ii) if any repayment or prepayment of any Advance occurs on a date that is not the last day of an Interest Period applicable thereto; (iii) if any prepayment of any Advance is not made on any date specified in a notice of prepayment given by the Port; or (iv) as a consequence of any other default by the Port to repay or prepay any Advance when required by the terms of this Credit Facility Agreement.

“Business Day” means (i) any day other than Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or New York, New York are authorized or required by law to close and (ii) with respect to any matters relating to SOFR, a SOFR Business Day.

“CBA” means CME Group Benchmark Administration Limited.

“Chief Executive Officer” means the Chief Executive Officer of the Port. “Chief Financial Officer” means the Director of Finance & Accounting of the Port.

“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 the Series 2023 Taxable Revenue Bonds.

“Commission” means the Port Commission, the governing body of the Port, or any successor thereto as provided by law.

“Construction Period” means the period beginning when the acquisition, design, construction or installation of the Project commences or when the Port effects an Advance under the Series 2023 Taxable Revenue Bonds to finance the acquisition, design, construction or installation of the Project, whichever is earlier, and terminating on the date of substantial completion of the Project as certified by an Authorized Officer.

“Credit Facility Agreement” means this Credit Facility Agreement, dated May [], 2023, by and between the Port and the Series 2023 Credit Facility Provider, as the same may be modified, amended or supplemented from time to time in accordance with the provisions hereof and including the Series 2023 Taxable Revenue Bonds Resolution.

“Current Credit Facility Agreement” has the meaning given in the recitals hereto.

“Date of Delivery” means the date of the delivery of the Series 2023 Taxable Revenue Bonds to the Bank pursuant to this Credit Facility Agreement.

“Debt Service Charges” means, for any period of time or on any date, the principal of whether at stated maturity or otherwise, and interest and any premium due on the Series 2023 Taxable Revenue Bonds during that period or payable on that date, as the case may be.

“Debt Service Coverage Ratio” means the number expressed as a ratio achieved when (i) Net Revenue for the most recently completed Fiscal Year is divided by (ii) the sum of (A) the Port’s interest expense and scheduled principal reductions (including, but not limited to, maturing obligations, mandatory redemptions, sinking fund payments and other similar payments) on all of the Senior Bond Obligations and Parity Bond Obligations for the most recently completed Fiscal Year plus (B) annual interest expense calculated on the Series 2023 Credit Facility assuming an amount equal to the greater of \$5,000,000 or the principal amount of the largest single Advance made under the Series 2023 Credit Facility during the twelve (12) months immediately preceding the date of testing is at all times outstanding and based upon the prevailing Applicable Rate on the date of testing; plus (C) that portion of the principal of the Series 2023 Credit Facility outstanding on the date of testing that would be payable under the Series 2023 Credit Facility for the most recently completed Fiscal Year if such outstanding amount were amortized based on level debt service over a period of thirty (30) years, commencing on the date of issuance of the Series 2023 Credit Facility where the interest rate used to calculate such amortized amount is the prevailing Applicable Rate on the date of testing. The Debt Service Coverage Ratio will be computed in accordance with the form of Compliance Certificate attached hereto as Exhibit D.

“Designated Port Representative” means the Executive Director of the Port (or the successor in function to such person, including but not limited to the Chief Executive Officer) or such other person as may be directed by resolution of the Commission.

“Event of Default” means any of the events described in Section 6.1 herein.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Series 2023 Credit Facility Provider on such day on such transactions as determined by the Series 2023 Credit Facility Provider.

“Final Maturity Date” means September 25, 2025, unless extended by mutual written consent of the Port and the Series 2023 Credit Facility Provider, or as otherwise provided herein.

“Fiscal Year” means the calendar year unless the Port's fiscal year is otherwise changed as mandated by law.

“Floor” means zero percent (0%).

“General Obligation Bonds” means any bonds or notes issued by the Port pursuant to RCW Chapter 53.36.

“Government Obligations” mean those obligations now or hereafter defined as such in RCW chapter 39.53.

“Gross Revenue” means all income and revenue derived by the Port from time to time from any source whatsoever including interest earnings thereon except:

(a) the proceeds of any borrowing by the Port and the earnings thereon (other than earnings on proceeds deposited in reserve funds);

(b) income and revenue which may not legally be pledged for revenue bond debt service;

(c) passenger facility charges, head taxes, federal grants or substitutes therefor allocated to capital projects;

(d) payments made under a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, or other financial instrument or any combination of the foregoing which obligates a third party to make payment or provide funds for the payment of financial obligations of the Port, including but not limited to payment of the principal of, interest on or purchase price of Senior Bond Obligations or meeting reserve requirements therefor, which have been issued to pay or secure the payment of less than all of the Senior Bond Obligations;

(e) proceeds of insurance or condemnation proceeds other than business interruption insurance;

(f) income and revenue of the Port separately pledged and used by it to pay and secure the payment of the principal of and interest on any issue or series of Special Facility Revenue Bonds issued to acquire, construct, equip, install or improve part or all of the particular facilities from which such income and revenue are derived, provided that nothing in this subparagraph (f) shall permit the withdrawal from Gross Revenue of any income or revenue derived or to be derived by the Port from any income producing facility which shall have been contributing to Gross Revenue prior to the issuance of such Special Facility Revenue Bonds;

(g) a payment by the federal government with respect to a Tax Credit Subsidy Bond, if any; and

(h) income from investments irrevocably pledged to the payment of bonds issued or to be refunded under any refunding bond plan of the Port.

Notwithstanding the foregoing, the Port may, at its option, elect to pledge the foregoing exceptions from Gross Revenue and/or any additional source of money as Gross Revenue for any one or more series of Senior Bond Obligations under the resolution of the Commission approving such series of Senior Bond Obligations and thereby include such exception and/or source of money in Gross Revenue for such series of obligations; but if and only to the extent such receipts may legally be used to pay debt service on such series of obligations.

Gross Revenue shall include any withdrawal from any rate stabilization account created in a resolution of the Commission authorizing any Senior Bond Obligations and shall exclude transfers to such a rate stabilization account.

“Holder” or “Holder of the Series 2023 Taxable Revenue Bonds” means, initially, KeyBank National Association, and thereafter such other Registered Owner to which the Series 2023 Taxable Revenue Bonds may be assigned pursuant to Section 3.2.

“Improvements” means the acquisition, design, construction, reconstruction, addition to or equipping of any Port Facility, including any costs therefor.

“Interest Payment Date” means (a) the 1st day of each February, May, August and November commencing August 1, 2023, (b) the date of any partial payment of the Outstanding Principal Amount and (c) the date of final payment or pre-payment in full of the Outstanding Principal Amount, but in no event later than the Final Maturity Date.

“Interest Period” means, with respect to each Advance, a period of one month; *provided, however,* that (i) the initial Interest Period for any Advance shall commence on the date of such Advance and each Interest Period occurring thereafter in respect of such Advance shall commence on the day on which the next preceding Interest Period expires; (ii) if any Interest Period begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month; (iii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided, however,* that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (iv) no Interest Period may extend beyond the Final Maturity Date.

“Loan Advance Record” means the administrative record kept by the Series 2023 Credit Facility Provider to record the date and dollar amounts of the Advances under the Series 2023 Credit Facility Agreement requested by the Port and made by the Credit Facility Provider.

“Lookback Day” has the meaning provided in the definition of “Term SOFR.”

“Master Senior Bond Resolution” means that certain Resolution No. 12-2015 of the Port Commission of the Port of Vancouver, Washington, providing for revenue bonds of the Port to be issued in series to finance any legal purpose of the Port; creating and establishing a lien upon Net Revenues of the Port for the payment of such bonds; and making covenants and agreements

in connection with the foregoing, adopted on December 22, 2015 as the same may be modified, amended, restated and supplemented from time to time in accordance herewith.

“Maximum Commitment Amount” means Thirty-Five Million Dollars (\$35,000,000), as such amount may be reduced as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Series 2023 Credit Facility Provider with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Credit Facility Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount.

“Net Revenues” means Gross Revenue less Operating Expenses. In calculating Net Revenues, the Port shall not take into account any non-cash gains or losses with respect to any real or personal property, investment or agreement that it may be required to recognize under generally accepted accounting principles, such as unrealized mark-to-market gains and losses and pollution remediation or pension liabilities.

“Operating Expenses” means the current expenses incurred for operation or maintenance of the Port Facilities (other than Special Facilities), as defined under generally accepted accounting principles, in effect from time to time, including all facility fees and other administrative expenses, excluding any allowances for depreciation or amortization or interest on any obligations of the Port incurred in connection with and payable from Gross Revenue and reduced on a dollar for dollar basis by the amount of any general tax levy imposed and received by the Port to the extent the same is not used to pay debt service on the general obligation debts of the Port.

“Outstanding” when used as of any particular time with reference to the Series 2023 Taxable Revenue Bonds, means all Series 2023 Taxable Revenue Bonds theretofore issued and delivered by the Port under this Credit Facility Agreement except:

- (a) Series 2023 Taxable Revenue Bonds theretofore cancelled by the Bond Registrar or surrendered to the Bond Registrar for cancellation;
- (b) Series 2023 Taxable Revenue Bonds with respect to which all liability of the Port has been discharged in accordance with Article 9 hereof; and
- (c) Series 2023 Taxable Revenue Bonds in lieu of, or in substitution for other Series 2023 Taxable Revenue Bonds, have been issued and delivered by the Bond Registrar pursuant to the terms of this Credit Facility Agreement.

“Outstanding Principal Amount” means at any time, the then current, aggregate outstanding principal amount of the Series 2023 Taxable Revenue Bonds issued hereunder which reflects the principal amount (excluding interest) of all Advances or portions thereof which have not been repaid by the Port; provided that the aggregate principal amount outstanding in respect of the Series 2023 Taxable Revenue Bonds may not at any one time exceed the Maximum Commitment Amount.

“Parity Bond Obligations” means revenue bonds, revenue warrants or other revenue obligations of the Port, which are on parity in priority with respect to their interest in Net Revenues with the Series 2023 Taxable Revenue Bonds, of which none currently exist.

“Person” or words importing persons means firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

“Port” means the Port of Vancouver, Washington, a municipal corporation of the State of Washington.

“Port Facilities” means all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter owned, operated, used, leased or managed by the Port and which contribute in some measure to its Gross Revenue as herein defined. Such term does not include any property now or hereafter designated by resolution of the Commission as Special Facilities.

“Project” means (a) designing, constructing, reconstructing, equipping, maintaining and repairing rail, marine and terminal infrastructure throughout all of the Port's existing and future facilities and improvements (b) constructing, reconstructing, adding to and acquiring related Port facilities, properties and improvements, (c) acting as otherwise permitted under Chapter 53.40 of the Revised Code of Washington or (d) any combination of the foregoing purposes.

“Prime Rate” means the rate per annum from time to time established by Series 2023 Credit Facility Provider as Series 2023 Credit Facility Provider's Prime Rate, whether or not such rate is publicly announced; the Prime Rate may not be the lowest interest rate charged by Series 2023 Credit Facility Provider for commercial or other extensions of credit.

“Registered Owner” means the person in whose name ownership of a Series 2023 Taxable Revenue Bond is identified in the Bond Register. There may be only one Registered Owner of the Series 2023 Taxable Revenue Bonds.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Senior Bond Obligations" means revenue bonds, revenue warrants or other revenue obligations of the Port, which are superior in priority with respect to their interest in Net Revenues with the Series 2023 Taxable Revenue Bonds, including the Port's Revenue and Refunding Bonds, Series 2016 (Taxable), Revenue Bonds, Series 2017 (Taxable), Revenue Bonds, Series 2018A (Taxable) and Revenue Bonds, Series 2018B (Non-AMT).

“Series 2013 Taxable Revenue Bonds” has the meaning given in the recitals hereto.

“Series 2023 Credit Facility Provider” means initially the Bank, and thereafter the sole Holder of the Series 2023 Taxable Revenue Bonds, if the Bank is no longer the Holder of the

Series 2023 Taxable Revenue Bonds, but only if such Holder assumes the obligations of the Series 2023 Credit Facility Provider pursuant to Section 3.2.

“Series 2023 Taxable Revenue Bonds” means, collectively, the bond or bonds issued to the Series 2023 Credit Facility Provider pursuant to the provisions of this Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds Resolution evidencing availability of a line of credit pursuant to the terms of this Credit Facility Agreement.

“Series 2023 Taxable Revenue Bonds Debt Service Fund” means the Series 2023 Taxable Revenue Bonds Debt Service Fund established pursuant to Section 5.2(b) hereof and described herein.

“Series 2023 Taxable Revenue Bonds Project Fund” means the Series 2023 Taxable Revenue Bonds Project Fund established pursuant to Section 5.2(a) hereof and described herein.

“Series 2023 Taxable Revenue Bonds Resolution” means Resolution No.1-2023 of the Commission adopted on May 9, 2023, and authorizing the issuance of the Series 2023 Taxable Revenue Bonds in accordance with this Credit Facility Agreement, as the same may be modified, amended or supplemented from time to time in accordance with the provisions hereof and thereof.

“SOFR Index Adjustment” means a percentage per annum equal to zero percent (0%)

“SOFR Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Special Facility” or “Special Facilities” means a particular facility or facilities financed with the proceeds of Special Facility Revenue Bonds.

“Special Facility Revenue Bonds” mean any issue or series of revenue bonds, revenue warrants or other revenue obligations of the Port issued to directly or indirectly acquire (by purchase, lease or otherwise), construct, equip, install or improve part or all of particular facilities (together with any revenue obligations issued to refund the foregoing), and which are payable from and secured by the income and revenue from such facilities, of which none currently exist other than the Port of Vancouver Refunding Revenue Bonds (United Grain Corporation of Oregon Project) Series 2009 in the original principal amount of \$25,000,000.

“State” means the State of Washington.

“Subordinate Bond Obligations” means revenue bonds, revenue warrants or other revenue obligations of the Port, which are subordinate in priority with respect to their interest in Net Revenues with the Series 2023 Taxable Revenue Bonds, of which none currently exist.

“Tax Credit Subsidy Bond” means any bond that is designated by the Port as a tax credit bond pursuant to the Code, and which is further designated as a “qualified bond” under Section

6431 of the Code (or under similar provisions of the Code providing for “direct-pay” tax credit bonds), and with respect to which the Port is eligible to receive a payment by the federal government.

“Term SOFR Administrator” means CBA (or a successor administrator of the forward-looking secured overnight financing rate).

“Term SOFR” means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Lookback Day”) that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Series 2023 Credit Facility Provider’s customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Treasurer” means the Director of Finance of the Port or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

Section 1.2 Interpretation.

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Credit Facility Agreement, refer to this Credit Facility Agreement as a whole and not to any particular article, section, subdivision or clause hereof, and the term "hereafter" means after, and the term "heretofore" means before, the date of this Credit Facility Agreement.

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

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

(d) Wherever a parties consent or satisfaction is required hereunder, such consent may not be unreasonably withheld, conditioned or delayed, except as expressly set forth herein.

Section 1.3 Captions and Headings. The captions and headings in this Credit Facility Agreement and any table of contents or marginal notes appended to copies hereof are solely for convenience of reference and in no way define, limit or describe the scope or intent of any

Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof. All references herein to "articles," "sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof, unless otherwise noted.

ARTICLE 2

AUTHORIZATION AND CONDITIONS FOR DELIVERY OF SERIES 2023 TAXABLE REVENUE BONDS

Section 2.1 Authorization and Purpose. The issuance, sale and delivery of the Series 2023 Taxable Revenue Bonds is authorized by the Constitution and laws of the State (particularly the Act), the Series 2023 Taxable Revenue Bonds Resolution, and this Credit Facility Agreement. The Series 2023 Taxable Revenue Bonds must be issued in accordance with and subject to the terms, conditions and limitations contained herein. The Series 2023 Taxable Revenue Bonds are being issued for the purpose of (a) financing the Projects, and (b) paying the costs of issuance related hereto and thereto. The Series 2023 Taxable Revenue Bonds must be issued in the Authorized Denomination. The Port and Bond Registrar may treat the Holder as the absolute owner of any Series 2023 Taxable Revenue Bonds for the purpose of receiving payment thereof and for all other purposes and the Port and the Bond Registrar will not be affected by any notice or knowledge to the contrary.

Section 2.2 Conditions for Delivery of Series 2023 Taxable Revenue Bonds—Series 2023 Credit Facility Provider. Prior to the authentication and delivery of the Series 2023 Taxable Revenue Bonds by or on behalf of the Port and the availability of the initial Advance by the Series 2023 Credit Facility Provider, there must have been delivered to and received by the Series 2023 Credit Facility Provider (except as otherwise noted below) the following:

- (a) a copy, certified by the Secretary, of the Series 2023 Taxable Revenue Bonds Resolution authorizing the issuance of the Series 2023 Taxable Revenue Bonds;
- (b) an original executed counterpart of this Series 2023 Credit Facility Agreement;
- (c) the fully executed and authenticated Series 2023 Taxable Revenue Bond certificate;
- (d) a certificate of the Authorized Officers stating that, to the best of their knowledge, no Event of Default exists as of the Date of Delivery of the Series 2023 Taxable Revenue Bonds and that the issuance of the Series 2023 Taxable Revenue Bonds will not cause an Event of Default to exist;
- (e) a written opinion of Bond Counsel, to the effect that: (i) the instruments and documents submitted to the Series 2023 Credit Facility Provider in connection with the request to authenticate the Series 2023 Taxable Revenue Bonds comply with this Series 2023 Credit Facility Agreement, (ii) the issuance of the Series 2023 Taxable Revenue Bonds has been duly authorized and that when executed for and in the name and on behalf of the Port and authenticated and delivered by the Bond Registrar, the Series 2023 Taxable Revenue Bonds will be valid and binding special obligations of the Port, enforceable in accordance with their terms,

subject to reasonable exceptions for bankruptcy, insolvency and similar laws and the application of equitable principles and (iii) that this Series 2023 Credit Facility Agreement is valid and binding against the Port;

(f) customary closing certificates executed by appropriate officers of the Port respecting its organization, the incumbency of its officers, and the execution and delivery of this Credit Facility Agreement, the Series 2023 Taxable Revenue Bonds and the other related documents to which it is a party;

(g) payment, in immediately available funds, of the fees and costs of counsel to the Series 2023 Credit Facility Provider incurred in connection with the transactions contemplated by this Credit Facility Agreement, and

(h) such other documents, certificates, instruments, opinions, including reliance letters, approvals with respect to the Series 2023 Taxable Revenue Bonds and this Series 2023 Credit Facility Agreement, in each case, as the Series 2023 Credit Facility Provider or its counsel may reasonably request.

Section 2.3 Conditions for Delivery of Series 2023 Taxable Revenue Bonds—Port. Prior to the authentication and delivery of the Series 2023 Taxable Revenue Bonds by or on behalf of the Port, there must have been delivered to and received by the Port a letter, in form and substance satisfactory to the Port and its counsel, executed by the Series 2023 Credit Facility Provider confirming that the Series 2023 Credit Facility Provider 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.

Section 2.4 Release of the Current Credit Agreement. Upon the issuance of the Series 2023 Taxable Revenue Bonds in compliance with the provisions of this Article, and the making (or deemed making) of the initial Advance hereunder, the Series 2013 Taxable Revenue Bonds shall be deemed paid and discharged, and the Current Credit Facility Agreement, and all liens securing the Port's obligations thereunder, shall be deemed released, terminated and satisfied. Promptly following the effectiveness of this Credit Facility Agreement, the Series 2023 Credit Facility Provider shall surrender the Series 2013 Taxable Revenue Bond certificate previously issued pursuant to the Current Credit Facility Agreement to the Port for cancellation in accordance with the provisions of the Current Credit Facility Agreement.

ARTICLE 3 GENERAL TERMS OF THE SERIES 2023 TAXABLE REVENUE BONDS

Section 3.1 Designation and Issuance. The Series 2023 Taxable Revenue Bonds have been designated as "Port of Vancouver, Washington, Taxable Revenue Bonds, Series 2023", and shall be issued in the form as set forth on Exhibit A attached hereto and with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Credit Facility Agreement, and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith,

be approved by the Chief Executive Officer. The Series 2023 Taxable Revenue Bonds may be printed, lithographed, engraved, or produced in any other similar manner, or typewritten, all as determined and approved by the Designated Port Representative. The Series 2023 Taxable Revenue Bonds shall be issued and delivered in a maximum principal amount equal to the Maximum Commitment Amount.

Section 3.2 Registration and Exchange. The Series 2023 Taxable Revenue Bonds shall initially be issued to and registered in the name of KeyBank National Association as the Series 2023 Credit Facility Provider. The Person in whose name the Series 2023 Taxable Revenue Bonds are registered will be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2023 Taxable Revenue Bonds may be made only to or upon the written order of such Person. All such payments will be valid and effectual to satisfy and discharge the liability upon such Series 2023 Taxable Revenue Bonds to the extent of the sum or sums so paid.

The ownership of the Series 2023 Taxable Revenue Bonds may only be transferred to a single Holder, and the Bond Registrar will register the transfer of ownership of the Series 2023 Taxable Revenue Bonds, upon written request of the Holder to the Port at least thirty (30) days prior to such proposed transfer, which written request must include the then current principal amount of the Series 2023 Taxable Revenue Bonds and such other information as is reasonably requested by the Bond Registrar at that time. Prior to such transfer becoming effective, the Port must have consented, which consent may not be unreasonably conditioned, delayed or withheld; provided that it will not be unreasonable for the Port to withhold consent where the transferee is not substantially as solvent as the initial Holder. Notwithstanding the foregoing, Series 2023 Taxable Revenue Bonds may be transferred to the successor corporation of the Holder without the consent of the Port. For purposes of this paragraph, a "successor corporation" means any such corporation or other entity into which the Holder may be converted or merged or with which it may be consolidated, or any corporation or other entity resulting from any such conversion, merger or consolidation. The Series 2023 Taxable Revenue Bonds may be transferred only in whole, and not in part. As a condition to such transfer, any such transferee must assume in writing (which written instrument will be provided to the Port prior to the provision of consent to such transfer) the obligations of the Series 2023 Credit Facility Provider hereunder, including but not limited to, the obligation to make Advances from time to time and must make representations set forth in Section 8.1. The name, address and taxpayer identification number of any transferee must be provided to the Bond Registrar, and the Bond Registrar will keep and maintain at all times a record setting forth the identification of the owner or owners of the Series 2023 Taxable Revenue Bonds. Notwithstanding the foregoing, the Holder of the Series 2023 Taxable Revenue Bonds may participate the Series 2023 Taxable Revenue Bonds to not more than five (5) "accredited investors," 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, in the aggregate, and any transferee must provide the Holder an investment letter substantially similar to the one provided by the Bank on the Date of Delivery prior to the consummation of participation representing and warranting that it is an accredited investor or qualified institutional buyer. The Bond Registrar will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on participation

imposed under this Credit Facility Agreement or under applicable law with respect to any participation of any interest in any Series 2023 Taxable Revenue Bond. No Person who is participating with respect to the Series 2023 Taxable Revenue Bonds but is not a Holder will have any rights to receive notice hereunder nor will their consent be necessary for anything pursuant hereto for which the consent of Holder or the Series 2023 Credit Facility Provider is required.

Section 3.3 Execution and Authentication of Series 2023 Taxable Revenue Bonds. The Series 2023 Taxable Revenue Bonds must be executed on behalf of the Port by the President of the Commission and such signature must be attested to by the Secretary of the Commission. All such signatures and countersignatures may be printed, lithographed, or engraved or produced in any other similar manner. The seal of the Port must be impressed, imprinted or otherwise reproduced on each of the Series 2023 Taxable Revenue Bonds. In case any such officer, whose signatures or countersignatures appear on the Series 2023 Taxable Revenue Bonds, ceases to be such officer before the delivery of such Series 2023 Taxable Revenue Bonds to the Series 2023 Credit Facility Provider or any other party, such signatures or countersignatures will nevertheless be valid and sufficient for all purposes, as if such officers had remained in office until the delivery of such Series 2023 Taxable Revenue Bonds.

No Series 2023 Taxable Revenue Bond will be entitled to any right or benefit under this Credit Facility Agreement, or be valid or obligatory for any purpose, unless there appears on such Series 2023 Taxable Revenue Bond a certificate of authentication, executed by the Bond Registrar by manual signature, and such certificate of authentication upon any Series 2023 Taxable Revenue Bond will be conclusive evidence that such Series 2023 Taxable Revenue Bond has been duly registered and delivered. The Port and the Bond Registrar may treat the Holder as the absolute owner of any Series 2023 Taxable Revenue Bond for the purpose of receiving payment thereof and for all other purposes and the Port and the Bond Registrar will not be affected by any notice or knowledge to the contrary.

Section 3.4 Delivery and Custody of the Series 2023 Taxable Revenue Bonds. Each such Series 2023 Taxable Revenue Bond must be delivered to the Series 2023 Credit Facility Provider.

Section 3.5 Mutilated, Lost, Stolen or Destroyed Series 2023 Taxable Revenue Bonds. If any Series 2023 Taxable Revenue Bond becomes mutilated, the Port, at the expense of the Holder, will execute and deliver a new Series 2023 Taxable Revenue Bond of like tenor and number in exchange and in substitution for the Series 2023 Taxable Revenue Bond so mutilated, but only upon surrender to the Port or the Bond Registrar of the Series 2023 Taxable Revenue Bond so mutilated. If any Series 2023 Taxable Revenue Bond is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Port with a copy to the Bond Registrar and, if such evidence is satisfactory to the Port and indemnity satisfactory to it is given the Port and the Bond Registrar, at the expense of the Holder, the Port will execute and deliver a new Series 2023 Taxable Revenue Bond of like tenor in lieu of and in substitution for the Series 2023 Taxable Revenue Bond so lost, destroyed or stolen. Neither the Port nor the Bond Registrar will be required to treat both the original Series 2023 Taxable Revenue Bond and any duplicate Series 2023 Taxable Revenue Bond as being Outstanding for the purpose of

determining the principal amount of Series 2023 Taxable Revenue Bonds which will be issued hereunder or for any other purpose, but both the original and the duplicate Series 2023 Taxable Revenue Bond will be treated as one and the same.

Section 3.6 Cancellation of Series 2023 Taxable Revenue Bonds. If any Series 2023 Taxable Revenue Bonds are surrendered to the Bond Registrar at the Final Maturity Date or any earlier date of termination of this Credit Facility Agreement for the collection of the principal and interest, if any, thereof, such Series 2023 Taxable Revenue Bonds must, upon payment, be cancelled and destroyed by the Bond Registrar and forthwith the Bond Registrar must transmit to the Port a certificate identifying such Series 2023 Taxable Revenue Bonds and that such Series 2023 Taxable Revenue Bonds have been duly cancelled and destroyed.

Section 3.7 One Year Maturity Extensions. Upon a written request at least sixty (60) days prior to the then current Final Maturity Date, the Port may request one-year extensions of the Final Maturity Date (each an “Extension Request”), substantially in the form set forth in the attached Exhibit B. The Series 2023 Credit Facility Provider, in its sole discretion, may agree to the Extension Request by providing an agreement to extend (“Agreement to Extend”), substantially in the form set forth in the attached Exhibit B, to Port within thirty (30) days of the Port's request. The Agreement to Extend will state any proposed changes to the Applicable Rate, any fees or costs associated with such extension, and any additional terms with respect to such extension. The Port may then accept the terms of the Agreement to Extend by providing written notice to the Series 2023 Credit Facility Provider within thirty (30) days of the Agreement to Extend (the “Acceptance of Terms to Extend”), substantially in the form set forth in the attached Exhibit B. The terms of the extension shall be effective as of September 30 of the calendar year such extension is agreed to by the Series 2023 Credit Facility Provider and the Port. Within ten (10) days after the Series 2023 Credit Facility Provider's receipt of the Acceptance of Terms to Extend, the Series 2023 Credit Facility Provider will deliver the Series 2023 Taxable Revenue Bonds to the Bond Registrar, and the Bond Registrar will deliver replacement Series 2023 Taxable Revenue Bond to the Port in substantially the same form as Exhibit A with the new Final Maturity Date together with such other agreements, certificates, financing statements, documents, opinions or other instruments as are necessary and appropriate to reflect the terms set forth in the Agreement to Extend, including, but not limited to, a cross receipt between the Port and the Series 2023 Credit Facility Provider with respect to the Series 2023 Taxable Revenue Bonds and their replacement.

ARTICLE 4

ADVANCES AND PAYMENTS ON THE SERIES 2023 TAXABLE REVENUE BONDS; SECURITY

Section 4.1 Advances.

(a) Subject to the terms and conditions set forth herein, upon the issuance of the Series 2023 Taxable Revenue Bonds, the Series 2023 Credit Facility Provider agrees to make Advances to the Port, from time to time during the Availability Period, in amounts such that the Outstanding Principal Amount will not exceed the Maximum Commitment Amount, all to provide moneys for the purposes set forth in Section 2.1 and as provided herein. During the

Availability Period, the Port will be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Credit Facility Agreement; provided that the Port may not request an Advance should there exist at such time an Event of Default, or there exists and is continuing any event which, upon notice or lapse of time or both, would constitute an Event of Default, or an Event of Default would result from the borrowing represented by the Advance, or the amount of such Advance would cause the Outstanding Principal Amount to exceed the Maximum Commitment Amount. The Port's obligation to pay the principal of and interest on each Advance will be evidenced by the Series 2023 Taxable Revenue Bonds. The entries on a Loan Advance Record annexed to the Series 2023 Taxable Revenue Bonds will be prima facie evidence of the existence and amounts of the obligations of the Port therein recorded; provided, that the failure or delay of the Series 2023 Credit Facility Provider in making entries on such schedule or any error therein will not in any manner affect the obligation of the Port to repay the Outstanding Principal Amount and unpaid accrued interest in accordance with the terms of this Credit Facility Agreement.

(b) The Port must give the Series 2023 Credit Facility Provider written notice of each requested Advance which notice must be signed by one of the Authorized Officers. Such notification must be provided no later than 12:00 noon (Pacific time) on the second Business Day next preceding the date on which the Advance is to be made and must be substantially in the form as set forth on Exhibit C (a "Notice of Advance"). Each Notice of Advance will be irrevocable and must specify the following: (a) the amount of the Advance, and (b) the proposed date of such Advance (which must be a Business Day and may not be earlier than the second Business Day following the date on which the Notice of Advance is deemed received by the Series 2023 Credit Facility Provider hereunder).

(c) Any Notice of Advance received by the Series 2023 Credit Facility Provider after 12:00 noon (Pacific time) will be deemed received on the next Business Day. The aggregate principal amount of each Advance will be equal to at least \$250,000. Upon the satisfaction of the applicable conditions set forth herein, the Series 2023 Credit Facility Provider will make the proceeds of each Advance available to the Port on the date specified in the applicable Notice of Advance by effecting a wire transfer of such amount by 1:00 p.m. (Pacific time) of the date of such Advance to an account designated in writing by the Port to the Series 2023 Credit Provider. Notwithstanding anything to the contrary herein, the Port may not request, and the Series 2023 Credit Facility Provider will not be obligated to make, more than six (6) Advances in any calendar month.

(d) Notwithstanding anything to the contrary set forth in this Section 4.1, the initial Advance hereunder shall be in the amount of \$ _____, and no Notice of Advance shall be required in connection therewith.

(e) The Series 2023 Credit Facility Provider will incur no liability to the Port or to any other person in acting upon any written communication from an Authorized Officer, or otherwise acting in good faith in making Advances pursuant to this Credit Facility Agreement.

Section 4.2 Payment of Interest. Interest on each Advance will accrue from the Advance Date for such Advance at the Applicable Rate for said Advance until paid and such

interest will be computed on the principal amount outstanding on each day and at the applicable interest rate for that day during the applicable Interest Period on the basis of a 360-day year and the actual number of days elapsed. Interest payable on the Series 2023 Taxable Revenue Bonds on each Interest Payment Date will be the sum of interest accruing on all the outstanding Advances during each Interest Period occurring since the immediately preceding Interest Payment Date. The Series 2023 Credit Facility Provider must give the Port written notice of each required interest payment. Such notification must be provided no later than 12:00 noon (Pacific time) on the second Business Day next preceding the Interest Payment Date.

Section 4.3 Payment of Principal.

(a) Prepayment Prior to Final Maturity Date. The Port has the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice to the Series 2023 Credit Facility Provider in accordance with Section 4.3(c). Such prepayment amount will be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Outstanding Principal Amount may not be less than \$250,000. For any prepayment of principal in part, the Port must direct in writing to the Series 2023 Credit Facility Provider the Advances for which the prepayment must be applied, including the principal amounts to be applied to each Advance, and any such prepayment allocated to said designated Advances.

(b) Prepayment and Termination of Facility. Prepayment of the Outstanding Principal Amount by the Port shall not terminate this Credit Facility Agreement unless the Port provides with the notification of prepayment under subsection (d), below, to the Series 2023 Credit Facility Provider, in which case the Holder of the Series 2023 Taxable Revenue Bonds must deliver to the Registrar the Series 2023 Taxable Revenue Bonds for payment of principal of the Series 2023 Taxable Revenue Bond.

(c) On the Final Maturity Date. The Port must pay the entire Outstanding Principal Amount on the Final Maturity Date (together with accrued and unpaid interest thereon).

(d) Notification of Prepayment. In connection with each prepayment of all or any portion of the Outstanding Principal Amount, the Port must give the Series 2023 Credit Facility Provider written notice which notice must be signed by one of the Authorized Officers substantially in the form of Exhibit E (a “Notice of Prepayment”) prior to 12:00 noon (Pacific time) on the second Business Day next preceding the proposed date on which all or any portion of the Outstanding Principal Amount will be paid. Each Notice of Prepayment will be irrevocable and must specify: (a) the portion of the Outstanding Principal Amount which will be prepaid, and (b) the proposed date of such prepayment (which must be a Business Day and may be no earlier than two Business Days following the date that the Notice of Prepayment is deemed received by the Series 2023 Credit Facility Provider hereunder) (c) the Advances to which the prepayment must be applied, and (d) if such prepayment is for the total Outstanding Principal Amount, whether the Port is terminating the Credit Facility Agreement with such prepayment. The Series 2023 Credit Facility Provider must provide the Port written notice of the interest unpaid and accruing on said payment amount to the date of such payment prior to

12:00 noon (Pacific time) on the Business Day next preceding the proposed date on which all or any portion of the Outstanding Principal Amount will be prepaid pursuant to a Notice of Prepayment.

(e) Breakage Costs. The Port will compensate the Series 2023 Credit Facility Provider for all Breakage Costs. The written request of the Series 2023 Credit Facility Provider setting forth any amount or amounts that the Series 2023 Credit Facility Provider is entitled to receive pursuant to this Section shall be delivered to the Port and shall be conclusive absent manifest error. The Port shall pay the Series 2023 Credit Facility Provider the amount shown as due on any such request within 10 days after receipt thereof.

Section 4.4 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest, Breakage Costs and fees hereunder will be made on the basis of a 360 day year and the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Series 2023 Taxable Revenue Bonds must be applied first to interest accrued to the date of payment, second to fees and other amounts due and payable, hereunder, including the fees required under Section 4.5, hereof, and next to the unpaid Outstanding Principal Amount; provided, however, that after an Event of Default, payments must be applied in accordance with Article 4 hereof.

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 thirty (30) basis points per annum (0.30%) 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.

Section 4.6 Termination. Unless previously terminated or extended by mutual written agreement of the Port and the Series 2023 Credit Facility Provider, the Port's right to request and receive Advances hereunder will terminate on the Business Day prior to the Final Maturity Date.

Section 4.7 Security. Payment of principal of and interest on the Series 2023 Taxable Revenue Bonds will be secured by a lien and pledge of the Net Revenues. The Port hereby pledges the Net Revenues, Series 2023 Taxable Revenue Bonds Debt Service Fund and the Series 2023 Taxable Revenue Bonds Project Fund to the timely payment of the Series 2023 Taxable Revenue Bonds and the obligations of the Port under this Series 2023 Credit Facility and the Series 2023 Taxable Revenue Bonds Resolution. The Port represents that it has not otherwise created, and agrees that it will not otherwise create, any charge, lien or other security interest in the Series 2023 Taxable Revenue Bonds Debt Service Fund or the Series 2023

Taxable Revenue Bonds Project Fund, except in accordance with this Series 2023 Credit Facility Agreement. The Port further covenants that it will not pledge or grant any security interest in the Gross Revenues or Net Revenues with priority to, on parity with or subordinate to the pledge of Net Revenues herein except (a) with the written consent of the Holder or (b) with respect to the Senior Bond Obligations, Parity Bond Obligations and the Subordinate Bond Obligations issued pursuant to Section 7.2(i)(iii) hereof.

Section 4.8 Special Obligations. The Series 2023 Taxable Revenue Bonds are special obligations of the Port. The Series 2023 Taxable Revenue Bonds will not represent or constitute a debt of the State or any political subdivision of the State nor pledge of the faith and credit or taxing power of the Port, the State or any political subdivision of the State. However, nothing in this Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds will be deemed to prohibit the Port, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of this Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds.

Section 4.9 Temporary Inability to Determine Rates. If the Series 2023 Credit Facility Provider determines (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR cannot be determined pursuant to the definition thereof or that Adjusted Term SOFR for any Advance does not adequately and fairly reflect the cost to the Series 2023 Credit Facility Provider of funding such Advance, then the Series 2023 Credit Facility Provider will promptly so notify the Port. Upon receipt of such notice, (i) all then-outstanding Advances shall bear interest at the Alternate Base Rate, commencing at the end of the then-current Interest Period, and (ii) all future Advances shall bear interest at the Alternate Base Rate, in each case until the Series 2023 Credit Facility Provider revokes such notice.

Section 4.10 Permanent Inability to Determine Rate; Benchmark Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other related document, upon the occurrence of a Benchmark Transition Event, the Series 2023 Credit Facility Provider and the Port may amend this Credit Facility Agreement to replace the then-current Benchmark with a Benchmark Replacement. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this Section 4.10 will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this clause (a), all Advances shall bear interest at the Alternate Base Rate in accordance with the provisions of Section 4.9 above.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Series 2023 Credit Facility Provider will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Credit Facility Agreement.

(c) Notices; Standards for Decisions and Determinations. The Series 2023 Credit Facility Provider will promptly notify the Port of the implementation of any Benchmark Replacement and the effectiveness of any Benchmark Replacement Conforming Changes. The Series 2023 Credit Facility Provider will notify the Port of the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Lender pursuant to this Section 4.10(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.10.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other related documents, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Series 2023 Credit Facility Provider in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Series 2023 Credit Facility Provider may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative, then the Series 2023 Credit Facility Provider may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Section 4.11 Interest Rates. The interest rate on Advances may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Series 2023 Credit Facility Provider does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Series 2023 Credit Facility Provider and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any

relevant adjustments thereto, in each case, in a manner adverse to the Port. The Series 2023 Credit Facility Provider may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark, in each case pursuant to the terms of this Credit Facility Agreement, and shall have no liability to the Port or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. The Series 2023 Credit Facility Provider will, in keeping with industry practice, continue using its current rounding practices in connection with the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR.

ARTICLE 5 FUNDS AND PAYMENTS

Section 5.1 Receipt and Deposit of Net Revenues. The Port has created and established, and shall maintain, the Port of Vancouver Revenue Fund (the “Revenue Fund”). The Port covenants and agrees that all Gross Revenue, when and as received by or on behalf of the Port, will be deposited by the Port into the Revenue Fund and will immediately upon receipt thereof be subject to the lien and pledge of the Net Revenues under this Series 2023 Credit Facility Agreement, provided, however, that the Gross Revenue deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses not paid from other sources;

Second, to make all payments, including sinking fund payments and payments related to any “payment agreements” as defined in chapter 39.96 RCW, required to be made into the debt service account(s) or redemption fund of any Senior Bond Obligation to pay the principal of and interest and premium, if any, on any Senior Bond Obligations;

Third, to make all payments required to be made into a common reserve account to secure the payment of any and all Senior Bond Obligations covered by such reserve account including amounts required to reinstate any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit and to pay amounts owing to the issuer of any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit provided as additional security for such Senior Bond Obligations, if any;

Fourth, to make all payments required to be made into any other reserve account to pay and secure the payment of the Senior Bond Obligations other than those covered by the common reserve described in the Third priority above, including amounts required to reinstate any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit and to pay amounts owing to the issuer of any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit provided as additional security for such Senior Bond Obligations, if any;

Fifth, to make all payments, including sinking fund payments, required to be made into the Series 2023 Taxable Revenue Bonds Debt Service Fund or any redemption fund or debt service account created to pay debt service on Parity Bond Obligations, including, but not limited to, the principal, premium, if any, and interest on Parity Bond Obligations;

Sixth, to make all payments required to be made into any reserve account(s) to secure the payment of any Parity Bond Obligations including amounts required to reinstate any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit and to pay amounts owing to the issuer of any non-cancelable municipal bond insurance policy, surety bond or irrevocable letter of credit provided as additional security for any Parity Bond Obligations;

Seventh, for any other lawful Port purposes.

Subject to Section 5.2 hereof, after paying for the First through Fourth priorities described above in this Section, the Port must transfer such Net Revenues available for deposit in the Series 2023 Taxable Revenue Bonds Debt Service Fund as required pursuant to Section 5.2(b) hereof.

Section 5.2 Establishment of Funds, Accounts and Subaccounts. The Port has established or authorized the establishment of the following funds (the Port may create or cause to be created additional accounts and subaccounts within each of the funds, accounts and subaccounts as determined necessary, in the Port's discretion, subject to this Credit Facility Agreement):

(a) Series 2023 Taxable Revenue Bonds Project Fund. The Port has established or cause to be established and maintained and held in trust in the custody of the Port a separate fund designated as the "Series 2023 Taxable Revenue Bonds Project Fund" and may establish or cause to be established therein one or more appropriate construction accounts, each to be maintained, disbursed and accounted for in accordance with the provisions of this Section 5.2(a). Proceeds of each Advance and the Series 2023 Taxable Revenue Bonds must be deposited into the appropriate construction account, if any.

Disbursements from the Series 2023 Taxable Revenue Bonds Project Fund may be made only to pay costs of the Project to be financed with the proceeds of an Advance under the Series 2023 Taxable Revenue Bonds, including:

(i) obligations incurred for labor, materials and services and to contractors, builders and others in connection with the acquisition, design, construction, reconstruction, addition to and installation of all or a portion of the Project, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction and installation, for the removal or relocation of any structures and for the clearing of lands and further including such improvements as the Port determines to be reasonably necessary in connection with the Project;

(ii) the cost of acquiring such other lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or

convenient by the Port for the construction and installation of the all or a portion of the Project, including costs of abstracts of title, title insurance, title guaranty, costs of surveys and other expenses in connection with such acquisition, and the cost of demolishing or removing any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of the all or a portion of the Project;

(iii) interest on the series of Series 2023 Taxable Revenue Bonds to the extent permitted by the Act;

(iv) payments, taxes or other governmental charges on the Project and premiums on insurance therefor, if any, during the Construction Period;

(v) the cost of borings and other investigations in connection with the Project, expenses necessary or incident to determining the feasibility or practicability of constructing and installing all or a portion of the Project, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein and the fees and expenses of construction managers or project supervisors, all in relation to the Project and the issuance of the series of Series 2023 Taxable Revenue Bonds therefor; and

(vi) legal expenses and fees, and any credit enhancement costs, financing charges, rating agency fees, expenses of recordation of legal instruments, costs of printing, engraving and advertising, costs of audits and other fiscal and accounting expenses, and the costs of preparing and issuing series of Series 2023 Taxable Revenue Bonds, and all other items of expense not specified elsewhere in this Section and incident to the Project and the financing thereof.

If any money remains in the Series 2023 Taxable Revenue Bonds Project Fund upon payment, or provision for payment, in full of the costs of the Project to be financed with the proceeds of that series of Series 2023 Taxable Revenue Bonds, then such money must be used promptly for one or more of the following purposes at the direction of an Authorized Officer: (A) payment of costs of additional Improvements to Port Facilities; (B) payment of interest as it becomes due on the series of Series 2023 Taxable Revenue Bonds until all such excess amount is so used; and (C) for any other lawful purpose.

(b) Series 2023 Taxable Revenue Bonds Debt Service Fund. The Port has established or cause to be established and shall cause to be maintained and held in trust in the custody of the Port a fund designated the “Series 2023 Taxable Revenue Bonds Debt Service Fund” to be maintained, disbursed and accounted for in accordance with this Section 5.2(b). The Port must keep amounts on deposit in the Series 2023 Taxable Revenue Bonds Debt Service Fund separate from all other funds and accounts of the Port, must utilize such amounts

solely for the purposes authorized in this Section 5.2 and must keep such amounts uninvested. The Port must deposit into the Series 2023 Taxable Revenue Bonds Debt Service Fund such amount, which together with any moneys already on deposit in that Fund, as will be required to pay principal and interest on the Series 2023 Taxable Revenue Bonds in accordance with Sections 4.2 and 4.3 after Net Revenues have been used to pay the First through Fourth priorities listed in Section 5.1 hereof. The Port must make any such required deposit no later than 12:00 noon (Pacific Time) on the Business Day next preceding the date principal is required to be paid hereunder or the applicable Interest Payment Date. Unless Article 9 of this Series 2023 Credit Facility Agreement has been satisfied or upon the written direction of the Port and the Series 2023 Credit Facility Provider, no withdrawal from the Series 2023 Taxable Revenue Bonds Debt Service Fund may be made by the Port except for the purpose of paying the principal of and interest on the Series 2023 Taxable Revenue Bonds which has become due and payable.

(c) Additional Funds, Accounts and Subaccounts. The Port may, in its discretion, create additional funds, accounts and subaccounts not inconsistent with the terms of this Credit Facility Agreement.

Section 5.3 Moneys Held in Trust for Matured Series 2023 Taxable Revenue Bonds, Unclaimed Moneys. All moneys which have been deposited in the Series 2023 Taxable Revenue Bonds Debt Service Fund for the purpose of paying any of the Series 2023 Taxable Revenue Bonds must be set aside and held in trust for the Holder of such Series 2023 Taxable Revenue Bonds. Any moneys so set aside and which remain unclaimed by the Holder of such Series 2023 Taxable Revenue Bonds for a period of four years after the date on which such Series 2023 Taxable Revenue Bonds have become due and payable (or such longer period as required by state law) must be released by the Port from the Series 2023 Taxable Revenue Bonds Debt Service Fund and be available to the Port for any lawful purpose, and thereafter the Holder of such Series 2023 Taxable Revenue Bonds may look only to the Port for payment and the Port will be obligated to make such payment, but only to the extent of the amounts so released from the Series 2023 Taxable Revenue Bonds Debt Service Fund without any interest, if any is owing, thereon:

Section 5.4 Preservation and Inspection of Documents. The Chief Financial Officer must at all times keep, or cause to be kept, proper books of record and account prepared in accordance with industry standards, in which complete and accurate entries must be made of all transactions relating to the receipt, disbursement and application of the proceeds of the Series 2023 Taxable Revenue Bonds, all funds and accounts established pursuant to this Credit Facility Agreement. Such books of record and account must be available for inspection by any Holder, or such Holder's agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances upon reasonable prior notice.

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default by the Port. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default by the Port under this Credit Facility Agreement:

(a) failure by the Port to pay interest on any Series 2023 Taxable Revenue Bond on the date which is ten Business Days after such interest is due and payable; or

(b) failure by the Port to pay the principal of any Series 2023 Taxable Revenue Bond on the date which is ten Business Days after such principal is due and payable; or

(c) failure of the Port to observe or perform the covenants set forth in Section 7.1(b)(viii) or (ix);

(d) failure by the Port to observe or perform any other covenant, agreement or obligation of the Port contained in this Credit Facility Agreement, the Series 2023 Taxable Revenue Bonds Resolution or in the Series 2023 Taxable Revenue Bonds and the continuation of that failure for a period of 90 days after written notice of that failure is given to the Port, which notice may be given by the Series 2023 Credit Facility Provider or the Holder in its discretion ; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure will not constitute an Event of Default so long as the Port institutes curative action reasonably acceptable to the Series 2023 Credit Facility Provider within the applicable period and diligently pursues that action to completion, which completion must not exceed 120 days after written notice of that failure; or

(e) the Port: (i) commences a proceeding under any federal bankruptcy, insolvency, reorganization or similar law or (ii) has a receiver or trustee appointed for it or for the whole or any substantial part of its property;

(f) The occurrence of a "Default" as defined in the Master Senior Bond Resolution;
or

(g) the occurrence of any other Event of Default provided by this Credit Facility Agreement.

The term "default" or "failure" as used in this Article means a default or failure by the Port in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in this Credit Facility Agreement or in the Series 2023 Taxable Revenue Bonds, exclusive of any period of grace or notice required to constitute a default or failure as an Event of Default, as provided above.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Port is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 6.1(d) hereof, the Port will not be deemed in default during the continuance of such inability. However, the Port promptly must give notice to the Series 2023

Credit Facility Provider of the existence of an event of Force Majeure and must use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances will be entirely within its discretion.

The term Force Majeure means, without limitation, the following:

- (a) acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, except the Port or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities serving the Port Facilities; shortages of labor, materials, supplies or transportation; or
- (b) any cause, circumstance or event not reasonably within the control of the Port.

The declaration of an Event of Default under this Section and the exercise of remedies upon any such declaration is subject to any applicable limitations of bankruptcy laws affecting or precluding such declaration or exercise during the pendency of or immediately following any insolvency, bankruptcy, liquidation or reorganization proceedings.

Section 6.2 Events of Default by a Series 2023 Credit Facility Provider. Failure by the Series 2023 Credit Facility Provider to make an Advance or otherwise perform its obligations as required hereunder is defined as and declared to be and to constitute an event of default by the Series 2023 Credit Facility Provider under this Credit Facility Agreement. In case such an event of default will occur, then and in every such case, the Port is entitled to proceed to protect and enforce the Port's rights by such appropriate judicial proceeding as the Port deems most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Credit Facility Agreement, or in the aid of the exercise of any power granted in this Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Port by this Credit Facility Agreement or by law.

Section 6.3 Remedies. In case one or more Events of Default occur, then and in every such case, the Holder of any Series 2023 Taxable Revenue Bonds at the time Outstanding, will be entitled to proceed to protect and enforce the Holder's rights by such appropriate judicial proceeding as the Holder deems most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Credit Facility Agreement, or in the aid of the exercise of any power granted in this Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Holder by this Credit Facility Agreement or by law.

If any arbitration, suit, or action is instituted to interpret or enforce the provisions of this Credit Facility Agreement, or otherwise with respect to the subject matter of this Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds, the party prevailing on an issue will be

entitled to recover with respect to such issue, in addition to reasonable costs, reasonable attorney fees incurred in the preparation, prosecution, or defense of such arbitration, suit, or action, whether at trial, in connection with a bankruptcy or insolvency, on appeal or otherwise, including any allocated costs of in-house counsel.

Notwithstanding anything to the contrary herein, during the continuance of an Event of Default, at the election of the Series 2023 Credit Facility Provider, the Applicable Rate on the Advances under the Series 2023 Taxable Revenue Bonds will be increased by 3%.

Section 6.4 No Impairment of Right to Enforce Payment. Notwithstanding any other provision in this Credit Facility Agreement, the right of any Holder to receive payment of the principal of and interest, if any, on such Series 2023 Taxable Revenue Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the Series 2023 Taxable Revenue Bonds Debt Service Fund and other security provided for in the Series 2023 Taxable Revenue Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, may not be impaired or affected without the consent of such Holder.

Section 6.5 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Holder or the Port, as applicable, is intended to be exclusive of any other remedy or remedies, and each and every such remedy is cumulative, and in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds will also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 6.5.

Section 6.6 No Waiver of Remedies. No delay or omission by any Holder to exercise any right or power accruing upon any default will impair any such right or power or be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article 6 to the Holder may be exercised from time to time and as often as may be deemed expedient.

Section 6.7 Severability of Remedies. It is the purpose and intention of this Article 6 to provide rights and remedies to the Holder, which may be lawfully granted under the provisions of the Revised Code of Washington and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Holder will be entitled, as above set forth, to every other right and remedy provided in this Credit Facility Agreement or by applicable law.

Section 6.8 Priority of Payments After Default. If at any time the moneys held hereunder are not sufficient to pay the principal of and interest on the Series 2023 Taxable Revenue Bonds as the same become due and payable by their terms, such moneys together with any moneys then available or thereafter becoming available for such purpose will, after payment of the costs and expenses of the proceedings resulting in the collection of such money be applied as follows:

First: To the payment to the Persons entitled thereto of interest then due in the order such interest is due, and, if the amount available is not sufficient to pay in full the interest then due, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the Persons entitled thereto of fees and other amounts then due and payable, hereunder, including the fees required under Section 4.5, hereof, and, if the amount available is not sufficient to pay in full the fees then due, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference; and

Third: To the payment to the Persons entitled thereto of the unpaid principal of any Series 2023 Taxable Revenue Bonds which have become due at maturity in the order of their due dates and, if the amount available is not sufficient to pay in full all Series 2023 Taxable Revenue Bonds due on any date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

ARTICLE 7 REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE PORT

Section 7.1 Representations of the Port. The Port represents and warrants to the Series 2023 Credit Facility Provider that:

(a) it is duly authorized by the Constitution and laws of the State to issue the Series 2023 Taxable Revenue Bonds, to execute and deliver this Credit Facility Agreement and to provide the security for payment of the Debt Service Charges in the manner and to the extent set forth in this Credit Facility Agreement;

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

(c) upon issuance, the Series 2023 Taxable Revenue Bonds will be the valid and enforceable special obligations of the Port according to their terms.

All of the representations and warranties of the Port contained in this Credit Facility Agreement, including this Section 7.1 or in any of the other related documents must be true, correct, and complete on and as of the date of the initial Advance, and as of the date of each Notice of Advance, with the same effect as though the representations and warranties had been made on and as of such date.

Section 7.2 Covenants of the Port. In addition to any other covenants and agreements of the Port contained in this Credit Facility Agreement, the Port further covenants and agrees with the Holder as follows:

(a) Use of Proceeds. The Port will use the proceeds of the Series 2023 Taxable Revenue Bonds as permitted by the Constitution of the State of Washington and the Act.

(b) Payment of Debt Service Charges. The Port will pay all Debt Service Charges on the Series 2023 Taxable Revenue Bonds, or cause them to be paid on the dates, at the places and in the manner provided in this Credit Facility Agreement.

(c) Performance of Covenants and Agreements. The Port will observe and perform faithfully at all times all covenants, agreements, actions, undertakings, stipulations and provisions to be observed or performed on its part under this Credit Facility Agreement, and the Series 2023 Taxable Revenue Bonds that are executed, authenticated and delivered under this Credit Facility Agreement, and under all proceedings of its Board pertaining thereto.

(d) Recordation. The Port will record, register, file and renew this Credit Facility Agreement and all such documents as may be required by law in order to maintain the lien of this Credit Facility Agreement, all in such manner, at such times and in such places as may be required by law in order to fully preserve and protect the security for the Series 2023 Taxable Revenue Bonds. The Port will pay all recording fees incident to the recording of this Credit Facility Agreement, and will comply with all requirements of law affecting the due recording, filing and refiling of this Credit Facility Agreement and will do whatever else may be necessary in order to perfect and continue the lien of this Credit Facility Agreement upon the property assigned hereunder or intended so to be.

(e) Enforcement of Port's Obligations. Each obligation of the Port required to be undertaken pursuant to this Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds is binding upon the Port, and upon each officer or employee thereof as from time to time may have the authority under law to take any action on behalf of the Port that may be necessary to perform all or any part of that obligation, as a duty of the Port. The Port's obligations pursuant to this Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds may be enforced by the Holder and the Credit Facility Provider as provided by the laws of the State of Washington.

(f) Future Action. The Port will, at any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2023 Taxable Revenue Bonds and this Credit Facility Agreement authorizing the same and will comply with all requirements of law applicable to the port districts and their facilities and the operation thereof.

(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 Director of Finance 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 Director of Finance 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.

(h) Debt Service Coverage. The Port must at all times maintain a Debt Service Coverage Ratio of at least 1.25 to 1.00. Although such ratio will be calculated quarterly, the test for compliance will be annual at the end of each Fiscal Year.

(i) Additional Debt.

(i) Senior Bond Obligations. The Port may issue Senior Bond Obligations, in accordance with the terms and conditions of the Master Senior Bond Resolution without the prior written consent of the Series 2023 Credit Facility Provider and Holder of the Series 2023 Taxable Revenue Bonds. Any modification of Section 6 or Section 8(a) of the Master Senior Bond Resolution (or any of the definitions of the defined terms used therein) shall require the prior written consent of the Series 2023 Credit Facility Provider.

(ii) Parity Bond Obligations. The Port will not hereafter incur any Parity Bond Obligations without the prior written consent of the Series 2023 Credit Facility Provider and Holder of the Series 2023 Taxable Revenue Bonds.

(iii) Subordinate Bond Obligations. The Port may issue Subordinate Bond Obligations for any lawful purpose of the Port or to refinancing existing debt, so long as at the time of issuance:

(A) No Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the proposed issuance of Subordinate Bond Obligations; unless the issuance of such Subordinate Bond Obligations is intended to cure such an Event of Default and upon such issuance no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, is continuing, or would result from the proposed issuance of Subordinate Bond Obligations; and

(B) The Port certifies in writing to the Series 2023 Credit Facility Provider and the Holder that it will remain in compliance with the both the Aggregate Coverage Requirement and the Coverage Requirement, as the same are defined in the Master Senior Bond Resolution, after the proposed issuance of the Subordinate Bond Obligations.

If the total principal amount of Subordinate Bond Obligations shall exceed \$10,000,000, the prior written consent of the Series 2023 Credit Facility Provider and the Holder shall be required.

(iv) Special Facility Revenue Bonds. The Port must provide to the Series 2023 Credit Facility Provider ten Business Days prior written notice of the issuance by the Port of any Special Facility Revenue Bonds. The Port must also provide in writing on a timely basis such other information regarding Special Facility Revenue Bonds as may be reasonably requested by the Series 2023 Credit Facility Provider from time to time, including a breakout of the income and revenue derived from such Special Facilities separate from the consolidated Gross Revenue totals reported by the Port.

(j) Maintenance of Facilities and Properties. Except as set forth below in Section 7.2(k), the Port must at all times maintain, preserve and keep, or cause to be maintained, preserved and kept, consistent with past practices, the properties of the Port and all additions and betterments thereto and extensions thereof and every part and parcel thereof, in good repair, working order and condition, and will from time to time make, or cause to be made, all necessary and proper repairs, renewals, replacements, extensions and betterments thereto so that at all times the business carried on in connection therewith will be properly and advantageously conducted. The Port will at all times operate such properties and the business in connection therewith or cause such properties and business to be operated in an efficient manner and at a reasonable cost.

(k) Sale or Disposition of Property. The Port may not sell, mortgage, lease or otherwise dispose of the properties of the Port except as provided in this section.

(i) The Port will not sell or otherwise dispose of the Port facilities in its entirety unless simultaneously with such sale or other disposition, provision is made for the payment, redemption or other retirement of the Series 2023 Taxable Revenue Bonds, in whole.

(ii) The Port may sell or otherwise dispose of any part of the Port facilities and properties which may have become unserviceable, inadequate, obsolete or unfit to be used in the operation of the Port facilities and properties, or no longer necessary, material to, or useful in such operation. In lieu of such sale or disposal under this subparagraph (iii) of such facilities or properties, the Port may retain such facilities or properties and hold the same without maintaining the same pursuant to Section 7.2(j), above, during such period of nonuse.

ARTICLE 8
REPRESENTATIONS, WARRANTIES AND COVENANTS OF SERIES 2023 CREDIT FACILITY PROVIDER

Section 8.1 Representations. The Series 2023 Credit Facility Provider represents and warrants that:

(a) it is duly authorized by law to execute and deliver this Credit Facility Agreement and to remit to the Port the Advances from time to time and required hereunder;

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

(c) this Credit Facility Agreement will be a valid and enforceable obligation of the Series 2023 Credit Facility Provider according to their terms.

Section 8.2 Covenants. The Series 2023 Credit Facility Provider acknowledges and confirms the following:

(a) In connection with its business, the Series 2023 Credit Facility Provider holds a portfolio of investment securities of public bodies. The Series 2023 Credit Facility Provider has knowledge and experience in financial and business matters and in the investing of its moneys, and is capable of evaluating the merits and risk of purchasing the Series 2023 Taxable Revenue Bonds and making the investment evidenced thereby,

(b) The Series 2023 Credit Facility Provider has received from the Port data required by the Series 2023 Credit Facility Provider relating to the financial condition of the Port and the security for the payment of the principal of and interest on the Series 2023 Taxable Revenue Bonds, and has been offered the opportunity to obtain all such information as it deemed necessary regarding the Port and its financial condition and the Series 2023 Taxable Revenue Bonds to make a fully informed investment decision with respect to the Series 2023 Taxable Revenue Bonds. Prior to the sale and delivery of the Series 2023 Taxable Revenue Bonds to the Series 2023 Credit Facility Provider, the Series 2023 Credit Facility Provider has been afforded the opportunity to ask questions of and review the financial condition and future prospects of the Port as it deemed necessary and appropriate to permit it to make a fully informed decision with respect to its purchase of the Series 2023 Taxable Revenue Bonds. The Series 2023 Credit Facility Provider acknowledges that Snell & Wilmer L.L.P. has not undertaken steps to ascertain the accuracy or completeness of any information furnished to the Series 2023 Credit Facility Provider relating to the operations, financial condition or future prospects of the Port, and Snell & Wilmer L.L.P. has made no representations concerning the completeness of any information supplied to the Series 2023 Credit Facility Provider by or relating to the Port. The Series 2023 Credit Facility Provider is capable of and has made its own investigation of the Port in connection with its decision to purchase the Series 2023 Taxable Revenue Bonds.

(c) The Series 2023 Credit Facility Provider understands that the Series 2023 Taxable Revenue Bonds have not been registered under the Securities Act of 1933 or any state securities law, as amended, nor has this Credit Facility Agreement been qualified under the

Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts or laws. The Series 2023 Credit Facility Provider understands that the Series 2023 Taxable Revenue Bonds are exempt from the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

(d) The Series 2023 Credit Facility Provider is purchasing the Series 2023 Taxable Revenue Bonds for investment in its own account, and does not now intend to divide its interest with others or to resell or otherwise dispose of all or any part of the Series 2023 Taxable Revenue Bonds. The Series 2023 Credit Facility Provider will not resell or otherwise dispose of all or any part of the Series 2023 Taxable Revenue Bonds except as permitted by law and subject to all applicable state and federal securities law, rules and regulations.

Section 8.3 Series 2023 Credit Facility Agreement To Constitute a Contract. This Credit Facility Agreement is executed by the Port for the benefit of each Holder and constitutes a contract with each and every Holder.

ARTICLE 9 RELEASE OF SERIES 2023 CREDIT FACILITY AGREEMENT

Section 9.1 Release of Series 2023 Credit Facility Agreement. If (a) the Port pays all of the Outstanding Series 2023 Taxable Revenue Bonds, or causes them to be paid and discharged, or if there otherwise is paid to the Holder of the Outstanding Series 2023 Taxable Revenue Bonds all amounts due with respect thereto, including all Debt Service Charges due or to become due thereon and any applicable Breakage Costs, (b) provision is made for the payment of all other amounts payable hereunder, and (c) the Port has given notice to the Series 2023 Credit Facility Provider that the Port is terminating the Series 2023 Credit Facility Agreement, then this Credit Facility Agreement will cease, determine and become null and void, and the covenants, agreements and obligations of the Port hereunder will be released, discharged and satisfied.

Thereupon:

(a) The Series 2023 Credit Facility Provider must release this Credit Facility Agreement and must sign and deliver to the Port any instruments or documents in writing as may be requisite to evidence that release and discharge or as reasonably may be requested by the Port but will not be responsible for preparation of such documents, and

(b) The Series 2023 Credit Facility Provider must release any liens granted to the Series 20.13 Credit Facility Provider in the Series 2023 Taxable Revenue Bonds Resolution or this Credit Facility Agreement.

ARTICLE 10 MISCELLANEOUS

Section 10.1 Limitation of Rights. With the exception of rights conferred expressly in this Credit Facility Agreement, nothing expressed or mentioned in or to be implied from this Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds is intended or may be

construed to give to any Person other than the parties hereto and the Holder of the Series 2023 Taxable Revenue Bonds any legal or equitable right, remedy, power or claim under or with respect to this Credit Facility Agreement or any covenants, agreements, conditions and provisions contained herein. This Credit Facility Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Holder of the Series 2023 Taxable Revenue Bonds, as provided herein.

Section 10.2 Severability. In case any section or provision of this Credit Facility Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Credit Facility Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability will not affect the remainder thereof or any other section or provision of this Credit Facility Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Credit Facility Agreement, all of which must be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability will not affect any legal, valid and operable section, provision, covenant, agreement, stipulation, obligation, act, action, part or application, all of which must be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

Section 10.3 Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Credit Facility Agreement must be in writing, except as expressly provided otherwise in this Credit Facility Agreement.

(b) Any notice or other communication, unless otherwise specified, will be sufficiently given and deemed given when delivered and received by (i) certified or registered mail return receipt requested, postage prepaid, (ii) nationally-recognized overnight courier, or (iii) by hand by the Port, the Series 2023 Credit Facility Provider, or other agent authorized to act hereunder, at the respective addresses provided in Section 10.3(c) hereof.

(c) If to the Port:

Port of Vancouver, Washington
3103 NW Lower River Road
Vancouver, WA 98660
Attention: Director of Finance

With a copy to:

(d) If to the initial Series 2023 Credit Facility Provider:

KeyBank National Association
4910 Tiedeman Road
Mailcode OH-01-51-0575
Brooklyn, OH 44144
Attention: Sharlene Turpin

If notice is given to any Holder or any other Person authorized to act under this Credit Facility Agreement for whom an address is not specified above, it must be sent to the address specified for notice by such agent communicated in writing to the Authorized Officers and the Bond Registrar.

Section 10.4 Payment and Performance on Business Days. Whenever under the terms of this Credit Facility Agreement or the Series 2023 Taxable Revenue Bonds, the performance date of any provisions hereof or thereof, including the payment of principal of or interest, if any, on the Series 2023 Taxable Revenue Bonds, occurs on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest, if any, on the Series 2023 Taxable Revenue Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 10.5 Extent of Covenants. All covenants, stipulations, obligations and agreements of the Port contained in this Credit Facility Agreement are and must be deemed to be covenants, stipulations, obligations and agreements of the Port to the full extent authorized by law and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the Port contained in this Credit Facility Agreement may be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Port or the Board nor may any official signing the Series 2023 Taxable Revenue Bonds or this Credit Facility Agreement be personally liable on the Series 2023 Taxable Revenue Bonds.

Section 10.6 Binding Effect; Amendment. This Series 2023 Credit Facility Agreement inures to the benefit of and is binding upon the Port and the Series 2023 Credit Facility Provider and their respective successors and assigns, subject, however, to the limitations contained herein. After the Series 2023 Taxable Revenue Bonds are issued, the Port covenants that the Series 2023 Taxable Revenue Bonds Resolution must be and remain irrevocable and not subject to amendment, without the prior written consent of the Series 2023 Credit Facility Provider and the Holder of the Series 2023 Taxable Revenue Bonds, until the Series 2023 Taxable Revenue Bonds are fully paid. The Port and the Series 2023 Credit Facility Provider agree and understand that this Credit Facility Agreement cannot be amended without the prior written consent of the Holder, the Port and the Series 2023 Credit Facility Provider.

Section 10.7 Counterparts. This Credit Facility Agreement may be executed in any number of counterparts, each of which will be regarded as an original and all of which will constitute but one and the same instrument.

Section 10.8 Governing Law. This Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds will be deemed to be contracts made under the laws of the State and for all purposes will be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Port has caused this Credit Facility Agreement to be signed for it and in its name and on its behalf by its Chief Executive Officer, and the Series 2023 Credit Facility Provider, as the initial Holder of the Series 2023 Taxable Revenue Bonds, has caused this Credit Facility Agreement to be signed for it and in its name and on its behalf by its duly authorized Chief Executive Officer, all as of the day and year first above written.

PORT OF VANCOUVER, WASHINGTON

By: _____

Name: _____

Title: _____

KEYBANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

REGISTERED NO.

Series 2023 R-1

THIS SERIES 2023 TAXABLE REVENUE BOND IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE CREDIT FACILITY AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO (A) AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR (B) 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.

UNITED STATES OF AMERICA
STATE OF WASHINGTON
PORT OF VANCOUVER, WASHINGTON
TAXABLE REVENUE BOND, SERIES 2023

REGISTERED OWNER: KeyBank National Association

PRINCIPAL AMOUNT: Not to exceed Thirty-Five Million Dollars (\$35,000,000)
Outstanding — Subject to Reduction as Described Below

INTEREST RATE: Variable as Described Below

DATED AS OF: May [], 2023

FINAL MATURITY DATE: September 25, 2025

The Port of Vancouver, Washington (the “Port”), in the City of Vancouver and the State of Washington, for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Outstanding Principal Amount (as defined in the Credit Facility Agreement, dated May [], 2023, between the Port and KeyBank National Association, as the Series 2023 Credit Facility Provider, as the same has been and may be modified, amended, restated and supplemented from time to time (the “Credit Facility Agreement”), and which amount reflects all Advances made to the Port and not theretofore repaid), together with unpaid accrued interest thereon. Interest on the Outstanding Principal Amount will be payable from and after the date of this Series 2023 Taxable Revenue Bond at the Applicable Rate as provided in the Credit Facility Agreement on (a) the 1st day of each February, May, August and November commencing [August 1, 2023], (b) the date of any partial prepayment of the Outstanding Principal Amount with respect to such partial prepayment and (c) the date of final payment or pre-payment in full of the Outstanding Principal Amount, but in no event later than the Final Maturity Date (each an “Interest Payment Date”), until payment of the Outstanding Principal Amount has been made or provided for. Interest will be calculated on the basis of a 360 day year and the actual number of days elapsed.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Credit Facility Agreement and Resolution No. 1-2023 of the Commission adopted on May 9, 2023 and authorizing the issuance of the Series 2023 Taxable Revenue Bonds, as the same has been and may be modified, amended, restated and supplemented from time to time (the “Resolution”). This Bond has been executed pursuant to the Credit Facility Agreement and the Resolution and the provisions of the Credit Facility Agreement and the Resolution are incorporated herein by reference.

Payments of interest will be made solely from the revenues and funds pledged as provided by or permitted in the Credit Facility Agreement to the Registered Owner without necessity of presentation and surrender of this Series 2023 Taxable Revenue Bond. Prepayment of principal shall not require the delivery of the Series 2023 Taxable Revenue Bond to the Bond Registrar for prepayment. Payment of the Series 2023 Taxable Revenue Bond (i) on the Final Maturity Date or (ii) in the event of prepayment in whole of the Series 2023 Taxable Revenue Bonds with instruction from the Port to terminate the Credit Facility Agreement shall require surrender of the Series 2023 Taxable Revenue Bond to the Bond Registrar for payment.

This Series 2023 Taxable Revenue Bond evidences the obligation of the Port to pay the principal of and interest (if any) on the Series 2023 Taxable Revenue Bonds referred to in the Credit Facility Agreement and issued for the purpose of financing the Projects and paying the costs of issuance related thereto. The Series 2023 Taxable Revenue Bonds are special obligations of the Port payable solely from the revenues and funds pledged as provided by or permitted in the Credit Facility Agreement. The Series 2023 Taxable Revenue Bonds are issued pursuant to the Constitution of the State of Washington (the “State”), the laws of the State, Title 53 of the Revised Code of Washington (the “Act”), the Resolution and the Credit Facility Agreement.

The Port will have the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, as provided in the Credit Facility Agreement.

THE SERIES 2023 TAXABLE REVENUE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE NOR A PLEDGE OF THE FAITH AND CREDIT OF THE PORT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND HOLDERS OF THE SERIES 2023 TAXABLE REVENUE BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE STATE OF WASHINGTON OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE TO PAY DEBT SERVICE CHARGES ON THE SERIES 2023 TAXABLE REVENUE BONDS. THE SERIES 2023 TAXABLE REVENUE BONDS ARE SPECIAL OBLIGATIONS OF THE PORT PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED AS PROVIDED BY OR PERMITTED IN THE CREDIT FACILITY AGREEMENT.

Reference is made to the Credit Facility Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2023 Taxable Revenue Bonds, the rights, duties and obligations of the Port and the Holders of the Series 2023 Taxable Revenue Bonds, and the terms and conditions upon which the Series

2023 Taxable Revenue Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Credit Facility Agreement.

Any Holder of the Series 2023 Taxable Revenue Bonds has only those remedies provided in the Credit Facility Agreement.

The Series 2023 Taxable Revenue Bonds do not and will not constitute the personal obligation, either jointly or severally, of the members of the Commission or of any other officer of the Port.

This Series 2023 Taxable Revenue Bond will not be entitled to any security or benefit under the Credit Facility Agreement or be valid or become obligatory for any purpose until the certificate of authentication hereon has been signed by the Bond Registrar.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Port or to have happened (i) precedent to and in the issuing of the Series 2023 Taxable Revenue Bonds in order to make each a legal, valid and binding special obligation of the Port, and (ii) precedent to and in the execution and delivery of the Credit Facility Agreement; that the aggregate of the Outstanding Series 2023 Taxable Revenue Bonds is not in excess of the Maximum Commitment Amount permitted to be issued under the Credit Facility Agreement, and that the Series 2023 Taxable Revenue Bonds evidenced thereby do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Port of Vancouver, Washington has caused this Series 2023 Taxable Revenue Bond to be executed by the manual or facsimile signature of the President of the Port's Commission, as of the date shown above and caused a facsimile of the official Seal of the Port to be impressed, printed or otherwise reproduced hereon.

PORT OF VANCOUVER, WASHINGTON

By: _____

(S E A L)

Attest:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2023 Taxable Revenue Bonds described in the within-mentioned Credit Facility Agreement.

Date of Registration and Authentication: May [], 2023

PORT OF VANCOUVER, WASHINGTON

By: _____

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2023 Taxable Revenue Bond to

(print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee)

and irrevocably constitutes and appoints as attorney in fact to transfer this Series 2023 Taxable Revenue Bond on the books of the Port, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name that appears upon the face of this Series 2023 Taxable Revenue Bond.

EXHIBIT B

FORM OF EXTENSION REQUEST

[Date]

KeyBank National Association
1301 5th Avenue, Floor 25
Seattle, Washington 98101
Attention: _____
Phone Number:

Re: Extension Request

Ladies and Gentlemen:

The undersigned, **[Insert Name of Undersigned]** the **[Insert Title of Undersigned]** of the Port of Vancouver, Washington (the “Port”), refers to Section 3.7 of the Credit Facility Agreement, dated May [], 2023, between KeyBank National Association and the Port, as amended (the “Credit Facility Agreement”), the terms defined therein being used herein as therein defined, and pursuant to Section 3.7 thereof, requests the Bank to extend the Maturity Date of the Series 2023 Taxable Revenue Bonds to September _____, 20____. The Port understands that any such extension shall only be effective if Bank signs the Agreement to Extend set forth below and the Port agrees with and provides written acknowledgement of the terms so provided by the Bank for said extension.

PORT OF VANCOUVER, WASHINGTON

By: _____

Name: _____

Title: _____

AGREEMENT TO EXTEND

KeyBank National Association hereby agrees to extend the Maturity Date to the date set forth above subject to the following conditions:

1. **Applicable Rate:** The Applicable Rate shall be as follows: [insert] any changes to the Applicable Rate calculation, which must be in conformance with the Applicable Rate parameters set forth in the 2023 Taxable Revenue Bonds Resolution].
2. **Applicable Fees and Costs:** The Port shall be responsible for the following fees and expenses: [insert, if any].
3. **Additional Terms:** The following additional terms shall be applicable: [insert, if any].

Date:

KEYBANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

ACCEPTANCE OF TERMS TO EXTEND

The Port of Vancouver, Washington, hereby agrees to the above extension terms of the Bank for extension of the Maturity Date.

Date:

PORT OF VANCOUVER, WASHINGTON

By: _____

Name: _____

Title: _____

EXHIBIT C

NOTICE OF ADVANCE

KeyBank National Association
4900 Tiedeman Road
Mailcode: OH-01-49-0114
Brooklyn, OH 44144

Attention: _____

Pursuant to the Credit Facility Agreement dated as of May [], 2023, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Credit Facility Agreement"; capitalized terms used but not defined herein have the meanings assigned in the Credit Facility Agreement); this represents the undersigned's request for an Advance under the Credit Facility Agreement as follows:

Proposed Date of Advance:

Amount of Advance: \$

The proceeds of the Advance are to be wired to the following account:

Name of Bank:
Bank Routing Number:
Beneficiary Account Number:
Beneficiary Name:
Beneficiary Address:
Reference:

This Notice is given in order to induce the Series 2023 Credit Facility Provider to make the Advance. We understand that the Series 2023 Credit Facility Provider is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Credit Facility Agreement or in any of the other related documents are true, correct, and complete in all material respects on and as of the date of this Notice of Advance, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Series 2013 Credit Facility Agreement, and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested, the Outstanding Principal Amount under the Credit Facility Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. The Port has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Credit Facility Agreement and the Series 2023 Taxable Revenue Bonds Resolution.

5. All other conditions precedent to the Advance as set forth in the Credit Facility Agreement have been satisfied.

6. The undersigned is an Authorized Officer under the Credit Facility Agreement.

Dated: _____

PORT OF VANCOUVER, WASHINGTON

By: _____

Title: _____

EXHIBIT D

FORM OF COVENANT COMPLIANCE CERTIFICATE

Certificate for [the year ending 20__][the fiscal quarter ending ____, 20__]

KeyBank National Association

Public Sector Portfolio Management
127 Public Square
Cleveland, OH 44114-1306
Attention: _____

Re: Credit Facility Agreement dated May [], 2023 between Port of Vancouver Washington and KeyBank National Association, the Series 2023 Credit Facility Provider (the “Credit Facility Agreement”)

All capitalized terms used herein have the meanings set forth the Series 2023 Credit Facility Agreement. As required by Section 7.2(h) of the Credit Facility Agreement, the Port hereby submits the Covenant Compliance Certificate for:

_____ The Fiscal Year ending: _____, 20__

_____ The fiscal quarter ending: _____, 20__

The required calculations are as follows:

(A) Gross Revenues: \$ _____

(B) Operating Expenses (after a reduction of \$ _____
for general tax levy funds not used to pay debt service on
general obligation bonds): \$ _____

(C) (A) minus (B) equals Net Revenues: \$ _____

(D) Port’s interest expense and scheduled principal
reductions (including, but not limited to, maturing
obligations, mandatory redemptions, sinking fund
payments and other similar payments) on all of the Senior
Bond Obligations and Parity Bond Obligations for the
most recently completed Fiscal Year: \$ _____

- (E) annual interest expense calculated on the Series 2023 Credit Facility assuming an amount equal to the greater of \$5,000,000 or the principal amount of the largest single Advance made under the Series 2023 Credit Facility during the twelve (12) months immediately preceding the date of testing is at all times outstanding and based upon the prevailing Applicable Rate on the date of testing: \$ _____
- (F) that portion of the principal of the Series 2023 Credit Facility outstanding on the date of testing that would be payable under the Series 2023 Credit Facility for the most recently completed Fiscal Year if such outstanding amount were amortized based on level debt service over a period of thirty (30) years, commencing on the date of issuance of the Series 2023 Credit Facility where the interest rate used to calculate such amortized amount is the prevailing Applicable Rate on the date of testing (i.e. _____ %)*: \$ _____
- (G) (D) plus (E) plus (F) = Total Debt Service \$ _____
- (H) (C) Net Revenues divided by (G) Total Debt Service _____ x

Compared to Requirement of 1.25x

The foregoing calculations are true and correct in all material respects as of the ending date of the applicable fiscal period. It is hereby represented and warranted that the Port is in compliance with the covenants set forth in Section 7.2 of the Credit Facility Agreement.

*See attached amortization schedule

PORT OF VANCOUVER, WASHINGTON

By: _____

Director of Finance & Accounting

EXHIBIT E

NOTICE OF PREPAYMENT OF PRINCIPAL

KeyBank National Association
4900 Tiedeman Road
Mailcode: OH-01-49-0114
Brooklyn, OH 44144

Attention: _____

[Note: To avoid Breakage Costs, please contact _____ at _____ to discuss the timing of prepayment of the various Advances]

Pursuant to the Credit Facility Agreement dated as of May [], 2023, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the “Credit Facility Agreement”; capitalized terms used but not defined herein have the meanings assigned in the Credit Facility Agreement); this represents the undersigned’s notification of a principal prepayment on the Series 2023 Taxable Revenue Bonds:

Prepayment Date:

Please provide written instruction as to any applicable Breakage Costs for prepayment on the above Prepayment Date as provided in the definition for Breakage Costs in the Credit Facility Agreement, as well as the interest accruing to the Prepayment Date.

Amount of Principal Payable: \$

The prepayment of principal must be applied to the following Advances:

Advance No. _____

Advance No. _____

If the Port is prepaying the total Outstanding Principal Amount, and intends to terminate the Credit Facility Agreement with such prepayment, then insert the following paragraph in the Notice: *The Port hereby instructs the Credit Facility Provider that it hereby is terminating the Credit Facility Agreement pursuant to Section 4.3(b) of the Credit Facility Agreement upon payment of the prepayment set forth above, including interest accruing to the prepayment date and any applicable Breakage Costs, and any other amounts due under the Credit Facility Agreement. Pursuant to Section 4.3(b), the Holder of the Series 2023 Taxable Revenue Bonds must deliver to the Registrar the Series 2023 Taxable Revenue Bonds for payment of principal of the Series 2023 Taxable Revenue Bond.]*

[Remainder of the page intentionally left blank.]

The undersigned is an Authorized Officer under the Credit Facility Agreement.

Dated: _____

PORT OF VANCOUVER, WASHINGTON

By: _____

Title: _____

Agenda Item No. H-1

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
REVIEWED BY:	
Accounts Payable	
Title	
APPROVED BY:	
Director of Finance	
& Accounting	
Scott D. Goodrich	05/09/2023
Title	Date
SUBJECT: VENDOR CLAIMS APPROVAL	

BACKGROUND:

April 2023 Vendor Claims:

Voucher Numbers	113797 – 114069	\$ 4,309,746.27
Electronic Payments	04/012023 – 04/30/2023	\$ 931,352.76
Payroll Voucher Numbers		\$ 667,864.56
Checks	51855174	
Direct Deposits	140001 – 140122	
	160001 – 160124	

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of April 2023 Vouchers 113797 – 114069 in the amount of \$4,309,746.27 including Electronic Payments generated between 04/01/2023 – 04/30/2023 in the amount of \$931,352.76 and April 2023 Payroll Direct Deposits 140001 – 140122 and 160001 – 160124 in the amount of \$667,864.56.

Submitted by: <i>Juliana Marler</i> , CEO	
Date Action Taken: _____	Motion By: _____
Approved: _____	Seconded By: _____
Deferred To: _____	Unanimous: Yes ___ No ___