



Port of Vancouver USA

**AMENDED
AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 Lower River Road, Vancouver, WA 98660
Tuesday, August 23, 2022**

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, Pledge of Allegiance
- 2) Approve Minutes of the August 9, 2022, Regular Meeting
- 3) Intern Update

D) OPEN FORUM

- 1) Public comment -To provide virtual oral comment during the board meeting, you must register no later than 12:00 p.m. Monday, August 22, 2022, by emailing povcommissioners@portvanusa.com**

PUBLIC HEARING

- 1) Port Redistricting
To provide virtual oral comment during the public hearing, you must register no later than 12:00 p.m. on Monday, August 22, 2022 by emailing povcommissioners@portvanusa.com

PUBLIC HEARING

- 2) Resolution 5-2022 for Limited Tax General Obligation Bonds – Action Item E-2
To provide virtual oral comment during the public hearing, you must register no later than 12:00 p.m. on Monday, August 22, 2022 by emailing

povcommissioners@portvanusa.com

E) ACTION ITEMS

- 1) Approve Resolution 5-2022: Issuance and Sale of Limited Tax General Obligation Bonds
- 2) Approve Resolution 6-2022: Terminating Resolution 2-2020: Declaring Local Emergency and Delegation of Authority of Emergency Powers
- 3) Approve Public Works Contract Bid 22-34: Berth 17 Rehabilitation Project
- 4) Approve Purchase of Battery Electric Fleet Vehicles

F) UNFINISHED BUSINESS

None

G) NEW BUSINESS

H) CEO REPORT

- 1) Action taken under Resolution 2-2020: Declaration of Local Emergency and Delegation of Authority of Emergency Powers

J) COMMISSIONERS REPORTS

K) UPCOMING EVENTS

L) WORKSHOP

Insurance Overview

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, August 22, 2022. All individuals will have three minutes to read their comments into the record and will be asked to provide their name and city of residence for the record. No public comments will be read into the record by the port. Written comments not intended to be read by the community member and received by 9:30 a.m. Tuesday, August 23, 2022, 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.

**PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING
Tuesday, August 9, 2022**

CALL TO ORDER

Commission President Burkman called a regular meeting of the Port of Vancouver Board of Commissioners to order and open to the public at 8:31 a.m., Tuesday, August 9, 2022, at the Port of Vancouver USA Administrative Office, 3103 NW Lower River Road, Vancouver, Washington 98660.

OPENING REMARKS

Commissioner Burkman welcomed everyone to the commission meeting. He announced no executive session was held and that the meeting and the workshop following the meeting is being recorded. He stated it 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 also stated the meeting is being broadcast live on CVTV. He then invited guests to participate in the Pledge of Allegiance.

APPROVAL OF MINUTES

Regular Meeting of July 12, 2022

On motion by Commissioner LaBrant, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners approve the minutes of the July 12, 2022, regular meeting.

OPEN FORUM

Commissioner Burkman stated that the agenda invited public comment but indicated no community members had registered in advance to provide virtual oral comments. He asked if there was anyone present who signed up to provide comment. CEO Marler responded that no one signed up to speak.

Special Award Presentation

CEO Marler shared achievements by On-Call Security Officer, Don Bryant. She indicated earlier this summer he was inducted into the United States Police and Fire Games Championships Hall of Fame and recognized in the World Police and Fire Games Hall of Fame in Rotterdam, Netherlands.

Interns Update

Zack Merrill, Sales Account Manager introduced maritime interns Cole Klein and Briana Garden. Briana and Cole shared their experiences with the internship and thanked the port and Zack in particular for the experience here.

ACTION ITEMS

Approve the Cosentino Right of Way Offer to Acquire a Temporary Easement on Puget Island

Kathy Holtby, Real Estate Manager presented the action item and discussed it with the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners approve the Right of Way Offer to the Cosentinos and authorize the CEO to execute all documents necessary to acquire the temporary easement between the Washington Ports and the Cosentinos.

Approve Contract Amendment with KPFF Inc. for Engineering Design & Permitting Services for the Demolition and Replacement of Terminal 1 Dock Structures

Greg Westrand, Project Manager presented the action item and discussed it with the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners authorize the CEO to execute a contract amendment of \$1,446,111.00 with KPFF Inc., to perform engineering design, and permitting services for the demolition and replacement of Terminal 1 dock structures for total contract amount not-to-exceed \$2,510,292.00.

Approve Resolution 4-2022: Establishing Time and Place for Regular Meetings of the Port Commission

Julianna Marler, Chief Executive Officer presented the action item and discussed it with the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners approve and adopt Resolution 4-2022: rescinding Resolution 7-2018 and authorizing time and place for regular meetings of the port commission.

UNFINISHED BUSINESS

Port Contracts Logs

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

No additional unfinished business was considered.

NEW BUSINESS

No new business was discussed.

ACCOUNTS PAYABLE

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

On motion by Commissioner LaBrant, seconded by Commissioner Orange and carried unanimously, the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of July 2022 Vouchers 110394 – 110793 in the amount of \$4,836,235.60 including Electronic Payments generated between 07/01/2022 – 07/31/2022 in the amount of \$1,155,825.11 and July 2022 Payroll Checks 51715895 – 51715896 and 51723975 and Payroll Direct Deposits 270001 – 270127 and 290001 – 290128 in the amount of \$636,013.67.

CEO REPORT

Action taken under Resolution 2-2020: Declaration of Local Emergency and Delegation of Authority of Emergency Powers

CEO Marler shared the history behind the adoption of Resolution 2-2020 and then advised the commissioners that she has not taken any action provided her under this resolution. She indicated that this resolution would likely be terminated at the next commission meeting.

Project Updates

Callie DeBoer, Project Manager provided an update on several port projects, including:

- Terminal 1 Red Lion Demolition
- Terminal 1 Renaissance Trail
- Terminal 1 LPC Zoom Info Bldg. (Not Port Project)
- BL 2565 Fire System Replacement

She answered questions from the Board.

CEO Marler also provided an update on the redistricting process and discussed the next steps.

COMMISSIONERS REPORTS

Commissioner LaBrant stated he attended the following events and meetings and provided a brief summary of some of the meetings he attended:

- Port Staff – Finance and Commercial Update & Community Survey Results
- Labor Roundtable
- Washington Public Ports Association Commissioner Seminar

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

- Port Staff – Finance and Commercial Update & Community Survey Results
- CEO Marler
- Constituent meetings regarding the Snake River Dams, ILWU, and port taxes

Commissioner Orange also thanked everyone for the work being done that was shared this morning.

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

- Port Staff – Finance and Commercial Update & Community Survey Results
- CEO Marler
- Port Tours
- I-5 Bridge Replacement Update
 - Metro Council
 - Special Regional Transportation Council
 - Executive Sponsor Group
 - Bi-State Legislative Meetings
- Washington Public Ports Association Commissioner Seminar
- Labor Roundtable

Commissioner Orange asked Commissioner Burkman asked what the next steps are for the I-5 Bridge. Commissioner Burkman shared details regarding the I-5 Bridge.

UPCOMING EVENTS

A list of upcoming events was displayed on the screen for viewers to see staff activities and community meetings. CEO Marler stated the next commission meeting scheduled for August 23

will begin at the new time of 9:30 a.m. She also highlighted several other upcoming community events.

Commissioner Burkman reminded everyone of the ways they can communicate with the Commission. He stated there is a great deal of information available on the port's website and encouraged everyone to check it out.

RECESS

Commissioner Burkman called a recess at 9:32 a.m. to prepare for the 2022 Strategic Plan Mid-Year Update workshop.

WORKSHOP

2022 Strategic Plan Mid-Year Update

Commissioner Burkman reopened the meeting at 9:40 a.m. for the 2022 Strategic Plan Mid-Year Update workshop, led by Chief Financial and Administrative Officer Elizabeth Gotelli.

Chief Financial and Administrative Officer Elizabeth Gotelli provided a brief presentation on many of the Strategic Plan's Community Goals the port focused on, along with Economic Development Goals, Environmental Goals, and Organizational Goals.

She introduced Chief Commercial Officer Alex Strogon who updated the Board on the port's Marine and Commercial Goals, and market and commercial trends for 2023.

He introduced Scott Goodrich, Director of Finance & Accounting to discuss achievements under the port's Financial Goals and provide a mid-year financial update, as well as the financial forecast for 2023.

The Commissioners shared their compliments.

Chief Financial and Administrative Officer Elizabeth Gotelli concluded by stating that the PowerPoint presentation, supplemental report and one page "at a glance" summary regarding this Strategic Plan update can be found on the port's website.

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, August 9, 2022, regular meeting was adjourned at 10:33 a.m. by

Commissioner Burkman. The commission signed documents immediately following the adjournment.

PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS

Michelle Allan, Executive Services
Manager, August 9, 2022, Regular
Port of Vancouver USA Board of
Commission Meeting

Jack Burkman, President

Don Orange, Vice President

Eric LaBrant, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
REVIEWED BY:	Director of Finance & Accounting
Scott Goodrich	Title
APPROVED BY:	Chief Financial and Administrative Officer
Elizabeth Gotelli	Title
	08/23/2022
SUBJECT:	Approve Resolution 5-2022: Issuance and Sale of Limited Tax General Obligation Bonds

BACKGROUND:

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

The attached resolution provides for the issuance and sale of limited tax general obligation bonds of the port in the principal amount of not to exceed \$27,000,000 in one or more series for the purpose of financing the constructing, improving, and equipping of port facilities and property and related demolition, and providing for the annual levy of taxes to pay the principal of and interest on said bonds.

Resolution 5-2022 has been prepared by bond counsel, Snell & Wilmer LLP. The resolution authorizes the port commission to delegate authority to the CEO or the Director of Finance & Accounting to approve the designation of the bonds, including the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, principal maturities, and provisions for ongoing disclosure.

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

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners approves and executes Resolution 5-2022 providing for the issuance and sale of limited tax general obligation bonds in the principal amount of not to exceed \$27,000,000 and delegates authority to the CEO or Director of Finance & Accounting to approve the designation of the bonds, including the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, principal maturities, and provisions for ongoing disclosure.

Submitted by: Julianne Marler, CEO

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

Approved: _____ **Seconded By:** _____

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

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 5-2022

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$27,000,000.00 IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE CONSTRUCTING, IMPROVING AND EQUIPPING OF PORT FACILITIES AND PROPERTY AND RELATED DEMOLITION; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE DIRECTOR OF FINANCE AND ACCOUNTING.

ADOPTED: August 23, 2022

Prepared By:

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

PORT OF VANCOUVER, WASHINGTON
RESOLUTION NO. 5-2022
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RESOLUTION NO. 5-2022

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$27,000,000.00 IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE CONSTRUCTING, IMPROVING AND EQUIPPING OF PORT FACILITIES AND PROPERTY AND RELATED DEMOLITION; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE DIRECTOR OF FINANCE AND ACCOUNTING.

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

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

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

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

WHEREAS, this Commission has determined to delegate authority to the Port’s Designated Port Representative (as hereinafter defined) to approve the manner of sale, the number of series, sale date(s), designations of the Bonds, final principal amounts, interest rates,

maturity dates, redemption provisions, interest payment dates, and principal maturities, for a limited time under such terms and conditions as are approved herein; and

WHEREAS, the Bonds will be sold in one or more series pursuant to a negotiated sale or competitive sale as provided herein;

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

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

AMT Bonds means the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2022 (AMT) authorized in Section 2(c) of this resolution.

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

Approved Bid means the winning bid submitted for the Bonds if the Bonds are sold by Competitive Sale.

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

Bond Fund means the Port of Vancouver General Obligation Bond Redemption Fund, 2022, or similar fund or account created in the office of the Treasurer of the Port by Section 7 of this resolution.

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

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

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

Bond Purchase Agreement means, if the Bonds shall be sold by Negotiated Sale, the purchase contract relating to the Bonds between the Port and the Underwriter and/or any Qualified Investor(s).

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

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

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

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

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations or revenue rulings issued

or amended with respect thereto by the U.S. Treasury Department or the Internal Revenue Service, to the extent applicable to a series of the Bonds.

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

Competitive Sale means the process by which the Bonds are sold through the public solicitation of bids from underwriting firms.

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

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

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

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

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

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

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

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

Negotiated Sale means the process by which the Bonds are sold by negotiation to one or more underwriting firms or Qualified Investors selected by the Designated Port Representative.

Non-AMT Bonds means the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2022 (Non-AMT) authorized in Section 2(d) of this resolution.

Non-AMT Projects means the Projects authorized in Section 2(b) of this resolution.

Official Notice of Sale means, if the Bonds shall be sold by Competitive Sale, a notice of bond sale is authorized to be given in Section 10 of this resolution.

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

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

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

Projects means, collectively, the AMT Projects and the Non-AMT Projects.

Qualified Investor means a "Qualified Institutional Buyer" as defined 17 CFR 230.144A(a)(1) or an "Accredited Investor" as defined in 17 CFR 230.501(a).

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

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

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

SEC means the United States Securities and Exchange Commission.

Term Bonds means any Bonds designated as “Term Bonds” in the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement.

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

Underwriter means the underwriter(s) of the Bonds if the Bonds are sold by Negotiated Sale and all of the Bonds are not sold to Qualified Investors or the successful bidder submitting the Approved Bid if the Bonds are sold by Competitive Sale.

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

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

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

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

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

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

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

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

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

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

(c) *Authorization and Description of the AMT Bonds.* The Port shall issue its limited tax general obligation bonds in order to finance the costs of the AMT Projects and pay all or a portion of the costs of issuance of the AMT Bonds. The AMT Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2022 (AMT)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds.

(d) *Authorization and Description of the Non-AMT Bonds.* The Port shall issue its

limited tax general obligation bonds in order to finance the costs of the Non-AMT Projects and pay all or a portion of the costs of issuance of the Non-AMT Bonds. The Non-AMT Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2022 (Non-AMT)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds.

(e) *Bond Terms.* The AMT Bonds and the Non-AMT Bonds shall be referred to together as the “Bonds.” The Bonds shall be issued in the aggregate principal amount not to exceed \$27,000,000.00 (twenty-seven million dollars), shall be dated as of the Closing Date; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000.00 (five thousand dollars) each, or any integral multiple of \$5,000.00 (five thousand dollars) within a series, provided that no Bond shall represent more than one series and maturity within a series; shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control; and shall bear interest from the Closing Date until the Bonds bearing such interest have been paid or their payment duly provided for. The Bonds shall be issued in the aggregate principal amount, shall bear interest at the per annum rates, payable on the dates set forth in the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement; and shall mature on the dates and in the years and in the principal amounts set forth in the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution. The Bonds of any of the maturities may be combined and issued as Term Bonds, subject to mandatory redemption as provided in the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement.

Section 3. Registration, Exchange and Payments.

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

(b) *Registered Ownership.* Except as provided in the Continuing Disclosure Undertaking, the Port and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 3(h) hereof, but the transfer of such Bond may

be registered as herein provided. All such payments made as described in Section 3(h) shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

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

Neither the Port nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor or substitute depository) or any DTC participant, the payment by DTC (or any successor or substitute depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Bond Registrar or, by the Bond Registrar to DTC (or any successor or substitute depository)), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds, or any consent given or other action taken by DTC (or any successor or substitute depository) as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be owner and the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor or substitute depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

(d) *Use of Depository.*

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

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

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding Bonds, together with a written request on behalf of the Port, issue a single new Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

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

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

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

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

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

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

For so long as all Bonds are in fully immobilized form with DTC, payments of principal, premium, if any, and interest shall be made to the parties entitled to receive payment as of each

Record Date in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

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

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

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

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

(b) *Mandatory Redemption, if any.* The Bonds of each series may be subject to mandatory redemption to the extent, if any, set forth in the Official Notice of Sale and Approved

Bid or the Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

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

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

(e) *Selection of Bonds for Redemption.* The manner of selection of Bonds of each series for redemption shall be set forth in the Official Statement, or, if the Bonds are sold pursuant to a private placement, in the Bond Purchase Agreement, in either case, as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(f) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in book-entry only form, notice of redemption (which notice, in the case of an optional redemption, may be conditional or may be rescinded or revoked at the option of the Port), shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the Port, nor the Bond Registrar will provide any notice of redemption to any Beneficial Owners, except as otherwise required by the Continuing Disclosure Undertaking. At such time as the Bonds are no longer held in book-entry only form, notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Port by mailing a

copy of an official redemption notice by first-class mail, postage prepaid, at least 20 (twenty) days and not more than 60 (sixty) days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at their last addresses shown on the Bond Register, whether or not such notice is actually received by the Registered Owner.

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

- (A) the redemption date,
- (B) the redemption price,
- (C) if fewer than all outstanding Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (D) any conditions to redemption, if notice of redemption is a conditional notice,
- (E) unless the notice of redemption is a conditional notice and the conditions have not been satisfied or if the Port has not rescinded or revoked a notice of redemption that on the redemption date, the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

Notwithstanding the foregoing, if the Bonds are then held in book-entry only form, notice of redemption shall be given only in accordance with the operational arrangements then in effect

at DTC but not less than 20 (twenty) days prior to the date fixed for redemption. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the Committee on Uniform Security Identification Procedures (CUSIP) number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(2) Additional Notice. In addition to the foregoing notice, further notice shall be given by the Port as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers, if applicable, of all Bonds being redeemed, (B) the Closing Date of the Bonds, (C) the rate of interest borne by each Bond being redeemed, (D) the maturity date of each Bond being redeemed, and (E) any other information deemed necessary by the Bond Registrar to identify, accurately, the Bonds being redeemed. Each further notice of redemption may be sent at least 20 (twenty) days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking, and to such persons (including securities repositories who customarily at the time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Port shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(3) Amendment of Notice Provisions. The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in

order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

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

Section 5. Form of Bonds.

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

[DTC HEADING, IF APPLICABLE]

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON
PORT OF VANCOUVER, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BOND, 2022[A][B][C][_] [(AMT)][(NON-AMT)]

MATURITY DATE: [CUSIP NO. _____][if applicable]

INTEREST RATE: %

Registered Owner: [CEDE & CO.][_____]

Principal Amount:

THE PORT OF VANCOUVER, WASHINGTON, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the “Port”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from the Bond Fund from _____, 2022, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on _____, and semiannually thereafter on the first days of each succeeding December and June.

The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. [Principal of and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) from the Port to The Depository Trust Company (“DTC”).] [Interest on the Bonds shall be paid by check mailed to the Registered Owner at the address for the Registered Owner appearing on the Bond Register (as defined in the Bond Resolution) on the Record Date (as defined in the Bond Resolution) preceding the interest payment date, and principal and premium, if any, shall be payable by check upon presentation and surrender of this bond by the Registered Owner at the principal office of the Bond Registrar (as defined in the Bond Resolution); provided, however, that if so requested in writing prior to the Record Date preceding any interest payment date by the Registered Owner of at least \$1,000,000.00 (one million dollars) aggregate principal amount of the Bonds of a series, interest on such Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.] The Port has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as the registrar, authenticating agent and paying agent (the “Bond Registrar”) Capitalized terms used in this bond that are not otherwise defined have the meanings given in such terms in the hereinafter defined Bond Resolution (as hereinafter defined).

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ _____, of like date, tenor and effect, except as to number, amount, redemption provisions, rate of interest and date of maturity and is issued pursuant to the Resolution No. 5-2022 of the Port (the “Bond Resolution”) for the purpose of financing the constructing, improving and equipping of Port facilities and property and related demolition and to pay all or a portion of the costs of issuance of the bonds of this issue. [Simultaneously herewith, the Port is issuing another series of limited tax general obligation bonds: its Limited Tax General Obligation Bonds, 2022[A][B][C][] [(AMT)] [(Non-AMT)] in the principal amount of \$ _____].

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

The bonds of this issue maturing on or after December 1, _____ are Term Bonds subject to mandatory sinking fund redemption prior to maturity on December 1 of the years and in the

principal amounts set forth below, at a price equal to 100% (one hundred percent) of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

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

*

* Final maturity]

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

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

The Port has irrevocably covenanted in the Bond Resolution that it will budget and levy ad valorem taxes annually upon all of the taxable property within the boundaries of the Port subject to taxation within the levy limits permitted to port districts without a vote of the electors and in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The bonds of this issue are general obligations of the Port. The pledge of tax levies may be discharged prior to maturity of the bonds of this issue by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

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

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions duly adopted by the Port Commission including the Bond Resolution.

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

IN WITNESS WHEREOF, the Port of Vancouver, Washington has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission and the seal of the Port imprinted, impressed or otherwise reproduced hereon as of this ____ day of _____, 2022.

PORT OF VANCOUVER, WASHINGTON

By _____/s/_____
President, Port Commission

ATTEST:

_____/s/_____
Secretary, Port Commission

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Resolution and is one of the Limited Tax General Obligation Bonds, 2022[A][B][C][_] [(AMT)][(Non-AMT)] of the Port of Vancouver, Washington, dated _____, 2022.

WASHINGTON STATE FISCAL AGENT,
as Bond Registrar

By: _____
Authorized Signer

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

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

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

In case either of the officers of the Port Commission who shall have executed the Bonds shall cease to be such officer or officers of the Port before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the Port, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Bond may also be signed and attested on behalf of the Port by such persons who at the actual date of execution of such Bond shall be the proper officers of the Port although at the original date of such Bond such person shall not have been such officer of the Port.

Section 7. Bond Fund and Provision for Tax Levy Payments. A special fund of the Port known as the “Port of Vancouver General Obligation Bond Redemption Fund, 2022” (the “Bond Fund”) shall be established or maintained in the office of the Treasurer for the purpose of paying and securing the payment of the Bonds. The Bond Fund may be maintained as a single account or multiple accounts at the option of the Port and may be re-designated in accordance with the accounting procedures then followed by the Port. The Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners, from time to time, of the Bonds. The taxes levied for the purpose of paying principal of and interest on the Bonds and other legally available funds to be used to pay the Bonds shall be

deposited in the Bond Fund no later than the date such funds are required for the payment of principal of and interest on the Bonds.

The Port hereby further irrevocably covenants that it will budget and levy ad valorem taxes annually upon all the taxable property within the boundaries of the Port within the levy limits permitted to port districts without a vote of the electors and in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on the Bonds as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The Bonds are general obligations of the Port.

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

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

Section 9. Application of Bond Proceeds.

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

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

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

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

Section 10. Sale of Bonds.

(a) *Bond Sale.* The Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representative for a limited time the authority to approve the manner of sale, the series designations, date of sale, final interest rates, maturity

dates, aggregate principal amount, principal amounts and prices of each maturity and redemption rights for the Bonds, the payment of costs of issuance and other terms and conditions of the Bonds. The Designated Port Representative is hereby authorized to approve the manner of sale, the series designations, date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity and redemption rights for the Bonds, the payment of costs of issuance and other terms and conditions of the Bonds in the manner provided herein so long as the aggregate principal amount does not exceed \$27,000,000.00 (twenty-seven million dollars) and provided that the true interest cost for the Bonds does not exceed 5.00% (five percent).

The Designated Port Representative is hereby authorized to determine whether the Bonds shall be sold by Negotiated Sale or by a Competitive Sale. The Designated Port Representative may solicit proposals from Qualified Investors to purchase all or a portion of the Bonds through a private placement, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select a proposal or proposals from one or more Qualified Investors to purchase all or a portion of the Bonds if it is deemed to be in the best financial interest of the Port. If the Bonds are sold by Negotiated Sale, the Designated Port Representative shall select one or more underwriting firms to underwrite the Bonds and/or one or more Qualified Investors to purchase the Bonds. Upon the selection of one or more underwriters and/or Qualified Investors, the Designated Port Representative shall negotiate the terms of sale for the Bonds, including the terms described in this section, which shall be set forth in the Bond Purchase Agreement. If the Bonds are sold by Competitive Sale, all bids submitted for the purchase of Bonds shall be as set forth in the applicable Official Notice of Sale or otherwise as established by the Designated Port Representative, which will be furnished upon request made to

the Designated Port Representative. Such bids may be accompanied by a surety bond or by a wire transfer or a cashier's or certified check, as a good faith deposit, made payable to the order of the Port. The Port reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

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

Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to accept an Approved Bid or to execute a Bond Purchase Agreement, upon his or her approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities, prices and redemption rights set forth therein. Following the execution of an Official Notice of Sale and Approved Bid or the Bond Purchase Agreement, the Designated Port Representative shall provide a report to the Commission, describing the date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights and other terms and conditions of the Bonds set forth therein approved pursuant to the authority delegated in this section, but the provision of such report shall not be condition precedent to the issuance, execution, delivery or validity of the Bonds.

The authority granted to the Designated Port Representative by this Section 10 shall expire December 31, 2022. If an Official Notice of Sale and Approved Bid or a Bond Purchase Agreement for the Bonds has not been approved and/or executed by December 31, 2022, the authorization for the issuance the Bonds shall be rescinded, and the Bonds shall not be issued, nor their sale approved, unless the Bonds shall have been re-authorized by resolution of the Commission. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Bonds not issued) or may be in the form of an amendatory resolution approving a Bond Purchase Agreement or establishing terms and conditions for the authority delegated under this Section 10.

(b) *Delivery of Bonds; Documentation.* Upon the adoption of this resolution, the Designated Port Representative and other Port officials, agents and representatives are authorized and directed to undertake all other actions necessary for the prompt issuance, execution and delivery of the Bonds to the Underwriter and/or any Qualified Investor(s) and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement. The Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the proper application and use of the Net Proceeds of the Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, Underwriter's discount, the fees and expenses specified in the Official Notice of Sale and Approved Bid or the Bond Purchase Agreement, including fees and expenses of the Underwriter and/or any Qualified Investor(s) and other retained services, including bond counsel, disclosure counsel, rating agencies, fiscal agent, Bond Registrar,

financial advisory services, and other expenses customarily incurred in connection with issuance and sale of bonds.

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

Section 11. Tax Covenants.

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

(b) *Designation Under Section 265(b) of the Code.* The Designated Port Representative may determine that one or more series of the Bonds shall be issued as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code for investment by financial institutions if the Port’s bond counsel determines such series of Bonds can satisfy the requirements therefor.

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

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

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

Section 15. Resolution and Laws and Contract with the Bond Owners. This resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington. In consideration of the purchase and ownership of the Bonds, the provisions of this resolution and of said laws shall constitute a contract with the owners of the Bonds, and the obligations of the Port and its Commission under said laws and under this

resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Bonds set forth shall be for the equal benefit of the owners of the Bonds.

Section 16. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

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

ADOPTED AND APPROVED by a majority of the members of the Port Commission of the Port of Vancouver, Washington a majority being present and voting on this resolution at a regular meeting of the Commission of the Port of Vancouver, Washington held this 23rd day of August, 2022, as attested to by the signatures below of the Commissioners present and voting in favor thereof.

PORT OF VANCOUVER, WASHINGTON

By _____
Jack Burkman
President and Commissioner

By _____
Donald Orange
Vice President and Commissioner

By _____
Eric LaBrant
Secretary and Commissioner

CERTIFICATE

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

1. That the attached resolution is a true and correct copy of Resolution No. 5-2022 of the Port Commission (the “Resolution”), duly adopted at a regular meeting thereof held on the 23rd day of August, 2022 and duly recorded in my office;

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

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of August, 2022.

Eric LaBrant
Secretary, Port Commission

EXHIBIT A **Projects**

AMT PROJECTS

Berth 17 Rehabilitation and Modernization Project

Improvements to and equipping of the Port's Berth 17 including, but not limited to, dock apron and fender piling, and replace existing dolphins and catwalks while installing upland mooring points, lighting, water utilities, parking and shore power. Related demolition including, but not limited to, the demolition of a Colby crane, gallery and water tower.

The Berth 13/14 Rehabilitation and Modernization Project

Improvements to and equipping of the Port's Berths 13 and 14 including, but not limited to, adding additional dolphins, strengthening existing dolphins, adding new fenders and bollards and upgrades to mooring points.

NON-AMT PROJECTS

Terminal 4 Bank Stabilization Project

Improvements to the Port property along the shoreline with the Columbia River with armor stone revetment and planted vegetation together with additional stabilization of the riverbank to protect the shoreline as well as to improve the adjacent access road and install new guardrail and underground conduit for a future lighting circuit.

Trail Segments #4 and #5 of the Renaissance Trail

Construct a 12-foot wide environmentally sustainable multimodal path on the southern shoulder of State Route 501, also known as Lower River Road, in Vancouver, Washington while protecting the wetlands and habitat including the construction of an elevated bridge and acquisition of related rights-of-way and/or easements.

Agenda Item No. E-2

**REQUEST FOR COMMISSION ACTION
REVIEWED BY**

PORT OF VANCOUVER USA

Executive Services Manager

Michelle Allan

Title

APPROVED BY

CEO

08/23/2022

Julianna Marler

Title

Date

SUBJECT: Resolution 6-2022: Terminating Resolution 2-2020: Declaring Local
Emergency and Delegation of Authority of Emergency Powers

BACKGROUND:

On March 26, 2020, the Board of Commissioners of the Port of Vancouver adopted Resolution 2-2020: Declaring a Local Emergency and Delegating Authority of Emergency Powers to the Chief Executive Officer (“CEO”) in response to the novel Coronavirus (COVID-19) pandemic.

This Resolution Declaring a Local Emergency and Delegating Authority of Emergency Powers authorized the CEO to exercise such emergency powers to prepare for, address, manage, prevent, respond to, and remediate the health emergency. Resolution 2-2020 further supported the Port’s ability to obtain emergency funding, reimbursement, and permitting through federal, state, and local agencies.

Resolution 2-2020, Section 4 “Termination” states the Resolution shall continue in full force and effect until terminated by law or by further Resolution.

At this time, staff recommends Resolution 2-2020 be terminated as it is no longer deemed necessary under current novel Coronavirus COVID-19 guidance.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners approve Resolution 6-2022: Terminating Resolution 2-2020: Declaring Local Emergency and Delegation of Authority of Emergency Powers to the Port of Vancouver’s Chief Executive Officer.

Submitted by: *Julianna Marler* CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

RESOLUTION 6-2022

**A RESOLUTION OF THE PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS TERMINATING RESOLUTION 2-2020
DECLARING LOCAL EMERGENCY
AND DELEGATION OF AUTHORITY OF EMERGENCY POWERS**

WHEREAS, on March 26, 2020, the Board of Commissioners of the Port of Vancouver adopted Resolution 2-2020: Declaring a Local Emergency and Delegating Authority of Emergency Powers to the Chief Executive Officer (“CEO”) in response to the novel Coronavirus (COVID-19) pandemic.

WHEREAS, Resolution 2-2020 declaring a local emergency and delegating authority of emergency powers authorized the CEO to exercise such emergency powers to prepare for, address, manage, prevent, respond to, and remediate the health emergency.

WHEREAS, Resolution 2-2020 further supported the port’s ability to obtain emergency funding, reimbursement, and permitting through federal, state, and local agencies.

WHEREAS, Resolution 2-2020, Section 4 “Termination” states the Resolution shall continue in full force and effect until terminated by law or by further resolution.

WHEREAS, the Commission has determined Resolution 2-2020 is no longer necessary under current novel Coronavirus COVID-19 guidance.

WHEREAS, the Commission desires to terminate Resolution 2-2020.

NOW, THEREFORE, BE IT RESOLVED that the Commission of the Port of Vancouver hereby terminates Resolution 2-2020, pursuant to its terms, effective immediately.

ADOPTED by the Port of Vancouver’s Board of Commissioners at its Regular Board Meeting held this _____ day of August 2022.

President

Vice President

Secretary

Agenda Item No. E-3

REQUEST FOR COMMISSION ACTION REVIEWED BY:	PORT OF VANCOUVER USA	
	Director of Engineering & Project Delivery	
Monty Edberg	Title	
APPROVED BY:	Chief Operations Officer	08/09/2022
Kent Cash	Title	Date
SUBJECT:	Approve Public Works Contract Bid 22-34: Berth 17 Rehabilitation Project	

BACKGROUND:

This agenda item supports the port's Strategic Plan goal of continuing to play a key role in maintaining navigability of the Columbia River System, including berthing systems, anchorage, turning basins, and the shipping channel.

The purpose of the Berth 17 Rehabilitation Project is to fully restore an existing port asset at Terminal 5 and bring it back to beneficial use. This project began in 2021 and is a component of the port's Terminal Rehabilitation Infrastructure Plan (TRIP). It is a multi-year project with complex engineering and construction phases. The facility, once upgraded, will be suitable for short and long-term commercial uses.

Prior construction activity for the Berth 17 Rehabilitation Project removed the deteriorated and unusable fender piling and walkway and replaced it with a new fendering system. This work is ongoing and scheduled to be completed by the end of August 2022.

This next portion of this project will renovate and improve the existing Berth 17 facility, making it available for commercial use by the end of 2023. Work includes but is not limited to the removal of existing in-water dolphins and catwalks; in-water replacement dolphins; new catwalks; upland mooring anchors; upland and on-berth wet utilities; electrical power; upland civil site improvements; miscellaneous new dock appurtenances; repair of damaged pile under approach trestle; and the removal of the Colby crane and associated gallery. Several additive/alternates will also be included to further enhance the scope of the project, including demolition of an abandoned water tower at Terminal 5; addition of a backup waterline; and the salvaging of artifacts from the Colby crane. Work will be completed in accordance with multiple in-water and upland environmental and local permits.

On July 7, 2022, the Port of Vancouver issued a Request for Bid 22-34: Berth 17 Rehabilitation Project. On August 4, 2022, the following bids were received:

Bidder	Location	Base Bid Amount	Add Alt Amount
Advanced American Construction, Inc.	Portland, OR	\$9,555,705.67	\$479,526.60
Keystone Contracting Inc.	Ridgefield, WA	\$9,873,988.25	\$504,134.40
Northbank Civil and Marine, Inc.	Vancouver, WA	\$13,313,339.24	\$445,718.00

Staff has reviewed Advanced American Construction, Inc.'s responsive bid and concluded they are a responsible contractor capable of performing the work.

The engineer's estimated cost range for the project base bid was \$11,320,200 - \$12,511,880 and \$597,100 for the additive alternatives. This project is included in the 2022 approved budget.

Additionally, Reimbursement Resolution 1-2021, already approved by the Board of Commissioners, provides a financing option for the development of this project. This option would allow the port to construct the project and then reimburse itself with tax-exempt general obligation bond proceeds within the time periods set forth in the Declaration of Intent previously executed by the Director of Finance and Designated Official pursuant to the Reimbursement Resolution on July 27, 2021.

Additional Information Attached? No

RECOMMENDATION: That the Board of Commissioners authorize the CEO to execute Public Works Contract Bid 22-34: Berth 17 Rehabilitation Project with Advanced American Construction, Inc. in the amount of \$9,555,705.67 for the base contract scope, plus the additional \$479,526.60 for the additive alternatives, totaling \$10,035,232.27 including Washington State sales tax, and include the option for reimbursement of the project's contract bids (Public Works Contract Bids 21-33 and 21-40) under Reimbursement Resolution 1-2021.

Submitted by: *Julianne Marler*, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

Agenda Item No. E-4

REQUEST FOR COMMISSION ACTION
REVIEWED BY:

PORT OF VANCOUVER USA

Director of Facilities

Casey O'Dell

Title

APPROVED BY:

Chief Operations Officer 08/23/2022

Kent Cash

Title

Date

SUBJECT: Approve Purchase of Battery Electric Fleet Vehicles

BACKGROUND:

This purchase supports the port's Strategic Plan goals and initiatives to develop and implement a proactive ten- to twenty-year repair and replacement plan for building, fleet, rail, and infrastructure assets; and protect air quality, water resources, and land managed by the port through deliberate and proactive efforts in all aspects of the port's operations with a focus on our climate action plan (CAP) goals.

The port owns and operates fleet vehicles used for administration, security, maintenance, terminal operations and rail operations. Repair and maintenance of these vehicles is performed in-house with port mechanics. Several maintenance vehicles have either reached the end of their operational life or the cost to maintain them exceeds the economic benefit to keep them in service.

An internal evaluation was performed per Washington State guidelines (WAC 194-29) to determine if alternative fueled vehicles were available for these vehicles. The evaluation determined that at this time, it is in the best interest of the port to proceed with purchasing Battery Electric Vehicle's (BEV) in place of gas vehicles.

Infrastructure to support Electric Vehicle (EV) charging is available at the administrative office building and through electrical infrastructure at facilities. Port staff is currently designing and planning for expansion of our EV charging infrastructure.

Staff proposes the replacement of six current gas vehicles with six 2023 Ford F150 Lightning Truck BEV's. These vehicles are available through cooperative contracts with the Washington State Department of Enterprise Services contract #05916 - Motor Vehicles.

Staff recommends the purchase of these vehicles at an approximate price of \$54,338.97 per vehicle, including fees and Washington State sales tax. Upon commission approval, the order will be placed and built in accordance with port specifications.

A portion of funds for these vehicles are included in the 2022 approved budget and the balance will be requested in the 2023 annual budget.

Additional Information Attached? No

RECOMMENDATION: That the Board of Commissioners authorize the CEO to purchase six Ford F-150 Lightning Trucks at a cost not to exceed \$326,033.82 including Washington State sales tax.

Submitted by: *Juliana Marlow*, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___