



Port of Vancouver USA

**AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 Lower River Road, Vancouver, WA 98660
Tuesday, August 24, 2021**

- A) CALL TO ORDER VIRTUAL MEETING* (8:30 a.m.)**
- B) EXECUTIVE SESSION**
None
- C) OPENING REMARKS (8:30 a.m.)**
 - 1) Opening Remarks
 - 2) Approve Minutes of the August 10, 2021 Regular Meeting
- D) OPEN FORUM**
 - 1) To provide public comment during the virtual board meeting, you must register no later than 12:00 p.m. Monday, August 23, 2021 by emailing povcommissioners@portvanusa.com**
- E) ACTION ITEMS**
 - 1) Approve Resolution 2-2021: Series 2013 Credit Facility Agreement Modification
 - 2) Approve Resolution 3-2021: Supporting Replacement of the Interstate 5 Bridge over the Columbia River
- 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
 - 2) Federal Legislative Update
- I) COMMISSIONERS REPORTS**
- J) WORKSHOP**
None

K) ADJOURNMENT

***In compliance with the Governor's Emergency Proclamation 20-28, the Port's Resolution 3-2020, and in the interest of the safety and welfare of the public, the community, port employees, and to limit the spread of the virus, this Board meeting will not be open to in-person attendance. Board members will be attending this meeting remotely via video conference.**

To participate in this meeting, please call 1 (253) 215-8782 and enter the Meeting ID number: 871 4229 0813 and Passcode number: 277644 or Join the Zoom Meeting by clicking [here](#). Please call (360) 693-3611 for technical difficulties. Meeting materials are available on the port's website at www.portvanusa.com.

****Public comments are welcome during Open Forum by registering in advance via email to povcommissioners@portvanusa.com no later than 12:00 p.m. on Monday, August 23, 2021. Individuals will have three minutes to read their comments into the record and will be called in the order in which the port receives the registration email request. 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 8:30 a.m. Tuesday, August 24, 2021 will become part of the official meeting record and will be provided to the Commission.**

Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION **PORT OF VANCOUVER USA**

REVIEWED BY:

Executive Services Manager

08/24/2021

Michelle Allan

Title

Date

APPROVED BY:

Title

SUBJECT: Minutes of the August 10, 2021 Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 08/10/2021 Regular Meeting

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the August 10, 2021, 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, August 10, 2021**

CALL TO ORDER

CEO Julianna Marler called a regular meeting of the Port of Vancouver Board of Commissioners to order at 8:30 a.m., Tuesday, August 10, 2021, via teleconference number 1 (253) 215-8782, conference code: 857 2838 8527 and passcode number: 923713 and by videoconference via Zoom pursuant to Washington State Governor's Proclamation 20-28 in response to the COVID-19 event.

CEO Marler confirmed that Commissioners Orange, LaBrant and Burkman were on the line.

OPENING REMARKS

CEO Marler welcomed and reminded everyone that all board members and the public are participating virtually pursuant to Washington State Governor's Proclamation 20-28 in response to the COVID-19 event and the port's Resolution 3-2020. She also stated that no executive session was held this morning and the meeting is being recorded.

Meeting attendees included:

Eric LaBrant	Port Commission President
Jack Burkman	Port Commission Vice President
Don Orange	Port Commission Secretary
Julianna Marler	Port CEO
Alicia Lowe	Port Legal Counsel
Betsy Rogers	Port Administrative Supervisor
Savannah Mitcham	Port Administrative Assistant
Angela Blake	Port Facilities Program Coordinator
Casey O'Dell	Port Director of Facilities
Chrissy Lyons	Port Commercial and Industrial Sales Manager
Dawn Egbert	Port Procurement Services Manager
Elizabeth Gotelli	Port Chief Financial and Administrative Officer
Jennifer Brower	Port Procurement & Grant Specialist
Jim Hagar	Port Economic Development Project Manager
Joel Fairchild	Port Project Manager
Jonathan Eder	Port Director of Human Resources
Julie Rawls	Port Community Relations Manager
Kathy Holtby	Port Real Estate Manager
Katie Odem	Port Marketing Communications Manager
Kent Cash	Port Chief Operations Officer
Leonard York	Port Director of Information Technology
Lori Kaylor	Port Commercial Sales Associate
Mark Newell	Port Project Delivery Manager
Mark Tauscher	Port Environmental Specialist

Mary Mattix	Port Environmental Program Manager
Matt Graves	Port Environmental Manager
Matt Harding	Port Environmental Project Manager
Mike Bomar	Port Director of Economic Development
Mindy Pennington	Port Accounts Payable Specialist
Monty Edberg	Port Director of Engineering & Project Delivery
Nabaa Wali	Port Intern
Nam Nguyen	Port Applications Analyst
Phala Le	Port Human Resources Specialist
Rachelle Askman	Port Communications Coordinator
Randy McCaleb	Port Contract Manager
Richard Troudt	Port Security Manager
Rick Cline	Port Contract Manager
Ryan Hart	Port Chief External Affairs Officer
Scott Goodrich	Port Director of Finance & Accounting
Scott Ouchi	Port Safety, Risk and Emergency Manager
Sheila Deng	Port Senior Accountant
Thane Giles	Port Project Manager
Therese Lang	Port Director of Communications
Thomas Chidwick	Port General Office Assistant
Zack Merrill	Port Sales Account Manager
Don Steinke	Community Member
Alona Steinke	Community Member
Cathryn Chudy	Community Member
Rich Darland	PBS
Cager Clabaugh	ILWU Local 4
Lori Froehlich	Clark Public Utilities

Additional members of the public participated in the virtual meeting but were not identified by name.

CEO Marler called for a moment of silence to recognize Clark County Sheriff's Department Sergeant Jeremy Brown who had dedicated his life to protect and serve our community.

APPROVAL OF MINUTES

Regular Meeting of July 27, 2021

On motion by Commissioner Orange, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners approve the minutes of the July 27, 2021 regular meeting.

INTERN INTRODUCTION

Mike Bomar, Director of Economic Development introduced Port of Vancouver Intern Nabaa Wali. He explained that economic development covers workforce and education and through a great partnership with Partners in Careers (PIC) connected with the internship program. Nabaa shared that she is a high school student from Fort Vancouver High School and had been looking at

different jobs and career options when she found out about the port's internship from PIC. She stated during her internship at the port, she had the opportunity to work on the Terminal 1 project and the Interstate Bridge Replacement Project. She indicated she learned the importance of the port as a supply chain and how communication is key in working with others. She thanked Mr. Bomar for his time and support and PIC for helping her find this amazing opportunity.

OPEN FORUM

CEO Marler stated that the agenda invited public comment on all matters on the agenda and several community members responded to provide comment. She reminded everyone interested in speaking during Open Forum at future meetings to register in advance no later than noon on Monday, the day prior to the scheduled Commission meeting. She then called on each community member based on the order in which the port received their request.

Don Steinke

Mr. Steinke discussed the Climate Commitment Act and things the port can do to make the transition to clean energy less expensive.

Cathryn Chudy

Ms. Chudy discussed efforts Clark Public Utilities, the Vancouver City Council and the Port of Vancouver are taking to reduce greenhouse gas emissions and combat climate change. She shared that the United Nations' flagship science report asserts no one is safe from the accelerating effects of climate change. She stated she is depending on the board of commissioners to use their political will to keep the momentum going to address climate change.

CEO Marler thanked everyone for their comments.

ACTION ITEMS

E-1 Approve Contracts with RH2 Engineering, KPFF Inc., and PBS Engineering & Environmental for On-Call Civil Engineering Design Services

Monty Edberg, Director of Engineering & Project Delivery introduced 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 execute a contract with RH2 Engineering, Inc. for a not to exceed amount of \$750,000, a contract with KPFF Inc. for a not to

exceed amount of \$500,000, and a contract with PBS Engineering & Environmental for a not to exceed amount of \$500,000 to perform on-call civil engineering design services.

E-2 Approve Public Works Contract Bid 21-21: Terminal 3 – 2021 Paving Project

Thane Giles, Project Manager introduced the action item and discussed it with the Commission. He answered questions from the Board.

On motion by Commissioner Burkman, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners authorize the CEO to execute a public works contract with Lakeside Industries, the lowest responsive and responsible bidder, for Bid 21-21: Terminal 3 - 2021 Paving Project for the base bid and additive alternate in the amount of \$425,637.91 including Washington State Sales Tax.

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 by the Board.

No additional unfinished business was considered.

NEW BUSINESS

No new business was discussed at this time.

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 2021 Vouchers 106121 – 106397 in the amount of \$3,882,793.14 including Electronic Payments generated between 07/02/2021 – 08/01/2021 in the amount of \$1,136,742.30 and July 2021 Payroll Check 51536454 and Payroll Direct Deposits 270001 – 270126 and 290001 – 290128 in the amount of \$608,330.78.

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.

Project Updates

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

- Terminal 1 Site & Infrastructure
- AC Marriott (not a port contractor)
- Parcel 3 Gateway Equipping Well

- Chlorinator System Improvements

No questions were asked by the Board.

CEO Marler congratulated Rick Takach and the T1 Hotel team, consultants and contractors that won the Vancouver Business Journal's 2021 Top Projects Award. She also recognized the port's Terminal 1 project team, contractors and consultants for their Public Project Award for the public infrastructure that has been installed at T1.

COMMISSIONERS REPORTS

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

- Port of Camas-Washougal Cassi Marshall
- Representative Sharon Wylie

He also recognized the loss of life of Richard Trumka who was the Director of the American Federation of Labor and Congress of Industrial Organizations.

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

- CEO Marler
- City of Vancouver Workshops
 - Fossil Fuel Code Update
 - ODOT Toll Update
- City of Vancouver Mayor McEnerny-Ogle
- Labor Roundtable

Commissioner LaBrant stated it has been a light couple of weeks and he did not have anything to report.

CEO Marler called a recess from 9:17 a.m. – 9:30 a.m. to prepare for the port's workshop on the Strategic Plan Update.

WORKSHOP

Strategic Plan Update

Chief Financial and Administrative Officer Elizabeth Gotelli lead the workshop on the 2021 Strategic Plan Mid-Year Report. She stated that this update is on the initiatives of the strategic plan that are substantially complete. She also stated that today's PowerPoint presentation will focus on the six broad goal areas and the progress made on each one along with a separate document called the supplemental report that provides much more detail on each of the initiatives. She added that the presentation and the supplemental report can both be found on the port's website. She stated that different presenters will speak about the goal areas with an

update at the end of the presentation about the port's COVID-19 response since this directly ties to the strategic plan initiative for creating business continuity and resiliency.

Ryan Hart, Chief External Affairs Officer discussed the following port community goals and initiatives:

- Outreach & Partnerships
 - Community newsletter
 - Virtual Port Report
 - Community Fund
 - Community meetings
 - Port tours
 - Interstate Bridge Replacement Project
- Legislative Success
 - Dredging bill
 - Terminal 1 deconstruction funding
 - Tax Increment Financing

Jonathan Eder, Terminal 1 Executive Sponsor discussed the following port community goals and initiatives:

- Development & Funding
 - LPC negotiations completed for blocks A & C
 - Rotary partnership
 - \$1M from legislature for T1 deconstruction
- Construction
 - T1 deconstruction design & planning for Q1 2022
 - Vancouver Landing on track for 2021 completion

Mike Bomar, Director of Economic Development discussed the following port economic development goals and initiatives:

- Land Use Strategy
 - 20 Year Employment Land Strategy
- Columbia River Channel Maintenance
 - Dredging legislation
- Workforce Development
 - Port apprenticeship program
 - Workforce & Education web page
 - WSU student project & FV intern
 - Hiring of 2 summer labor apprentices

Matt Graves, Environmental Manager discussed the following port environmental goals and initiatives:

- Climate Action Plan
 - Completed GHG Inventory
 - Continued plan development
 - Robust outreach and engagement
 - Commission update/workshop
- Sustainability Plan
 - Completed 2020 Report
 - Workshop with Board of Commissioners
- Environmental Management
 - Stormwater management
 - Purple Martin habitat
 - Parcel 3 berm completion
 - Cleanup progress
- Knowledge Sharing
 - Student Grattix project
 - Grattix in Hawaii
 - Climate Group for IBRP
- Tribal Collaboration
 - T1 interpretive panel & Rotary Way timeline coordination
 - Environmental clean-up engagement
- Permitting Efficiencies
 - Shoreline Master Program update
 - Critical Areas programmatic permit for maintenance activities

Zack Merrill, Sales Account Manager discussed the following port marine and industrial business goals and initiatives:

- Clean Energy
 - Wind components
 - Visit from Governor Inslee
 - Utilization of defined route to safely move high, wide and heavy cargo
- Bulk Facilities
 - Discussions with current tenants
 - Solicitation of statements of interest
 - Lay berth opportunities
- Diverse Cargos & Unique Opportunities
 - Aluminum
 - Autos
 - Agriculture
 - Pulp

- Critical Infrastructure

Chrissy Lyons, Commercial & Industrial Sales Manager discussed the following port marine and industrial business goals and initiatives:

- Tenant Support
 - Tenant survey
 - COVID-19 survey & support
 - Spring event
 - Internal coordination
- Tenant Growth
 - Trobella Cabinetry
- Marketing
 - New tenants - WPI
 - Lincoln Properties Group T1 lease

Scott Goodrich, Director of Finance & Accounting discussed the following port financial goals and initiatives:

- Robust Revenues
 - Continued strong performance from diverse commodities
- Virtual Audit
 - 12th consecutive clean audit
- Financial Tools
 - Lead role on Tax Increment Financing
 - Long-range, multi-year forecasting
 - Enhanced reporting and tracking with port leadership

Casey O'Dell, Director of Facilities discussed the following port financial goals and initiatives:

- Pro-Active Maintenance Plan
 - Building Assessment Plan
 - Tenant follow-up
 - All-electric vehicles

Leonard York, Director of Information Technology discussed the following port financial goals and initiatives:

- Shift to Paperless
 - Electronic bidding process for equipment
 - Electronic signature system for leases and documents
 - Remote check disbursement system
 - Digitizing of records

- Cybersecurity
 - Security camera assessment
 - Cloud back-up
 - Staff training
 - Lead role with state & national cybersecurity networks

Jonathan Eder, Director of Human Resources discussed the following port organizational goals and initiatives:

- Training & Wellness
 - Training for managing in a remote environment
 - Heart Walk, managing stress workshops, wellness checklist bingo
- Employee Development
 - Education Assistance program
- Diversity, Equity and Inclusion
 - Employee Committee
 - Outreach to community and businesses

Scott Ouchi, Safety, Risk & Emergency Manager discussed the port's COVID-19 Response:

- Employee & Tenant Support
 - Vaccination site information
 - CDC protocol alignment
 - Seafarers partnership
- Looking Forward
 - HVAC assessment
 - Equipment reimbursement
 - Flexible work arrangement policy

Ms. Gotelli thanked all the presenters and asked the board for any final thoughts or questions.

Commissioner Burkman thanked staff for an excellent report and stated he was very impressed by the work of the whole organization.

Commissioner Orange concurred with Commissioner Burkman's comments.

Commissioner LaBrant concurred with his fellow commissioners. He also expressed his thanks to the entire team for being flexible and adaptable and making sure that the benefits of the port are felt throughout the broader community.

Ms. Gotelli stated the team looks forward to talking with the board again in early 2022 for the strategic plan annual report.

CEO Marler thanked everyone who presented the update. She stated it is helpful to get the periodic updates on the accomplishments of the team and our partners. She indicated that

every action item that is presented to the board directly ties to the initiatives in the strategic plan and highlighting these accomplishments keeps the port moving forward. She remarked that as the port gets ready to go through its budget process for 2022 the strategic plan will also serve a key role in how we ensure that we are continuing down the path to accomplish those initiatives.

ADJOURNMENT

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

There being no further business to come before the Port of Vancouver USA Board of Commissioners, the Tuesday, August 10, 2021 regular meeting was adjourned at 10:46 a.m. by CEO Julianna Marler.

PORT OF VANCOUVER USA BOARD OF COMMISSIONERS

Betsy Rogers, Administrative
Supervisor, August 10, 2021, Regular
Port of Vancouver USA Board of
Commission Meeting

Eric LaBrant, President

Jack Burkman, Vice President

Don Orange, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION		PORT OF VANCOUVER USA	
REVIEWED BY:		Director of Finance & Accounting	
Scott Goodrich		Title	
APPROVED BY:		Chief Financial and Administrative Officer	08/24/2021
Elizabeth Gotelli		Title	
SUBJECT:	Approve Resolution 2-2021: Series 2013 Credit Facility Agreement Modification		
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. A Credit Facility Agreement was developed, and then modified in 2015 for the purposes of modifications of definitions. The Credit Facility Agreement was again modified in September 2017 to provide for a method to extend the final maturity date; reduce the applicable rate and reduce the unused commitment fee and other changes; and provide for the extension of the agreement on an annual basis under the authority of the port's CEO. The Credit Facility Agreement was modified again in September 2019; extending the final maturity date; further reducing the applicable rate and reducing the unused commitment fee and other changes, the terms of which are still in effect until September 24, 2021.

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

- Maintain the maximum commitment amount of thirty-five million (\$35,000,000) dollars.
- Maintain the applicable rate at LIBOR (London Interbank Offered Rate) plus, fifty-seven (57) basis points.
- Address process and procedures related to the anticipated termination of LIBOR as a pricing index for computing interest.
- Maintain the commitment fee at twenty (20) basis points.

- Extend the final maturity date to September 25, 2023.
- Continue to provide a method to further extend the final maturity date on an annual basis, under the authority of the port's CEO.

KeyBank has agreed to modify the terms of the current Credit Facility Agreement under the above terms and conditions. The attached resolution authorizes the Port Commission of the Port of Vancouver USA to amend resolution 7-2013, as amended by resolution 11-2015, as amended by resolution 3-2017, as amended by resolution 4-2019 to reflect the agreed-upon changes.

The resolution has been prepared by bond counsel, Snell & Wilmer LLP. The resolution also authorizes the Port Commission to delegate authority to the Port CEO and the Port Treasurer 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 2-2021 authorizing the execution and delivery of other instruments, documents or agreements appropriate to modify the series 2013 Credit Facility Agreement and to extend the final maturity date and amend the applicable rate from time to time and for related matters.

Submitted by: Julianne Marler, CEO

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

Approved: _____ **Seconded By:** _____

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

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 2-2021

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 7-2013, AS AMENDED BY RESOLUTION 11-2015, RESOLUTION 3-2017, AND RESOLUTION 4-2019 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2013 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE AND RELATED MATTERS.

ADOPTED: August 24, 2021

Prepared By:

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

RESOLUTION NO. 2-2021

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, AMENDING RESOLUTION 7-2013, AS AMENDED BY RESOLUTION 11-2015, RESOLUTION 3-2017, AND RESOLUTION 4-2019 WITH RESPECT TO CERTAIN DEFINITIONS AND PROVISIONS SET FORTH THEREIN IN ORDER TO EXTEND THE FINAL MATURITY DATE AMONG OTHER CHANGES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO MODIFY THE SERIES 2013 CREDIT FACILITY AGREEMENT AND TO EXTEND THE FINAL MATURITY DATE AND AMEND THE APPLICABLE RATE AND RELATED MATTERS.

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

WHEREAS, the Port Commission of the Port (the “Port Commission”), on February 26, 2013, adopted Resolution No. 7-2013, authorizing the issuance of the Port’s Taxable Revenue Bonds, Series 2013 (the “Original Bond Resolution”); and

WHEREAS, the Port, on February 28, 2013, issued its Taxable Revenue Bonds, Series 2013, in the aggregate principal amount of \$50,000,000 (the “Series 2013 Bonds”) pursuant to the Bond Resolution; and

WHEREAS, the Port Commission, on December 22, 2015, adopted Resolution No. 11-2015, authorizing an amendment to the Original Bond Resolution (the “2015 Resolution”); and

WHEREAS, the Port Commission, on September 26, 2017, adopted Resolution No. 3-2017, authorizing an amendment to the Original Bond Resolution, as previously amended by the 2015 Resolution (the “2017 Resolution”); and

WHEREAS, the Port Commission, on September 24, 2019, adopted Resolution No. 4-

2019, authorizing an amendment to the Original Bond Resolution, as previously amended by the 2015 Resolution, and the 2017 Resolution (the “2019 Resolution”, and together with the Original Bond Resolution, the 2015 Resolution, and the 2017 Resolution, the “Bond Resolution”); and

WHEREAS, the Port Commission has determined it is in the best interest of the Port to amend the Bond Resolution and for the Port to enter into a modification of the Series 2013 Credit Facility Agreement, as such term is defined in the Bond Resolution; and

WHEREAS, KeyBank National Association, a national banking association as the Series 2013 Credit Facility Provider pursuant to the Series 2013 Credit Facility Agreement and sole holder of the Series 2013 Bonds has consented in writing pursuant to its letter dated August 23, 2021 to this amendment of the Bond Resolution conditioned on the entering into by the parties of the Fourth Modification Agreement, defined herein;

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

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

“Applicable Rate means, with respect to an Advance, a rate equal to the sum of (a) the LIBOR Rate for that LIBOR Interest Calculation Period applicable for said Advance plus (b) 57 basis points (0.57%) or such other amount as established pursuant to Section 3.07 of the Series 2013 Credit Facility Agreement subject to the limitations set forth herein; provided, however, that during the Benchmark Unavailability Period (as defined in the Series 2013 Credit Facility Agreement), the Applicable Rate shall be the Prime Rate in effect on such day.”

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

“***Final Maturity Date*** means September ~~24~~25, ~~2021~~ 2023, unless extended by mutual written consent of the Port and the Series 2013 Credit Facility Provider, or as otherwise provided in the Series 2013 Credit Facility Agreement.”

Section 3. The definition of “LIBOR Rate” in Section 1 of the Bond Resolution is hereby amended to read as follows (additions are underscored and deletions are stricken through):

“***LIBOR Rate*** means, for any applicable LIBOR Interest Calculation Period, the rate per annum (~~rounded upwards to the next higher whole multiple of 1/16th if such rate is not such a multiple~~), determined by the Series 2013 Credit Facility Provider in accordance with its usual procedures (which determination will be conclusive and binding absent demonstrable error), equal to the British Bankers Association LIBOR Rate (“***BBA LIBOR***”), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Series 2013 Credit Facility Provider from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m. London time, two LIBOR Business Days before the commencement of the LIBOR Interest Calculation Period, for U.S. Dollar deposits (for delivery on the first day of such LIBOR Interest Calculation Period) with a term equivalent to one month. ~~In the event that such a rate quotation is not available for any reason, then the LIBOR Rate will be the rate, determined by the Series 2013 Credit Facility Provider as of~~

~~approximately 11:00 a.m. (London time) two LIBOR Business Days prior to the beginning of such LIBOR Interest Calculation Period, to be the average (rounded upwards to the nearest one sixteenth of one percent (1/16th of 1%)) of the per annum rates of interest at which dollar deposits in immediately available funds, approximately equal in principal amount to the relevant Advance and for a maturity of one month, are offered to the Series 2013 Credit Facility Provider by prime banks in the London interbank market, or as such term may be revised or amended under the Series 2013 Credit Facility Agreement. In the event that such a rate quotation is not available for any reason, then the provisions of Section 4.09 of the Series 2013 Credit Facility Agreement shall be applicable. If for any reason the LIBOR Rate is less than zero based on the foregoing calculation, the LIBOR Rate shall be deemed to be zero.”~~

Section 4. The following definition of “Prime Rate” is added to Section 1 of the Bond Resolution where appropriate alphabetically:

“**Prime Rate** means the rate per annum from time to time established by Series 2013 Credit Facility Provider as Series 2013 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 2013 Credit Facility Provider for commercial or other extensions of credit. In the event of any change in the Prime Rate, the rate of interest applicable to the Port’s loans evidenced by the Series 2013 Credit Facility Agreement and to which such rate applies shall be adjusted to immediately correspond with each such change. In the event that the Prime Rate, is determined to be less than 0.50%, such index shall be deemed to be 0.50% for purposes of computation of interest.”

Section 5. The Treasurer of the Port is hereby delegated with the authority to execute the Fourth Modification of Credit Facility Agreement attached hereto as Exhibit A (the “Fourth Modification Agreement”). The authority delegated to Treasurer under this resolution extends for 90 days, and if the Fourth Modification Agreement has not been executed within 90 days, the delegation authority granted hereunder will terminate unless extended by further resolution of the Port Commission and the terms of the Credit Facility Agreement dated as of February 28, 2013 between the Port and the KeyBank National Association, a national banking association as the Series 2013 Credit Facility Provider, as amended by the First Modification of Credit Facility Agreement dated as of December 22, 2015, the Second Modification of Credit Facility Agreement dated as of September 26, 2017, and the Third Modification of Credit Facility Agreement dated as of September 24, 2019 shall remain applicable with respect to the Port’s Taxable Revenue Bonds, Series 2013, and this Resolution shall have no force or effect.

Section 5. Either or both of the Treasurer and Chief Executive Officer of the Port are hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer of the Port is further authorized to designate additional Port officers or employees to take such actions as are consistent with the Fourth Modification Agreement and as are necessary or appropriate in the judgment of such officers to complete the transactions contemplated herein and in the Fourth Modification Agreement, or to protect the rights and interests of the Port or the holders of the Series 2013 Bonds. From time to time, prior to the Final Maturity Date, the Treasurer, the Chief Executive Officer, the President of the Port 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 2013 Taxable Revenue Bonds and 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 2013 Credit Facility Agreement, as amended by the Fourth Modification Agreement; provided, however, that any changes to the terms of the Bond Resolution, the Series 2013 Credit Facility Agreement, as amended by the Fourth Modification Agreement or the Series 2013 Bonds other than the Applicable Rate and the Final Maturity Date shall not be made without the prior consent of the Port Commission and further provided that any extension of the Final Maturity Date at a time when the LIBOR Rate exceeds five percent (5%) will require the prior consent of the Port Commission. The Chief Executive Officer or Treasurer will be the Designated Port Representative (as such term is defined in the Bond Resolution) for purposes of executing any Extension Request or Acceptance of Terms to Extend, as such terms are defined in the Second Modification Agreement, subject to the foregoing limitations, pursuant to RCW 53.40.030 and RCW 39.46.040.

Section 6. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver a replacement Series 2013 Bond, substantially in the form attached as Exhibit A to the Fourth Modification Agreement, upon receipt of the outstanding Series 2013 Bonds, the documents set forth in Section 7(b) of the Fourth Modification Agreement and the opinion of Snell & Wilmer L.L.P. in connection with the Fourth Modification Agreement. Additionally, Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver a replacement Series 2013 Bond in connection with each extension of the Final Maturity Date pursuant to Section 3.07 of the Series 2013 Credit Facility Agreement, as modified by the Fourth Modification Agreement upon receipt of the outstanding Series 2013 Bonds, the closing certificates and other documents related to such extension of the Final Maturity Date.

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

Section 8. It is found and determined that all formal actions of this Port Commission concerning and relating to the passage of this resolution were taken in an open meeting of this Port Commission, and that all deliberations of this Port Commission and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the laws of the State of Washington.

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

Section 10. All references in the Series 2013 Taxable Revenue Bonds to the “Credit Facility Agreement” shall be deemed to mean the Series 2013 Credit Facility as modified by the First Modification of Credit Facility Agreement dated December 22, 2015, the Second Modification of Credit Facility Agreement dated September 26, 2017, the Third Modification of Credit Facility Agreement dated as of September 24, 2019, and the Fourth Modification Agreement and all references in the Series 2013 Taxable Revenue Bonds to the “Resolution” shall be deemed to mean the Bond Resolution as modified by this resolution.

Section 11. This resolution will become effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this August 24, 2021.

PORT OF VANCOUVER, WASHINGTON

By: _____
Eric LaBrant, President and
Commissioner

By: _____
Jack Burkman, Vice President and
Commissioner

By: _____
Don Orange, Secretary and
Commissioner

EXHIBIT A

Form of Fourth Modification Agreement

[See attached.]

CERTIFICATE

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

1. That the attached resolution is a true and correct copy of Resolution No. 2-2021 of the Port Commission (the "Resolution"), duly adopted at a regular meeting thereof held on the 24th day of August, 2021; 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 24th day of August, 2021.

Don Orange, Secretary, Port Commission

Agenda Item No. E-2

**REQUEST FOR COMMISSION ACTION
REVIEWED BY:**

PORT OF VANCOUVER USA

Director of Economic
Development

Mike Bomar

Title

APPROVED BY:

CEO

08/24/2021

Julianna Marler

Title

Date

SUBJECT: Approve Resolution 3-2021: Supporting Replacement of the Interstate 5 Bridge over the Columbia River

BACKGROUND:

This resolution meets the port's strategic plan goals to maximize marine business and development, maximize industrial business and development, develop and preserve multi-modal transportation access, and generate and sustain diversified revenues.

In 2017 and 2018 commissioners of the ports of Vancouver, Ridgefield and Camas-Washougal passed a joint resolution supporting efforts by the Washington State Legislature to designate replacement of the Interstate 5 Bridge(s) as a project of statewide significance.

On August 6, 2018 and July 26, 2021, the City of Vancouver passed a resolution in support of replacing the Interstate 5 Bridge over the Columbia River.

This resolution states that the Port of Vancouver, as a partner agency with the Interstate Bridge Replacement Program, reaffirms its support of efforts to complete project development, design and construction of a new Interstate Bridge.

The resolution also restates the Port of Vancouver's support for a multi-modal approach that would support the region's transportation needs, support freight movement, and provide enhanced access to Vancouver's waterfront and downtown destinations. It urges federal funding agencies, Governor Jay Inslee and the Washington State Legislature to provide adequate funding to the Washington State Department of Transportation to continue funding work on the project through the end of construction.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners approve and sign Resolution 3-2021 Supporting Replacement of the Interstate 5 Bridge over the Columbia River.

Submitted by: Julianna Marler, CEO

Date Action Taken _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

RESOLUTION 3-2021

RESOLUTION SUPPORTING REPLACEMENT OF THE INTERSTATE 5 BRIDGE OVER THE COLUMBIA RIVER

A RESOLUTION supporting the replacement of the Interstate 5 Bridge between the State of Washington and State of Oregon, guided by the principles herein.

WHEREAS, the Port of Vancouver relies on the Interstate 5 Bridge to move freight and support the economic vitality of our region, and have long supported replacing the Interstate 5 Bridge;

WHEREAS, Interstate 5 is a corridor of national significance that serves the entire U.S. West Coast, as well as international commerce with Canada, Mexico and all Pacific Rim countries that access U.S. West Coast seaports; and

WHEREAS, the Interstate 5 Bridge is a key economic connector to our region's ports and much of the industrial land in the Vancouver-Portland Metropolitan Region; and

WHEREAS, the existing Interstate 5 bridges are functionally obsolete and do not meet current seismic standards, and in their current condition will hinder regional emergency response and recovery from a major seismic event; and

WHEREAS, Interstate 5 between Vancouver, Washington, and Portland, Oregon, experiences some of the most severe congestion along the entire length of the Interstate 5 corridor, especially during the daily commuting periods, impacting businesses and hindering the efficient movement of people and freight; and

WHEREAS, increased traffic congestion is affecting travel time reliability for workers and emergency responders; and

WHEREAS, high-capacity transit does not currently connect Vancouver and Portland, and high capacity transit with a dedicated guideway would provide greatly improved transit service with better schedule reliability; and

WHEREAS, bicycle and pedestrian facilities on the Bridge are unsafe and do not meet Americans with Disabilities Act standards; and

WHEREAS, frequent crashes on the corridor and the Bridge affect public safety; and

WHEREAS, replacement of the Interstate 5 Bridge is needed to support critical trade routes, address congestion, provide transportation choices and improve safety; and

WHEREAS, the Port of Vancouver adopted two previous Resolutions in February 2017, and September 2018 in support of planning, design, and construction of an Interstate 5 replacement bridge, high capacity transit with a dedicated guideway, and a multimodal approach to enhance regional travel needs; and

WHEREAS, a Memorandum of Intent was signed by Oregon and Washington Governors Brown and Inslee on November 18, 2018 to formally kick off joint efforts between the two states to replace the Interstate 5 Bridge; and

WHEREAS, a program called the Interstate Bridge Replacement Program (IBRP) to plan, design, and construct the Interstate 5 Bridge across the Columbia River including associated multimodal and urban design enhancements was begun in 2018 by an Oregon-Washington Bi-State Legislative Committee; and

WHEREAS, the IBRP is now in the planning and environmental phase with development of a Locally Preferred Alternative anticipated for consideration in Spring of 2022; and

WHEREAS, the Port of Vancouver has identified livability, equity and inclusion, safety, innovation, climate, sustainability and resiliency, connectivity, aesthetics, and community trust and relationships as guiding principles for the IBRP program; and

WHEREAS, The IBRP is committed to following a data-driven, transparent process that will leverage previous planning efforts to update and improve upon past work to identify a solution that meets current and future community needs and priorities.

WHEREAS, the Port of Vancouver, as an IBRP partner agency and Executive Steering Group member, shall guide and influence development of design options in a timely manner and within the framework of identified principle values;

NOW, THEREFORE BE IT RESOLVED that the Port of Vancouver support efforts to continue the design process for an Interstate 5 Bridge replacement, consisting of a replacement bridge and high-capacity transit within a dedicated guideway;

BE IT FURTHER RESOLVED that the Port of Vancouver supports IBRP design options with outcomes that represent a multi-modal approach, including well developed active transportation options, to support the region's transportation needs, freight mobility and access to the Vancouver waterfront;

BE IT FURTHER RESOLVED that the Port of Vancouver urges federal funding agencies, Governor Jay Inslee and the Washington State Legislature to continue to provide adequate funding to the Interstate Bridge Replacement Program to materially advance project design and construction.

**PORT OF VANCOUVER, U.S.A.
BOARD OF COMMISSIONERS**

President

Vice President

Secretary