



AGENDA
PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING AGENDA
3103 NW Lower River Road, Vancouver, WA 98660
Tuesday, April 8, 2025

In accordance with the Open Public Meetings Act (OPMA), the Port of Vancouver Board of Commissioners meeting will be open to in-person attendance. Options for viewing and/or participating in the meeting to provide virtual oral comment will also be accommodated (see details below). The Board members will be attending this meeting in person.

*Public testimony will be accepted under Open Forum. **Advance registration will be required for individuals who want to provide virtual oral testimony (see details below).***

The business meeting and workshop (Items A – L) are recorded and broadcast live on CVTV cable channels 21, 23 / HD 323, and at www.cvtv.org.

- A) **CALL TO ORDER (9:30 a.m.)**
- B) **EXECUTIVE SESSION**
None
- C) **OPENING REMARKS (9:30 a.m.)**
 - 1) Opening Remarks
 - 2) Approve Minutes of the March 25, 2025, Regular Meeting
- D) **OPEN FORUM**
 - 1) Public comment -To provide virtual oral comment during the board meeting, you must register no later than 12:00 p.m. Monday, April 7, 2025, by emailing povcommissioners@portvanusa.com**
- E) **ACTION ITEMS**
 - 1) Adopt Resolution 2-2025: Reimbursement Resolution
- F) **UNFINISHED BUSINESS**
 - 1) Port Contracts Logs
- G) **NEW BUSINESS**

- H) **ACCOUNTS PAYABLE**
- | | | |
|-------------------------|-------------------------|-----------------|
| Voucher Numbers | 122940 – 123246 | \$ 3,075,099.38 |
| Electronic Payments | 03/01/2025 – 03/31/2025 | \$ 1,224,869.79 |
| Payroll Voucher Numbers | | \$ 743,257.67 |
| Checks | 52138465 | |
| Direct Deposits | 100001 – 100131 | |
| | 120001 – 120132 | |
- I) **CEO REPORT**
Environmental Project Updates
- J) **COMMISSIONERS REPORTS**
- K) **UPCOMING EVENTS/COMMUNICATING WITH THE COMMISSION**
- L) **WORKSHOP**
Strategic Plan Update
- M) **SIGN DOCUMENTS**
- N) **ADMINISTRATIVE UPDATE/WORK SESSION**
None
- O) **ADJOURNMENT**

****Public comments are welcome during Open Forum. Individuals requesting to provide virtual oral comment must register in advance via email to povcommissioners@portvanusa.com no later than 12:00 p.m. on Monday, April 7, 2025. All individuals will have three minutes to read their comments into the record and will be asked to provide their name and city of residence for the record. No public comments will be read into the record by the port. Written comments not intended to be read by the community member and received by 9:30 a.m. Tuesday, April 8, 2025, will become part of the official meeting record and will be provided to the Commission.**

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

Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION PORT OF VANCOUVER USA

REVIEWED BY:

	Executive Assistant	04/08/2025
Betsy Rogers	Title	Date

APPROVED BY:

Title

SUBJECT: Minutes of the March 25, 2025, Regular Meeting

BACKGROUND:

Please see attached minutes.

Additional Information Attached: Minutes of 03/25/2025 Regular Meeting

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the March 25, 2025, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

Submitted by: *Juliana Marler*, CEO

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

Approved: _____ **Seconded By:** _____

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

**PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS
REGULAR MEETING
Tuesday, March 25, 2025**

CALL TO ORDER

Commission President Burkman called a regular meeting of the Port of Vancouver Board of Commissioners to order and open to the public at 9:30 a.m., Tuesday, March 25, 2025, at the Port of Vancouver USA Administrative Office, 3103 NW Lower River Road, Vancouver, Washington 98660.

OPENING REMARKS

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

APPROVAL OF MINUTES

Regular Meeting of March 11, 2025

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried unanimously, the Board of Commissioners approve the minutes of the March 11, 2025, regular meeting.

OPEN FORUM

Commissioner Burkman asked if anyone had signed up to speak during open forum. Executive Assistant Rogers stated no one signed up in advance to provide virtual oral comments and confirmed that there was no one present who signed up to provide comment.

ACTION ITEMS

E-1 Approve Public Works Contract for Bid 24-58: Building 3300 Office Build

John Castle, Project Manager presented the action item to the commission.

On motion by Commissioner LaBrant, seconded by Commissioner Orange, and carried unanimously, the Board of Commissioners authorize the CEO to execute a public works contract with Skyward Construction, the lowest responsive and responsible bidder, for Bid 24-58: Building 3300 Office Build, for \$1,027,000.00 plus applicable Washington State sales tax.

UNFINISHED BUSINESS

No unfinished business was discussed.

NEW BUSINESS

No new business was discussed.

CEO REPORT

Executive Assistant Betsy Rogers stated that there was no CEO Report today.

COMMISSIONERS REPORTS

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

- Labor Roundtable
- Port Lecture Series: “Discover Treasure in Astoria: the Columbia River Maritime Museum”
- Pacific Northwest Waterways Association: Mission to Washington
- Port Lecture Series: “Lightning Round: An Update on Port Projects and Activities”

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

- Port Lecture Series: “Lightning Round: An Update on Port Projects and Activities”
- Kiggins Conversation with Washington State Attorney General Nick Brown

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

- Port Lecture Series: “Lightning Round: An Update on Port Projects and Activities”
- City of Vancouver: State of the City Address
- Pacific Northwest Waterways Association Monthly Meeting
- Washington State Auditor Annual Entrance Audit Interview

Commissioner Burkman gave a brief overview and update on RTC projects.

UPCOMING EVENTS

A list of upcoming events was displayed on the screen for viewers to see staff activities and community meetings. Executive Assistant Rogers stated the next commission meeting would be held on Tuesday, April 8, 2025, at 9:30 a.m. She also highlighted several other upcoming community events.

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

WORKSHOP

No workshop was held during this meeting.

SIGN DOCUMENTS

The Board signed documents at 9:43 a.m.

ADMINISTRATIVE UPDATE / WORK SESSION

No administrative work session was held during this meeting.

ADJOURNMENT

There being no further business to come before the Port of Vancouver USA Board of Commissioners, the Tuesday, March 25, 2025, regular meeting was adjourned at 9:44 a.m. by Commissioner Burkman.

PORT OF VANCOUVER USA
BOARD OF COMMISSIONERS

Karla Hiler, Administrative Supervisor,
March 25, 2025, Regular Port of
Vancouver USA Board of
Commission Meeting

Jack Burkman, President

Don Orange, Vice President

Eric LaBrant, Secretary

Agenda Item No. E-1

REQUEST FOR COMMISSION ACTION
REVIEWED BY:

PORT OF VANCOUVER USA

Jack Flug

Senior Financial Analyst
Title

APPROVED BY:

Scott Goodrich

Chief Financial Officer
Title

04/08/2025
Date

SUBJECT: Adopt Resolution 2-2025: Reimbursement Resolution

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 Reimbursement Resolution 2-2025 provides for an additional financing option for certain paid capital expenditures with future bond proceeds. This would allow the port to potentially reimburse itself for certain paid capital expenditures with tax-exempt general obligation bond proceeds by the Chief Financial Officer executing in advance of such payments Exhibit A "Declaration of Official Intent" forms attached to this resolution. If the resolution is approved, the Finance Team, as it does for all capital projects, will then analyze the best method for financing projects. If the aforementioned method of financing is determined to be the most cost-effective way of paying for the project, staff would then seek commission approval to issue tax-exempt general obligation bonds.

Additional Information Attached? Yes

RECOMMENDATION: That the Board of Commissioners adopt Resolution 2-2025 Reimbursement Resolution.

Submitted by: *Julianne Marlow*, CEO

Date Action Taken: _____

Motion By: _____

Approved: _____

Seconded By: _____

Deferred To: _____

Unanimous: Yes ___ No ___

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 2-2025

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, DESIGNATING AN OFFICIAL RESPONSIBLE FOR DECLARING OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH TAX-EXEMPT BONDS WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.150-2.

WHEREAS, the Port of Vancouver, Washington, a municipal corporation of the State of Washington, (the “Port”) is authorized by RCW 53.08.020 to construct, purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port; and

WHEREAS, the Port finds that it is in the best interest of the Port to construct, purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port (hereinafter defined as the “Projects”); and

WHEREAS, the Projects are within the comprehensive harbor improvement plan of the Port as amended to date in compliance with RCW 53.20.10; and

WHEREAS, the Port is authorized by RCW 53.36.030 to issue its general obligation bonds to provide funds to pay the cost of the Projects; and

WHEREAS, to the extent the Port intends to issue tax-exempt bonds to finance the Port's expenditures for the costs of Projects, Treasury Regulation Section 1.150-2, which was promulgated under the Internal Revenue Code of 1986, as amended, requires that the Port adopt its official intent to reimburse itself with bond proceeds not later than 60 days after payment of any capital expenditures that will be reimbursed by bond proceeds; and

WHEREAS, the Port and its taxpayers substantially benefit from the Port's ability to issue tax-exempt bonds because the interest charged on tax-exempt obligations is less than the interest charged on comparable taxable obligations; and

WHEREAS, the Port Commission of the Port of Vancouver, Washington (the "Commission") finds it necessary and desirable to designate an official of the Port to declare the Port's "official intent" to reimburse itself with bond proceeds, within the meaning of Treasury Regulation Section 1.150-2;

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

Section 1. Appointment of Director of Finance. Pursuant to Treasury Regulation Section 1.150-2, the Port Commission hereby designates and appoints the Director of Finance of the Port (the "Designated Official") as the responsible official for the purpose of declaring official intent on behalf of the Port to reimburse certain capital expenditures with future bond proceeds.

Section 2. Declarations of Official Intent. Upon a determination by the Designated Official that the costs of one of the Projects (a "Project") is expected to be reimbursed from the proceeds of a tax-exempt obligation(s) of the Port, the Designated Official is authorized and directed to execute a declaration of official intent, substantially in the form attached hereto as Exhibit A (each, a "Declaration of Official Intent"). Each Declaration of Official Intent so executed shall become a part of the official records of the Port available for public inspection and review. Each Declaration of Official Intent shall: (a) describe the purpose of the expenditure(s) or identify, by name and functional purpose, the fund or account from which the expenditure(s) will be paid; and (b) state the maximum principal amount of bonds the Port reasonably expects to issue.

Section 3. No compensation. The Designated Official shall receive no compensation for serving in such capacity hereunder.

Section 4. Re-designation. The Commission hereby reserves the right to re-designate the Designated Official from time to time, and at any time.

Section 5. Superseding Prior Designation(s). This resolution supersedes any prior designation of an official of the Port authorized to declare the official intent of the Port pursuant to Treasury Regulation Section 1.150-2 or any predecessor thereof with respect to the Projects.

Section 6. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Port Commission concerning and relating to the passage of this resolution were taken in an open meeting of this Port Commission, and that all deliberations of this Port Commission and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the laws of the State of Washington.

Section 7. Effective Date. This resolution will become effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this ____ day of _____, 2025.

PORT OF VANCOUVER, WASHINGTON

By _____
Jack Burkman, President

By _____
Don Orange, Vice President

By _____
Eric LaBrant, Secretary

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. ____ - 2025 of the Port Commission (the “Resolution”), duly adopted at a regular meeting thereof held on the ____ day of _____, 2025; and

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

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2025.

Eric LaBrant, Secretary

EXHIBIT “A”

FORM OF DECLARATION OF OFFICIAL INTENT

PORT OF VANCOUVER, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS

SERIES TO BE DECIDED

MAXIMUM PRINCIPAL AMOUNT OF \$ _____

Declaration of Official Intent

The undersigned, a person designated by the Port Commission (the “Commission”) of the Port of Vancouver, Washington (the “Port”), to declare official intent on behalf of the Port, by this declaration (this “Declaration”) intends to declare official intent under Treasury Regulation Section 1.150-2 on behalf of the Port as permitted by the Commissions Resolution No. ____-2025 adopted on _____, 2025.

The Port reasonably expects that it will purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port, including architecture, engineering and related soft costs [any additional descriptive information of the Project deemed necessary and appropriate **including location**] (the “Project”) and that the costs of the Project will be paid from the Port’s _____ **[Fund][Account]**.

The Port reasonably expects that it will reimburse the expenditures for the Project with proceeds of a tax-exempt obligation (the “Bonds”). It is expected that the maximum principal amount of the Bonds to be issued for the Project will be \$ _____.

Requirements for Treatment as a Reimbursement

The Port acknowledges that in order for the cost of the Project to be reimbursed from the proceeds of the Bonds, a number of federal income tax law requirements must be met. Such requirements include the following:

- (1) The Declaration must be made not later than 60 days after payment of the expenditure to be reimbursed. In the case of preliminary expenditures (architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs incurred prior to commencement of construction, rehabilitation, or acquisition of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction) to the extent not in excess of 20 percent of the cost of the Project to be financed with the sale proceeds of the Bonds, no Declaration need be made. In addition, no Declaration need be made for: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5

percent of the proceeds of the Bonds.

(2) The “reimbursement allocation” must occur after the expenditure is paid, and not later than 18 months after the later of: (a) the date the expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the expenditure is paid. If the Bonds are eligible for the small issuer exception from arbitrage rebate, the “18-month” limitation is extended to “three years” and the “three-year” maximum reimbursement period is not applicable. In the case of a construction project for which both the Port and a licensed architect or engineer certify that at least five years is necessary to complete construction of the Project, the maximum reimbursement period is extended from "three years" to "five years." A "reimbursement allocation" must be in writing and must evidence the Port's use of proceeds of the Bonds to reimburse an expenditure. The requirements of this paragraph do not apply to: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(3) The reimbursement proceeds of the Bonds (or amounts corresponding to the reimbursement proceeds of the Bonds) may not be used (directly or indirectly) within one year after the date of the reimbursement allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation Section 1.148-1) of the Bonds or another issue. The preceding sentence does not apply to reimbursement proceeds or other amounts deposited into a bona fide debt service fund. A reimbursement allocation will not result in an expenditure of proceeds of the Bonds for federal income tax purposes if the allocation employs an abusive arbitrage device.

(4) The expenditures to be reimbursed must be capital expenditures for federal income tax purposes (*i.e.*, costs that are properly chargeable to a capital account or that would be so chargeable with a proper election), costs of issuing the Bonds, expenditures relating to certain extraordinary working capital items, or certain grants.

Dated: _____, 2025

PORT OF VANCOUVER, WASHINGTON

By: _____
Chief Financial Officer and Designated
Official

EXHIBIT “A”

FORM OF DECLARATION OF OFFICIAL INTENT

PORT OF VANCOUVER, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS

SERIES TO BE DECIDED

MAXIMUM PRINCIPAL AMOUNT OF \$ 37,000,000

Declaration of Official Intent

The undersigned, a person designated by the Port Commission (the “Commission”) of the Port of Vancouver, Washington (the “Port”), to declare official intent on behalf of the Port, by this declaration (this “Declaration”) intends to declare official intent under Treasury Regulation Section 1.150-2 on behalf of the Port as permitted by the Commissions Resolution No. 2-2025 adopted on April 8, 2025.

The Port reasonably expects that it will purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port, including architecture, engineering and related soft costs for the Terminal 1 Dock Construction Project (the “Project”) and that the costs of the Project will be paid from the Port’s General Fund.

The Port reasonably expects that it will reimburse the expenditures for the Project with proceeds of a tax-exempt obligation (the “Bonds”). It is expected that the maximum principal amount of the Bonds to be issued for the Project will be \$37,000,000.

Requirements for Treatment as a Reimbursement

The Port acknowledges that in order for the cost of the Project to be reimbursed from the proceeds of the Bonds, a number of federal income tax law requirements must be met. Such requirements include the following:

(1) The Declaration must be made not later than 60 days after payment of the expenditure to be reimbursed. In the case of preliminary expenditures (architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs incurred prior to commencement of construction, rehabilitation, or acquisition of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction) to the extent not in excess of 20 percent of the cost of the Project to be financed with the sale proceeds of the Bonds, no Declaration need be made. In addition, no Declaration need be made for: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(2) The “reimbursement allocation” must occur after the expenditure is paid, and not later than 18 months after the later of: (a) the date the expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the expenditure is paid. If the Bonds are eligible for the small issuer exception from arbitrage rebate, the “18-month” limitation is extended to “three years” and the “three-year” maximum reimbursement period is not applicable. In the case of a construction project for which both the Port and a licensed architect or engineer certify that at least five years is necessary to complete construction of the Project, the maximum reimbursement period is extended from "three years" to "five years." A "reimbursement allocation" must be in writing and must evidence the Port's use of proceeds of the Bonds to reimburse an expenditure. The requirements of this paragraph do not apply to: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(3) The reimbursement proceeds of the Bonds (or amounts corresponding to the reimbursement proceeds of the Bonds) may not be used (directly or indirectly) within one year after the date of the reimbursement allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation Section 1.148-1) of the Bonds or another issue. The preceding sentence does not apply to reimbursement proceeds or other amounts deposited into a bona fide debt service fund. A reimbursement allocation will not result in an expenditure of proceeds of the Bonds for federal income tax purposes if the allocation employs an abusive arbitrage device.

(4) The expenditures to be reimbursed must be capital expenditures for federal income tax purposes (*i.e.*, costs that are properly chargeable to a capital account or that would be so chargeable with a proper election), costs of issuing the Bonds, expenditures relating to certain extraordinary working capital items, or certain grants.

Dated: April 8, 2025

PORT OF VANCOUVER, WASHINGTON

By: _____
Chief Financial Officer and Designated \ Official

EXHIBIT “A”

FORM OF DECLARATION OF OFFICIAL INTENT

PORT OF VANCOUVER, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS

SERIES TO BE DECIDED

MAXIMUM PRINCIPAL AMOUNT OF \$ 5,000,000

Declaration of Official Intent

The undersigned, a person designated by the Port Commission (the “Commission”) of the Port of Vancouver, Washington (the “Port”), to declare official intent on behalf of the Port, by this declaration (this “Declaration”) intends to declare official intent under Treasury Regulation Section 1.150-2 on behalf of the Port as permitted by the Commissions Resolution No. 2-2025 adopted on April 8, 2025.

The Port reasonably expects that it will purchase, acquire, add to, maintain, conduct and operate improvements and facilities relating to wharves, docks, boat landings, berths, and harbor improvements within the Port and in connection with the operation of facilities and improvements of the Port, including architecture, engineering and related soft costs for the Berth 7 Dock Maintenance and Improvement Project (the “Project”) and that the costs of the Project will be paid from the Port’s General Fund.

The Port reasonably expects that it will reimburse the expenditures for the Project with proceeds of a tax-exempt obligation (the “Bonds”). It is expected that the maximum principal amount of the Bonds to be issued for the Project will be \$5,000,000.

Requirements for Treatment as a Reimbursement

The Port acknowledges that in order for the cost of the Project to be reimbursed from the proceeds of the Bonds, a number of federal income tax law requirements must be met. Such requirements include the following:

(1) The Declaration must be made not later than 60 days after payment of the expenditure to be reimbursed. In the case of preliminary expenditures (architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs incurred prior to commencement of construction, rehabilitation, or acquisition of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction) to the extent not in excess of 20 percent of the cost of the Project to be financed with the sale proceeds of the Bonds, no Declaration need be made. In addition, no Declaration need be made for: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(2) The “reimbursement allocation” must occur after the expenditure is paid, and not later than 18 months after the later of: (a) the date the expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the expenditure is paid. If the Bonds are eligible for the small issuer exception from arbitrage rebate, the “18-month” limitation is extended to “three years” and the “three-year” maximum reimbursement period is not applicable. In the case of a construction project for which both the Port and a licensed architect or engineer certify that at least five years is necessary to complete construction of the Project, the maximum reimbursement period is extended from "three years" to "five years." A "reimbursement allocation" must be in writing and must evidence the Port's use of proceeds of the Bonds to reimburse an expenditure. The requirements of this paragraph do not apply to: (a) costs of issuance of the Bonds; or (b) an amount not in excess of the lesser of \$100,000 or 5 percent of the proceeds of the Bonds.

(3) The reimbursement proceeds of the Bonds (or amounts corresponding to the reimbursement proceeds of the Bonds) may not be used (directly or indirectly) within one year after the date of the reimbursement allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation Section 1.148-1) of the Bonds or another issue. The preceding sentence does not apply to reimbursement proceeds or other amounts deposited into a bona fide debt service fund. A reimbursement allocation will not result in an expenditure of proceeds of the Bonds for federal income tax purposes if the allocation employs an abusive arbitrage device.

(4) The expenditures to be reimbursed must be capital expenditures for federal income tax purposes (*i.e.*, costs that are properly chargeable to a capital account or that would be so chargeable with a proper election), costs of issuing the Bonds, expenditures relating to certain extraordinary working capital items, or certain grants.

Dated: April 8, 2025

PORT OF VANCOUVER, WASHINGTON

By: _____
Chief Financial Officer and Designated
Official

Agenda Item No. H-1

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA
REVIEWED BY:	
Accounts Payable	
Title	
APPROVED BY:	
Scott D. Goodrich	Chief Financial Officer
Title	04/08/2025
SUBJECT: VENDOR CLAIMS APPROVAL	

BACKGROUND:

Please refer to attached listing March 2025 Vendor Claims:

Voucher Numbers	122940 - 123246	\$	3,075,099.38
Electronic Payments	03/01/2025 - 03/31/2025	\$	1,224,869.79
Payroll Voucher Numbers		\$	743,257.67
Checks	52138465		
Direct Deposits	100001 – 100131		
	120001 – 120132		

Additional Information Attached: March 2025 Payables Listing

RECOMMENDATION: That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of March 2025 Vouchers 122940-123246 in the amount of \$3,075,099.38 including Electronic Payments generated between 03/01/2025-03/31/2025 in the amount of \$1,224,869.79 and March 2025 Payroll Check 52138465 and Direct Deposits 100001-100131 and 120001-120132 in the amount of \$743,257.67.

Submitted by: Julianne Marler, CEO

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

Approved: _____ **Seconded By:** _____

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