



# Port of Vancouver USA

**AGENDA  
PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS  
REGULAR MEETING AGENDA  
3103 Lower River Road, Vancouver, WA 98660  
Tuesday, December 12, 2017**

- A) CALL TO ORDER (8:00 a.m.)**
- B) EXECUTIVE SESSION (8:00 a.m. to 9:15 a.m.)**
  - 1) Review the performance of a public employee (RCW 42.30.110(1)(g))
- C) OPENING REMARKS (9:30 a.m.)**
  - 1) Opening Remarks – Pledge of Allegiance, etc.
  - 2) Approve and Sign Minutes of the November 28, 2017 Regular Meeting
  - 3) Community Outreach Update
  - 4) Port Holiday Greeting
- D) OPEN FORUM**
  - 1) Public comment on subjects not on the agenda
  - 2) Commissioner and CEO/Executive Director comments
- E) ACTION ITEMS (public comment on items moved to a vote)**
  - 1) Approve Resolution 8-2017: Series 2018 Revenue Bond
  - 2) Approve Resolution 9-2017: Sell and Convey Port Property
  - 3) Approve 2018 CEO/Executive Director Compensation
- F) UNFINISHED BUSINESS (public comment on items moved to a vote)**
  - 1) Port Contracts Logs
- G) NEW BUSINESS (public comment on items moved to a vote)**
- H) ACCOUNTS PAYABLE**

Voucher Numbers	088572 - 088942	\$ 9,612,394.64
Electronic Payments	11/03/2017 - 11/30/2017	\$ 6,730,154.19
Payroll Voucher Numbers		\$ 535,513.18
Check	50473870, 50490400	
Direct Deposits	450001 - 450123	
	470001 – 470124	

- I) **EXECUTIVE DIRECTOR REPORT**  
1) December 26 Commission Meeting  
2) Port's State Legislative Update  
3) Project Updates

J) **COMMISSIONERS REPORTS**

K) **UPCOMING EVENTS**

L) **SIGN DOCUMENTS**

M) **WORKSHOP**  
None

N) **ADJOURNMENT**

# Agenda Item No. C-2

REQUEST FOR COMMISSION ACTION	PORT OF VANCOUVER USA	
REVIEWED BY:	<i>Betsy Rogers</i>	Administrative Supervisor
	Betsy Rogers	Title
		12/12/2017
		Date
APPROVED BY:		
	Title	
SUBJECT:	Minutes of the November 28, 2017 Regular Meeting	

**BACKGROUND:**

Please see attached minutes.

**Additional Information Attached: Minutes of 11/28/17 Regular Meeting**

**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the November 28, 2017, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

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

# Agenda Item No. E-1

**REQUEST FOR COMMISSION ACTION  
REVIEWED BY:**

  
Scott Goodrich

**PORT OF VANCOUVER USA**  
Director of Finance  
& Accounting

Title

**APPROVED BY:**

Elizabeth Gotelli

Chief Financial &  
Administrative Officer

Title

12/12/2017

Date

**SUBJECT:**

Approve Resolution 8-2017: Series 2018 Revenue Bond

## **BACKGROUND:**

At the completion of the port's annual budgeting process, the port finance team analyzes multiple ways to best finance its current and future projects. This includes the use of port cash generated from operations, grants, the port's tax levy, general obligation bonds or revenue bond through either a new issuance or utilization of the port's line of credit.

The attached resolution provides for the Port Commission of the Port of Vancouver to authorize the issuance and sale of revenue bonds and, if any, refunding bonds in one or more series in the aggregate principal amount of not to exceed \$25,000,000, with a true interest cost not exceeding 6% and a final maturity of the bonds not later than December 31, 2048.

This is the third in a series of three planned bond issuances beginning in 2016. Previous bond issuances have been used to fund the final phases of the West Vancouver Freight Access Project, the Centennial Building at Centennial Industrial Park, capital improvements and right of way acquisitions.

This bond issuance is for financing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and facilities, including, but not limited to, those in connection with:

- West Vancouver Freight Access Project
- Centennial Industrial Park
- Terminal 1 Waterfront Project
- Capital improvements related to noise remediation
- Dredging of berths in the Columbia River within the boundaries of the Port

The resolution has been prepared by bond counsel, Sussman Shank LLP. The resolution also authorizes the Port Commission to delegate authority to the CEO/Executive Director and 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. The authority granted to the Designated Port Representative by this resolution shall expire on December 31, 2018.

**Additional Information Attached? Yes**

**RECOMMENDATION:** That the Port of Vancouver Board of Commissioners approve and adopt the attached Port of Vancouver USA Resolution 8-2017 authorizing the issuance and sale of senior lien revenue and refunding bonds in one or more series in the aggregate principal amount of not to exceed \$25,000,000, respectively, and designate the CEO/Executive Director and Treasurer to approve the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, and principal maturities for the bonds.

**Submitted by:** Juliana Marley **CEO/Executive Director**

**Date Action Taken** \_\_\_\_\_ **Motion By:** \_\_\_\_\_

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

**Deferred To:** \_\_\_\_\_ **Unanimous: Yes** \_\_\_ **No** \_\_\_

SENIOR LIEN SERIES  
RESOLUTION  
PORT OF VANCOUVER,  
WASHINGTON, REVENUE AND  
REFUNDING BONDS, SERIES 2018

PORT OF  
VANCOUVER

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RESOLUTION NO.  
8-2017

A RESOLUTION of the Port Commission of the Port of Vancouver authorizing the issuance and sale of senior lien revenue and, if any, refunding bonds in one or more series in the aggregate principal amount of not to exceed \$25,000,000, for the purpose of financing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise pollution remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port, together with refinancing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities which are currently financed with the proceeds of certain outstanding revenue bonds of the Port pursuant to an existing credit facility, if any; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

ADOPTED: DECEMBER 12, 2017

Prepared by:

Sussman Shank LLP

**PORT OF  
VANCOUVER  
Resolution No. 8-2017  
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\* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this series resolution.

## RESOLUTION NO. 8-2017

A RESOLUTION of the Port Commission of the Port of Vancouver authorizing the issuance and sale of senior lien revenue and, if any, refunding bonds in one or more series in the aggregate principal amount of not to exceed \$25,000,000, for the purpose of financing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise pollution remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port, together with refinancing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities which are currently financed with the proceeds of certain outstanding revenue bonds of the Port pursuant to an existing credit facility, if any; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

WHEREAS, the Port of Vancouver, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "*Port*") has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 12-2015 of the Commission adopted on even date herewith (the "*Senior Lien Master Resolution*"), each series being payable from the Net Revenues (as such term is defined in the Senior Lien Master Resolution); and

WHEREAS, the Port has two outstanding series of revenue bonds pursuant to the Senior Lien Master Resolution issued pursuant to (a) Resolution No. 13-2015 of the Commission adopted on December 22, 2015 with a date of issuance of June 22, 2016, with an original, aggregate principal amount of \$40,000,000 currently outstanding in the amount of \$40,000,000 with a final maturity date of December 1, 2046 and (b) Resolution No. 09-2016 of the Commission adopted on December 13, 2016, with an original, aggregate principal amount of \$30,000,000 currently outstanding in the amount of \$30,000,000 with a final maturity date of December 1, 2047 (collectively, the "*Outstanding Senior Lien Bonds*").

WHEREAS, the Port currently has outstanding a series of revenue bonds pursuant to



Resolution No. 7-2013 of the Commission adopted on February 26, 2013, as amended by Resolution No. 11-2015 of the Commission adopted on December 22, 2015 and as further amended by Resolution No. 3-2017 of the Commission adopted on September 26, 2017 (as so amended, the “*Outstanding Subordinate Bonds Resolution*”) identified as “Port of Vancouver, Washington Taxable Revenue Bonds, Series 2013” (the “*Outstanding Subordinate Bonds*”); and

WHEREAS, all of principal outstanding with respect to the Outstanding Subordinate Bonds can be repaid and reborrowed pursuant to the Credit Facility Agreement dated February 28, 2013 by and between the Port and KeyBank National Association, as amended by that certain First Modification of Credit Facility Agreement dated December 22, 2015, and that certain Second Modification of Credit Facility Agreement dated September 26, 2017 (the “*Subordinate Bonds Credit Facility Agreement*”); and

WHEREAS, the Port has determined that an amount of not to exceed \$25,000,000 of the principal balance outstanding with respect to the Outstanding Subordinate Bonds should be repaid to provide certainty as to future debt service obligations and to increase the remaining availability under the Subordinate Bonds Credit Facility Agreement through the issuance of the Series 2018 Bonds (as hereinafter defined); and

WHEREAS, the Port wishes to finance the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port’s properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise remediation and dredging of Port’s berths in the Columbia River within the boundaries of the Port (hereinafter defined as the “*New Money Projects*”), and refinance the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port’s properties and Facilities, including, but not limited to, those in connection with the West Vancouver

Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port, which were previously financed with proceeds of the Outstanding Subordinate Bonds, if any (hereinafter defined as the "*Outstanding Subordinate Bond Projects*") and collectively with the New Money Projects, the "*Projects*") through the issuance of the Series 2018 Bonds; and

WHEREAS, upon compliance with certain conditions, the Senior Lien Master Resolution and the Outstanding Subordinate Bonds Resolution permit the Port to issue its revenue bonds secured by a lien on Net Revenues on parity with the Outstanding Senior Lien Bonds and superior to the lien thereon that secures the Outstanding Subordinate Bonds; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030(2) and RCW 39.46.040, the Port Commission may delegate authority to the Designated Port Representative (as hereinafter defined) 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; and

WHEREAS, it is deemed necessary and desirable that the Series 2018 Bonds be sold pursuant to negotiated sale as herein provided;

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

Section 1.      Definitions. Unless otherwise defined herein, the terms used in this series resolution, including the preamble hereto, that are defined in the Senior Lien Master Resolution shall have the meanings set forth in the Senior Lien Master Resolution. In addition, the following terms shall have the following meanings in this series resolution:

*"Beneficial Owner"* means any person that has or shares the power, directly or indirectly, to

make investment decisions concerning ownership of any Series 2018 Bonds (including persons holding Series 2018 Bonds through nominees, depositories or other intermediaries).

**“Bond Counsel”** means a firm of lawyers nationally recognized and accepted as bond counsel and so employed by the Port for any purpose under this series resolution applicable to the use of that term.

**“Bond Purchase Contract”** means the Bond Purchase Contract for the Series 2018 Bonds, providing for the purchase of the Series 2018 Bonds by the Underwriter and setting forth certain terms authorized to be approved by the Designated Port Representative as provided in Section 13 of this series resolution.

**“Bond Register”** means the registration books maintained by the Registrar containing the name and mailing address of the Registered Owner of each Series 2018 Bond or nominee of such Registered Owner and the principal amount and number of Series 2018 Bonds held by each Registered Owner or nominee.

**“Continuing Disclosure Undertaking”** means the undertaking for ongoing disclosure executed by the Port pursuant to Section 15 of this series resolution.

**“Credit Facility Commitment”** means the commitment(s) of the Credit Facility Issuer, if any, to insure all or a portion of the Series 2018 Bonds.

**“Designated Port Representative,”** for purposes of this series resolution, means the Executive Director of the Port, the Treasurer 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 Series 2018 Bonds pursuant to Section 5 of this series 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 Series 2018 Bonds of a series that are issued on a federally tax-exempt basis.

**“Government Obligations”** has the meaning given to such term in RCW Chapter 39.53, as amended from time to time.

**“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 the MSRB or the United States Securities and Exchange Commission, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB’s Electronic Municipal Market Access system (**“EMMA”**), currently located at [www.emma.msrb.org](http://www.emma.msrb.org).

**“Paying Agent”** means the fiscal agent of the State of Washington, appointed by the Designated Port Representative for the purposes of acting as paying agent for the Series 2018 Bonds. The term **Paying Agent** shall include any successor to the fiscal agent, if any, hereafter appointed by the Designated Port Representative.

**“Project Bonds”** mean the Series 2018 Bonds issued for the purpose of (i) funding all or part of the New Money Projects, (ii) capitalizing interest, (iii) making any required Series 2018 Reserve Account Deposit or any deposit necessary to satisfy the Separate Reserve Requirement for the Separate Reserve Account or purchasing a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith and (iv) paying all or a portion of the costs incidental to the foregoing and to the issuance thereof.

**“Refunding Bonds”** means the Series 2018 Bonds, if any, issued for the purpose of (i) refinancing a portion of the outstanding balance of the Subordinate Bonds Line of Credit, as hereinafter defined, in the amount of not to exceed \$25,000,000, which was used to finance the

Outstanding Subordinate Bond Projects, (ii) making any required Series 2018 Reserve Account Deposit or any deposit necessary to satisfy the Separate Reserve Requirement for the Separate Reserve Account or purchasing a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith and (iii) paying all or a portion of the costs incidental to the foregoing and to the issuance thereof.

**“Registrar”** means the fiscal agent of the State of Washington, appointed by the Designated Port Representative for the purposes of registering and authenticating the Series 2018 Bonds, maintaining the Bond Register and effecting transfer of ownership of the Series 2018 Bonds. The term *Registrar* shall include any successor to the fiscal agent, if any, hereinafter appointed by the Designated Port Representative.

**“Rule”** means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

**“Separate Reserve Account”** means a reserve account established pursuant to Sections 3(b)(ii) and Section 6 hereof.

**“Separate Reserve Requirement”** means the reserve requirement, if any, for Series 2018 Bonds secured by the Separate Reserve Account determined by the Designated Port Representative, in consultation with the Port’s financial advisor, pursuant to Section 6.

**“Series 2018 Bonds”** mean the Port of Vancouver, Washington, Revenue [and Refunding] Bonds, Series 2018, authorized to be issued by Section 2 of this series resolution with appropriate description and series designations as provided for by the Designated Port Representative.

**“Series 2018 Reserve Account Deposit”** means the amount, if any, that is required to be deposited into the Senior Lien Reserve Account to satisfy the Senior Lien Reserve Requirement for the Series 2018 Bonds and that is identified in a closing certificate or certificates of the Port.

**“Underwriter”** means KeyBanc Capital Markets Inc., an Ohio corporation, or such other corporation, firm, association, partnership, trust, or other legal entity or group of entities listed in The Bond Buyer’s Municipal Marketplace and selected by the Designated Port Representative to serve as the underwriter(s) as evidenced by the Bond Purchase Contract.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this series resolution, refer to this series 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 series 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, limited liability companies 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 series 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 series resolution, nor shall they affect its meaning, construction or effect;

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

(f) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative.

Section 2. Plan of Finance; Authorization of Series 2018 Bonds.

(a) *Plan of Finance.* The Port intends to acquire real property and interests therein and to complete capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port, as described on Exhibit A attached hereto and incorporated by this reference (the "*New Money Projects*"), and has acquired or will acquire real property and interests therein and has completed or will complete capital improvements and repairs to the Port's properties and Facilities, as described on Exhibit A as Outstanding Subordinate Bond Projects (the "*Outstanding Subordinate Bond Projects*"). The Outstanding Subordinate Bond Projects, if any, have been or will be paid with proceeds of the Outstanding Subordinate Bonds advanced pursuant to the Subordinate Bonds Credit Facility Agreement, and pursuant to the Subordinate Bonds Credit Facility Agreement, the line of credit evidenced thereby (the "*Subordinate Bonds Line of Credit*") can be repaid in whole or part at any time. A portion of the proceeds of the Refunding Bonds, if any, will be used to pay a portion of the outstanding principal balance of the Subordinate Bonds Line of Credit in the amount of not to exceed \$25,000,000. A portion of the costs of the New Money Projects are expected to be paid, refinanced or reimbursed with the proceeds of the Project Bonds.

(b) *Authorization of Series 2018 Bonds.* The Port has satisfied the Aggregate Coverage Requirement and the Coverage Requirement and will make any required Series 2018 Reserve Account Deposit, any deposit into the Separate Reserve Account required to satisfy the Separate Reserve Requirement, if any, or purchase a Qualified Letter of Credit and/or Qualified Insurance therefor as set forth herein in order to satisfy the requirements of Section 6 of the Senior Lien Master Resolution to issue bonds in one or more series (the "*Series 2018 Bonds*") consisting of the Project

Bonds and, if any, the Refunding Bonds. The proceeds of the Project Bonds shall be used for the purpose of providing part of the funds necessary to (i) pay or reimburse the Port for all or a portion of the costs of the New Money Projects, (ii) capitalize interest on all or a portion of the Project Bonds, (iii) make any required Series 2018 Reserve Account Deposit or purchase a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith, (iv) make a deposit into the Separate Reserve Account required to satisfy the Separate Reserve Requirement, if any, or purchase a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith; and (v) pay all or a portion of the costs incidental to the foregoing and to the issuance of the Project Bonds. The proceeds of the Refunding Bonds, if any, shall be used for the purpose of providing part of the funds necessary to (i) repay a portion, if any, of the outstanding principal balance of the Subordinate Bonds Line of Credit in the amount of not to exceed \$25,000,000; (ii) make any required Series 2018 Reserve Account Deposit or purchase a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith, (iii) make a deposit into the Separate Reserve Account required to satisfy the Separate Reserve Requirement, if any, or purchase a Qualified Letter of Credit and/or Qualified Insurance therefor in connection therewith; and (iv) pay all or a portion of the costs incidental to the foregoing and to the issuance of the Refunding Bonds.

(c) *Maximum Principal Amount.* The aggregate principal amount of the Series 2018 Bonds to be issued under this series resolution shall not exceed \$25,000,000. The aggregate principal amount of the Project Bonds and Refunding Bonds, if any, shall be determined by the Designated Port Representative, pursuant to the authority granted in Section 13 of this series resolution.

Section 3. Series 2018 Bond Details.

(a) *Series 2018 Bonds.* The Series 2018 Bonds shall be issued in one or more series, shall be designated as “Port of Vancouver, Washington, Revenue [and Refunding] Bonds, Series 2018” with such description (as modified as determined by the Designated Port Representative



depending on whether or not any Refunding Bonds are to be issued) and additional designations for each series for identification purposes as may be approved by the Designated Port Representative, shall be registered as to both principal and interest, shall be issued in the aggregate principal amount set forth in the Bond Purchase Contract, and shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated their date of delivery to the Underwriter and shall be in the denomination of \$5,000 each or any integral multiple of \$5,000 within a series and maturity. The Series 2018 Bonds of each series shall bear interest from their date of delivery to the Underwriter until the Series 2018 Bonds bearing such interest have been paid or their payment duly provided for, at the rates, payable in lawful currency of the United States of America on the dates, set forth in the Bond Purchase Contract for each series and shall mature on the dates and in the years and in the principal amounts set forth in the Bond Purchase Contract, all as approved by the Designated Port Representative pursuant to Section 13.

(b) *Limited Obligations.* The Series 2018 Bonds shall be obligations only of the Senior Lien Bond Fund and, (i) with respect to the Series 2018 Bonds that are Covered Bonds, the Senior Lien Reserve Account created under the Senior Lien Master Resolution, and (ii) with respect to the Series 2018 Bonds that are secured by a Separate Reserve Account in the Senior Lien Bond Fund, such Separate Reserve Account, which the Port is hereby authorized to establish subject to the determination of the Designated Port Representative, in consultation with the Port's financial advisor pursuant to Section 6 hereof. The Series 2018 Bonds shall be payable and secured as provided in the Senior Lien Master Resolution and this series resolution. The Series 2018 Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 4. Redemption and Purchase.

(a) *Optional Redemption.* The Series 2018 Bonds of each series and of one or more maturities may be subject to optional redemption on the dates, at the prices and under the terms relating to such series set forth in the Bond Purchase Contract, all as approved by the Designated Port Representative pursuant to Section 13.

(b) *Mandatory Redemption.* The Series 2018 Bonds of one or more maturities may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract relating to such series, all as approved by the Designated Port Representative pursuant to Section 13.

(c) *Purchase of Series 2018 Bonds for Retirement.* The Port reserves the right to use at any time any surplus Gross Revenue available after providing for the payments required by paragraphs First through Sixth of Section 3 of the Senior Lien Master Resolution to purchase for retirement any of the Series 2018 Bonds offered to the Port at any price deemed reasonable to the Designated Port Representative.

(d) *Selection of Series 2018 Bonds for Redemption.* If Series 2018 Bonds are called for optional redemption, the series and maturities of Series 2018 Bonds to be redeemed shall be selected by the Port. If any Series 2018 Bonds to be redeemed (optional or mandatory) then are held in book-entry-only form, the selection of such Series 2018 Bonds held in book-entry only form within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC (or at a substitute depository, if applicable). If the Series 2018 Bonds to be redeemed are not held in book-entry-only form, the selection of such Series 2018 Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Series 2018 Bonds of a series having the same maturity date, the particular Series 2018 Bonds or portions of Series 2018 Bonds and maturity to be redeemed shall be selected randomly in increments of \$5,000. In the event that only a portion of the principal amount of a Series 2018 Bond

is redeemed, upon surrender of such Series 2018 Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then-unredeemed balance of the principal amount thereof a Series 2018 Bond or, at the option of the Registered Owner, Series 2018 Bonds of like series, maturity and interest rate in any of the denominations herein authorized.

(e) *Notice of Redemption.* Written notice of any redemption of Series 2018 Bonds prior to maturity shall be given by the Registrar on behalf of the Port by first class mail, postage prepaid, not less than 20 days nor more than 60 days before the date fixed for redemption to the Registered Owners of Series 2018 Bonds that are 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 Owners.

So long as a portion of the Series 2018 Bonds is in book-entry only form, notice of redemption with respect to such Series 2018 Bonds in book-entry only form shall be given to Beneficial Owners of Series 2018 Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), and neither the Port nor the Registrar shall be obligated or responsible to confirm that any notice of redemption is, in fact, provided to Beneficial Owners.

Each notice of redemption (which notice in the case of optional redemption may be conditional) prepared and given by the Registrar to Registered Owners of Series 2018 Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Series 2018 Bonds of a series are to be redeemed, the identification by maturity (and, in the case of partial redemption, the principal amounts) of the Series 2018 Bonds to be redeemed, (4) whether, in the case of optional redemption, the notice of redemption is conditional and, if conditional, the conditions to redemption, (5) that (unless the notice of optional redemption

is a conditional notice, in which case the notice shall state that such Series 2018 Bonds will become due and payable and interest shall cease to accrue from the date fixed for redemption if and to the extent in each case funds have been provided to the Registrar for the redemption of such Series 2018 Bonds and if any other condition is satisfied) on the date fixed for redemption the redemption price will become due and payable upon each Series 2018 Bond or portion called for redemption, and that, unless a conditional notice of optional redemption has been revoked, interest shall cease to accrue from the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of such Series 2018 Bonds and if any other condition is satisfied, (6) that the Series 2018 Bonds are to be surrendered for payment at the principal office of the Registrar, (7) the CUSIP numbers, if applicable, of all Series 2018 Bonds being redeemed, (8) the dated date of the Series 2018 Bonds being redeemed, (9) the rate of interest for each Series 2018 Bond being redeemed, (10) the date of the notice, and (11) any other information deemed necessary by the Registrar to identify the Series 2018 Bonds being redeemed.

Upon the payment of the redemption price of Series 2018 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series and maturity, the Series 2018 Bonds being redeemed with the proceeds of such check or other transfer, if applicable.

(f) *Effect of Redemption.* Unless the Port has revoked a conditional notice of optional redemption (or unless the Port provided a conditional notice of optional redemption and the conditions for the optional redemption set forth therein are not satisfied), the Port shall transfer to the Registrar amounts that, in addition to other money, if any, held by the Registrar for such purpose, will be sufficient to redeem, on the date fixed for redemption, all of the Series 2018 Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Series 2018 Bonds, then from and after the date fixed for redemption for such Series 2018 Bond or

portion thereof, interest on each such Series 2018 Bond shall cease to accrue and such Series 2018 Bond or portion thereof shall cease to be Outstanding.

(g) *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 to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 5. Registration, Exchange and Payments.

(a) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Series 2018 Bonds approved by the Washington State Finance Committee, which utilizes the fiscal agent of the State of Washington, for the purposes of registering and authenticating the Series 2018 Bonds, maintaining the Bond Register and effecting transfer of ownership of the Series 2018 Bonds. The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient records for the registration and transfer of the Series 2018 Bonds, which shall be open to inspection by the Port. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC (or its successor or alternate depository) and each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking, and a successor Registrar appointed by the Designated Port Representative. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Series 2018 Bonds transferred or exchanged in accordance with the provisions of such Series 2018 Bonds and this series resolution and to carry out all of the Registrar's powers and duties under this series resolution or the Senior Lien Master Resolution. The Registrar shall be responsible for its representations contained

in the Certificate of Authentication on the Series 2018 Bonds.

(b) *Registered Ownership.* Except as provided in Section 5(c) or the Continuing Disclosure Undertaking authorized pursuant to Section 15, the Port and the Registrar may deem and treat the Registered Owner of each Series 2018 Bond as the absolute owner for all purposes, and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Series 2018 Bond shall be made only as described in subsection (h) hereof, but the transfer of such Series 2018 Bond may be registered as herein provided. All such payments made as described in subsection (h) shall be valid and shall satisfy the liability of the Port upon such Series 2018 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* The Series 2018 Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Series 2018 Bonds as eligible for deposit at DTC, the Port has heretofore executed and delivered to DTC the Letter of Representations.

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to any portion of the Series 2018 Bonds for the accuracy of any records maintained by DTC (or any successor or alternate depository) or any DTC participant, the payment by DTC (or any successor or alternate depository) or any DTC participant of any amount in respect of the principal of or interest on such Series 2018 Bonds, any notice that is permitted or required to be given to Registered Owners under this series resolution (except such notices as shall be required to be given by the Port to the Registrar or by the Registrar to DTC (or any successor or alternate depository)), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of such Series 2018 Bonds, or any consent given or other action taken by DTC (or any successor or alternate depository) as a Registered Owner. So long as any Series 2018 Bonds are held in fully immobilized form, DTC

(or any successor or alternate depository) or its nominee shall be deemed to be the Registered Owner for all purposes with respect to such Series 2018 Bonds held in fully immobilized form, and all references in this series resolution to the Registered Owners with respect to such Series 2018 Bonds shall mean DTC (or any successor or alternate depository) or its nominee and shall not mean the Beneficial Owners of such Series 2018 Bonds. Notwithstanding the foregoing, if a Credit Facility is issued for the Series 2018 Bonds of any maturity of a series and so long as such Credit Facility Issuer is not in default of its obligations under the Credit Facility, the Credit Facility Issuer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series and maturity for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Credit Facility Commitment accepted by the Port as a condition of issuance of the Credit Facility.

(d) *Use of Depository.*

(1) The Series 2018 Bonds sold to Underwriter shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Series 2018 Bond for each series and maturity having the same interest rate in a denomination equal to the total principal amount of the Series 2018 Bonds of such series and maturity sold to Underwriter. Registered ownership of such immobilized Series 2018 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 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 Registrar shall, upon receipt of all such outstanding Series 2018 Bonds, together with a written request on behalf of the Port, issue a single new Series 2018 Bond for each series and maturity then outstanding of the Series 2018 Bonds which were initially sold to Underwriter, 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 Series 2018 Bonds that the Series 2018 Bonds be provided in certificated form, the ownership of such Series 2018 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 Registrar, together with a supply of definitive Series 2018 Bonds (of the appropriate series and maturities) in certificated form, to issue Series 2018 Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Series 2018 Bonds which were initially sold to Underwriter, together with a written request on behalf of the Port to the Registrar, new Series 2018 Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(e) *Registration of the Transfer of Ownership or the Exchange of Series 2018 Bonds; Change in Denominations.* The transfer of any Series 2018 Bond may be registered and any Series 2018 Bond may be exchanged, but no transfer of any Series 2018 Bond shall be valid unless the



Series 2018 Bond is surrendered to the Registrar with the assignment form appearing on such Series 2018 Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Series 2018 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Series 2018 Bond (or Series 2018 Bonds at the option of the 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 Series 2018 Bond, in exchange for such surrendered and canceled Series 2018 Bond. Any Series 2018 Bond may be surrendered to the Registrar, together with the assignment form appearing on such Series 2018 Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Series 2018 Bonds of the same date, series, maturity and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or exchange of any Series 2018 Bond during a period beginning at the opening of business on the 15th day of the month next preceding any 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 Series 2018 Bonds, after the mailing of notice of the call for redemption of such Series 2018 Bonds.

(f) *Registrar's Ownership of Series 2018 Bonds.* The Registrar may become the Registered Owner of any Series 2018 Bond with the same rights it would have if it were not the 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 Series 2018 Bonds.

(g) *Registration Covenant.* The Port covenants that, until all Series 2018 Bonds issued on a federally tax-exempt basis have been surrendered and canceled, it will maintain a system for

recording the ownership of each such Series 2018 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 Series 2018 Bonds shall be payable in lawful money of the United States of America. For so long as a portion of the Series 2018 Bonds are in fully immobilized form with DTC, payments of principal, premium, if any, and interest on such Series 2018 Bonds shall be made as provided in accordance with the operational arrangements of DTC described in the Letter of Representations. In the event that a portion of the Series 2018 Bonds are no longer in fully immobilized form with DTC (or its successor or alternate depository), interest on such Series 2018 Bonds shall be paid by check mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date, and principal and premium, if any, of such Series 2018 Bonds shall be payable by check upon presentation and surrender of such Series 2018 Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing prior to the opening of business on the 15th day of the month preceding any interest payment date by the Registered Owner of at least \$1,000,000 aggregate principal amount of Series 2018 Bonds of a series, interest on such Series 2018 Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

Section 6. Pledge of Net Revenues; Series 2018 Reserve Account Deposit. Pursuant to the Senior Lien Master Resolution, the Senior Lien Bond Fund and the Senior Lien Reserve Account were created for the purpose of paying and securing the payment of the principal of, premium, if any, and interest on the Bonds and the portion of the Bonds which are Covered Bonds, respectively. Pursuant to Section 3(b)(ii) of this series resolution, the Port is authorized to establish a Separate Reserve Account, subject to the determination of the Designated Port Representative, in consultation

with the Port's financial advisor, to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Series 2018 Bonds. The Port hereby irrevocably obligates and binds itself for as long as any Series 2018 Bonds remain Outstanding to set aside and pay into the Senior Lien Bond Fund out of Net Revenues or money in the Port Fund, on or prior to the respective dates the same become due (and if such payment is made on the due date, such payment shall be made in immediately available funds):

(1) Such amounts as are required to pay the interest scheduled to become due on Outstanding Series 2018 Bonds; and

(2) Such amounts with respect to Outstanding Series 2018 Bonds as are required (i) to pay maturing principal, (ii) to make sinking fund payments and (iii) to redeem Outstanding Series 2018 Bonds in accordance with any mandatory redemption provisions.

Such amounts so pledged to be paid into the Senior Lien Bond Fund are hereby declared to be a prior lien and charge upon the Net Revenues superior to all other liens and charges of any kind or nature whatsoever except for liens and charges equal in rank that may be made thereon to pay and secure the payment of the principal of, premium, if any, and interest on Bonds issued in the future under authority of a Series Resolution in accordance with the Senior Lien Master Resolution.

The Designated Port Representative, in consultation with the Port's financial advisor, shall determine which portion, if any, of the Series 2018 Bonds (i) shall be issued as Covered Bonds and (ii) are to be secured by a Separate Reserve Account and the amount to be deposited in such Separate Reserve Account in order to satisfy the reserve requirement for such Series 2018 Bonds (which may be zero and which may not exceed 100% of Maximum Annual Debt Service on the Series 2018 Bonds secured by the Separate Reserve Account), and shall designate the same in a closing certificate. The Series 2018 Reserve Account Deposit, if any, shall be deposited in the Senior Lien Reserve Account (or shall be satisfied through a Qualified Letter of Credit and/or

Qualified Insurance). Together with existing reserve account balances in the Senior Lien Reserve Account, the Series 2018 Reserve Account Deposit shall be at least sufficient to meet the Senior Lien Reserve Requirement. A deposit, if any, shall be made into any Separate Reserve Account sufficient to satisfy the Separate Reserve Requirement (or such Separate Reserve Requirement shall be satisfied through a Qualified Letter of Credit and/or Qualified Insurance).

If Series 2018 Bonds are issued which are not Covered Bonds, any revenues available to pay debt service must be distributed between the Outstanding Senior Lien Bonds, the Series 2018 Bonds and any additional Bonds on a pro-rata basis, without regard to the existence of any reserve account, including the Senior Lien Reserve Account.

Section 7. Defeasance. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Series 2018 Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2018 Bonds are to be redeemed prior to maturity, irrevocable notice, or irrevocable instructions to give notice of such redemption has been delivered to the Registrar, then no further payments need be made into the Senior Lien Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on the Series 2018 Bonds so provided for and such Series 2018 Bonds shall then cease to be entitled to any lien, benefit or security of the Senior Lien Master Resolution or this series resolution, except the right to receive the funds so set aside and pledged and such notices of redemption, if any, and such Series 2018 Bonds shall no longer be deemed to be Outstanding hereunder, under the Senior Lien Master Resolution or under any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of Series 2018 Bonds to Registered Owners of the Series 2018 Bonds being defeased, to the Credit Facility Issuer, if any, and to each party entitled to receive notice under the Continuing Disclosure Undertaking authorized pursuant to Section 15.

Section 8.      Application of Series 2018 Bond Proceeds. The proceeds of the Series 2018 Bonds (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 or any premium or costs associated with the issuance of any Credit Facility) shall be applied as follows:

(1)      An amount(s) specified by the Designated Port Representative shall be deposited into one or more capitalized interest accounts (hereinafter authorized to be created); and

(2)      An amount specified by the Designated Port Representative as required to pay the Series 2018 Reserve Account Deposit shall be deposited into the Senior Lien Reserve Account; and

(3)      An amount specified by the Designated Port Representative as required to satisfy the Separate Reserve Requirement shall be deposited into the Separate Reserve Account.

(4)      An amount specified by the Designated Port Representative and not to exceed \$25,000,000 may be used to repay the Subordinate Bonds Line of Credit.

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

Senior Lien Bond Fund for the uses and purposes therein provided.

The Port shall maintain books and records regarding the use and investment of proceeds of the Series 2018 Bonds issued on a federally tax-exempt basis in order to maintain compliance with its obligations under its Federal Tax Certificate.

Section 9. 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 the Series 2018 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 Series 2018 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 the Series 2018 Bonds issued on a federally tax-exempt basis. With respect to any of the Series 2018 Bonds other than those issued on a federally tax-exempt basis, the Port has taken no action to cause the interest on such Series 2018 Bonds to be excluded from federal income taxation.

(b) *Designation under Section 265(b).* The Port hereby designates any Series 2018 Bonds issued on a tax-exempt basis as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. The Port will not issue more than \$10,000,000 of the Series 2018 Bonds on a tax-exempt basis and does not otherwise anticipate issuing more than \$10,000,000 of tax-exempt obligations during 2018 (excluding obligations permitted by the Code to be excluded for the purposes of the Port’s qualification as a qualified small issuer).

Section 10. Lost, Stolen, Mutilated or Destroyed Series 2018 Bonds. In case any Series 2018 Bond shall be lost, stolen, mutilated or destroyed, the Registrar may execute and deliver a new Series 2018 Bond 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 Series 2018 Bond was actually lost, stolen or destroyed (including the presentation of a mutilated Series 2018 Bond) and of his/her ownership thereof, and upon furnishing the Port and the Registrar with indemnity

Section 11. Form of Series 2018 Bonds and Certificate of Authentication.

The Series 2018 Bonds shall be in substantially the following form:

[DTC HEADING, IF APPLICABLE]

UNITED STATES OF AMERICA

NO. \_\_\_\_\_

\$ \_\_\_\_\_

STATE OF WASHINGTON  
PORT OF VANCOUVER  
REVENUE [AND REFUNDING] BONDS, SERIES 2018[A][B][C]  
[(Taxable)][(Non-AMT)]

Maturity Date: \_\_\_\_\_, \_\_\_\_\_

[CUSIP No. \_\_\_\_\_][if applicable]

Interest Rate:

Registered Owner: [Cede & Co.][\_\_\_\_\_]

Principal Amount:

THE PORT OF VANCOUVER, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "*Port*"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the Port known as the "Port of Vancouver Senior Lien Revenue Bond Fund" (the "*Senior Lien Bond Fund*") created by Resolution No. 12-2015 (the "*Senior Lien Master Resolution*" and together with Resolution No. 8-2017, hereinafter collectively referred to as the "*Bond Resolution*"), the Principal Amount indicated above and to pay interest thereon from the Senior Lien Bond Fund from the date of initial delivery, 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 semiannually on the first days of each \_\_\_\_\_ and \_\_\_\_\_ beginning on \_\_\_\_\_ 1, 201\_\_\_. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. [Principal, premium, if any, and interest shall be paid as provided in the Blanket Issuer Letter of Representations (the "*Letter of Representations*") by the Port to The Depository Trust Company ("*DTC*") (or its successor or alternate depository) or other registered owner.][Interest 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

15th day of the month 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 Registrar (as defined in the Bond Resolution); provided, however, that if so requested in writing prior to the opening of business on the 15th day of the month preceding any interest payment date by the Registered Owners of at least \$1,000,000 aggregate principal amount of Series 2018 Bonds of a series, interest on such Series 2018 Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.] Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution. The Treasurer of the Port has appointed the fiscal agent for the State of Washington as the initial registrar, authenticating and paying agent for the bonds of this series.

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, rate of interest, redemption provisions, and date of maturity and is issued pursuant to the Bond Resolution to for the purpose of financing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project, as well as capital improvements related to noise remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port, together with refinancing the acquisition of real property and interests therein and the completion of capital improvements and repairs to the Port's properties and Facilities which are currently financed with the proceeds of certain outstanding revenue bonds of the Port pursuant to an existing credit facility, if any; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

[Simultaneously herewith, the Port is issuing \_\_\_\_\_ other series of revenue bonds: its Revenue [and Refunding] Bonds, Series 2018[A][B][C] [(Taxable)] [(Non-AMT)] in the principal amount of \$\_\_\_\_\_].

The bonds of this issue maturing on and after \_\_\_\_\_1, \_\_\_\_\_ shall be subject to optional redemption in advance of their scheduled maturity on and after \_\_\_\_\_ in whole or in part on any date at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

[The bonds of this issue are also subject to redemption at the option of the Port, in whole or in part on any date, at a redemption price equal to the greater of (1) 100% of the principal amount of the bonds to be redeemed; or (2) the sum of the present value of the remaining scheduled payments of principal and interest on the bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the bonds are to be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus \_\_\_\_\_ basis points (0. \_\_\_\_\_ %); plus, in each case, accrued interest on the bonds to be redeemed to the date on which the bonds are to be redeemed.

**"Treasury Rate"** means, with respect to any redemption date for a particular bond of this series, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, truncated to the fifth decimal, assuming that the Comparable Treasury Issue is purchased on such redemption date for a price equal to the Comparable Treasury Price.



**“Comparable Treasury Issue”** means, with respect to any redemption date for a particular bond of this series, the United States Treasury security or securities that has an actual or interpolated maturity comparable to the remaining average life of such bond, as determined by an investment banking firm or financial advisory firm retained by the Port, that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of such bond.

**“Comparable Treasury Price”** means, with respect to any redemption date for a particular bond of this series, the price of the Comparable Treasury Issue, as determined by an investment banking firm or financial advisory firm retained by the Port.]

[The bonds of this issue maturing on \_\_\_\_\_ 1, \_\_\_ shall be redeemed by the Port on \_\_\_\_\_ 1 of the following years in the following principal amounts at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption:

Redemption Dates	Amounts
	\$

\* Final Maturity]

[The Port has taken no action to cause the interest on this bond to be exempt from general federal income taxation.][The bonds of this series are not “private activity bonds,” as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”). The bonds of this series have been designated by the Port as “qualified tax exempt obligations” under Section 265(b) of the Code for banks, thrift institutions and other financial institutions.]

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

The Port does hereby pledge and bind itself to set aside and pay into the Senior Lien Bond Fund [and Senior Lien Reserve Account]/[and a separate reserve account in the Senior Lien Bond Fund] from Net Revenues or money in the Port Fund the various amounts required by the Bond Resolution to be paid into and maintained therein, all within the times provided by the Bond Resolution.

The amounts pledged to be paid out of Net Revenues into the Senior Lien Bond Fund [and Senior Lien Reserve Account]/[and such separate reserve account in the Senior Lien Bond Fund established pursuant to the Bond Resolution] are hereby declared to be a first and prior lien and charge upon the Net Revenues, subject to the liens and charges thereon equal in rank to the lien and charge upon such Net Revenues of the amounts required to pay and secure the payment of the principal of, premium, if any, and interest on the Outstanding Senior Lien Bonds and any revenue bonds of the Port hereafter issued on a parity with the bonds of this issue under authority of a Series Resolution in accordance with the provisions of the Senior Lien Master Resolution.

The Port has further bound itself to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its business for as long as any bonds of this issue are outstanding that it will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues in an amount equal to or greater than the Coverage Requirement

and the Aggregate Coverage Requirement defined in the Senior Lien Master 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 Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF, the Port of Vancouver has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof imprinted or otherwise reproduced hereon as of the

\_\_\_\_\_ day of \_\_\_\_\_, 2018.

PORT OF VANCOUVER

By \_\_\_\_\_ /s/ \_\_\_\_\_  
President, Port Commission

ATTEST:

\_\_\_\_\_ /s/ \_\_\_\_\_  
Secretary, Port Commission

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Port of Vancouver, Washington, Revenue [and Refunding] Bonds, Series 2018 [A][B][C][(Taxable)][(Non-AMT)] of the Port of Vancouver, dated \_\_\_\_\_, 2018.

WASHINGTON STATE FISCAL AGENT, as  
Registrar

By \_\_\_\_\_  
Authorized Signer

\* \* \* \* \*

In the event any Series 2018 Bonds are no longer in fully immobilized form, the form of such Series 2018 Bonds may be modified to conform to printing requirements and the terms of this series resolution.

Section 12.     Execution. The Series 2018 Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission, shall be attested by the manual or facsimile signature of the Secretary thereof and shall have the seal of the Port impressed or a facsimile thereof imprinted or otherwise reproduced thereon.

Only such Series 2018 Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this series resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2018 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this series resolution.

In case either of the officers of the Port who shall have executed the Series 2018 Bonds shall cease to be such officer or officers of the Port before the Series 2018 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Series 2018 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 Series 2018 Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such Series 2018 Bond shall be the proper officers of the Port although at the original date of such Series 2018 Bond any such person shall not have been such officer.

Section 13.     Sale of Series 2018 Bonds.     The Series 2018 Bonds shall be sold at a negotiated sale to the Underwriter pursuant to the terms of the Bond Purchase Contract. The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2018 Bonds and to execute the Bond Purchase Contract, with such terms as are approved by the Designated Port Representative pursuant to this section and consistent with this series resolution and the Senior Lien Master Resolution. The Port Commission has been advised by the Port's financial

advisor that the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. 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, with respect to the Series 2018 Bonds, to combine the sale of the Refunding Bonds and certain Project Bonds as a single series, to approve the Series 2018 Bond description, final series designation or designations, the tax status of each series, the final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights, to determine whether to issue some portion of the Series 2018 Bonds as Balloon Maturity Bonds, Capital Appreciation Bonds, or Original Issue Discount Bonds and other terms and conditions of the Series 2018 Bonds. The Designated Port Representative is hereby authorized to approve the Series 2018 Bond description, approve the final series designation or designations, the tax status of each series, final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights for the Series 2018 Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Series 2018 Bonds does not exceed the maximum principal amount set forth in Section 2, (B) so long as the true interest cost for the Series 2018 Bonds of a series does not exceed 6% and (C) so long as the final maturity of the Series 2018 Bonds is no later than December 31, 2048.

In the combination of the Refunding Bonds and certain Project Bonds as a single series, determining the bond description, tax status of each series, final series designation or designations, interest rates, maturity dates, aggregate principal amount, principal maturities, redemption rights or provisions of the Series 2018 Bonds for approval, establishment of any Separate Reserve Requirement, establishment of any Separate Reserve Account and the Series 2018 Reserve Account Deposit, the Designated Port Representative, in consultation with Port staff and the Port's financial advisor, shall take into account those factors that, in his or her judgment, will result in the lowest

true interest cost on the Series 2018 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 Series 2018 Bonds. Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of each Bond Purchase Contract, upon the Designated Port Representative's approval of final series designation, final tax status for each series, final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for the Series 2018 Bonds set forth therein. Following the execution of a Bond Purchase Contract, the Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2018 Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative by this section shall expire on December 31, 2018. If a Bond Purchase Contract for the Series 2018 Bonds of that series has not been executed by December 31, 2018, the authorization for the issuance of the Series 2018 Bonds of that series shall be rescinded, and the Series 2018 Bonds shall not be issued nor their sale approved unless the Series 2018 Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2018 Bonds may be in the form of a new series resolution repealing this series resolution in whole or in part (only with respect to the Series 2018 Bonds not issued) or may be in the form of an amendatory resolution approving a bond purchase contract or extending or establishing new terms and conditions for the authority delegated under this section.

Upon the adoption of this series resolution, the proper officials of the Port, including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Series 2018 Bonds to the Underwriter with whom a Bond Purchase Contract is entered pursuant hereto and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2018 Bonds in accordance with

the terms of the Bond Purchase Contract.

The Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Series 2018 Bonds to the Underwriter and for the proper application and use of the proceeds of sale of the Series 2018 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, including underwriter's discount, the fees and expenses specified in the Bond Purchase Contract, including fees and expenses of Underwriter and other retained services, including Bond Counsel, disclosure counsel, rating agencies, fiscal agent, escrow agent, if any, financial advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds.

The Designated Port Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the Port, the Official Statement (and to approve, deem final and deliver any Preliminary Official Statement) and any supplement thereto relating to the issuance and sale of the Series 2018 Bonds and the distribution of the Series 2018 Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 14. Compliance with Parity Conditions. The Commission hereby finds and determines, as required by Sections 5 and 6 of the Senior Lien Master Resolution, as follows:

First: The Port has satisfied or will have satisfied prior to the issuance of the Series 2018 Bonds both the Coverage Requirement and the Aggregate Coverage Requirement under Section 8(a) of the Senior Lien Master Resolution for the preceding fiscal year;

Second: Prior to the issuance and delivery of the Series 2018 Bonds, the Port will meet the conditions set forth in Section 6 of the Master Resolution and will deliver a certificate (prepared as prescribed by the Senior Lien Master Resolution) of the Treasurer of the Port demonstrating that

both the Coverage Requirement and the Aggregate Coverage Requirement will be satisfied in each fiscal year in which the Series 2018 Bonds are scheduled to be Outstanding; and

Third: This Resolution provides that the Series 2018 Reserve Account Deposit shall be made with respect to the Series 2018 Bonds to fund any increase in the Senior Lien Reserve Requirement for the Series 2018 Bonds.

The limitations contained in the conditions provided in Section 6 of the Senior Lien Master Resolution having been complied with, the payments required herein to be made out of the Net Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the Series 2018 Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Senior Lien Bonds.

Section 15. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to, in his or her discretion, execute and deliver a Continuing Disclosure Undertaking providing for an undertaking by the Port to assist the Underwriter in complying with the Rule.

Section 16. Credit Facility. The payments of the principal of and interest on principal maturities of the Series 2018 Bonds of any one or more series and maturity may be secured by a Credit Facility. The Designated Port Representative may solicit proposals from issuers and providers of Credit Facilities, 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 Credit Facility Commitment with the Credit Facility Issuer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 17. Severability. If any one or more of the covenants or agreements provided in this series 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 in this series resolution and shall in no way affect the validity of the other provisions of this series resolution or of any other Bonds.

Section 18. Effective Date. This series resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Vancouver, Washington held this 12<sup>th</sup> day of December, 2017, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof.

PORT OF VANCOUVER, WASHINGTON

By \_\_\_\_\_  
Brian Wolfe, President and  
Commissioner

By \_\_\_\_\_  
Eric LaBrant, Vice President and  
Commissioner

By \_\_\_\_\_  
Jerry Oliver, Secretary and  
Commissioner



## EXHIBIT A

### Projects

#### New Money Projects:

- Acquisition of real property and interests therein.
- Completion of capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project.
- Completion of capital improvements related to noise remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port.

#### Outstanding Subordinate Bond Projects:

- Acquisition of real property and interests therein.
- Completion of capital improvements and repairs to the Port's properties and Facilities, including, but not limited to, those in connection with the West Vancouver Freight Access Project, Centennial Industrial Park, and the Waterfront Project.
- Completion of capital improvements related to noise remediation and dredging of Port's berths in the Columbia River within the boundaries of the Port.

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. 8-2017 of the Port Commission (the "*Resolution*"), duly adopted at a regular meeting thereof held on the 12<sup>th</sup> day of December, 2017; and


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

IN WITNESS WHEREOF, I have hereunto set my hand this 12<sup>th</sup> day of December, 2017.

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Jerry Oliver, Secretary, Port Commission

# Agenda Item No. E-2

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>
<b>REVIEWED BY:</b> 	Director of Finance & Accounting
Scott Goodrich	Title
<b>APPROVED BY:</b>	Chief Financial & Administrative Officer
Elizabeth Gotelli	Title
<b>SUBJECT:</b>	12/12/2017
Approve Resolution 9-2017: Sell and Convey Port Property	

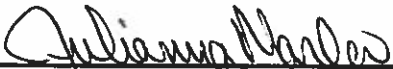
**BACKGROUND:**

RCW 53.08.090 allows a port commission, by resolution, to authorize the managing official of a port district to sell and convey port district property of \$10,000 or less in value. Annually, the Port Commission approves a resolution giving the Port's CEO/Executive Director the authority to carry out this function. This resolution and action item provides that annual authority.

The resolution shall be in force for not more than one calendar year from the date of resolution and may be renewed from year to year.

**Additional Information Attached? Yes**

**RECOMMENDATION:** That the Port of Vancouver Board of Commissioners approve and adopt the attached Port of Vancouver USA Resolution 9-2017 authorizing the CEO/Executive Director to sell and convey port district property as adjusted annually per RCW 53.08.090.

**Submitted by:**  , CEO/Executive Director

**Date Action Taken:** \_\_\_\_\_ **Motion By:** \_\_\_\_\_

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

**Deferred To:** \_\_\_\_\_ **Unanimous:** Yes \_\_\_ No \_\_\_

**RESOLUTION 9-2017**

**A RESOLUTION OF THE PORT OF VANCOUVER USA  
BOARD OF COMISSIONERS AUTHORIZING  
THE EXECUTIVE DIRECTOR TO SELL AND CONVEY  
PORT PROPERTY OF \$10,000 OR LESS IN VALUE**

**WHEREAS**, from time to time certain items of Port of Vancouver USA property are no longer suitable or necessary for district purposes; and

**WHEREAS**, such property may have remaining value; and

**WHEREAS**, RCW. 53.08.090 authorizes the port commission to delegate to the managing official of a port district the authority to sell and convey port district property of \$10,000 or less in value, which is not a part of the comprehensive scheme of improvements or modifications thereof.

**NOW, THEREFORE, BE IT RESOLVED** that the executive director is authorized to sell and convey port district property having a value of \$10,000 or less in value which is no longer suitable or necessary for district purposes, and which is not a part of the comprehensive scheme of improvements or modifications thereof.

Prior to any such sale or conveyance, the executive director shall itemize and list the property to be sold and make written certification to the commission that the listed property is no longer needed for district purposes.

This resolution shall be in force for not more than one calendar year from the date of resolution, unless rescinded by commission action.

**ADOPTED** by the Port of Vancouver, USA Board of Commissioners on the 12th day of December, 2017, and signed in authentication of its adoption.

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

\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Secretary

# Agenda Item No. E-3

**REQUEST FOR COMMISSION ACTION**

**PORT OF VANCOUVER USA**

**REVIEWED BY:**

Director of Human Resources    12/12/2017

Jonathan Eder

Title

Date

**APPROVED BY:**

Title

**SUBJECT:**        Approve 2018 CEO/Executive Director Compensation

**BACKGROUND:**

**Salary Compensation:**

- Compensation of the Port CEO/Executive Director is established for the calendar year 2018 by the Port of Vancouver Board of Commissioners.

**Automobile Allowance:**

- Port of Vancouver Resolution #4-96 states the CEO/Executive Director will be paid monthly automobile allowance for the use of a personal automobile in connection with official duties. This allowance will be an amount agreed upon by the Port of Vancouver Board of Commissioners and the CEO/Executive Director and will cover all business automobile mileage within a 20-mile radius of the port office.

**Additional Information Attached? No**

**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners establishes 2018 salary compensation for the CEO/Executive Director as \_\_\_\_\_ and establishes a monthly automobile allowance of \_\_\_\_\_.

**Submitted by:** *Juliana Morales*, CEO/Executive Director

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

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

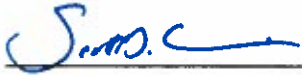
**Approved:** \_\_\_\_\_

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

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

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

# Agenda Item No. H-1

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>
<b>REVIEWED BY:</b> _____	<u>Accounts Payable</u> Title
<b>APPROVED BY:</b>	<u>Director of Finance &amp;</u> <u>Accounting</u> Title
 _____ Scott D. Goodrich	<u>12/12/2017</u> Date
<b>SUBJECT:</b>	<b>VENDOR CLAIMS APPROVAL</b>

**BACKGROUND:**


Please refer to attached listing November 2017 Vendor Claims:

Voucher Numbers	088572 - 088942	\$ 9,612,394.64
Electronic Payments	11/03/2017 - 11/30/2017	\$ 6,730,154.19
 Payroll Voucher Numbers		 \$ 535,513.18
Check	50473870, 50490400	
Direct Deposits	450001 - 450123 470001 - 470124	

**Additional Information Attached:** November 2017 Payables Listing

**RECOMMENDATION:**

That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of November 2017 Vouchers 088572 - 088942 in the amount of \$9,612,394.64 including Electronic Payments generated between 11/03/2017 - 11/30/2017 in the amount of \$6,730,154.19 and November 2017 Payroll Checks 50473870 and 50490400 and Direct Deposits 450001 - 450123 and 470001 - 470124 in the amount of \$535,513.18.

<b>Submitted by:</b>  _____, <b>CEO/Executive Director</b>	
<b>Date Action Taken:</b> _____	<b>Motion By:</b> _____
<b>Approved:</b> _____	<b>Seconded By:</b> _____
<b>Deferred To:</b> _____	<b>Unanimous:</b> Yes ___ No ___