



# Port of Vancouver USA

**AGENDA  
PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS  
REGULAR MEETING AGENDA  
3103 Lower River Road, Vancouver, WA 98660  
Tuesday, September 22, 2020**

- A) CALL TO ORDER VIA VIRTUAL MEETING\* (8:30 a.m.)**
- B) EXECUTIVE SESSION**  
None
- C) OPENING REMARKS (8:30 a.m.)**
  - 1) Opening Remarks
  - 2) Approve Minutes of the August 25, 2020 Regular Meeting
- D) OPEN FORUM**
  - 1) To provide public comment during the virtual board meeting, you must register no later than 8:30 a.m. Monday, September 21, 2020 by emailing [povcommissioners@portvanusa.com](mailto:povcommissioners@portvanusa.com)\*\*
- E) ACTION ITEMS**
  - 1) Approve Resolution 4-2020 for the Issuance and Sale of Limited Tax General Obligation Refunding Bonds
  - 2) Approve Leases for Terminal One, Lot 1 and Lot 2 to Columbia Waterfront, LLC
  - 3) Approve Third Amendment to Lease Between the Port of Vancouver USA and Choose Fun, Inc., d/b/a Warehouse '23
  - 4) Approve Third Amendment to Lease Between the Port of Vancouver USA and Glen Dimplex Americas Company (formerly Cadet Manufacturing Company)
  - 5) Approve Public Works Contract for Bid 20-32: Parcel 3 Berm Landscape Project
- F) UNFINISHED BUSINESS**
  - 1) Port Contracts Logs
- G) NEW BUSINESS**
- H) ACCOUNTS PAYABLE**

Voucher Numbers	101899 – 102225	\$ 2,113,754.89
Electronic Payments	07/31/2020 – 08/30/2020	\$ 793,932.68
Payroll Voucher Numbers		\$ 604,143.66
Checks	51353825 – 51353826	
Direct Deposits	320001 – 320126	
	340001 – 340126	

I) **CEO REPORT**

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

J) **COMMISSIONERS REPORTS**

K) **WORKSHOP**

L) **ADJOURNMENT**

**\*All board members and the public will participate via a Zoom virtual meeting due to the ongoing coronavirus disease (COVID-19) event and pursuant to Washington State Governor's phased approach with government offices opening in Phase 3 of the Governor's Return to Work Plan and the Governor's Safe Start Washington: A Phased Approach to Recovery.**

To participate in this meeting, please call 1 (253) 215-8782 and enter the Meeting ID number: 925 5461 5532 and Passcode number: 916740 or Join the Zoom Meeting by clicking [here](#). Please call (360) 693-3611 for technical difficulties. Meeting materials are available on the port's website at [www.portvanusa.com](http://www.portvanusa.com).

**\*\*Public comments are welcome during Open Forum by registering in advance via email to [povcommissioners@portvanusa.com](mailto:povcommissioners@portvanusa.com) no later than 8:30 a.m. Monday, September 21, 2020. Individuals will have three minutes to read their comments into the record and will be called in the order in which the port receives the registration email request. No public comments will be read into the record by the port. Written comments not intended to be read by the community member and received by 8:30 a.m. Monday, September 21, 2020 will become part of the official meeting record and will be provided to the Commission.**

# Agenda Item No. C-2

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REQUEST FOR COMMISSION ACTION      PORT OF VANCOUVER USA

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REVIEWED BY:

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	Executive Services Manager	09/22/2020
Michelle Allan	Title	Date

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APPROVED BY:

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Title

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SUBJECT:      Minutes of the August 25 Regular Meeting

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**BACKGROUND:**

Please see attached minutes.

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**Additional Information Attached: Minutes of 08/25/2020 Regular Meeting**

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**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners adopts and executes the minutes of the August 25, 2020, Port of Vancouver USA Board of Commissioners Regular Meeting as presented.

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

**PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
Tuesday, August 25, 2020**

**CALL TO ORDER**

CEO Julianna Marler called a regular meeting of the Port of Vancouver Board of Commissioners to order at 8:30 a.m., Tuesday, August 25, 2020, via Zoom virtual meeting number 1 (253) 215-8782, meeting ID: 996 6334 2522 and Passcode number:821451 or at <https://zoom.us/j/99663342522?pwd=YWx2K3A3WTZNUhJlZjdjZz09#success> pursuant to Washington State Governor's Proclamation 20-28 in response to the COVID-19 event.

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

**OPENING REMARKS**

CEO Marler welcomed and reminded everyone that all board members and the public are participating via a Zoom virtual meeting pursuant to Washington State Governor's Proclamation 20-28 in response to the COVID-19 event currently in effect until September 1, 2020. She also stated no executive session was held this morning and the meeting is being recorded.

Meeting attendees included:

Don Orange	Port Commission President
Eric LaBrant	Port Commission Vice President
Jack Burkman	Port Commission Secretary
Julianna Marler	Port CEO
Michelle Allan	Port Executive Services Manager
Alicia Lowe	Port Legal Counsel
Elizabeth Gotelli	Port Chief Financial and Administrative Officer
Matt Harding	Port Environmental Project Manager
Mary Mattix	Port Environmental Project Manager
Patty Boyden	Port Director of Environmental Services
Betsy Rogers	Port Administrative Supervisor
Nam Nguyen	Port Applications Analyst
Savannah Mitcham	Port Administrative Assistant
Ryan Hart	Port Chief External Affairs Officer
Katie Odem	Port Marketing Communications Manager
Scott Goodrich	Port Director of Finance & Accounting
Dawn Egbert	Port Procurement Services Manager
Jennifer Brower	Port Procurement & Grant Specialist
Randy McCaleb	Port Contracts Manager
Rachelle Askman	Port Communications Coordinator
Lori Kaylor	Port Commercial Sales Associate



Mike Schiller	Port Director of Business Development
Kathy Holtby	Port Real Estate Manager
Mike Bomar	Port Director of Economic Development
Jim Hagar	Port Economic Development Project Manager
Greg Westrand	Port Project Manager
Colin Hayden	Port Project Manager
Therese Lang	Port Director of Communications
Casey O'Dell	Port Director of Facilities
Mark Newell	Port Project Delivery Manager
Scott Ouchi	Port Safety, Risk & Emergency Manager
Mason Kae	Port Records Officer
Richard Troudt	Port Security Manager
Jonathan Eder	Port Director of Human Resources
Kent Cash	Port Chief Operations Officer
Alex Strogon	Port Commercial Officer
Mindy Pennington	Port Accounts Payable Specialist
Cathryn Chudy	Community Member

CEO Marler advised the commission that Action Item E-2 on today's agenda is being stricken. She added this matter will come back before the board later.

## **APPROVAL OF MINUTES**

### **Regular Meeting of August 11, 2020**

On motion by Commissioner Burkman, seconded by Commissioner LaBrant and carried unanimously, the Board of Commissioners approve the minutes of the August 11, 2020 regular meeting.

## **OPEN FORUM**

CEO Marler stated that the agenda invited public comments on all matters and two community members responded. Community member Don Steinke was unable to attend the virtual meeting so CEO Marler stated that his written comments will be incorporated into the meeting's official record.

Community member Cathryn Chudy also expressed interest in providing comment. She joined the virtual meeting and shared her concerns on a recent policy by the Trump administration concerning transporting liquified natural gas by rail. She also discussed the City of Vancouver's moratorium on new fossil fuel projects.

## **ACTION ITEMS**

**E-1 Approve Resolution 3-2020: Extending the Prohibition on In-Person Meetings Subject to RCW 42.30 and Providing an Option for the Commission and Public to Continue to Attend the Meetings Remotely Based Upon a Declaration of Public Emergency Due to the Outbreak of COVID-19**

CEO Marler presented the action item and discussed the resolution with the commission. She explained that this resolution will allow the board to continue to attend meetings remotely until 21 days after Clark County enters Phase 3 of the WA State Governor's "Safe Start Washington" Plan based on a declaration of public emergency due to the COVID-19 outbreak.

On motion by Commissioner LaBrant, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners approve Resolution 3-2020: extending the prohibition on in-person meetings subject to RCW 42.30 and providing an option for the commission and public to continue to attend the meetings remotely based upon a declaration of public emergency due to the outbreak of COVID-19.

#### E-2 Approve Leases for Terminal One, Lot 1 and Lot 2 to Columbia Waterfront, LLC

CEO Marler reminded the commission that this action item is being stricken from today's agenda and will be brought back later.

#### E-3 Approve Public Works Contract for Bid 20-26: Terminal 2 - 2020 Paving Project

Project Manager Greg Westrand introduced the action item as contained in the agenda packet and discussed it with the commission. He answered questions by the board.

On motion by Commissioner LaBrant, seconded by Commissioner Burkman and carried unanimously, the Board of Commissioners approve the Public Works Contract for Bid 20-26: Terminal 2 – 2020 Paving Project.

#### E-4 Approve Public Works Contract for Bid 20-24: Terminal 3 - 2020 Paving Project

Project Manager Colin Hayden introduced the action item as contained in the agenda packet and discussed it with the commission. He answered questions by the board.

On motion by Commissioner Burkman, seconded by Commissioner Orange and carried unanimously, the Board of Commissioners approve the Public Works Contract for Bid 20-24: Terminal 3 – 2020 Paving Project.

### UNFINISHED BUSINESS

No unfinished business was considered at this time.

### NEW BUSINESS

No new business was considered.

### CEO REPORT

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

CEO Marler stated that no action has been taken under Resolution 2-2020.

## **COMMISSIONERS REPORT**

### **Commissioner Burkman**

Commissioner Burkman stated he had nothing to report this week.

### **Commissioner LaBrant**

Commissioner LaBrant stated that last week, Washington Public Ports Association hosted a roundtable conversation regarding carbon pricing. He added there appears to be a fair amount of urgency on how to fund state projects due to I-976 and COVID-19. He indicated he will share the progress that is made on this matter.

### **Commissioner Orange**

Commissioner Orange stated that the board received a couple of community comments. He referenced the comment received by Don Steinke and mentioned as the port develops and continues to build, we need to be looking at ways of reducing the port's carbon footprint. He also thanked the port team for keeping business moving.

CEO Marler asked Commissioner Orange to confirm his approval of the port's August 11, 2020 regular meeting minutes as he was muted during the vote. Commissioner Orange confirmed that he voted to approve the board's meeting minutes of August 11, 2020.

## **RECESS**

CEO Marler suggested a recess from 9:08 a.m. until 9:15 a.m. to prepare for the workshop on the Strategic Plan Update.

## **WORKSHOP**

### **Strategic Plan Update**

Elizabeth Gotelli, Chief Financial & Administrative Officer introduced the workshop on the port's strategic plan update. She stated the team will report out on the status of the port's goals and strategies and on the port's response to COVID-19.

She stated following the meeting today, the port will upload the workshop materials to the port's website.

Ryan Hart, Chief External Affairs Officer discussed the status of the port's community goals and strategies.

Terminal 1 Executive Project Sponsor Jonathan Eder updated the commission on the community goal to implement the vision of a destination waterfront at Terminal 1.

Director of Economic Development Mike Bomar updated the Board on the status of port's economic development goals and strategies.

Environmental Project Manager Mary Mattix shared with the commission the status of the port's environmental goals and strategies.

Scott Goodrich, Director of Finance & Accounting discussed the status of the port's financial goals and strategies.

Chief Commercial Officer Alex Strogon and Mike Schiller, Director of Business Development updated the board with the status of the port's marine and industrial business goals and strategies.

Jonathan Eder, HR Director shared with the Commission the status of the port's organizational goals and strategies.

Lastly, Safety, Risk and Emergency Manager Scott Ouchi provided a status update on the port's response to COVID-19.

Commissioner Burkman complimented staff with advancing the port's Strategic Plan during the most difficult of circumstances. He stated he is pleased that the port has exceeded revenues and believes this is due in part to the port's diverse cargo mix.

Commissioner LaBrant stated that the port's outward facing contacts are important, especially right now. He said staff continues to connect with these contacts. He also complimented the team on its adaptability as Commissioner Burkman stated. He indicated every department is involved in every initiative.

## **ADJOURNMENT**

There being no further business to come before the Port of Vancouver USA Board of Commissioners, the Tuesday, August 25, 2020 regular meeting was adjourned at 10:55 a.m. by CEO Julianna Marler.

PORT OF VANCOUVER USA  
BOARD OF COMMISSIONERS

Michelle Allan, Executive Services  
Manager, August 25, 2020, Regular  
Port of Vancouver USA Board of  
Commission Meeting

\_\_\_\_\_  
Don Orange, President

\_\_\_\_\_  
Eric LaBrant, Vice President

\_\_\_\_\_  
Jack Burkman, Secretary

# Agenda Item No. E-1

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>	
<b>REVIEWED BY:</b>	Director of Finance & Accounting	
Scott D. Goodrich	Title	
<b>APPROVED BY:</b>	Chief Financial and Administrative Officer	09/22/2020
Elizabeth Gotelli	Title	Date
<b>SUBJECT:</b>	Approve Resolution 4-2020 for the Issuance and Sale of Limited Tax General Obligation Refunding Bonds	

**BACKGROUND:**

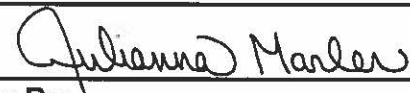
The Port of Vancouver Finance team analyzes multiple ways to best finance its current and future projects, as well as continually monitors outstanding debt to ensure the port and its taxpayers are incurring the lowest interest rate possible. This includes the use of port cash generated from operations, grants, the port's tax levy, general obligation bonds or revenue bonds, through either a new issuance, utilization of the port's line of credit or refunding of existing obligations.

The attached resolution provides for the issuance and sale of refunding bonds in the principal amount of not to exceed \$20,000,000. Proceeds will be used to refund the Series 2012B outstanding limited tax general obligation bonds issued pursuant to Resolution 7-2012 adopted by the port commission on October 9<sup>th</sup>, 2012.

The resolution has been prepared by bond counsel, Snell & Wilmer LLP. The resolution also authorizes the Port Commission to delegate authority to the CEO 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, 2020.

**Additional Information Attached? Yes**

**RECOMMENDATION:** That the Board of Commissioners approve and adopt the attached Port of Vancouver USA Resolution 4-2020 authorizing the issuance and sale of limited tax general obligation refunding bonds of the port in the principal amount of not to exceed \$20,000,000, in one series for the purposes of refunding certain outstanding limited tax general obligation bonds; providing for the annual levy of taxes to pay the principal of and interest on said bonds; providing for ongoing disclosure; authorizing the appointment of an escrow agent and execution of an escrow agreement; and delegating certain authority to the CEO and the Treasurer.

<b>Submitted by:</b> _____	, CEO 
<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 ___

PORT OF VANCOUVER, WASHINGTON

RESOLUTION NO. 4-2020

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000, IN ONE SERIES FOR THE PURPOSES OF REFUNDING CERTAIN OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE; AUTHORIZING THE APPOINTMENT OF AN ESCROW AGENT AND EXECUTION OF AN ESCROW AGREEMENT; AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE DIRECTOR OF FINANCE AND ACCOUNTING.

ADOPTED: September 22, 2020

Prepared By:

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

**PORT OF VANCOUVER, WASHINGTON  
RESOLUTION NO. 4-2020  
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\* This Table of Contents and the cover page are provided for convenience only and are not a part of this resolution.



RESOLUTION NO. 4-2020

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF VANCOUVER, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000, IN ONE SERIES FOR THE PURPOSES OF REFUNDING CERTAIN OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR ONGOING DISCLOSURE; AUTHORIZING THE APPOINTMENT OF AN ESCROW AGENT AND EXECUTION OF AN ESCROW AGREEMENT; AND DELEGATING CERTAIN AUTHORITY TO THE CHIEF EXECUTIVE OFFICER AND THE DIRECTOR OF FINANCE AND ACCOUNTING.

WHEREAS, the Port Commission (the "Commission") of the Port of Vancouver, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), has issued and has outstanding its Limited Tax General Obligation Bonds, 2012B (Taxable) issued under date of December 3, 2012 pursuant to Resolution No. 7-2012 adopted by the Port Commission on October 9, 2012 (the "2012 Bond Resolution"), maturing in principal amounts and bearing interest as follows:

<u>Maturity Years (December 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2020	\$ 2,505,000	2.514%
2021	2,565,000	2.714
2022	2,635,000	2.814
2023	2,700,000	3.094
2024	2,740,000	3.184
2025	2,830,000	3.314
2026	2,930,000	3.414
2027	3,025,000	3.514
2028	3,135,000	3.614

(the "2012B Bonds"); and

WHEREAS, the 2012 Bond Resolution provides that the 2012B Bonds maturing on and

after December 1, 2023, are subject to redemption at the option of the Port on and after December 1, 2022, in whole or in part (maturities to be selected by the Port), at the price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, the Port has determined that all or a portion of the 2012B Bonds may be defeased and/or refunded, thereby saving substantial amounts of debt service, through the issuance of the limited tax general obligation refunding bonds authorized herein; and

WHEREAS, the Port has determined to issue its general obligation refunding bonds in one series for the purpose of defeasing and/or refunding all or a portion of the 2012B Bonds (hereinafter defined as the "Bonds"); and

WHEREAS, this Commission has determined to delegate authority to the Port's Designated Port Representative to approve the designation of the 2012B Bonds to be defeased and/or refunded, to approve the final principal amounts, interest rates, maturity dates, redemption rights, interest payment dates, and principal maturities, for a limited time under such terms and conditions as are approved herein;

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

Section 1.     Definitions. As used in this resolution, the following words shall have the following meanings, unless a different meaning clearly appears from the context.

**2012 Bond Resolution** means Resolution 7-2012 adopted by the Commission on October 9, 2012.

**2012B Bonds** mean the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2012B (Taxable), issued under date of December 3, 2012, pursuant to the 2012 Bond Resolution.

**Acquired Obligations** mean the Government Obligations acquired by the Port under the terms of this resolution and the Escrow Agreement, if any, to effect the defeasance and/or refunding of the Refunded Bonds.

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

**Bond Fund** means the Port of Vancouver General Obligation Bond Redemption Fund maintained in the office of the Treasurer.

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

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

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

**Bond Purchase Agreement** means the Bond Purchase Contract for the Bonds between the Port and the Underwriter, as approved by the Designated Port Representative as provided pursuant to Section 10 of this resolution.

**Bond Register** means the registration books maintained by the Bond Registrar showing the name, address and tax identification number of each Registered Owner of the Bonds.

**Bond Registrar** means the fiscal agent of the State of Washington, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting transfer of

ownership of the Bonds and paying interest on and principal of the Bonds. The term ***Bond Registrar*** shall include any successor to the fiscal agent, if any, hereinafter appointed.

***Bonds*** means the Port of Vancouver, Washington Limited Tax General Obligation Refunding Bonds, 2020, authorized to be issued in one series in Section 2(b) of this resolution.

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

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

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

***Costs of Issuance Agreement*** means the agreement of that name, to be entered into by the Port and the Escrow Agent, providing for the payment of certain costs of issuance with respect to the issuance of the Bonds, substantially in the form attached hereto as Exhibit B.

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

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

***Escrow Agent*** means U.S. Bank National Association or such other Escrow Agent for the Refunded Bonds appointed by the Designated Port Representative pursuant to Section 9 of this resolution.

**Escrow Agreement** means the Escrow Deposit Agreement, to be dated as of the Closing Date, between the Port and the Escrow Agent to be executed in connection with the refunding of the Refunded Bonds, substantially in the form attached hereto as Exhibit A.

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

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

**MSRB** means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by MSRB or the SEC, any information, reports or notices submitted to MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system, currently located at [www.emma.msrb.org](http://www.emma.msrb.org).

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

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

**Port** means the Port of Vancouver, Washington, a political subdivision duly organized and existing under and by virtue of the laws of the State of Washington.

**Record Date** means the close of business on the 15<sup>th</sup> day of the month prior to each interest payment date for the Bonds.

**Refunded Bonds** mean (i) the Refunding Candidates selected for refunding with the proceeds of the Bonds and/or (ii) the 2012B Bonds selected for defeasance by the Designated Port Representative, if any, pursuant to Section 10 hereof.

**Refunding Candidates** mean the 2012B Bonds maturing on and after December 1, 2023.

**Registered Owner** means the person in whose name ownership of a Bond is identified in the Bond Register.

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

**SEC** means the United States Securities and Exchange Commission.

**Term Bonds** means any Bonds designated as "Term Bonds" in the Bond Purchase Agreement.

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

**Underwriter** means KeyBanc Capital Markets Inc.

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

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

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

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

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely

for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect; and

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

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

(a) *Refunding.* The Refunding Candidates are callable in whole or in part prior to their scheduled maturity dates as provided for in the 2012 Bond Resolution. The final selection of the Refunding Candidates, if any, to be designated as Refunded Bonds to be refunded by the Bonds and the other 2012B Bonds, if any, to be designated as Refunded Bonds to be defeased by the Bonds shall be made by the Designated Port Representative pursuant to the authority granted in Section 10 of this resolution.

(b) *Authorization and Description of the Bonds.* For the purpose of defeasing and/or refunding the Refunded Bonds and paying all or a portion of the costs of issuance related thereto, and thereby effecting a substantial savings to the Port and its taxpayers, the Port shall issue its limited tax general obligation refunding bonds in one series (the “Bonds”). The Bonds shall be designated as the “Port of Vancouver, Washington Limited Tax General Obligation Refunding Bonds, 2020 (Taxable)” with such additional designations for identification purposes as may be approved by the Designated Port Representative at the time of marketing and sale of the Bonds.

(c) *Bond Terms.* The Bonds shall be issued in the aggregate principal amount of not to exceed \$20,000,000, shall be dated as of the Closing Date; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each, or any integral multiple of \$5,000 within a maturity, provided that no Bond shall represent more than one maturity; shall be numbered separately in such manner and with any additional designation as the Bond Registrar



deems necessary for purposes of identification; and shall bear interest from their date until the Bond bearing such interest has been paid or its payment duly provided for, at the rates and payable on the dates set forth in the Bond Purchase Agreement; and shall mature on the dates and in the years and in the principal amounts set forth in the Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution. The Bonds of any of the maturities may be combined and issued as Term Bonds, subject to mandatory redemption as provided in the Bond Purchase Agreement.

Section 3. Registration, Exchange and Payments.

(a) *Bond Registrar/Bond Register.* The Port hereby adopts the system of registration and transfer for the Bonds approved by the Washington State Finance Committee from time to time through the appointment of state fiscal agents. The Port shall cause a bond register to be maintained by the Bond Registrar. So long as any Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Bonds. The Bond Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Bond Registrar, DTC, and a successor Bond Registrar appointed by the Treasurer. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The Port and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except pursuant to the Continuing Disclosure Undertaking), and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 3(h) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 3(h) shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered to DTC a Letter of Representations.

Neither the Port nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners

shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of "Cede & Co.," as nominee of DTC, with one Bond maturing for each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, 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 Designated Port Representative pursuant to subsection (2) below or such substitute depository's successor; 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 Designated Port Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Designated Port Representative may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

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

substitute depository, or their nominees, as the case may be, all as specified in such written request of the Designated Port Representative.

(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 Designated Port Representative determines that it is in the best interest of the Beneficial Owners of the Bonds that such owners be able to obtain such Bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Designated Port Representative shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds; to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds together with a written request on behalf of the Designated Port Representative to the Bond Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

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

the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity and interest rate, in any authorized denomination or denominations. The Bond Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

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

(g) *Registration Covenant.* The Port covenants that, until all of the Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of the Bonds.

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

For so long as all Bonds are in fully immobilized form, payments of principal and interest shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are no longer in fully immobilized form, interest on the Bonds shall be paid by check or draft mailed to the Registered Owners of the Bonds at the addresses for such Registered Owners appearing on the Bond Register on the Record Date preceding the interest payment date, and principal of the Bonds shall be payable upon presentation and

surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar; provided, however, that if so requested in writing by the Registered Owner of at least \$100,000 principal amount of the Bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

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

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

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

(b) *Mandatory Redemption, if any.* The Bonds may be subject to a mandatory redemption to the extent, if any, set forth in the Bond Purchase Agreement, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

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

(d) *Effect of Optional Redemption/Purchase.* To the extent that the Port shall have optionally redeemed or purchased any Term Bonds prior to scheduled mandatory redemption of such Term Bonds, the Port may reduce the principal amount of the Term Bonds to be redeemed in like aggregate principal amount. Such reduction may be applied in the year specified by a Designated Port Representative.

(e) *Selection of Bonds for Redemption.* For as long as the Bonds are held in book-entry only form, the maturities to be redeemed shall be selected by the Port and, within a

maturity, the selection of Bonds to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds to be redeemed shall be made as provided in this subsection (e). If the Port redeems at any one time fewer than all of the Bonds having the same maturity date, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected as provided in the Bond Purchase Agreement in increments of \$5,000. In the case of a Bond of a denomination greater than \$5,000, the Port and the Bond Registrar shall treat each Bond as representing such number of separate Bonds in the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond by \$5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of the such Bond at the principal office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like maturity and interest rate in any of the denominations herein authorized.

(f) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in uncertificated form, notice of redemption (which notice, in the case of an optional redemption, may be conditional or may be rescinded or revoked at the option of the Port), shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the Port, nor the Bond Registrar, will provide any notice of redemption to any Beneficial Owners. At such time as the Bonds are no longer held in uncertificated form, notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Port by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 20 days and not more



than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

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

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

Notwithstanding the foregoing, if the Bonds are then held in book-entry only form, notice of redemption shall be given only in accordance with the operational arrangements then effect at DTC but not less than 20 days prior to the date fixed for redemption.

(2) Additional Notice. In addition to the foregoing notice, further notice shall be given by the Port as set out below, but no defect in said further notice nor any failure to give

all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers, if applicable, of all Bonds being redeemed, (B) the date of issue of the Bonds as originally issued, (C) the rate of interest borne by each Bond being redeemed, (D) the maturity date of each Bond being redeemed, and (E) any other information deemed necessary by the Bond Registrar to identify, accurately, the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking, and to such persons (including securities repositories who customarily at the time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Port shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(3) Amendment of Notice Provisions. The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

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

and to the extent that such funds have been provided to the Bond Registrar for the redemption of Bonds, then from and after the date fixed for redemption for such Bond or portion thereof, interest on each such Bond shall cease to accrue and such Bond or portion thereof shall cease to be outstanding. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Section 5. Form of Bonds.

The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

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

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

STATE OF WASHINGTON  
PORT OF VANCOUVER, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND,  
2020 (TAXABLE)

MATURITY DATE:

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

INTEREST RATE:           %

Registered Owner:   CEDE & CO.

Principal Amount:

THE PORT OF VANCOUVER, WASHINGTON (the "Port"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from \_\_\_\_\_, 2020, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on \_\_\_\_\_, and semiannually thereafter on the first days of each succeeding December and June.

Both principal of and interest on this bond are payable in lawful money of the United States of America. The fiscal agent of the State of Washington has been appointed by the Port as the authenticating agent, paying agent and registrar for the bonds of this issue (the "Bond Registrar"). For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be paid in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of

Representations (the "Letter of Representations") between the Port and DTC. Capitalized terms used in this bond that are not otherwise defined have the meanings given in such terms in the hereinafter defined Bond Resolution.

This bond is one of an issue 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 and date of maturity and is issued pursuant to the Resolution No. 4-2020 of the Port (the "Bond Resolution") for the purpose of defeasing and/or refunding certain outstanding limited tax general obligation bonds of the Port and paying all or a portion of the costs of issuance related thereto.

The bonds of this issue maturing on or after December 1, \_\_\_\_\_, are subject to redemption at the option of the Port in whole or in part at any time on or after \_\_\_\_\_ (maturities to be selected by the Port) at a price of par plus accrued interest, if any, to the date fixed for redemption.

[Unless previously redeemed pursuant to the foregoing provision, the bonds of this issue stated to mature on December 1, 20\_\_\_ are subject to mandatory redemption on December 1 of the following years at a price of par plus accrued interest to the date fixed for redemption:

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

\*

\* Maturity]

The Port has taken no action to cause the interest on this bond to be exempt from federal income taxation.

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

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

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

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

IN WITNESS WHEREOF, the Port of Vancouver, Washington has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission and the seal of the Port imprinted, impressed or otherwise reproduced hereon as of this \_\_\_\_ day of \_\_\_\_\_, 2020.

PORT OF VANCOUVER, WASHINGTON

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

ATTEST:

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

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Resolution and is one of the Limited Tax General Obligation Refunding Bonds, 2020 (Taxable) of the Port of Vancouver, Washington, dated \_\_\_\_\_, 2020.

WASHINGTON STATE FISCAL AGENT,  
as Bond Registrar

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

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

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

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

Section 7.     Bond Fund and Provision for Tax Levy Payments. A special fund of the Port known as the "Port of Vancouver General Obligation Bond Redemption Fund" (the "Bond Fund") shall be established or maintained in the office of the Treasurer. The taxes levied for the purpose of paying principal of and interest on the Bonds and other legally available funds to be

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

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

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

Section 9. Application of Bond Proceeds; Refunding Procedures.

(a) *Application of Bond Proceeds.* The Net Proceeds of the 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), together with other available funds of the Port, if any, in the amount designated by the Designated Port Representative, shall be used to retire and redeem the Refunded Bonds and/or may be placed into the escrow account pursuant to the terms of the Escrow Agreement to effect a defeasance of the Refunded Bonds.

(b) *Defeasance of Refunded Bonds.* The Net Proceeds of the Bonds and any other legally available funds of the Port so deposited or allocated shall, subject to and in accordance with the 2012 Bond Resolution, be utilized upon receipt thereof to pay and redeem the Refunded Bonds and/or to purchase the noncallable Government Obligations specified by the Designated Port Representative (the “Acquired Obligations”) and to maintain such necessary beginning cash balance to repay the Refunded Bonds and to discharge the other obligations of the Port relating thereto under the 2012 Bond Resolution by providing for the payment of interest on the Refunded Bonds to the date fixed for prepayment (the “Call Date”) and the redemption price (the principal amount plus any penalty required) on the dates fixed for prepayment of the Refunded Bonds and/or providing for the payment of interest on the Refunded Bonds to their respective maturity dates and of principal on their respective maturity dates. Subject to compliance with all conditions set forth in the 2012 Bond Resolution, when the final transfers have been made for the payment of such redemption price or principal of and interest on the Refunded Bonds, any balance remaining shall be transferred to the account designated by the Port and used for the purposes specified by the Designated Port Representative.

(c) *Acquired Obligations.* The Acquired Obligations, if any, shall be payable in such amounts and at such times that, together with any necessary beginning cash balance, will be sufficient to provide for the payment of:

(1) Interest on the Refunded Bonds as such becomes due on and prior to the Call Date or maturity date, as applicable; and

(2) The redemption price or principal of the Refunded Bonds on the Call Date or maturity date, as applicable.

(d) *Escrow Agent and Escrow Agreement.* The Commission hereby approves the appointment of U.S. Bank National Association to act as Escrow Agent for the Refunded Bonds (the “Escrow Agent”). The Designated Port Representative is authorized and directed to execute and deliver to the Escrow Agent an Escrow Deposit Agreement substantially in the form attached to this resolution as Exhibit A, with such changes or modifications as the Designated Port Representative, with the advice of bond counsel to the Port, considers necessary or advisable.

Section 10. Designation of Refunded Bonds; Sale of Bonds.

(a) *Designation of Refunded Bonds.* As outlined in the recitals to this resolution, a portion of the Refunding Candidates may be called for redemption prior to their scheduled maturities. Some or all of these Refunding Candidates may be refunded with the proceeds of the Bonds authorized by this resolution and the 2020, 2021 and 2022 maturities of the 2012B Bonds may be defeased with legally available funds of the Port. The Designated Port Representative may select some or all of the Refunding Candidates and designate those Refunding Candidates and any other 2012B Bonds selected for defeasance as the “Refunded Bonds” in the Bond Purchase Agreement if and to the extent that a net present value saving will be effected as a result of the refunding of the Refunded Bonds of not less than 3.00% of the aggregate principal amount of the Refunded Bonds. In determining the extent to which a saving will be effected, the Designated Port Representative shall give consideration to the interest to fixed maturities of the Bonds and the Refunded Bonds, the costs of issuance of the Bonds, including any sale discount,

and the known earned income from the investment of the Bond proceeds pending redemption or payment of the Refunded Bonds.

(b) *Bond Sale.* The Commission has been advised by the Port's financial advisor that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. The Bonds shall be sold by negotiated sale to the Underwriter pursuant to the terms of the Bond Purchase Agreement. The Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representative for a limited time the authority to designate the Refunded Bonds from among the Refunding Candidates and/or other 2012B Bonds and to approve the date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity and redemption rights for the Bonds, the payment of costs of issuance and other terms and conditions of the Bonds. The Designated Port Representative is hereby authorized to designate the Refunded Bonds from among the Refunding Candidates and/or other 2012B Bonds and to approve the date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity and redemption rights for the Bonds, the payment of costs of issuance and other terms and conditions of the Bonds in the manner provided herein so long as the aggregate principal amount does not exceed \$20,000,000 and provided that the true interest cost for the Bonds does not exceed 3.0%.

In designating the Refunded Bonds and determining the date of sale, final interest rates, maturity date, aggregate principal amount, principal amounts and prices of each maturity, redemption rights and other terms and conditions of the Bonds, the Designated Port Representative, in consultation with Port staff, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the Bonds to their maturity, including,

but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds. Subject to the terms and conditions set forth in this Section 10, the Designated Port Representative is hereby authorized to execute the final form of the Bond Purchase Agreement, upon the Designated Port Representative's approval of the date of sale, final interest rates, maturity date, aggregate principal amount, principal amounts and prices of each maturity, redemption rights and other terms and conditions of the Bonds set forth therein. Following the execution of the Bond Purchase Agreement, the Designated Port Representative shall provide a report to the Commission, describing the date of sale, final interest rates, maturity date, aggregate principal amount, principal amounts and prices of each maturity, redemption rights and other terms and conditions of the Bonds set forth therein approved pursuant to the authority delegated in this section, but the provision of such report shall not be condition precedent to the issuance, execution, delivery or validity of the Bonds. The authority granted to the Designated Port Representative by this Section 10 shall expire December 31, 2020. If a Bond Purchase Agreement for the Bonds has not been executed by December 31, 2020, the authorization for the issuance the Bonds shall be rescinded, and the Bonds shall not be issued, nor their sale approved, unless the Bonds shall have been re-authorized by resolution of the Commission. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Bonds not issued) or may be in the form of an amendatory resolution approving a Bond Purchase Agreement or establishing terms and conditions for the authority delegated under this Section 10.

(c) *Delivery of Bonds; Documentation.* Upon the adoption of this 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 issuance, execution and delivery

of the Bonds to the Underwriter and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Agreement. The proper Port officials are hereby authorized and directed to do everything necessary for the proper application and use of the proceeds of sale of the Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, Underwriter's discount, the fees and expenses specified in the Bond Purchase Agreement, including fees and expenses of the Underwriter and other retained services, including bond counsel, rating agencies, Bond Registrar, Escrow Agent, financial advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds.

(d) *Preliminary and Final Official Statements.* 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 deem final, ratify, deliver and approve deliver any Preliminary Official Statement) and any supplement thereto relating to the issuance and sale of the Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 11. Tax Status. The Port has taken no action to cause the interest on the Bonds to be exempt from federal income taxation.

Section 12. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Undertaking regarding ongoing disclosures in order to assist the Underwriter with complying with Section (b)(5) of the Rule.

Section 13. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond or Bonds of like 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 filing with the Port evidence satisfactory to the Port that such Bond was actually lost, stolen or destroyed and of his ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

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

Section 15. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 16. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED AND APPROVED by a majority of the members of the Port Commission of the Port of Vancouver, a majority being present and voting on this resolution at a regular meeting of the Commission of the Port of Vancouver, Washington held this 22<sup>nd</sup> day of September, 2020, as attested to by the signatures below of the Commissioners present and voting in favor thereof.

PORT OF VANCOUVER, WASHINGTON

By \_\_\_\_\_  
Donald Orange  
President and Commissioner

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

By \_\_\_\_\_  
Jack Burkman  
Secretary and Commissioner

CERTIFICATE

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

1. That the attached resolution is a true and correct copy of Resolution No. 4-2020 of the Port Commission (the "Resolution"), duly adopted at a regular meeting thereof held on the 22<sup>nd</sup> day of September, 2020;

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 22<sup>nd</sup> day of September, 2020.

---

Jack Burkman  
Secretary, Port Commission



**Exhibit A**  
**ESCROW DEPOSIT AGREEMENT**

**PORT OF VANCOUVER, WASHINGTON**  
**LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020 (TAXABLE)**

**THIS ESCROW AGREEMENT**, dated as of \_\_\_\_\_, 2020 (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between the PORT OF VANCOUVER, WASHINGTON (herein called the "Port") and U.S. BANK NATIONAL ASSOCIATION as Escrow Agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The notice addresses of the Port and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

**WITNESSETH:**

**WHEREAS**, the Port has issued and there presently remain outstanding the obligations described in Exhibit B (the "Refunded Bonds"); and

**WHEREAS**, pursuant to Resolution No. 4-2020 adopted on September 22, 2020 (the "Bond Resolution"), the Port has determined to issue its Limited Tax General Obligation Refunding Bonds, 2020 (Taxable) (the "2020 Bonds") for the purpose of providing funds to pay the costs of defeasing and/or refunding the Refunded Bonds; and

**WHEREAS**, the Escrow Agent has reviewed this Agreement and the Bond Resolution, and is willing to serve as Escrow Agent; and

**WHEREAS**, \_\_\_\_\_, a firm of independent certified public accountants, has prepared a verification report which is dated \_\_\_\_\_, 2020 relating to the source and use of funds available to accomplish the defeasance and/or refunding of the Refunded Bonds, the investment of such funds and the adequacy of such funds and investments to provide for the payment of the debt service due on the Refunded Bonds; and

**WHEREAS**, pursuant to the Bond Resolution, certain Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C; and certain Refunded Bonds have been designated for defeasance and shall be paid on their scheduled maturity dates, and will come due in such years, bear interest at such rates and be payable at such times and in such amounts as are set forth in Exhibit C; and

**WHEREAS**, when necessary funds and/or Escrowed Securities have been deposited with the Escrow Agent for the payment of all principal of and interest on the Refunded Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

**WHEREAS**, the 2020 Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the principal of and interest on the 2020 Bonds when due as shown on Exhibit C; and

**WHEREAS**, the Port desires that, concurrently with the delivery of the 2020 Bonds to the purchasers, the proceeds of the 2020 Bonds, together with certain other available funds of the Port, shall be applied to purchase certain direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America hereinafter defined as the "Escrowed Securities" for deposit to the credit of the Refunding Account and to establish a beginning cash balance (if needed) in the Refunding Account; and

**WHEREAS**, simultaneously herewith, the Port is entering into a Costs of Issuance Agreement with the Escrow Agent to provide for the payment of costs of issuance relating to the 2020 Bonds;

**NOW, THEREFORE**, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the Port and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

## **Article 1. Definitions**

### **Section 1.1. Definitions.**

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

*Escrow Account Deposits* mean the cash deposits from proceeds of the 2020 Bonds and contributions from the Port in the amount and all as described in Exhibit D.

*Escrowed Securities* means the noncallable Government Obligations described in Exhibit D, or cash or other noncallable obligations substituted therefor pursuant to Section 4.2 of this Agreement.

*Government Obligations* means direct, noncallable (a) United States Treasury Obligations, (b) non-prepayable obligations which are unconditionally guaranteed as to full and timely payment of principal and interest by the United States of America or (c) REFCORP debt obligations unconditionally guaranteed by the United States.

*Paying Agent* means the fiscal agent of the State of Washington, as the paying agent for the Refunded Bonds.

**Refunded Bonds** mean those maturities and amounts of the Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2012B (Taxable) identified in Exhibit B that are being refunded by the 2020 Bonds or defeased by legally available funds of the Port.

**Refunding Account** means the account of that name created by this Agreement to be established, held and administered by the Escrow Agent pursuant to the provisions of this Agreement for the purposes of refunding the Refunded Bonds.

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

### **Section 1.2. Other Definitions.**

The terms “Agreement,” “Port,” “Escrow Agent,” “Bond Resolution,” and “2020 Bonds” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

### **Section 1.3. Interpretations.**

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

## **Article 2. Deposit of Funds and Escrowed Securities**

### **Section 2.1. Deposits in the Refunding Account.**

Concurrently with the sale and delivery of the 2020 Bonds the Port shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Refunding Account, the funds described in Exhibit D, including funds sufficient to purchase the Escrowed Securities described in Exhibit D, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Port in writing.

## **Article 3. Creation and Operation of Refunding Account**

### **Section 3.1. Refunding Account.**

The Escrow Agent shall create on its books a special trust fund and irrevocable escrow to be known as the Refunding Account. The Refunding Account shall be established for the purpose of refunding the Refunded Bonds. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Refunding Account the funds and the Escrowed Securities described in Exhibit D. Such deposit, all proceeds therefrom, and all cash balances on deposit therein

(a) shall be the property of the Refunding Account, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Refunding Account shall be transferred to the Port, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

### **Section 3.2. Payment of Principal and Interest.**

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances on deposit in the Refunding Account, the amounts required to pay the principal of the Refunded Bonds at their respective redemption or maturity dates and interest thereon to such redemption or maturity dates in the amounts and at the times shown in Exhibit C.

### **Section 3.3. Sufficiency of Refunding Account.**

The Port represents that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from in the Refunding Account will be at all times sufficient to provide money for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds as the Refunded Bonds are paid at maturity or on an optional redemption date prior to maturity, all as more fully set forth in Exhibit E. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Refunding Account shall be insufficient to transfer the amounts required by the Paying Agent to make the payments set forth in Section 3.2, the Port shall timely deposit in the Refunding Account, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Refunding Account or the Port's failure to make additional deposits.

### **Section 3.4. Trust Fund.**

The Escrow Agent shall hold at all times the Refunding Account, the Escrowed Securities and all other assets of the Refunding Account, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Refunding Account to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Refunding Account only as set forth herein. The Escrowed Securities and other assets of the Refunding Account shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Port, and the Escrow Agent shall have no right to title with respect thereto except as an agent and as Escrow Agent under the terms of this Agreement.

## **Article 4. Limitation on Investments**

### **Section 4.1. Investments.**

Except for the initial investment in the Escrowed Securities, and except as provided in Section 4.2, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

### **Section 4.2. Substitution of Securities.**

At the written request of the Port, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Refunding Account, or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or Government Obligations which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if the Escrow Agent shall have received a written opinion from a firm of certified public accountants that such transaction will not cause the amount of money and securities in the Refunding Account to be reduced below an amount sufficient to provide for the full and timely payment of principal of and interest on all of the remaining Refunded Bonds as they become due, taking into account any optional redemption thereof exercised by the Port in connection with such transaction.

## **Article 5. Application of Cash Balances**

### **Section 5.1. In General.**

Except as provided in Section 2.1, 3.1, 3.2, 4.2 and 8.3 hereof, no withdrawals, transfers or investment shall be made of cash balances in the Refunding Account. Cash balances shall be held by the Escrow Agent in United States currency as cash balances as shown on the books and records of the Escrow Agent and, except as provided herein, shall not be reinvested by the Escrow Agent; provided, however, a conversion to currency shall not be required (i) for so long as the Escrow Agent's internal rate of return does not exceed 20%, or (ii) if the Escrow Agent's internal rate of return exceeds 20%, the Escrow Agent receives a letter of instructions, accompanied by the opinion of nationally recognized bond counsel, approving the assumed reinvestment of such proceeds at such higher yield.

## **Article 6. Redemption of Refunded Bonds**

### **Section 6.1. Call for Redemption.**

The Port hereby irrevocably calls for redemption those Refunded Bonds for designated for redemption on their earliest redemption dates, as shown in Appendix A attached hereto.

## **Section 6.2. Notice of Redemption/Notice of Defeasance.**

The Escrow Agent agrees to give a notice of defeasance and a notice of the redemption of the Refunded Bonds to the Paying Agent for dissemination in accordance with the terms of Resolution No. 7-2012 of the Port Commission of the Port in substantially the form attached as and as described in Appendices A and B. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given no later than November 11, 2022. The Escrow Agent hereby certifies that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of defeasance and notice of redemption of the Refunded Bonds.

## **Article 7. Records and Reports**

### **Section 7.1. Records.**

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Refunding Account and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

### **Section 7.2. Reports.**

While this Agreement remains in effect, the Escrow Agent [annually] shall prepare and send to the Port a written report summarizing all transactions relating to the Refunding Account during the preceding year, including, without limitation, credits to the Refunding Account as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Refunding Account for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Refunding Account as of the end of such period.

## **Article 8. Concerning the Paying Agent and Escrow Agent**

### **Section 8.1. Representations.**

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

### **Section 8.2. Limitation on Liability.**

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Refunding Account. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever



for the insufficiency of funds from time to time in the Refunding Account or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the Port promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the 2020 Bonds shall be taken as the statements of the Port and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

It is the intention of the parties that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Port with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Refunding Account, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Port or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Port at any time.

### **Section 8.3. Successor Escrow Agents.**

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Port, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Port within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the Port, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made

pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Bond may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000 and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the Port and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Port shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.3 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) all of the Escrowed Securities and money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

## **Article 9. Miscellaneous**

### **Section 9.1. Notice.**

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

### **Section 9.2. Termination of Responsibilities.**

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Port, to the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

### **Section 9.3. Binding Agreement.**



This Agreement shall be binding upon the Port and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the Port, the Escrow Agent and their respective successors and legal representatives.

**Section 9.4. Severability.**

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**Section 9.5. Washington Law Governs.**

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Washington.

**Section 9.6. Time of the Essence.**

Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

**Section 9.7. Notice to Moody's and S&P.**

In the event that this Agreement or any provision thereof is severed, amended or revoked, the Port shall provide written notice of such severance, amendment or revocation to Moody's Investors Service at 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk/Refunded Bond and to S&P Global Ratings, 55 Water Street, New York, New York 10041, Attention: Refunded Bonds Municipal Bond Department.

**Section 9.8. Amendments.**

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies, (if any) which have rated the Refunded Bonds that such administrative changes will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

**EXECUTED** as of the date first written above.

**PORT OF VANCOUVER, WASHINGTON**

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Scott Goodrich  
Director of Finance and Accounting

**U.S. BANK NATIONAL ASSOCIATION**

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Authorized Signatory

- Exhibit A - Addresses of the Port and the Escrow Agent
- Exhibit B - Descriptions of the Refunded Bonds
- Exhibit C - Schedule of Debt Service on Refunded Bonds
- Exhibit D - Description of Beginning Cash Deposit and Escrowed Securities
- Exhibit E - Refunding Account Cash Flow
- Appendix A - Notice of Redemption for the 2012B Bonds
- Appendix B - Notice of Defeasance for the 2012B Bonds
- Appendix C - Fee Schedule

**EXHIBIT A**  
**Addresses of the Port and Escrow Agent**

**Port:** Port of Vancouver  
3103 NW Lower River Road  
Vancouver, WA 98660  
Attn: Director of Finance and Accounting

**Escrow Agent:** U.S. Bank National Association  
Seattle Tower  
1420 5th Avenue  
7th Floor  
Seattle, WA 98101  
Attn: Carolyn Morrison, Vice President

**EXHIBIT B**  
**Description of the Refunded Bonds**

**Port of Vancouver, Washington**  
**Limited Tax General Obligation Bonds, 2012B**  
**(Taxable)**

<u>Maturity</u>	<u>Principal Amounts</u>	<u>Rate</u>
[2020	\$ 2,505,000	2.514%
2021	2,565,000	2.714
2022	2,635,000	2.814
2023	2,700,000	3.094
2024	2,740,000	3.184
2025	2,830,000	3.314
2026	2,930,000	3.414
2027	3,025,000	3.514
2028	3,135,000	3.614]

**EXHIBIT C**  
**Schedule of Debt Service on Refunded Bonds**

Date	Interest	Principal/ Redemption Price	Total
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TOTAL:

**EXHIBIT D**  
**Escrow Deposit**

I. Cash \$\_\_\_\_\_

II. Other Obligations

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
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**EXHIBIT E**  
**Refunding Account Cash Flow**

<u>Date</u>	<u>Escrow Requirement</u>	<u>Net Escrow Receipts</u>	<u>Excess Receipts</u>	<u>Cash Balance</u>
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**APPENDIX A**

**Notice of Redemption\*  
Port of Vancouver, Washington  
Limited Tax General Obligation Bonds, 2012B  
(Taxable)**

NOTICE IS HEREBY GIVEN that the Port of Vancouver, Washington, has called for redemption on December 1, 2022 the outstanding Limited Tax General Obligation Bonds, 2012B (Taxable) (the "Bonds") detailed in the table below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to December 1, 2022. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

**U.S. Bank  
Global Corporate Trust Services  
111 Fillmore Ave E  
St. Paul, MN 55107**

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on December 1, 2022.

The following Bonds are being redeemed:

<u>Maturity</u>	<u>Principal Amounts</u>	<u>Rate</u>	<u>CUSIP Nos.</u>
[2023	\$ 2,700,000	3.094%	735524MT4
2024	2,740,000	3.184	735524MU1
2025	2,830,000	3.314	735524MV9
2026	2,930,000	3.414	735524MW7
2027	3,025,000	3.514	735524MX5
2028	3,135,000	3.614	735524MY3]

\*IF BONDS ARE TO BE SELECTED BY LOT. PLEASE INDICATE SO IN THE AREA DESIGNATED BY BOND NUMBER. (ATTACH ADDITIONAL PAGES IF REQUIRED).

TOTAL AMOUNT TO BE CALLED: **[\$17,360,000]**

By Order of the Port of Vancouver, Washington

U.S. Bank National Association, as Paying Agent

Dated: \_\_\_\_\_

\* This notice shall be given not more than 60 nor less than 20 days prior to December 1, 2022: to each registered owner of the Refunded Bonds, Piper Sandler Companies, Moody's Investors Service and S&P Global Ratings, by first-class mail, postage prepaid; to the Depository Trust Company of New York, New York, in accordance with its operational arrangements in effect; and to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB.



## APPENDIX B

### Notice of Defeasance\* Port of Vancouver, Washington Limited Tax General Obligation Bonds, 2012B (Taxable)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated \_\_\_\_\_, 2020, by and between Port of Vancouver, Washington (the "Port") and U.S. Bank National Association (the "Escrow Agent"), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America or obligations unconditionally guaranteed by the United States America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Defeased Bonds"). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 7-2012 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Limited Tax General Obligation Bonds, 2012B (Taxable) (dated December 3, 2012)

<u>Maturity</u>	<u>Principal Amounts</u>	<u>Rate</u>	<u>CUSIP Nos.</u>
[2020	\$ 2,505,000	2.514%	735524MQO
2021	2,565,000	2.714	735524MR8
2022	2,635,000	2.814	735524MS6
2023	2,700,000	3.094	735524MT4
2024	2,740,000	3.184	735524MU1
2025	2,830,000	3.314	735524MV9
2026	2,930,000	3.414	735524MW7
2027	3,025,000	3.514	735524MX5
2028	3,135,000	3.614	735524MY3]

U.S. Bank National Association as Escrow Agent

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\* This notice shall be given immediately: to each registered owner of the Defeased Bonds. Piper Sandler Companies, Moody's Investors Service and S&P Global Ratings, by first-class mail, postage prepaid; to the Depository Trust Company of New York, New York, in accordance with its operational arrangements in effect; and to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB.

**APPENDIX C**

**Fee Schedule**

Escrow Agent Fee: \$\_\_\_\_\_

**Exhibit B**  
**COSTS OF ISSUANCE AGREEMENT**

**PORT OF VANCOUVER, WASHINGTON**  
**LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020 (TAXABLE)**

**THIS COSTS OF ISSUANCE AGREEMENT**, dated as of \_\_\_\_\_, 2020 (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between the PORT OF VANCOUVER, WASHINGTON (herein called the "Port") and U.S. BANK NATIONAL ASSOCIATION as Escrow Agent (herein, together with any successor in such capacity, called the "Escrow Agent").

**WITNESSETH:**

**WHEREAS**, pursuant to Resolution No. 4-2020 adopted on September 22, 2020 (the "Bond Resolution"), the Port has determined to issue its Limited Tax General Obligation Refunding Bonds, 2020 (Taxable) (the "Bonds") for the purpose of providing funds to pay the costs of refunding certain outstanding bonds of the Port; and

**WHEREAS**, simultaneously herewith, the Port is entering into an Escrow Deposit Agreement, dated \_\_\_\_\_, 2020 under which the Escrow Agent will hold invested proceeds of the Bonds in order to pay and redeem the refunded bonds under the terms set forth therein; and

**WHEREAS**, certain proceeds of the Bonds will be delivered to the Escrow Agent on the date of issuance of the Bonds that are required to be disbursed to pay costs of issuance of the Bonds; and

**WHEREAS**, the Escrow Agent has agreed, without additional compensation, to disburse the Bond proceeds received to pay costs of issuance under the terms of this Agreement;

**Section 1. Deposit in the Costs of Issuance Fund.**

The Escrow Agent shall create on its books a special trust fund and escrow fund to be known as the Costs of Issuance Fund. The Escrow Agent agrees that upon receipt it

will deposit to the credit of the Costs of Issuance Fund the sum of \$\_\_\_\_\_ to pay those costs of issuance set forth on Exhibit A. Such deposit, all proceeds therefrom, and all cash balances on deposit therein shall be the property of the Costs of Issuance Fund to pay those costs of issuance set forth on Exhibit A upon receipt of invoices. If any of the \$\_\_\_\_\_ deposit allocated for costs of issuance for the Bonds remains unspent on \_\_\_\_\_, the Escrow Agent shall transfer such unspent amount to the Port, and this Agreement shall be deemed fully performed and terminated.

## **Section 2. Investments.**

The Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder.

## **Section 3. Limitation on Liability.**

The liability of the Escrow Agent to transfer funds for the payment of the costs of issuance identified herein shall be limited to the proceeds of the Bonds delivered to the Escrow Agent.

## **Section 4. Compensation.**

The Port shall pay to the Escrow Agent fees for performing the services under the Escrow Agreement for the expenses incurred or to be incurred by the Escrow Agent in the administration of the Escrow Agreement pursuant to the terms of the Fee Schedule attached as Exhibit B. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against funds held under the Escrow Agreement for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity. Escrow Agent is receiving no additional compensation for the services provided pursuant to this Agreement.

## **Section 5. Notice.**

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port, the Port Treasurer or the Escrow Agent at the address shown on Exhibit A to the Escrow Agreement.

**Section 6. Washington Law Governs.**

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

**EXECUTED** as of the date first written above.

**PORT OF VANCOUVER, WASHINGTON**

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Scott Goodrich  
Director of Finance and Accounting

**U.S. BANK NATIONAL ASSOCIATION**

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Authorized Signatory

Exhibit A  
Exhibit B

Costs of Issuance  
Schedule Fee Schedule

EXHIBIT A

Costs of Issuance

Escrow Agent Fee (U.S. Bank National Association) .....	\$
Bond Counsel Fee (Snell & Wilmer L.L.P.).....	\$
Verification Agent Fee (_____) .....	\$
Official Statement Printing/Distribution.....	\$
Financial Advisor Fee (PFM Financial Advisors LLC).....	\$
Rating Agency Fee (Moody's).....	\$ _____
Total: .....	\$ _____

# Agenda Item No. E-2

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>	
<b>REVIEWED BY:</b>	Director of Business Development	
Mike Schiller	Title	
<b>APPROVED BY:</b>	Chief Commercial Officer	09/22/2020
Alex Strogon	Title	Date
<b>SUBJECT:</b>	Approve Leases for Terminal One, Lot 1 and Lot 2 to Columbia Waterfront, LLC	

**BACKGROUND:**

This agenda item supports the port's Strategic Plan goal to implement the vision of a destination waterfront at Terminal 1.

Columbia Waterfront, LLC ("CWLLC") has been a tenant since June 26, 2007, originally leasing 3.26 acres (142,005 square feet) at the port's Terminal 1 property. The original lease required certain actions to be completed to support CWLLC's waterfront project. The final action envisioned by the parties in 2007 was to create two separate leases for land remaining after previous development actions were completed. These previous actions included the street dedications of Columbia Way and Esther Street rights of way to the City of Vancouver ("City") and the sale of remnant property to CWLLC. After these actions and the approval of the port's short plat for the area, the final land calculation from the original lease is 71,243 square feet – which comprise the land area encompassed by Lots 1 and 2.

These leases follow the original 2007 lease with modifications to account for actions already completed and to incorporate updates to allowable uses and to clarify rent calculations. These new leases will allow CWLLC to develop residential uses in addition to other commercial uses for the sites. Lease rent determinations are also included in the leases – clarifying defined increases for the duration of the remaining years on the lease. The port will also receive title to 36,327 square feet of property between the port's current Terminal 1 property boundary and the BNSF rail track.

Approving these leases will allow CWLLC to complete preparations to develop the lots. During construction, the sites will support construction jobs in skilled specialties, and after completion, family-wage jobs supporting on-site operations.

The revenue from these leases is included in the 2020 Budget.

**Additional Information Attached? No**

**RECOMMENDATION:** That the Board of Commissioners authorize the CEO to sign leases and related documents for Terminal One, Lot 1 and Lot 2 between Port of Vancouver USA and Columbia Waterfront, LLC.

**Submitted by:** \_\_\_\_\_, CEO *Julianne Marler*  
**Date Action Taken** \_\_\_\_\_ **Motion By:** \_\_\_\_\_  
**Approved:** \_\_\_\_\_ **Seconded By:** \_\_\_\_\_  
**Deferred To:** \_\_\_\_\_ **Unanimous:** Yes \_\_\_ No \_\_\_



# Agenda Item No. E-3

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>
<b>REVIEWED BY:</b>	Director of Business Development
Mike Schiller	Title
<b>APPROVED BY:</b>	Chief Commercial Officer
Alex Strogen	Title
	09/22/2020
	Date
<b>SUBJECT:</b>	Approve Third Amendment to Lease Between the Port of Vancouver USA and Choose Fun, Inc., d/b/a Warehouse '23

**BACKGROUND:**

This amendment supports the port's Strategic Plan goal to implement the vision of a destination waterfront at Terminal, and to support continued activity and public enjoyment of the waterfront.

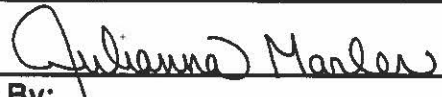
In May 2016, the Port signed a lease agreement with Choose Fun, Inc. (doing business as Warehouse '23) to allow for the operation of the restaurant and event space at 100 Columbia Street. On July 19, 2016 Warehouse '23 opened for business with use of the restaurant, kitchen, common areas and a portion of the ball room space. In 2017, the lease was amended to include additional event space into the premises. In 2019, the lease was amended to extend the term through February 15, 2021 with operations ceasing December 31, 2020.

The purpose of this Third Amendment to Lease is to modify base monthly rent, permit outside catering services, and provide a termination option in the event Warehouse '23 is unable to host events with more than fifty people.

The effect of this amendment will be to reduce the anticipated revenue in the 2020 budget.

**Additional Information Attached? No**

**RECOMMENDATION:** That the Board of Commissioners authorize the CEO to sign the Third Amendment to Lease at 100 Columbia Way, Vancouver between the Port of Vancouver USA and Choose Fun, Inc., d/b/a Warehouse '23.

<b>Submitted by:</b> _____	, CEO 
<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 ___

# Agenda Item No. E-4

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>
<b>REVIEWED BY:</b>	Director of Business Development
Mike Schiller	Title
<b>APPROVED BY:</b>	Chief Commercial Officer
Alex Strogon	Title
	09/22/2020
	Date
<b>SUBJECT:</b>	Approve Third Amendment to Lease Between the Port of Vancouver USA and Glen Dimplex Americas Company (formerly Cadet Manufacturing Company)

**BACKGROUND:**

This lease amendment support's the port's Strategic Plan goal to support growth and economic opportunities for existing tenants and strengthen outreach.

The port and Cadet Manufacturing Company entered into a Lease Agreement commencing June 1, 2016. The First Amendment extended the lease through 2015 and the Second Amendment extended the lease through September 30, 2020. In 2016, the port consented to the sale of Cadet Manufacturing Company stock to Glen Dimplex Americas Company (Glen Dimplex).

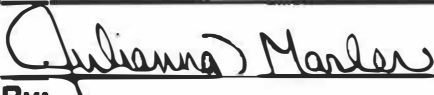
The purpose of this Third Amendment to Lease is to extend the lease term for an additional 5 years beginning October 1, 2020 and ending September 30, 2025. In consideration of this extension the port and Glen Dimplex agree to enter into discussions for future expansion. If discussions do not result in an expansion at the port, Glen Dimplex is provided a one-time option to terminate. There is one remaining option to extend the lease for an additional 5 years.

Glen Dimplex leases 79,800 square feet of warehouse and manufacturing space, including 13,550 square feet of office space on a four-acre site. Revenue to the port over the extension term is approximately \$977,312.00 plus leasehold excise tax, insurance, stormwater recovery and common area maintenance fees. Glen Dimplex currently has 170 full time employees.

This lease revenue was included in the 2020 budget.

**Additional Information Attached?** No

**RECOMMENDATION:** That the Board of Commissioners authorize the CEO to sign the Third Amendment to Lease at 2500 W Fourth Plain Blvd between the Port of Vancouver and Glen Dimplex Americas Company.

<b>Submitted by:</b> _____	, CEO 
<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 ___

# Agenda Item No. E-5

<b>REQUEST FOR COMMISSION ACTION</b>	<b>PORT OF VANCOUVER USA</b>	
<b>REVIEWED BY:</b>	Director of Engineering & Project Delivery	
Monty Edberg	Title	
<b>APPROVED BY:</b>	Chief Operations Officer	09/22/2020
Kent Cash	Title	Date
<b>SUBJECT:</b>	Approve Public Works Contract for Bid 20-32: Parcel 3 Berm Landscape Project	

**BACKGROUND:**

The Parcel 3 Berm Landscape Project supports the port's Strategic Plan goal to pursue opportunities that utilize port property and infrastructure investments to create jobs and support the economy.

Construction of the earthen, vegetated berm along the south bank of the Vancouver Lake Flushing Channel in compliance with the Restrictive Covenant for the Parcel 3 property for the benefit of Sandhill Cranes and other animals on Parcels 4 and 5 (now known as Crane's Landing) is nearing completion. The Parcel 3 Berm is intended to provide a visual and sound buffer and transition from the Heavy Industrial zoned property south of the Vancouver Lake Flushing Channel to the park, open space and wildlife conservation areas to the north. The completed berm is anticipated to be approximately 3,576 feet long, 82 feet wide, and 12 feet high (from elevation +28 feet above sea level). A well and pump house will also be constructed to supply irrigation water required to maintain plant materials. An access road is also constructed along the south side of the berm for on-going maintenance access of the berm.

The Parcel 3 Berm Landscape Project places a variety of native plants, mulch, seed, fertilizer and compost on the recently constructed 6.74 acre earthen berm as required by the Restrictive Covenant. This project also includes irrigation and beaver fencing to protect the plants during their establishment period.

On August 19, 2020 the Port of Vancouver issued Invitation to Bid 20-32: Parcel 3 Berm Landscape Project. On September 10, 2020 the following bids were received:

<u>Bidder</u>	<u>Location</u>	<u>Bid Amount</u>
Bella Terra, LLC	Woodland, WA	\$308,689.32
Fox Erosion Control & Landscape, Inc.	Clackamas, OR.	\$416,367.21
Anderson's Erosion Control, Inc.	Junction City, OR.	\$512,802.73

Staff has reviewed Bella Terra, LLC responsive bid and concluded they are a responsible contractor capable of performing the work.

The bid is within the engineer's estimate, is included in the approved 2020 Budget and will be included in the proposed 2021 Budget.

**Additional Information Attached? No**

That the Board of Commissioners authorize the CEO to execute a public works contract with Bella Terra, LLC, the lowest responsive and responsible bidder, for Project 20-32 Parcel 3 Berm Landscape Project in the amount of \$308,689.32 including Washington State sales tax.

Submitted by: \_\_\_\_\_

, CEO

*Juliana Marler*

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>	
Accounts Payable Title	
<b>APPROVED BY:</b>	
Scott D. Goodrich	Director of Finance & Accounting Title
	09/22/2020 Date
<b>SUBJECT: VENDOR CLAIMS APPROVAL</b>	

**BACKGROUND:**  
August Vendor Claims:

Voucher Numbers	101899 – 102225	\$ 2,113,754.89
Electronic Payments	07/31/2020 – 08/30/2020	\$ 793,932.68
Payroll Voucher Numbers		\$ 604,143.66
Checks	51353825 – 51353826	
Direct Deposits	320001 – 320126 340001 – 340126	

**RECOMMENDATION:** That the Port of Vancouver USA Board of Commissioners, by motion, ratifies and approves the payment of August 2020 Vouchers 101899 – 102225 in the amount of \$2,113,754.89 including Electronic Payments generated between 07/31/2020 – 08/30/2020 in the amount of \$793,932.68 and August 2020 Payroll Checks 51353825 – 51353826 and Payroll Direct Deposits 320001 – 320126 and 340001 – 340126 in the amount of \$604,143.66.

<b>Submitted by:</b> _____	, CEO <i>Juliana Marler</i>
<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 ___