

PORT OF PORT TOWNSEND, WASHINGTON

LIMITED TAX GENERAL OBLIGATION NOTE, 2020

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RESOLUTION NO. 20-718

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF PORT TOWNSEND, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF A NOTE TO EVIDENCE A REVOLVING LINE OF CREDIT IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000; PROVIDING THE DATE, FORM, TERMS AND MATURITY OF THE NOTE; AUTHORIZING EACH DESIGNATED PORT REPRESENTATIVE AUTHORITY TO MANAGE THE REVOLVING LINE OF CREDIT; AND APPROVING THE SALE OF SUCH NOTE TO CASHMERE VALLEY BANK.

ADOPTED ON MARCH 25, 2020

PREPARED BY:

K&L GATES LLP  
Seattle, Washington

PORT OF PORT TOWNSEND

RESOLUTION NO. 20-718

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\* The Cover Page and this Table of Contents is provided for convenience only and is not a part of this resolution.

RESOLUTION NO. 718-20

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF PORT TOWNSEND, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF A NOTE TO EVIDENCE A REVOLVING LINE OF CREDIT IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000; PROVIDING THE DATE, FORM, TERMS AND MATURITY OF THE NOTE; AUTHORIZING EACH DESIGNATED PORT REPRESENTATIVE AUTHORITY TO MANAGE THE REVOLVING LINE OF CREDIT; AND APPROVING THE SALE OF SUCH NOTE TO CASHMERE VALLEY BANK.

WHEREAS, the Port Commission (the "Commission") of the Port of Port Townsend, Washington (the "Port") deems it necessary and in the best interest of the citizens of the Port to undertake certain improvements to Port facilities within and as a part of its comprehensive scheme of improvements under RCW 53.20.010, including capital improvements to the Port's airport (the "Projects"); and

WHEREAS, the Port is authorized by RCW 53.36.030 and Chapter 39.46 RCW to borrow money and issue general obligations payable, *inter alia*, from regular tax levies of the Port; and

WHEREAS, the Commission has determined to establish a revolving line of credit in exchange for its limited tax general obligation note in the principal amount of not to exceed \$3,000,000 (the "Note") to provide financing for all or portion of the Projects; and

WHEREAS, Cashmere Valley Bank (the "Bank") has offered to provide such a revolving line of credit in its term sheet dated March 4, 2020 (the "Term Sheet") to be supported by the Note authorized herein under the terms and conditions set forth in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF PORT TOWNSEND, 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.

**Bank** means Cashmere Valley Bank, Cashmere, Washington.

**Commission** means the Port Commission, as general legislative authority of the Port as the same shall be duly and regularly constituted from time to time.

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

**Director of Finance and Administration** means the chief financial officer of the Port, charged with the duties of auditor and financial administration.

**Draw** or **Draws** means incremental draws, in the amount of not less than \$25,000, on the Note by the Port.

**Draw Certificate** means a request for a Draw substantially in the form attached to this resolution as Exhibit A.

**Draw Record** means the administrative records kept by the Bank to record the date and dollar amounts of the Draws on the Note and the loan repayments made by the Port.

**Executive Director** means the chief executive officer of the Port.

**Interest Rate** means a fixed annual rate of interest equal to 2.30%.

**Note** means the Port of Port Townsend, Washington, Limited Tax General Obligation Note, 2020, issued pursuant to this resolution.

**Note Fund** means the Port of Port Townsend Note Redemption Fund, 2020, created in the office of the Treasurer of the Port pursuant to Section 5 of this resolution.

**Note Register** means the books or records maintained by the Note Registrar containing the name and mailing address of the owner of the Note or nominee of such owner and the principal amount outstanding.

**Note Registrar** means U.S. Bank National Association, the current fiscal agent of the State of Washington, as designated by the Treasurer, for the purposes of registering and authenticating the Note, maintaining the Note Register, effecting the transfer of ownership of the Note and paying interest on and principal of the Note.

**Outstanding Principal Balance** of the Note means on any particular day the aggregate dollar amount of all Draws that the Port has made under the Note to that day less the principal payments made to the Bank with respect to outstanding Draws.

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

**Projects** mean the capital improvements to Port facilities, including capital improvements to the Port's airport, within and as a part of its comprehensive scheme of improvements under RCW 53.20.010, and as part of the approved capital budgets of the Port.

**Request for Draw** or **Draws** means incremental draws for the Projects as requested by a Designated Port Representative.

**Term Sheet** means the commitment letter or proposal submitted for the Note to the Port to purchase the Note as approved pursuant to Section 6 of this resolution and may include a separate agreement, at the option of and approved by a Designated Port Representative.

**Treasurer** means the Treasurer of Jefferson County, as *ex officio* Treasurer of the Port, or any successor to the functions of such Treasurer.

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

(c) 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;

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

**Section 2. Authorization of the Note.** For the purpose of establishing a revolving line of credit to finance the Projects, the Port shall issue its limited tax general obligation note, in the form of a revolving draw down obligation, in the principal amount not to exceed \$3,000,000 (the “Note”).

(a) *Note Details.* The Note shall be designated as the “Port of Port Townsend, Washington, Limited Tax General Obligation Note, 2020,” shall be dated as of the date of its original issuance, shall be issued as a single instrument, fully registered form in the denomination not to exceed \$3,000,000, provided that the principal amount due and owing thereunder shall be measured by the total Drawings made minus repayments of principal made by the Port, as evidenced by the Draw Record attached to the Note. The Note shall bear interest

on the Outstanding Principal Balance at the Interest Rate, payable semiannually on each March 1 and September 1, beginning on September 1, 2020, with final payment of all outstanding and unpaid principal and interest due at maturity on March 1, 2022. Interest shall be calculated on the basis of a year of 360 days and 12 months of 30 days. No later than fifteen (15) days prior to an interest payment date, and the final maturity date of the Note, the Bank shall notify the Port, the Note Registrar and the Treasurer in writing of the amount of principal (or principal and interest) coming due on such date. Payments on the Note made to the Bank shall be applied first to accrued interest and then to principal.

(b) *Draws.* The Note is intended to be a revolving obligation and principal amounts repaid may be re-borrowed until the maturity of the Note. Draws on the Note shall be disbursed as borrowings from time to time by the Bank upon request from the Port (each such disbursement herein referred to as a “Draw”), as provided in Section 9 of this resolution. Draws may be made on any business day in amounts of not less than \$20,000. Draws must be received by 11:00 a.m. for same day funding. Draws shall be recorded on the Draw Record attached to the Note, or in such other form as the Port and the Bank may agree. Interest on each Draw shall accrue from the date of that Draw and shall be computed on the basis as described above on the principal amount of the Draw outstanding for the actual number of days the principal amount of the Draw is outstanding.

(c) *Delegation to the Designated Port Representative.* The Designated Port Representative is hereby authorized to determine for the Port the amount and the timing of Draws and repayments under the Note; provided, however, that repayments of principal shall be made timely to assure that the Outstanding Principal Balance of Drawings does not exceed \$3,000,000.

Section 3.     Prepayment.   The Port reserves the right to prepay principal of the Note in advance of the scheduled payments, in whole or in part, at any time, with no prepayment penalty. The Port will notify the Note Registrar and the Bank at least 10 days in advance of its intent to prepay. Prepayments shall be applied first to interest and then to principal.

Section 4.     Registration and Payments.   The Port hereby requests that the Treasurer appoint the fiscal agent of the State of Washington to act as the Note Registrar. The duties of the Note Registrar hereunder shall be limited to authenticating the Note and to remitting money to the Bank on the payment dates as provided therein. Principal of and interest on the Note shall be payable in lawful money of the United States of America. Installments of principal of and interest on the Note shall be paid by check, wire, or electronic transfer on the date due to the Bank; *provided, however,* upon final payment of all installments of principal and interest thereon, the Note shall be submitted to the Note Registrar for cancellation and surrender.

The Note Registrar is authorized, on behalf of the Port, to authenticate and deliver the Note and to carry out all of the Note Registrar's powers and duties under this resolution.

The Note shall not be transferable, except in whole to a financial institution.

Section 5.     Note Fund.   A special fund of the Port known as the "Port of Port Townsend Note Redemption Fund, 2020" (the "Note Fund") is hereby authorized to be created in the office of the Treasurer. The Note Fund shall be drawn upon for the sole purpose of paying the principal of and interest on the Note.

The Port hereby further irrevocably covenants that, unless the principal of and interest on the Note are paid from other sources, it will make annual levies of taxes upon all of the property within the Port subject to taxation within and as a part of the tax levy permitted to the Port without a vote of the electors in amounts sufficient to pay such principal and interest as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged



for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

Section 6. Sale of the Note and Authorization to Port Officials. The Port hereby ratifies and confirms its acceptance of the Bank's Term Sheet, to purchase the Note on the terms specified therein and in this resolution. The proper officials of the Port are hereby authorized and directed to do all things necessary for the prompt execution and delivery of the Note and the items required to be delivered to the Bank under the terms of the Term Sheet and for proper use and application of the proceeds of drawings thereunder. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including the fees of bond counsel and fiscal agent, and other expenses customarily incurred in connection with issuance and sale of the Note. There will be no loan fee to the Bank for issuance of the Note.

Section 7. Form of Note. The Note shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. R-1

Not to exceed \$3,000,000

STATE OF WASHINGTON

PORT OF PORT TOWNSEND

LIMITED TAX GENERAL OBLIGATION NOTE, 2020

INTEREST RATE: 2.30%

MATURITY DATE: MARCH 1, 2022

REGISTERED OWNER: CASHMERE VALLEY BANK  
117 APLETS WAY  
CASHMERE, WA 98815

TAX IDENTIFICATION #: 91-0168460

PRINCIPAL AMOUNT: AS MUCH AS HAS BEEN DRAWN AND REMAINS  
OUTSTANDING HEREUNDER, BUT NOT TO EXCEED  
THREE MILLION AND NO/100 DOLLARS (\$3,000,000)

The Port of Port Townsend, Washington, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (herein called the "Port"), hereby acknowledges itself to owe and for value received, promises to pay to the Registered Owner identified above, or registered assigns, the Outstanding Principal Balance (as defined in the hereinafter defined Resolution) of this this note, in an amount not to exceed the Principal Amount specified above. The Outstanding Principal Balance on any particular day shall be the aggregate of all funds that the Port has Drawn from the date of this note to that day less the aggregate of all principal payments made by the Port on or before that day, and no Draws shall be made or honored if, as a result of such Draw, the Outstanding Principal Balance would exceed \$3,000,000. Draws made upon this note shall bear interest at the Interest Rate set forth above (calculated on the basis of a year of 360 days and 12 months of 30 days) and shall accrue from the date of each Draw on the principal amount of such Draw outstanding. Interest on the Outstanding Principal Balance of this note shall be paid semiannually on each March 1 and September 1, beginning on September 1, 2020, with final payment of all outstanding and unpaid principal and interest due at maturity on March 1, 2022. Draws may be made to make interest payments on this note.

The Port may make Draws upon this note at any time pursuant to the Note Resolution. Draws shall be recorded on the Draw Record attached to this note, or in such other form as the Port and the Registered Owner may agree.

Both principal of and interest on this note are payable in lawful money of the United States of America. Installments of the principal of and interest on this note shall be paid by check or draft of the Note Registrar, initially the fiscal agent of the State of Washington (the "Note Registrar") mailed on the date such interest is due or by electronic funds transfer made on the date such interest is due to the registered owner or nominee at the address appearing on the Note Register. Upon final payment of all installments of principal and interest thereon, this note shall be submitted to the Note Registrar for cancellation and surrender.

This note is issued pursuant to Resolution No. 20-718 (the "Resolution") to finance the costs of capital improvements to Port facilities, including capital improvements to the Port's airport, within and as a part of the Port's comprehensive scheme of harbor improvements as provided in Chapter 53.20 RCW and as part of the approved capital budgets of the Port. Capitalized terms appearing on this note and not otherwise defined herein shall have the meanings given such terms in the Note Resolution.

The Port reserves the right to prepay principal of this note in advance of the scheduled maturity set forth above, in whole or in part, at any time, with no prepayment penalty, as stated in the Note Resolution.

This note is issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions of the Port, including the Note Resolution. This note is issued pursuant to the Note Resolution for the purpose of stated therein.

The Note shall not be transferable, except in whole to a financial institution and conditioned on such institution assuming all obligations to provide the revolving line of credit evidenced by this note.

This note is not a "private activity bond" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). The Port has designated this note as a "qualified tax-exempt obligation" under Section 265(b) of the Code for investment by financial institutions.

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 the Port without a vote of the electors and in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on this note 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.

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

This note is 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 Note 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, been done and performed precedent to and in the issuance of this note have happened, been done and performed and that the issuance of this note 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 Port Townsend, Washington, has caused this note 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 the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

[SEAL]

PORT OF PORT TOWNSEND,  
WASHINGTON

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

ATTEST:

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

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

**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: \_\_\_\_\_, 2020

This note is the Note described in the within-mentioned Resolution and is the Limited Tax General Obligation Note, 2020 of the Port of Port Townsend, Washington, dated \_\_\_\_\_, 2020.

WASHINGTON STATE FISCAL AGENT,  
Note Registrar

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

The Draw Record shall be substantially in the following form:

PORT OF PORT TOWNSEND, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION NOTE, 2020

**DRAW RECORD**

Description	Date	Draw Amount (Principal and Draw Certificate Number)	Payment Amount (Principal)	Payment Amount (Interest)	Principal Balance

Section 8. Execution and Delivery of Note. The Note shall be executed on behalf of the Port by the manual or facsimile signatures of the President and Secretary of its Commission. In case any officer whose signature shall appear on the Note shall cease to be an officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all

purposes, and such Note may be authenticated and delivered as if such officer had remained in office until such delivery.

The Note shall not be valid for any purpose unless Certificate of Authentication in the form specified in Section 7 has been manually executed by the Note Registrar. Such Certificate of Authentication shall be conclusive evidence that the Note so authenticated has been duly executed, authenticated and delivered hereunder and is entitled to the benefits of this resolution.

Section 9. Disposition of Drawings Under the Note. Following the execution and delivery of the Note, the Designated Port Representative shall notify the Bank and the Treasurer in writing each time that a Draw is required to pay costs of the Projects, interest on the Note or costs of issuance of the Note, by completing a Draw Certificate substantially in the form of Exhibit A attached hereto and incorporated by this reference herein (or in such other form or format acceptable to the Bank, the Port and the Treasurer). The Bank will then notify the Treasurer of its intent to wire transfer a Draw (including the dollar amount of the Draw and the date on which the Draw amount will be wired to the Treasurer for deposit into the fund designated by the Port). The Drawings under the Note shall be used, together with other moneys on deposit therein and available therefor, for the undertaking of the Projects and for paying all expenses incidental thereto (including but not limited to costs of issuance of the Note, engineering, financing, legal or any other incidental costs) and for repaying any advances heretofore or hereafter made on account of such costs or for paying interest on the Note.

Section 10. Tax Covenants; Special Designation. The Port hereby covenants that it will not make any use of the proceeds of sale of the Note or any other funds of the Port that may be deemed to be proceeds of such Note pursuant to Section 148 of the Code that will cause the Note to be an "arbitrage bond" within the meaning of said section and said regulations. The Port will comply with the requirements of Section 148 of the Code (or any successor provision

thereof applicable to the Note) and the applicable Regulations thereunder throughout the term of the Note.

The Port further covenants that it will not take any action or permit any action to be taken that would cause the Note to constitute a “private activity bond” under Section 141 of the Code.

The Port hereby designates the Note as a “qualified tax-exempt obligation” for purchase by financial institutions pursuant to Section 265(b) of the Code. The Port does not anticipate that it will issue more than \$10,000,000 in qualified tax-exempt obligations during the year 2020.

Section 11. No Undertaking to Provide Ongoing Disclosure. The Note is not subject to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, and the Port makes no undertaking regarding ongoing disclosure with respect to the Note.

Section 12. Financial Reporting. While the Note is outstanding, the Port shall provide the Bank, or provide notification of such repository where the Bank may reasonably obtain, (i) the Port’s annual financial statements, anticipated to be no later than 270 days of the end of each fiscal year, and (ii) the Port’s annual audited financial statements promptly upon receipt thereof from the Office of the Washington State Auditor.

Section 13. Lost, Stolen or Destroyed Note. In case the Note shall be lost, stolen or destroyed, the Port may execute and the Note Registrar may deliver a new Note of like date and tenor to the Bank and upon its filing with the Note Registrar evidence satisfactory to said Note Registrar that the Note was actually lost, stolen or destroyed, and upon furnishing the Note Registrar with indemnity satisfactory to the Note Registrar.

Section 14. 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

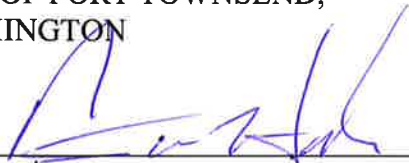
agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Note.


Section 15. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Port Townsend, Washington held this 25th day of March, 2020.



PORT OF PORT TOWNSEND,  
WASHINGTON

By   
President and Commissioner

By   
Vice President and Commissioner

By   
Secretary and Commissioner

**EXHIBIT A  
FORM OF REQUEST FOR DRAW**

PORT OF PORT TOWNSEND, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION NOTE, 2020

PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,000,000

REQUEST FOR DRAW NO. \_\_\_\_\_

TO: Cashmere Valley Bank  
117 Aplets Way  
Cashmere, Washington 98815

On behalf of Port of Port Townsend, Washington (the "Port"), I hereby certify that:

1. I am the Designated Port Representative of the Port, and that I am authorized to request this Draw under the Port's Limited Tax General Obligation Note, 2020 (the "Note"), and to make the representations on behalf of the Port set forth herein. Capitalized terms used in this Draw Certificate have the meanings defined for such terms in Resolution No. 718-20 of the Port, adopted on March 25, 2020 (the "Resolution").

2. The Port requests a Draw under the Note in the amount of: \$ \_\_\_\_\_. The proceeds of the Draw should be sent by electronic transfer to \_\_\_\_\_, for the Jefferson County Treasurer [insert wiring instructions] for the further attention and direction of \_\_\_\_\_ [identify Port fund into which the Draw should be deposited].

3. The amount of this Draw, together with the principal amount of all remaining outstanding Draws of the Port under the Note, do not exceed \$3,000,000. Please disburse the Draw to the Port on (insert date).

4. The Draw will be expended for purposes authorized by the Resolution.

5. All representations of the Port in the Resolution were true and correct when made, and remain true and correct on this date.

Dated as of this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PORT OF PORT TOWNSEND,  
WASHINGTON

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

cc: The Treasurer at:

JEFFERSON COUNTY TREASURER  
P.O. Box 571  
Port Townsend, WA 98368  
Email: treasurerstaff@co.jefferson.wa.us



## CERTIFICATE

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

1. That the attached resolution is a true and correct copy of Resolution No. 20-718 of the Port Commission (the "Resolution"), duly adopted at a regular meeting thereof held on the 25<sup>th</sup> day of March, 2020; and

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

IN WITNESS WHEREOF, I have hereunto set my hand this 25<sup>th</sup> day of March, 2020.



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Secretary, Port Commission