

## AGENDA

*Port of Kennewick  
Regular Commission Business Meeting  
Port of Kennewick Commission Chambers  
350 Clover Island Drive, Suite 200, Kennewick, Washington*

Tuesday, July 24, 2018  
2:00 p.m.

- I. CALL TO ORDER**
- II. PLEDGE OF ALLEGIANCE**
- III. APPROVAL OF AGENDA**
- IV. PUBLIC COMMENT** *(Please state your name and address for the public record)*
- V. CONSENT AGENDA**
  - A. Approval of Direct Deposit and ePayments Dated July 17, 2018
  - B. Approval of Warrant Register Dated July 24, 2018
  - C. Approval of Regular Commission Business Meeting Minutes July 10, 2018
- VI. NEW BUSINESS**
  - A. Vista Field, Approval of LTGO Bond; Resolution 2018-15, Bill Tonkin of Foster Pepper and Caitlin Caldwell of KeyBanc Capital Markets (**NICK**)
- VII. REPORTS, COMMENTS AND DISCUSSION ITEMS**
  - A. Vista Field Update (**LARRY/TIM**)
    - 1. Business Improvement District (BID), Ben Floyd of White Bluffs Consulting (**LARRY**)
    - 2. Street Naming Update (**LARRY**)
  - B. Columbia Drive Update (**LARRY**)
  - C. Clover Island Master Plan Update (**TIM/LARRY**)
  - D. 2019-2020 Work Plan and Budget (**TIM**)
  - E. Wayfinding Update (**TANA**)
  - F. Commissioner Meetings (formal and informal meetings with groups or individuals)
  - G. Non-Scheduled Items
- VIII. PUBLIC COMMENT** *(Please state your name and address for the public record)*
- IX. ADJOURNMENT**

***PLEASE SILENCE CELL PHONES***



# PORT OF KENNEWICK REGULAR COMMISSION MEETING

**DRAFT**

**JULY 10, 2018 MINUTES**

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## CALL TO ORDER

Commission President Thomas Moak called the Regular Commission Meeting to order at 2:00 p.m. in the Port of Kennewick Commission Chambers located at 350 Clover Island Drive, Suite 200, Kennewick, Washington 99336.

### The following were present:

**Board Members:** Thomas Moak, President  
Don Barnes, Vice-President  
Skip Novakovich, Secretary

**Staff Members:** Tim Arntzen, Chief Executive Officer  
Tana Bader Inglima, Deputy Chief Executive Officer  
Amber Hanchette, Director of Real Estate and Operations  
Nick Kooiker, Chief Financial Officer/Auditor  
Larry Peterson, Director of Planning and Development  
Lisa Schumacher, Special Projects Coordinator  
Bridgette Scott, Executive Assistant  
Lucinda Luke, Port Counsel

## PLEDGE OF ALLEGIANCE

Commissioner Barnes led the Pledge of Allegiance.

## APPROVAL OF THE AGENDA

***MOTION:*** Commissioner Novakovich moved to approve the Agenda as presented; Commissioner Barnes seconded. With no further discussion, motion carried unanimously. All in favor 3:0.

## PUBLIC COMMENT

Mr. Arntzen introduced Rebekah Woods, President of Columbia Basin College (CBC) and Kedrich Jackson, CBC Board of Trustees Chair. Dr. Woods and Mr. Jackson would like to discuss the College's continued interest in working with the Port and City on the Culinary Institute at The Willows.

Kedrich Jackson, 2600 North 20<sup>th</sup> Avenue, Pasco. The College recently received a feasibility study for fundraising for the Culinary Institute. This is an important first step for the College in the process of defining and establishing the funding viability of program, which is also part of process for new programs for the State Board. Mr. Jackson stated the Culinary Institute is an important program for CBC and so is the established partnership with the City and Port. Mr. Jackson stated whatever confusion may have stemmed from the recent article in the *Tri-City Herald*, he emphasized that CBC and the Board of Trustees are aligned in the current plans for the Culinary Institute with no changes to the plans that

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are in place. Mr. Jackson stated CBC is looking forward to learning more as they develop the program and stressed the importance of the College's presence in Kennewick. Mr. Jackson stated CBC will continue to define the program and as part of that, there will be an upcoming visioning process, which CBC would like the Port and City to be involved. Mr. Jackson thanked the Commission for the opportunity to speak today.

Rebekah Woods, 2600 North 20<sup>th</sup> Avenue, Pasco. Dr. Woods supports Mr. Jackson's comments and as indicated, the College has a lot of work to do. In order for the College to receive the State Board's approval for the new program, the College needs to satisfactorily answer all the questions and have a plan in place that is sustainable and successful long term. Dr. Woods stated there is a lot of work to be done and is excited about the level of support that came out of the study, which indicated that the community is excited about the program and additional possibilities for the community. The College will work diligently to put together a model and vision for what this program could look like for our community.

Commissioner Moak expressed the Commission's excitement of working with CBC and the City on this project. Commissioner Moak thanked CBC, the Board of Trustees and the City for their continued support in the project and stated it is a great opportunity to build something along the Kennewick Waterfront.

Marie Mosley, 210 West 6<sup>th</sup> Avenue, Kennewick. Ms. Mosley, City Manager for City of Kennewick, expressed their support and appreciation for this project and continuous work that the Port and CBC have done. Ms. Mosley stated there is a lot of work ahead of us, but we are committed to making this a tremendous project for all of our partners; CBC, the Port and City, and Benton County. Ms. Mosley is looking forward to continuing on and working in partnership and moving forward with the project and anxious to see the end result.

Commissioner Moak believes the Culinary Institute will be good for the industry and good for people who are looking for opportunities for dining in this region. As the area continues to grow, the Culinary Institute will meet several needs and will create jobs and help the economy.

Mr. Arntzen appreciates the update and stated the Port and City recently met with CBC to discuss the feasibility study. Mr. Arntzen stated the Port allocated potential Rural Capital County Funding from Benton County for infrastructure in The Willows, and will apply for those funds, in partnership with the City. Mr. Arntzen believes the Port and City may be able to install the infrastructure in 2019 to set the development up for the CBC Culinary Institute.

Mr. Jackson mentioned that in the College's initial research, wine and food pairing is a key element and is why The Willows location is very important to the College.

No further comments were made.

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## CONSENT AGENDA

**A. *Approval of Direct Deposit and E-Payments Dated July 3, 2018***

Direct Deposit and E-Payments totaling \$70,794.91

**B. *Approval of Warrant Register Dated July 10, 2018***

Expense Fund Voucher Numbers 100260 through 100280 for a grand total of \$32,531.52

**C. *Approval of Regular Commission Business Meeting Minutes June 26, 2018***

**MOTION:** *Commissioner Barnes moved for approval of the Consent Agenda, as presented; Commissioner Novakovich seconded. With no further discussion, motion carried unanimously. All in favor 3:0.*

## REPORTS, COMMENTS AND DISCUSSION ITEMS

**A. *Columbia Gardens Update***

Mr. Peterson updated the Commission on the construction of Columbia Gardens Way, Cedar and Date Street Extension, the parking lot, and the six food truck stalls. Mr. Peterson stated this is the sixth Columbia Gardens construction contract in last five years since first Interlocal Agreement with the City was signed in 2013. Once construction is near completion, the plans for the tasting room building will go out for bid.

Additionally the City will be installing a flashing/lighted crosswalk across Columbia Drive later this year.

Ms. Hanchette stated the Port recently contracted with MaryLou Shea to set up the food truck vendor process and application. Ms. Hanchette asked for Commission input related to the process for selecting tenants for the food truck plaza and proposed a process similar to that of selecting tenants for Columbia Gardens. The Port would collect applications and then a small committee, which would include representatives from the Port, City, Benton County, and Ms. Shea would interview applicants. Ms. Hanchette inquired if the Commission approves of the process and committee representatives.

Commissioner Novakovich likes the inclusion of our partners and stated the process has been successful in the past.

Commissioner Moak suggested that at least one member of the committee should be a food truck connoisseur.

Ms. Hanchette stated the committee will rely on Ms. Shea's guidance and believes the committee members will become food truck foodies.

Commissioner Novakovich inquired if the committee will take the local restaurants into consideration.

Ms. Hanchette stated Zips serves burgers and fries and there is a Mexican restaurant within walking distance of Columbia Gardens. Ms. Hanchette and the committee will review the applicants and

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how their business will in fit with the wineries and if they are complimentary to the development. It is important that the businesses work together and complement each other to create a successful development.

## ***B. Vista Field Update***

Mr. Peterson reported that Parametrix is conducting the final analysis of the construction plans, which will then be forwarded to the City for review. Mr. Peterson believes the City will need approximately two months to review the plans and once the review is complete, the Port will go out to bid for Vista Field Phase 1A infrastructure. Mr. Peterson stated that it would be helpful to the City and the construction community to have street and alley names on the biddable documents and inquired if the Commission would like to discuss the direction for the process and selection of names for Vista Field. Mr. Peterson asked if the Commission finds Crosswind Boulevard acceptable for the major intersection that connects to Canal Drive and intersects with Grandridge Blvd.

Mr. Arntzen stated the Commission has previously discussed the DPZ Memo from the New Orleans meeting and section five references Vista Field street names. Mr. Arntzen shared the Commission's recommendations with DPZ regarding streets names and indicated that should not have a direct link related to aircraft or airports. Mr. Arntzen inquired if the Commission would find using an indirect link to the history of the property for street names acceptable. Lizz Plater-Zyberk and Senen Antonio suggested several ideas and using community references and Mr. Arntzen mentioned that Crosswind Boulevard has been used since the beginning of the Charrette process as a central point of reference. Mr. Arntzen inquired if the Commission likes Crosswind Blvd., and stated if the Commission approves of Crosswind Blvd., then there could be an established theme such as wind or perhaps things not on the ground.

Commissioner Moak is not opposed to using Crosswind Blvd.; however, he would like to determine the theme of the development.

Commissioner Barnes supports Crosswind Blvd. and likes the idea of working with a street name that has served as a point of reference (wayfinding) in the past. Furthermore, Commissioner Barnes is also supportive of the use of runway, which is relative to the former airport.

Commissioner Novakovich likes Crosswind Blvd. and stated there are 75 years of history in that area and Crosswind Blvd. is a reference to what was there and it is important to preserve that part of history.

Mr. Arntzen will contract with DPZ and reach out to Ms. Plater-Zyberk and Mr. Antonio regarding street and alley names and present options at a future meeting.

Commissioner Barnes stated if the City were receptive, the small portion of Grandridge that runs by the airport could be renamed as Crosswind Blvd.

Commissioner Moak associates runway with asphalt and pavement and would prefer it not be used as a name. Commissioner Moak likes how the City of Kennewick has alphabetical streets that

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follow a grid and would like to see that same kind of mechanism/order used at Vista Field. Commissioner Moak is interested in hearing DPZ's suggestions for the development.

Mr. Peterson stated there are three roadways that run NE to SW the entire length of the site and additional six that cross the site; however, three align with established streets (Okanogan, Quay, and Grandridge). If the City required the existing street names to continue, then the Commission would need to propose names for only three roads and perhaps 13-14 alleys if the alleys should need to be named.

Mr. Arntzen pledged to work in partnership with City staff and thanked the Commission for the discussion and direction.

Mr. Peterson outlined future Commission policy items that need to be discussed:

- Business Improvement District: Ben Floyd of White Bluffs Consulting will present a report at July 24<sup>th</sup> Commission Meeting;
- Bid process and results;
- Benton PUD and Fiber system installation;
- Street names; and
- Marketing efforts.

Mr. Peterson stated it would be helpful to have the discussion regarding marketing efforts prior to passing the 2019-2020 Budget, to allow for proper allocation of the marketing costs.

## ***C. 2019-2020 Work Plan and Budget***

Mr. Arntzen stated in the past, the Commission and staff dovetailed the two year budget with the work plan, and in 2016, the Commission approved the Comprehensive Scheme of Development which included a ten year capital project plan. Mr. Arntzen stated all of the outlined capital projects are still valid; however, if the Commission wanted to add a new project, the plan and budget would need to be revisited.

Mr. Peterson stated the City recently approved the Port's Vista Field Master Plan in December 2017 and the Commission has stated that Vista Field is the priority. Mr. Peterson stated unlike previous Port projects, Vista Field and Columbia Gardens will take several years to complete. Mr. Peterson reviewed the project list and based on the current Interlocal Agreements with the City, CBC, Benton County, and US Army Corps of Engineers (USACE), the two-year work plan has effectively been determined. Mr. Peterson stated the proposed draft of the 2019-2020 Work Plan will include the hangar remodels, completion of Columbia Gardens, and improvements to Duffy's Pond area.

Mr. Arntzen and Mr. Peterson will work on the draft 2019-2020 Work Plan based on Commission comments for review.

Commissioner Novakovich agrees with Mr. Peterson's comments and updating the 2019-2020 Work Plan is sufficient. If the Commission wanted to add a project, then we would need to remove a project in order to fund.

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Mr. Arntzen stated the 2019-2020 Work Plan could include smaller projects perhaps under \$100,000.

Commissioner Moak stated there are many cost uncertainties with items such as Duffy's Pond or the Clover Island Master Plan. Commissioner Moak inquired if there other expenses, such as the website that need to be included in the budget. The Commission has identified Vista Field as the top priority for the Port and agreed to not cut funding for Vista Field to complete other projects.

Commissioner Barnes agrees with the comments and stated the Port employed a thorough process for the ten year capital plan. Commissioner Barnes welcomes the opportunity to review the plan, but does not believe there will be a need for any big changes.

Mr. Arntzen appreciates the discussion and will gather the pertinent information for the Commission for a future meeting date.

## ***D. State of the Ports Presentation***

Ms. Bader Inglima stated the Port has been invited by Tri-City Regional Chamber of Commerce to host the State of the Ports presentation as luncheon topic on November 28, 2018. Ms. Bader Inglima indicated the Chamber has decided to use the same format as last year, with a panel discussion and brief video presentation. Ms. Bader Inglima inquired if the date is acceptable to the Commission, and reported that the date works for the ports of Benton and Pasco. Previously the executive director sat on the panel; however Ms. Bader Inglima inquired if the Commission President would like to be part of the panel for the audience question and answer session.

Commissioner Moak stated the date and format is acceptable.

Commissioner Barnes enjoyed the executive director panel presentation last year; however, if Commissioner Moak wanted to speak on behalf of the Port, he would support it.

Commissioner Moak appreciated the candid comments from the executive directors and found the panel questions interesting and informative. Commissioner Moak thought Mr. Arntzen did a great job and shared important information about Port projects and mission to the audience. Commissioner Moak would support the Chamber requested format, as it is the Chamber's event.

## ***E. Commissioner Meetings (formal and informal meetings with groups or individuals)***

Commissioners reported on their respective committee meetings.

## ***F. Non Scheduled Items***

1. Commissioner Moak recently attended the Fuse meeting, and stated there was a poster board that highlighted potential community projects, and mentoring for mural-making was featured. Commissioner Moak believed this was an interesting idea and thought that the screening wall that will be placed in Columbia Gardens could be a suitable place for more murals.

Commissioner Moak recently attended the Association of Washington Cities (AWC) Conference, where he spoke with the new president, City of Kennewick Mayor Don Britain

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regarding convention space for the 2020 AWC Convention. Commissioner Moak thought Columbia Gardens would be suitable for their off-site parties, or possibly Vista Field. Commissioner Moak believes this would give the Port and City an opportunity to showcase our partnership and projects.

Recently, Chep Gauntt made a presentation related to Christmas markets and Commissioner Moak appreciated how Mr. Gauntt believed the Port could create his vision. Commissioner Moak believes the reason the Port can create such unique projects is because Mr. Arntzen has the uncanny ability to pull ideas together and complete the vision. Additionally, Commissioner Moak believes the Port, City and the Historic Downtown Kennewick Association could potentially create something special at “Willows Park” and Commissioner Moak mulled if the Port should review the concept. Commissioner Moak appreciates the work Mr. Arntzen has done to facilitate special projects and believes the Port has the ability to further conversation about whether we should move one step further with Mr. Gauntt’s vision.

2. Ms. Bader Inglima was recently approached by Karen Sullivan, manager of the Historic Downtown Kennewick Partnership (HDKP) Market. The Market has been very successful and continues to expand. Ms. Sullivan has added a community booth and asked if the Port would be interested in participating in one of the markets. Ms. Bader Inglima inquired if the Commission would be interested in scheduling time in the booth and if so, please email her regarding their Thursday availability.

The consensus of the Commission is to participate in a one-time community booth at the HDKP Market.

3. Mr. Peterson commented on Commissioner Moak’s comments regarding the opportunity to add a mural on the screening wall in Columbia Gardens. The screening wall is 220 feet, with breaks every 30 feet, which could allow for segmented murals. The current contract calls for the screening wall to be painted the same color as the current Wine Village buildings with an anti-graffiti coating. Ms. Bader Inglima and Barb Carter have discussed that wall and the potential murals.

Ms. Bader Inglima stated staff can review the budget and potentially allocate funds in the new budget, to bring murals to the screening walls, if there is Commission interest.

Commissioner Moak stated the Port could discuss community sponsorships for this project.

Mr. Arntzen stated this is a great time to discuss new ideas and see if they can be included in the 2019-2020 Budget. Mr. Arntzen appreciates Commissioner Moak’s comments.

4. Mr. Kooiker stated the Commission received the draft Bond Resolution on June 26, 2018 and stated if there are any questions, to please email him by to July 20, 2018. The bid for the Vista Field financing will close July 17, 2018 and the committee will review and bring forth a recommendation on July 24, 2018.



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Mr. Kooiker stated Vista Field will make up approximately 95% of the Port's budget and it is important to have the bids in prior to the 2019-2020 Budget. The reason being, if bids come in low, the Port may have funds for an additional project; however, if the bids come in high, projects may need to be cut.

5. Ms. Hanchette reported the Port will be adding another employee to the Maintenance and Operations division and recently posted an advertisement for a maintenance technician, which will close on July 31, 2018. The position is posted on the Port website and on [www.indeed.com](http://www.indeed.com).

## **PUBLIC COMMENTS**

No comments were made.

## **ADJOURNMENT**

With no further business to bring before the Board; the meeting was adjourned 3:43 p.m.

**APPROVED:**

**PORT of KENNEWICK  
BOARD of COMMISSIONERS**

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*Thomas Moak, President*

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*Don Barnes, Vice President*

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*Skip Novakovich, Secretary*



## AGENDA REPORT

**TO:** Port Commission

**FROM:** Nick Kooiker, CFO/Auditor

**MEETING DATE:** July 24, 2018

**AGENDA ITEM:** Resolution 2018-15; Approving 2018 Vista Field Financing Bond

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- I. **REFERENCE(S):** Prospective Purchasers Matrix
- II. **FISCAL IMPACT:** \$5,000,000 fully amortized 15 year loan. Annual debt service through 2023 of approximately \$410,000.
- III. **DISCUSSION:** We received eight responses to our request for proposals from banks. The Vista Field Loan Financing Committee met on Wednesday, July 18<sup>th</sup> to evaluate the proposals. A matrix was built in order to compare banks on an equal footing and to assist the Committee with evaluation. The matrix evaluated multiple items including interest rate, the effective interest rate, upfront fees, prepayment features, and other reporting requirements from the bank. After thorough review and evaluation, the Committee reached a consensus that the best proposal for the Port is Cashmere Valley Bank. This is based upon the interest rate, the flexibility with prepayment, and the only requirement is that the Port provide our annual audited financial statements. The rate structure provides 2.85% for the first five years, 3.45% for years 6-10, and an interest rate adjustment for years 11-15 based upon the prime rate. Years 11-15 do present some interest rate risk for the Port, but the Committee didn't place much weight on this fact because the Commissioners plan on paying the loan off in advance of year 10 (Reference Resolution 2017-19 Comp Scheme). If the prime rate stays the same as it is today, then the rate for years 11-15 would be 3.17%.

The Committee is looking for consent from the Board of Commissioners, ratifying their recommendation to use Cashmere Valley Bank for financing phase 1A infrastructure at Vista Field. In order to do this, the Board needs to approve the bond resolution. This bond resolution will fulfill all statutory requirements for the Port to issue the bond, and will give the Port's CFO the authority to execute the appropriate loan documents in the next few weeks. Once closing occurs, we can start taking draws from the bank to fund phase 1A infrastructure (No later than September 1, 2018).

**STAFF RECOMMENDATION:**

Approve the resolution providing for the issuance of a \$5,000,000 LTGO bond to provide funds to pay costs related to Vista Field phase 1A infrastructure.

**IV. ACTION REQUESTED OF COMMISSION:**

***Motion:** I move approval of Resolution 2018-15, providing for the issuance of \$5,000,000 principal amount limited tax general obligation bond to provide funds to pay costs related to Vista Field phase 1A infrastructure. Furthermore, I give authorization to the Port's Chief Financial Officer to execute the necessary documents to finalize bond with Cashmere Valley Bank.*

Prepared for the Port of Kennewick, Washington

Prospective Purchasers and Terms in Connection With: Port of Kennewick Washington, Limited Tax General Obligation Bond, 2018		Washington Federal Seattle, WA		Uniquus Roseville, CA		OpusBank Roseville, CA		Community First Bank Kennewick, WA		Columbia Bank Seattle, WA		Capitone Valley Bank Bellevue, WA		Capital One Arlington, VA		Banner Bank Kennewick, WA	
<b>Term / Amortization:</b>	Annual Principal Payments Starting Dec. 1, 2020 - Dec. 1, 2033* (aid not directly state first maturity)	Annual Principal Payments Starting Dec. 1, 2020 - Dec. 1, 2033* (aid not directly state first maturity)	Annual Principal Payments Starting Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2024* (maturity not directly stated)	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Semiannual Principal Payments June 1, 2020 - June 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033* (maturity not directly stated)	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033	Annual Principal Payments Dec. 1, 2020 - Dec. 1, 2033
<b>Indicative Fixed Rate (%):</b>	3.65%	3.65%	3.65%	4.17%	3.47%	2.85% from closing to June 1, 2023; 3.45% from June 1, 2023 - June 1, 2028; 3.85% at current rates from June 1, 2028 to maturity <sup>(1)</sup>	3.45%	3.45%	3.45%	3.47%	3.45% (as a discount to the first draw, unless full loan amount drawn with first draw)	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
<b>Upront Fee (\$):</b>	None	None	None	None	10 basis points (\$5,000)	\$500 (as a discount to the first draw, unless full loan amount drawn with first draw)	None	None	None	None	None	None	None	None	None	None	None
<b>Other Fees (\$):</b>	Bank Counsel fees of \$5,000	Bank Counsel fees NTE \$6,000	Bank Counsel fees NTE \$6,000	None if CFB prepares any loan documents, will charge legal fee	Bank Counsel fees NTE \$4,000	None	None	None	None	Bank Counsel fees NTE \$4,000	None	None	None	None	None	None	None
<b>Effective Cost of Capital<sup>(2)</sup> (%):</b>	3.72%	3.72%	3.72%	4.17%	3.49%	Dependent on prime rate in 2028; 3.17% at current rates	3.45%	4.17%	3.45%	3.49%	3.17%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
<b>Closing Date:</b>	Not specified	Week of August 13	Week of August 13	Not clearly stated; if CFB prepared loan docs., no earlier than 8/13/18	August 3, 2018 (rate locked until August 15, 2018, if needed)	Note stated: estimated two weeks from selection to full credit approval	August 3, 2018	Not clearly stated; if CFB prepared loan docs., no earlier than 8/13/18	August 24, 2018 (estimated)	August 3, 2018 (rate locked until August 15, 2018, if needed)	August 3, 2018	August 3, 2018	August 3, 2018	August 3, 2018	August 3, 2018	August 3, 2018	August 3, 2018
<b>Prepayment Provisions / Redemption Features</b>	Callible in whole or in part on any payment date without penalty	Prepayable at 103% of par in years 1-3, declining to 102% in years 4-5, and 101% in years 7-9. Redeemable at par beginning in year 10 and thereafter.	Prepayable at 103% of par in years 1-3, declining to 102% in years 4-5, and 101% in years 7-9. Redeemable at par beginning in year 10 and thereafter.	No prepayment penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole without penalty beginning 12/1/2025; callible in part (\$100K - \$500K once per year) on any interest payment date	No prepayment penalty	Only prepayable without penalty at the option of the bank if the bank is able to redeploy the funds. *At a satisfactory higher rate (determined solely by the bank)	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty	Callible in whole or in part at any time without penalty
<b>Conditions:</b>	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction	Nothing beyond resolution, opinions, and bond/counsel documentation customary for this type of transaction
<b>Financial Covenants:</b>	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated	None stated
<b>Financial Reporting Covenants:</b>	Port's annual financial statements / reports, such reports, audited financial statements, as soon as available but no later than 240 days from fiscal year end.	Audited financial statements within 270 days of FY end.	Audited financial statements within 270 days of FY end.	Annual audited financial statements -Annual budget -Regular project progress reports -Other information as may be determined during due diligence process	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to make annual financial audit available to the bank.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Annual audited financial statements -Annual budget -Regular project progress reports -Other information as may be determined during due diligence process	Audited financial statements within 270 days of FY end.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.	Port to provide or make publicly available a copy of its financial statements within one year of FY end. -Port of provide its annual budget within 60 days of adoption.

\*Includes all fees proposed by the Lender. Excludes the Placement Agent's fees and Borrower's Counsel fees, which do not differ among alternatives and are not expected to be funded out of loan proceeds. Assumes Port draws full amount of loan at closing.

PORT OF KENNEWICK, WASHINGTON

RESOLUTION NO. 2018-15

A RESOLUTION of the Port Commission of the Port of Kennewick, Washington, relating to contracting indebtedness; providing for the issuance of not to exceed \$5,000,000 principal amount limited tax general obligation bond to provide funds to pay costs of certain Vista Field redevelopment project facilities and improvements and to pay costs of issuance of the bond; fixing or setting parameters with respect to certain terms and covenants of the bond; authorizing the sale and providing for the delivery of the bond to Cashmere Valley Bank of Cashmere, Washington; and providing for related matters.

ADOPTED July 24, 2018

*This document prepared by:*

*Foster Pepper PLLC  
1111 Third Avenue, Suite 3000  
Seattle, Washington 98101  
(206) 447-4400*

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*\*The cover page, table of contents and section headings of this Resolution are for convenience of reference only, and shall not be used to resolve any question of interpretation of this Resolution.*

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BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF KENNEWICK, WASHINGTON, AS FOLLOWS:

Section 1. Definitions. As used in this resolution, the following capitalized terms have the following meanings:

“*Bond*” means the Limited Tax General Obligation Bond, 2018, of the Port issued pursuant to and for the purposes provided in this resolution.

“*Bond Counsel*” means the firm of Foster Pepper PLLC, its successor, or any other attorney or firm of attorneys selected by the Port with a nationally recognized standing as bond counsel in the field of municipal finance.

“*Bond Fund*” means the Limited Tax General Obligation Bond Fund, 2018, of the Port created for the payment of the principal of and interest on the Bond.

“*Bond Register*” means the books or records maintained by the Registrar for the purpose of identifying ownership of the Bond.

“*Code*” means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

“*Commission*” means the Port Commission of the Port.

“*Comprehensive Scheme*” means the Port’s Amended Comprehensive Scheme Update, dated October 24, 2017, as amended from time to time, and all attachments, including without limitation, the Port’s Vista Field Redevelopment Master Plan 2017, dated October 6, 2017, as amended from time to time.

“*Draw*” means an incremental draw on the non-revolving line of credit evidenced by the Bond.

“*Draw Period*” means the period from the Issue Date to, and including, June 1, 2020.

“*Finance Officer*” means the Chief Financial Officer and Auditor of the Port, or such other officer of the Port who succeeds to substantially all of the responsibilities of that office.

“*Fiscal Agent*” means the fiscal agent of the State, as the same may be designated by the State from time to time.

“*Issue Date*” means, with respect to the Bond, the date of initial issuance and delivery of the Bond to the Purchaser in exchange for the purchase price of the Bond.

“*Port*” means the Port of Kennewick, Washington, a municipal corporation duly organized and existing under the laws of the State.

“*Project*” means capital improvements included in the Comprehensive Scheme, including without limitation, Phase I facilities and infrastructure of the Vista Field Redevelopment Master Plan, consisting of arterial roads, utilities and related facilities, a water feature, a public plaza and other facilities and infrastructure.

“*Project Fund*” means the fund or account designated or created by the Finance Officer under Section 9 for the purpose of carrying out the Project.

“*Purchase Offer*” means the Purchaser’s term sheet dated July 17, 2018, related to the purchase of the Bond under the terms and conditions provided therein and in this resolution.

“*Purchaser*” means Cashmere Valley Bank of Cashmere, Washington.

“*Registered Owner*” means, with respect to the Bond, the person in whose name the Bond is registered on the Bond Register.

“*Registrar*” means the Fiscal Agent or any other bond registrar selected by the Treasurer.

“*State*” means the State of Washington.

“*System of Registration*” means the system of registration for the Bond set forth in Section 5.

“*Treasurer*” means the County Treasurer of Benton County, Washington, as *ex officio* treasurer of the Port, or any other person from time to time the Commission designates as treasurer of the Port.

**Section 2. Findings and Determinations.** The Port takes note of the following facts and makes the following findings and determinations:

(a) *Authority and Description of Project.* The Port owns Vista Field pursuant to RCW 53.08.020. The Port is in need of the Project for Phase I of the Vista Field Redevelopment Master Plan and has included it in its Comprehensive Scheme. The Commission therefore finds that it is in the best interests of the Port to carry out the Project.



(b) *Plan of Financing.* Pursuant to applicable law, including without limitation RCW 53.36.030, the Port is authorized to issue general obligation bonds for the purpose of financing the Project. The total expected cost of the Project is approximately \$5,000,000, which is expected to be financed with proceeds of the Bond and other available money of the Port.

(c) *Debt Capacity.* Pursuant to RCW 53.36.030, a port district may at any time contract indebtedness or borrow money for port district purposes and may issue general obligation bonds therefor not exceeding an amount, together with any existing indebtedness of the port district not authorized by the voters thereof, of 1/4th of 1% of the value of the taxable property in the port district to be ascertained by the last assessment for state and county purposes previous to the incurring of new indebtedness. The assessed valuation of the taxable property within the Port, as ascertained for the most recent assessment for state and county purposes is \$12,195,468,762. The Port does not have any outstanding indebtedness as of July 24, 2018.

(d) *The Bond.* For the purpose of providing funds necessary to carry out the Project and to pay the costs of issuance and sale of the Bond, the Commission finds that it is in the best interests of the Port and its taxpayers to issue and sell the Bond to the Purchaser, pursuant to the terms set forth in the Purchase Offer consistent with this resolution.

Section 3. Authorization of Bond. The Port is authorized to borrow money on the credit of the Port and issue the Bond evidencing such indebtedness in the amount not to exceed \$5,000,000 to provide funds necessary to carry out the Project and to pay costs of issuance and sale of the Bond.

Section 4. Description of Bond. The Bond shall be designated the Port of Kennewick, Washington, Limited Tax General Obligation Bond, 2018, and shall be issued in the principal amount of not to exceed \$5,000,000. The Bond shall be dated the Issue Date and shall be numbered in the manner and with any additional designation as the Registrar deems necessary for purposes of identification.

During the Draw Period, the Port may make a Draw on any business day, in any amount of not less than \$25,000. Draws shall be limited to the aggregate principal amount of \$5,000,000. Each request for Draw made and confirmed by 11:00 a.m. on a business day will be funded on that business day by wire transfer. Draw requests made and confirmed after 11:00 a.m. will be funded no later than the next business day. Each Draw shall be recorded in such form as the Port and the Registered Owner may agree.

The Bond shall mature on June 1, 2033 (the "Maturity Date"). Interest on the Bond shall be paid semiannually on each June 1 and December 1, commencing December 1, 2018. Principal of the Bond shall be paid semiannually on each June 1 and December 1 commencing June 1, 2020. Interest on the Bond shall accrue on the basis of a 360-day year consisting of twelve 30-day months as follows: (a) during the period from the Issue Date to June 1, 2023, at the rate of 2.85%; (b) during the period from June 1, 2023, to June 1, 2028, at the rate of 3.45%; and (c) during the period from June 1, 2028, to the Maturity Date at the rate determined on June 1, 2028, to be equal to (i) 1 minus the then-current federal marginal corporate income tax rate multiplied by (ii) the then-current prime rate minus 10 basis points.

As soon as practicable after the end of the Draw Period, the Registered Owner shall provide the Port and the Fiscal Agent with an amortization schedule based on the principal amount of all Draws outstanding at the end of the Draw Period, together with any unpaid interest. The amortization schedule shall provide for approximately equal payments of principal and interest on each June 1 and December 1, beginning no later than June 1, 2020, and ending on the Maturity Date.

Section 5. Registrar; Registration and Transfer of Bond.

(a) *Registrar; Duties.* The Treasurer will appoint the Fiscal Agent as initial Registrar for the Bond. The Registrar shall keep or cause to be kept the Bond Register, which must be open to inspection by the Port at all reasonable times. The Registrar is authorized, on behalf of the Port, to authenticate and deliver the Bond in accordance with the provisions of the Bond and this resolution, to serve as the Port's paying agent for the Bond and to carry out all of the Registrar's powers and duties under this resolution and the System of Registration. The Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on the Bond.

(b) *Bond Register; Transfer.* The Bond shall be issued to the Purchaser only in registered form as to both principal and interest. The Bond Register shall contain the name and mailing address of the Registered Owner of the Bond. The Bond may be assigned or transferred only (i) in whole to a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, (ii) if endorsed in the manner provided thereon and surrendered to the Registrar and (iii) upon the assignee or transferee acknowledging in writing to the Port that such assignee or transferee has received information regarding the Port and the Bond sufficient to comply with the requirements of Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended. When the Bond has been paid in full, both principal and interest, the Bond shall be surrendered by the Registered Owner to the Registrar, who shall cancel the Bond.

Section 6. Form and Execution of Bond.

(a) *Form of Bond; Signatures.* The Bond shall be prepared in a form consistent with the provisions of this resolution and State law. The Bond shall be signed by the President and Secretary of the Commission, either or both of whose signatures may be manual or in facsimile. If any officer whose manual or facsimile signature appears on a Bond ceases to be an officer of the Port authorized to sign bonds before the Bond bearing his or her manual or facsimile signature is authenticated by the Registrar, or issued or delivered by the Port, that Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Port as though that person had continued to be an officer of the Port authorized to sign bonds. Any Bond also may be signed on behalf of the Port by any person who, on the actual date of signing of the Bond, is an officer of the Port authorized to sign bonds, although he or she did not hold the required office on the Issue Date.

(b) *Authentication.* Only a Bond bearing a Certificate of Authentication in substantially the following form, manually signed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution: "Certificate of Authentication. This

Bond is the fully registered Port of Kennewick, Washington, Limited Tax General Obligation Bond, 2018, described in the Bond Resolution.” The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 7. Payment of Bond. Principal of and interest on the Bond shall be payable in lawful money of the United States of America. Principal of and interest on the Bond shall be paid by electronic funds transfer, or by check or draft of the Registrar mailed on each payment date to the Registered Owner at the address appearing on the Bond Register. Principal of the Bond upon maturity or prior prepayment in full shall be payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar. The Bond is not subject to acceleration under any circumstances.

Section 8. Prepayment of Bond. The Bond shall be subject to prepayment at the option of the Port, in whole or in part, on any business day upon 10 days advance notice, at a prepayment price equal to 100% of the principal amount prepaid plus accrued interest to the date of prepayment. Partial prepayments shall be first applied to outstanding accrued interest and then applied to the amount due on the next payment date and on each successive payment date thereafter until all principal of and interest on the Bond is prepaid in full. Within 7 business days of receipt of any partial prepayment of the Bond, the Registered Owner shall provide to the Port a recalculated debt service schedule providing for approximately equal annual payments of principal and interest on each June 1 and December 1 to the Maturity Date of the Bond.

Section 9. Funds and Accounts; Deposit of Proceeds.

(a) *Bond Fund.* The Bond Fund is created as a special fund of the Port for the sole purpose of paying principal of and interest on the Bond. All amounts allocated to the payment of the principal of and interest on the Bond shall be deposited in the Bond Fund as necessary for the timely payment of amounts due with respect to the Bond. The principal of and interest on the Bond shall be paid out of the Bond Fund. Until needed for that purpose, the Port may invest money in the Bond Fund temporarily in any legal investment, and the investment earnings shall be retained in the Bond Fund and used for the purposes of that fund.

(b) *Project Fund.* The Finance Officer is authorized to designate or create the Project Fund. Proceeds received from the sale and delivery of the Bond shall be deposited into the Project Fund and used to pay costs of the Project and costs of issuance of the Bond. Until needed to pay such costs, the Port may invest those proceeds temporarily in any legal investment, and the investment earnings shall be retained in the Project Fund and used for the purposes of that fund, except that earnings subject to a federal tax or rebate requirement (if applicable) may be withdrawn from the Project Fund and used for those tax or rebate purposes.

Section 10. Failure To Pay Bond. If the principal of the Bond is not paid on a principal payment date or when the Bond is properly presented at maturity, the Port shall be obligated to pay interest on the Bond at the same rate provided in the Bond from and after the principal payment date or maturity until the Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund and the Bond has been called for payment by giving notice of that call to the Registered Owner.

Section 11. Pledge of Taxes. The Bond constitutes a general indebtedness of the Port and is payable from tax revenues of the Port and such other money as is lawfully available and pledged by the Port for the payment of principal of and interest on the Bond. For as long as the Bond is outstanding, the Port irrevocably pledges that it shall, in the manner provided by law within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Bond as the same become due. The full faith, credit and resources of the Port are pledged irrevocably for the prompt payment of the principal of and interest on the Bond and such pledge shall be enforceable in mandamus against the Port.

Section 12. Tax Covenants: Designation of Bond as “Qualified Tax Exempt Obligation.”

(a) *Preservation of Tax Exemption for Interest on Bond.* The Port covenants that it will take all actions necessary to prevent interest on the Bond from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bond or other funds of the Port treated as proceeds of the Bond that will cause interest on the Bond to be included in gross income for federal income tax purposes. The Port also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Bond, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bond.

(b) *Post-Issuance Compliance.* The “Port of Kennewick, Washington, Post-Issuance Compliance Policies and Procedures for Tax-Exempt Bonds” (“Compliance Policies”) are approved and adopted substantially in the form presented to and on file with the Commission. The Finance Officer is authorized and directed to implement the Compliance Policies in order to facilitate compliance by the Port with the covenants in this resolution and the applicable requirements of the Code that must be satisfied after the Issue Date to prevent interest on the Bond from being included in gross income for federal tax purposes.

(c) *Designation of Bond as “Qualified Tax-Exempt Obligation.”* The Port designates the Bond as a “qualified tax-exempt obligation” for the purposes of Section 265(b)(3) of the Code, and makes the following findings and determinations:

- (1) the Bond is not a “private activity bond” within the meaning of Section 141 of the Code;
- (2) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) that the Port and any entity subordinate to the Port (including any entity that the Port controls, that derives its authority to issue tax-exempt obligations from the Port, or that issues tax-exempt obligations on behalf of the Port) will issue during the calendar year in which the Bond is issued will not exceed \$10,000,000; and

- (3) the amount of tax-exempt obligations, including the Bond, designated by the Port as “qualified tax-exempt obligations” for the purposes of Section 265(b)(3) of the Code during the calendar year in which the Bond is issued does not exceed \$10,000,000.

Section 13. Sale and Delivery of Bond. The Purchaser has submitted a proposal to purchase the Bond under the terms and conditions of this resolution and the Purchase Offer, which is incorporated herein by this reference. The Commission finds that accepting the Purchase Offer is in the Port’s best interest and therefore authorizes the Finance Officer or the President of the Commission, each acting independently, to accept the Purchase Offer. The Bond will be prepared at the Port’s expense and will be delivered to the Purchaser in accordance with the Purchase Offer, with the approving legal opinion of Bond Counsel regarding the Bond.

Section 14. General Authorization and Ratification. The proper officers of the Port are severally authorized to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this resolution, and to do everything necessary for the prompt delivery of the Bond to the Purchaser thereof and for the proper application, use and investment of the proceeds of the Bond. All actions taken prior to the effective date of this resolution in furtherance of the purposes described in this resolution and not inconsistent with the terms of this resolution are ratified and confirmed in all respects.

Section 15. Severability. The provisions of this resolution are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, finds any provision of this resolution to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this resolution in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

Section 16. Effective Date of Resolution. This resolution is effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Kennewick, Washington, at a regular open public meeting thereof held on July 24, 2018, the following Commissioners being present and voting in favor of the resolution.

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President and Commissioner

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Vice President and Commissioner

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Secretary and Commissioner

## CERTIFICATION

I, the undersigned, Secretary of the Port Commission (the “Commission”) of the Port of Kennewick, Washington (the “Port”), hereby certify as follows:

1. The attached copy of Resolution No. 2018-15 (the “Resolution”) is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Commission held at the regular meeting place thereof on July 24, 2018, as that Resolution appears on the minute book of the Port.

2. The Resolution is in full force and effect.

3. A quorum of the members of the Commission was present throughout the meeting and a sufficient number of members of the Commission present voted in the proper manner for the adoption of the Resolution.

Dated: July 24, 2018.

PORT OF KENNEWICK, WASHINGTON

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Skip Novakovich, Secretary of the Commission