

**PORT OF DOUGLAS COUNTY, WASHINGTON
RESOLUTION NO. 2020-05**

**A RESOLUTION OF THE PORT COMMISSION OF THE PORT
OF DOUGLAS COUNTY, WASHINGTON, APPROVING THE
DEFEASANCE AND REDEMPTION OF CERTAIN
OUTSTANDING BONDS OF THE PORT AND AUTHORIZING
THE DIRECTOR OF FINANCE AND ADMINISTRATION OF
THE PORT TO ARRANGE FOR THE REDEMPTION AND
DEFEASANCE OF SUCH BONDS.**

Whereas the Port of Douglas County, Washington (the "Port"), by Resolution No. 2011-13 (the "2011 Resolution"), authorized the issuance of its Limited Tax General Obligation and Refunding Bonds, 2011, dated November 1, 2011, in the original principal amount of \$1,345,000, currently outstanding in the amount of \$1,075,000, with a final maturity on December 1, 2031 (the "2011 Bonds"); and

Whereas the 2011 Bonds maturing on and after December 1, 2022 may be defeased and are callable for redemption any time on or after December 1, 2021, in whole or in part, at a price of par plus accrued interest to the date of redemption; and

Whereas the Port, by Resolution No. 2013-03 (the "2013 Resolution"), authorized the issuance of its Lease Revenue Refunding Bonds (USFS), 2013 (Taxable), dated April 18, 2013, in the original principal amount of \$985,000, currently outstanding in the amount of \$315,000, with a final maturity on July 1, 2023 (the "2013 Bonds"); and

Whereas the 2013 Bonds are callable for redemption any time on or after July 1, 2018, in whole or in part, at a price of par plus accrued interest to the date of redemption; and

Whereas the Port, by Resolution No. 2016-05 (the "2016 Resolution"), authorized the issuance of its Limited Tax General Obligation Bonds, 2016 (Taxable), dated April 29, 2016, in the original principal amount of \$4,000,000, currently outstanding in the amount of \$3,435,000, with a final maturity on December 1, 2035 (the "2016 Bonds"); and

Whereas the 2016 Bonds maturing on and after December 1, 2026 may be defeased and are callable for redemption any time on or after June 1, 2026, in whole or in part, at a price of par plus accrued interest to the date of redemption; and

Whereas the Port expects to have funds available from the federal government in an amount sufficient to call and redeem the outstanding 2013 Bonds and establish an escrow account for all of the outstanding 2011 Bonds and 2016 Bonds (the "Defeased Bonds"); and

Whereas the Port Commission intends to authorize the Director of Finance and Administration of the Port (the "Director of Finance and Administration") to accomplish the redemption and defeasance including the authority to enter into any agreements or complete such forms and notices required by U.S. Bank National Association, as registrar for the 2011 Bonds, 2013 Bonds and 2016 Bonds (the "Registrar");

Now Therefore, Be It Resolved by the Port Commission of the Port of Douglas County, Washington, as follows:

Section 1. Redemption of 2013 Bonds; Defeasance of the Defeased Bonds; General Authorization to the Director of Finance and Administration. The Port expects to receive sufficient funds from the federal government to call and redeem the 2013 Bonds and defease the Defeased Bonds.

Subject to approval from the Federal Aviation Administration, the Port Commission hereby authorizes and directs the Director of Finance and Administration to arrange for the redemption of the 2013 Bonds in accordance with the 2013 Resolution and the defeasance of the Defeased Bonds in accordance with the provisions of the 2011 Resolution and 2016 Resolution providing for the defeasance of the Defeased Bonds and to provide notices of such redemption and defeasance to the Registrar. The Director of Finance and Administration is authorized to select an escrow agent and enter into any agreements with an escrow agent to establish the defeasance escrow, payment of costs relating thereto, and further provide for the submission of information in regard to the redemption of the 2013 Bonds and defeasance of the Defeased Bonds as requested by the Registrar.

The Registrar is hereby authorized and directed to provide for the timely giving of notices of defeasance and redemption of the Defeased Bonds in accordance with the applicable provisions of the 2011 Resolution and 2016 Resolution. The Director of Finance and Administration is authorized and requested to provide whatever assistance is necessary to accomplish such defeasance and the giving of notice therefor. The costs of publication of such notice shall be an expense of the Port.

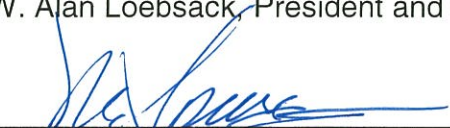
The Port will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Registrar for the 2011 Bonds, 2013 Bonds and 2016 Bonds shall be paid when due.

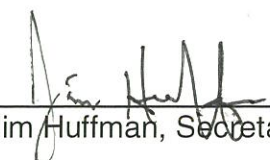
Section 2. Effective Date. This resolution shall become effective immediately upon its adoption.

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

PORT OF DOUGLAS COUNTY, WASHINGTON

By: 
W. Alan Loebisack, President and Commissioner

By: 
Mark Spurgeon, Vice President and Commissioner

By: 
Jim Huffman, Secretary and Commissioner

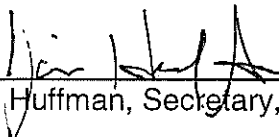
CERTIFICATE

I, the undersigned, Secretary of the Port Commission of the Port of Douglas County, 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. 2020-05 of the Port Commission (the "Resolution"), duly adopted at a regular meeting thereof held on the 25th day of August, 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 25th day of August, 2020.



Jim Huffman, Secretary, Port Commission