

Item Number: 10a_reso
Meeting Date: April 16, 2024

PORT OF SEATTLE

RESOLUTION NO. 3822

A RESOLUTION of the Port Commission of the Port of Seattle, authorizing the sale and issuance and sale of limited tax general obligation and refunding bonds in one or more series in the aggregate principal amount of not to exceed \$325,000,000, for the purpose of financing or refinancing capital improvements to Port facilities and refunding of certain outstanding obligations of the Port; and authorizing a Designated Port Representative to approve certain matters relating to the bonds including date or dates of the sale of the bonds.

ADOPTED: April 23, 2024

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A RESOLUTION of the Port Commission of the Port of Seattle, authorizing the sale and issuance and sale of limited tax general obligation and refunding bonds in one or more series in the aggregate principal amount of not to exceed \$325,000,000, for the purpose of financing or refinancing capital improvements to Port facilities and refunding of certain outstanding obligations of the Port; and authorizing a Designated Port Representative to approve certain matters relating to the bonds including date or dates of the sale of the bonds.

WHEREAS, the Port of Seattle (the “Port”), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties and Seattle-Tacoma International Airport; and

WHEREAS, in 2015, the Port and the Port of Tacoma jointly formed the Northwest Seaport Alliance (the “Seaport Alliance”) to manage all of the two ports’ container terminals as well as certain industrial properties and other cargo terminals; and

WHEREAS, the facilities of the Port, including certain of those properties that are managed by the Seaport Alliance, are in need of expansion and improvement within the terms of the Port’s Capital Improvement Plan; and

WHEREAS, the Port is authorized by RCW 53.36.030 and ch. 39.46 to issue general obligation bonds payable from, *inter alia*, regular tax levies of the Port; and

WHEREAS, the Port has issued its Limited Tax General Obligation Refunding Bonds, 2015 under date of April 28, 2015, pursuant to Resolution No. 3703 (the “2015 Bond Resolution”) in the original principal amount of \$156,990,000 which remain outstanding, as follows:

Maturity Years (June 1)	Principal Amounts	Interest Rates
2024	\$ 7,150,000	5.00%
2025	7,510,000	5.00
2026	7,990,000	5.00
2027	8,400,000	5.00
2028	8,645,000	5.00
2029	9,035,000	4.00
2030	4,600,000	4.00
2031	4,785,000	4.00
2032	4,985,000	4.00
2033	5,185,000	4.00
2034	5,400,000	4.00
2035	5,620,000	4.00
2036	5,850,000	4.00
2037	6,085,000	4.00
2038	6,335,000	4.00
2039	6,595,000	4.00
2040	6,860,000	4.00

(the “2015 Bonds”); and

WHEREAS, the 2015 Bonds are subject to redemption at the option of the Port on and after June 1, 2024, as a whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of par, plus accrued interest to the date fixed for redemption; and

WHEREAS, after due consideration it appears to the Port that a portion of the 2015 Bonds (the “Refunding Candidates”) may be defeased and/or refunded, through the issuance of a series of limited tax general obligation refunding bonds authorized herein; and

WHEREAS, the Port has determined that a public hearing on the issuance of one of the series of bonds herein authorized as required by Section 147(f) of the Internal Revenue Code, as amended, is required, and if so, has provided notice and conducted the required public hearing; and

WHEREAS, the Port has determined that in order to finance or refinance certain capital improvements to Port facilities (hereinafter defined as the “Projects”) and to refund part or all of

the Refunding Candidates, the Port shall issue its limited tax general obligation and refunding bonds in one or more series as provided herein; and

WHEREAS, the Commission wishes to delegate authority to approve the manner of sale, the number of series, the sale date or dates, the final principal amounts of the bonds, interest rates, designations of the bonds, principal maturities, redemption provisions, and the true interest cost of such bonds to be fixed under such terms and conditions as are approved by this resolution; and

WHEREAS, the bonds authorized herein shall be sold as herein provided;

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

Section 1. Definitions. Unless otherwise defined herein, the terms used in this resolution shall have the following meanings:

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

AMT Bonds mean the Port of Seattle Limited Tax General Obligation Bonds, 2024 [] (AMT) issued to finance the AMT Projects.

AMT Projects means the projects authorized in Section 2(a) of this resolution.

Approved Bid means the winning bid submitted for a series of the Bonds if the Bonds are sold by Competitive Sale.

Bond Fund means the Port of Seattle Limited Tax General Obligation Bond Redemption Fund, 2024, or similar fund or account created in the office of the Treasurer of the Port by Section 6 of this resolution.

Bond Purchase Contract means, if the Bonds of a series shall be sold by Negotiated Sale, the purchase contract relating to the Bonds between the Port and the Underwriter.

Bond Register means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Bond or nominee of such owner and the principal amount and number of Bonds held by each owner or nominee.

Bonds mean, collectively, the Refunding Bonds and the Project Bonds, authorized to be issued in Section 3 of this resolution with appropriate series designations as provided for by the Designated Port Representative.

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations or revenue rulings issued or amended with respect thereto by the U.S. Treasury Department or the Internal Revenue Service, to the extent applicable to a series 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.

Competitive Sale means the process by which the Bonds of a series are sold through the public solicitation of bids from underwriting firms.

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, if any, 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 Refunding Bonds.

Designated Port Representative means the Executive Director of the Port, the Deputy Executive Director of the Port or the Chief Financial Officer of the Port (or the successor in

function to such person(s)) or such other person as may be appointed by the Executive Director of the Port, the Deputy Executive Director of the Port or the Chief Financial Officer of the Port, respectively.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Bonds pursuant to Section 5 hereof.

Escrow Agent means U.S. Bank Trust Company, National Association or such other Escrow Agent for the Refunded Bonds appointed by a Designated Port Representative pursuant to this resolution if a Designated Port Representative determines that an escrow will be necessary or required to carry out the plan of refunding.

Escrow Agreement means the Escrow Deposit Agreement, if any, dated as of the date of the closing and delivery of the Refunding Bonds between the Port and the Escrow Agent to be executed in connection with the refunding of the Refunded Bonds.

Executive Director means the Executive Director of the Port, or any successor to the functions of his office.

Federal Tax Certificate means the certificate(s) of that name executed and delivered by the Designated Port Representative at the time of issuance and delivery of the Bonds of a series that are issued on a federally tax-exempt basis.

First Interest Payment Date means the first interest payment date for the Bonds of a series as identified in the Approved Bid or Bond Purchase Contract or Official Statement for the Bonds of that series.

First Principal Payment Date means the first principal payment date for the Bonds of a series as identified in the Approved Bid or Bond Purchase Contract or Official Statement for the Bonds of that series.

Government Obligations has the meaning given such term in RCW Ch. 39.53, as now or hereafter amended.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC, dated August 28, 1995.

MSRB means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by the MSRB or the United States Securities and Exchange Commission, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system, currently located at www.emma.msrb.org.

Negotiated Sale means the process by which the Bonds of a series are sold by negotiation to one or more underwriting firms selected by a Designated Port Representative.

Official Notice of Sale means, if the Bonds of a series shall be sold by Competitive Sale, a notice of bond sale authorized to be given in Section 13 of this resolution.

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

Port means the Port of Seattle, a municipal corporation of the State of Washington, as now or hereafter constituted, or the corporation, authority, board, body, commission, department or officer succeeding to the principal functions of the Port or to whom the powers vested in the Port shall be given by law.

Project Bonds mean the series or portion thereof of the Bonds issued for the purpose of funding all or part of the Projects and paying all or a portion of allocable costs of issuance.

Projects mean, collectively the AMT Projects and the Taxable Projects.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest and/or principal of on the Bonds of a series is due and payable.

Refunded Bonds mean the Refunding Candidates designated by a Designated Port Representative pursuant to Section 13 of this resolution.

Refunding Bonds means the Port of Seattle Limited Tax General Obligation and Refunding Bonds, 2024 -NonAMT, authorized in Section 3(a) of this resolution.

Refunding Candidates mean the outstanding 2015 Bonds maturing on and after June 1, 2025.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register.

Registrar means, the fiscal agent of the State of Washington appointed by the Treasurer for the purposes of registering and authenticating the Bonds, maintaining the Bond Register and effecting transfer of ownership of the Bonds. The term **Registrar** shall include any successor to the fiscal agency, if any, hereafter appointed by the Treasurer.

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.

Savings Target means a dollar amount equal to at least three and one-half percent (3.5%) of the outstanding principal of the Refunded Bonds.

SEC means the United States Securities and Exchange Commission.

Taxable Bonds means the Port of Seattle Limited Tax General Obligation Bonds, 2024 [] (Taxable) authorized in Section 3(c) of this resolution.

Taxable Projects means the projects authorized in Section 2(b) of this resolution.

Treasurer means the Chief Financial Officer of the Port, or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

2015 Bond Resolution means Resolution No. 3703, adopted by the Commission on March 10, 2015 and authorizing the issuance of the 2015 Bonds.

2015 Bonds mean the Port of Seattle Limited Tax General Obligation and Refunding Bonds, 2015 issued pursuant to the 2015 Bond Resolution, which remain outstanding in the amounts and on the dates as shown in the recitals to this resolution.

Underwriter means the underwriter(s) of the Bonds if the Bonds are sold by Negotiated Sale or successful bidder(s) submitting the Approved Bid for the Bonds of a series.

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.

(a) The Port intends to undertake capital projects within the Port’s Capital Improvement Plan and pay a portion of the costs of capital improvements to Terminal 91, Berths 6 and 8 (the “AMT Projects”) to be financed by the AMT Bonds.

(b) The Port intends to undertake additional capital projects within the Port’s Capital Improvement Plan and pay a portion of the costs of improvements permitted to be financed by the Port (the “Taxable Projects”) to be financed by the Taxable Bonds.

The AMT Projects and the Taxable Projects are referred to collectively as the “Projects.”

Any costs of the Projects not paid from Project Bond proceeds will be paid from other Port funds.

(c) The Refunding Candidates are callable in whole or in part on and after June 1, 2024 and may be selected for refunding depending upon market conditions. The final selection of the Refunding Candidates to be designated as Refunded Bonds and to be refunded by the Refunding Bonds shall be made by a Designated Port Representative pursuant to the authority granted in Section 13 of this resolution.

Section 3. Authorization and Description of Bonds.

(a) *Refunding Bonds.* For the purpose of refunding all or a portion of the Refunding Candidates and pay allocable costs of issuance, the Port is hereby authorized to issue its limited tax general obligation refunding bonds. The Refunding Bonds shall be designated as the “Port of Seattle, Limited Tax General Obligation Bonds, 2024 [] (NonAMT), with such additional designation for identification purposes as may be approved by a Designated Port Representative at the time of marketing and sale of the Refunding Bonds.

(b) *AMT Bonds.* The Port is hereby authorized to issue its limited tax general obligation bonds in one or more series in order (1) to finance or refinance the costs of capital improvements to Port facilities (above described as “AMT Projects”); and (2) pay all or a portion of costs of issuance. The AMT Bonds shall be designated as the “Port of Seattle, Limited Tax General Obligation Bonds, 2024-[] (AMT)” with such additional designations for identification purposes as may be approved by a Designated Port Representative at the time of marketing and sale of the AMT Bonds.

(c) *Taxable Bonds.* The Port is hereby authorized to issue its limited tax general obligation bonds in one or more series in order to (1) finance or refinance the costs of capital improvements to Port facilities (above described as “Taxable Projects”) and (2) pay all or a portion of costs of issuance. The Taxable Bonds shall be designated as the “Port of Seattle, Limited Tax General Obligation Bonds, 2024 [] (Taxable)” with such additional designations for identification purposes as may be approved by a Designated Port Representative at the time of marketing and sale of the Taxable Bonds.

(d) *Bond Terms.* The Refunding Bonds, the AMT Bonds and the Taxable Bonds shall be referred to collectively as the “Bonds”. The Bonds shall be issued in the aggregate principal

amount of not to exceed \$325,000,000; shall be dated as of the date of their respective delivery; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 or any integral multiple thereof within a series, provided that no Bond shall represent more than one series and maturity within a series; shall be numbered separately and in the manner and with any additional designation as the Registrar deems necessary for purposes of identification and control; and shall bear interest from their date of delivery until the Bonds bearing such interest have been paid or their payment is duly provided for. The Bonds of each series shall be issued in the aggregate principal amount, shall bear interest at the per annum rates, payable semiannually on June 1 and December 1, commencing on the First Interest Payment Date and First Principal Payment Date, respectively, and shall mature in the principal amounts set forth in the Official Notice of Sale and Approved Bid (or a certificate of award executed by a Designated Port Representative) or the Bond Purchase Contract all as approved by a Designated Port Representative pursuant to Section 13 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 Official Notice of Sale and Approved Bid or the Bond Purchase Contract applicable to that series.

Section 4. Redemption and Purchase.

(a) *Optional Redemption.* The Bonds of each series may be subject to optional redemption on the dates, and under the terms set forth in the Official Notice of Sale and Approved Bid (or a certificate of award executed by a Designated Port Representative) or the Bond Purchase Contract, relating to such series and as approved by a Designated Port Representative pursuant to Section 13 of this resolution.

(b) *Mandatory Redemption.* The Bonds of each series may be subject to mandatory redemption if and to the extent, if any, set forth in the Official Notice of Sale and Approved Bid

or the Bond Purchase Contract, relating to such series and as approved by a Designated Port Representative pursuant to Section 13 of this resolution.

(c) *Selection of Bonds for Redemption.* The manner of selection of Bonds of each series for redemption shall be set forth in the Official Statement relating to the issuance and sale of the Bonds and as approved by a Designated Port Representative pursuant to Section 13 of this resolution.

(d) *Notice of Redemption.* Written notice of any redemption of Bonds prior to maturity (which notice, in the case of an optional redemption, may be conditional) shall be given by the Registrar on behalf of the Port by first class mail, postage prepaid, not less than 20 days nor more than 60 days before the date fixed for redemption to the Registered Owners of Bonds that are to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at their last addresses shown on the Bond Register, whether or not such notice is actually received by the Registered Owner.

So long as the Bonds are in book-entry only form, notice of redemption shall be given to beneficial owners of bonds to be redeemed in accordance with the operational arrangements then in effect at DTC, and neither the Port nor the Registrar shall be obligated or responsible to confirm that any notice of redemption is, in fact, provided to beneficial owners.

Each notice of redemption prepared and given by the Registrar to Registered Owners of Bonds of the series being redeemed shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Bonds of a series are to be redeemed, the identification by maturity and series (and, in the case of partial redemption, the principal amounts) of the Bonds to be redeemed, (4) that (unless the notice of redemption is a conditional notice, in which case the notice shall state that such Bond will become due and payable

and interest shall cease to accrue on the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of Bonds) on the date fixed for redemption the redemption price will become due and payable upon each Bond or portion called for redemption, and that interest shall cease to accrue from the date fixed for redemption, (5) that the Bonds are to be surrendered for payment at the principal office of the Registrar, (6) the CUSIP numbers of all Bonds being redeemed, (7) the dated date of the Bonds being redeemed, (8) the rate of interest for each Bond being redeemed, (9) the date of the notice, and (10) any other information deemed necessary by the Registrar to identify the Bonds being redeemed.

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

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

(f) *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) *Purchase.* The Port reserves the right to purchase any of the Bonds offered to the Port at any price deemed reasonable by a Designated Port Representative at any time. To the extent the Port purchases for cancellation or optionally redeems any Bonds that are term Bonds, the Port may reduce the mandatory sinking fund requirements of such Bonds of the same series and maturity, in like aggregate principal amount for the year or years as specified in the final Official Statement.

Section 5. Registration, Exchange and Payments.

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

and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* Except as provided in the Continuing Disclosure Undertaking authorized pursuant to Section 12 of this resolution, the Port and the Registrar may deem and treat the Registered Owner of each Bond as the absolute owner for all purposes, and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in subsection (h) of this Section 4, but the transfer of such Bond may be registered as herein provided. All such payments made as described in subsection (h) of this Section 4 shall be valid and shall satisfy the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

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

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds for the accuracy of any records maintained by DTC (or any successor or alternate depository) or any DTC participant, the payment by DTC (or any successor or alternate depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds of a series, any notice that 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 Registrar or, by the Registrar, to DTC or any successor or alternate depository), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds, or any consent given or other

action taken by DTC (or any successor or alternate depository) as the Registered Owner. So long as any Bonds are held in fully immobilized form, DTC or its successor depository shall be deemed to be the owner and Registered Owner for all purposes, and all references in this resolution to the Registered Owners shall mean DTC (or any successor or alternate depository) or its nominee and shall not mean the owners of any beneficial interest in any Bonds.

(d) *Use of Depository.*

(1) The Bonds of each series shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Bond for each series and maturity having the same interest rate in a denomination equal to the total principal amount of such series and maturity. 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, or to any other nominee requested by an authorized representative of DTC, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Port pursuant to subsection (2) below or such substitute depository's successor or nominee; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Port to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Port may appoint a substitute depository for a series. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all outstanding Bonds, together with a written request

on behalf of the Port, issue a single new Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Port determines that it is in the best interest of the Beneficial Owners of the Bonds of any series that the Bonds of that series be provided in certificated form, 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 Port shall deliver a written request to the Registrar, together with a supply of definitive Bonds (of the appropriate series and maturities) in certificated form, to issue Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Bonds (of the appropriate series), together with a written request on behalf of the Port to the Registrar, new Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(e) *Registration of the Transfer of Ownership or the Exchange of Bonds; Change in Denominations.* The transfer of any Bond may be registered and any Bond may be exchanged, but no transfer of any Bond shall be valid unless the Bond is surrendered to the 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 Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Bond (or Bonds at the option of the Registered Owner) of the same date, series, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, and 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 Registrar, together with the assignment form appearing on such Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, series, maturity and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or exchange of any Bond during a period beginning at the opening of business on the Record Date with respect to an interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call for redemption of such Bonds.

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

(g) *Registration Covenant.* The Port covenants that, until all Bonds issued on a federally tax-exempt basis have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

(h) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the 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 with DTC, payments of principal, premium, if any, and interest shall be made as provided to the parties entitled to receive payment as of each Record Date

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

Section 6. Bond Fund. A special fund of the Port designated the “Port of Seattle Limited Tax General Obligation Bond Redemption Fund, 2024” (the “Bond Fund”) is hereby authorized to be created in the office of the Treasurer of the Port for the purpose of paying and securing the payment of the Bonds. The Bond Fund may be maintained as a single account or multiple accounts at the option of the Port and may be re-designated in accordance with the accounting procedures then followed by the Port. The Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners, from time to time, of the Bonds. 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 budget and make annual levies of ad valorem taxes upon all of the taxable property within the boundaries of the Port subject to

taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other legally available funds) 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 for the prompt payment of such principal and interest. The Bonds are general obligations of the Port.

Section 7. Defeasance. In the event that money and/or noncallable Government Obligations that are direct obligations of the United States or obligations unconditionally guaranteed by the United States 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 authorized hereunder in accordance with their terms, are set aside in a special account of the Port 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 of the Port 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 for the right to receive the moneys so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

The Port shall provide notice of defeasance of any Bonds to the Registered Owners of the Bonds being defeased, and to each party entitled to receive notice under the Continuing Disclosure Undertaking pursuant to Section 12 of this resolution.

Section 8. Tax Covenants.

(a) *General.* The Port covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Bonds originally issued on a federally tax-exempt basis, and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to continue the exclusion from gross income for federal income tax purposes of the interest on such Bonds issued on a federally tax-exempt basis. The Port shall comply with its covenants set forth in the Federal Tax Certificate with respect to such Bonds of a series issued on a federally tax-exempt basis.

(b) *No Bank Qualification.* The Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

Section 9. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Registrar may execute and deliver a new Bond or Bonds of like series, maturity, date, number and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the Port in connection therewith and upon his/her filing with the Port evidence satisfactory to the Port that such Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

Section 10. Form of Bonds and Registration Certificate. The Bonds of each series shall be in substantially the following form:

[DTC HEADING]

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON

PORT OF SEATTLE

LIMITED TAX GENERAL OBLIGATION [AND REFUNDING] BOND, 2024[][]
[NON-AMT][(AMT)][(TAXABLE)]

Maturity Date:

CUSIP No. _____

Interest Rate:

Registered Owner: CEDE & Co.

Principal Amount:

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the “Port”), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal Amount indicated above and to pay interest thereon from the Bond Fund from _____, 2024, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable on _____, and semiannually thereafter on the first days of each June and December. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) from the Port to The Depository Trust Company (“DTC”). The Port has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as the registrar, authenticating agent and paying agent (the “Registrar”). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Resolution No. ____ of the Port Commission (the “Bond Resolution”).

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ _____, of like date, tenor and effect, except as to number, amount, rate of interest and date of maturity and is issued pursuant to the Bond Resolution to [pay costs of capital improvement projects][and to refund certain outstanding Port obligations]. [Simultaneously herewith, the Port is issuing another series of limited tax general obligation bonds: its Limited Tax General; Obligation [and Refunding] Bonds, 2024[][] [NON-AMT][(AMT)] [(Taxable)] in the principal amount of \$ _____] and its Limited Tex General Obligation [and refunding] Bonds, 2024[][] [(NON-AMT)][(AMT)] [(Taxable)] in the principal amount of \$ _____ \$ _____].

The bonds of this issue maturing on and prior to _____ are not subject to redemption in advance of their scheduled maturity. [The bonds of this issue maturing on and after _____ are subject to redemption at the option of the Port on and after _____][in whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of par plus accrued interest to the date fixed for redemption][as described in the Official Notice of Sale and Approved Bid][Bond Purchase Contract] for the bonds of this issue.

[Unless previously redeemed pursuant to the foregoing optional redemption provisions, the bonds of this issue maturing in the year ____ are subject to mandatory redemption on _____ of the following years at a price of par plus accrued interest to the date fixed for redemption:

Year	Amount
*	\$

* Final maturity]

[The bonds of this series are private activity bonds.] The bonds of this series are not “qualified tax-exempt obligations” eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended. [The Port has taken no action to cause the interest on this bond to be exempt from general federal income taxation.]

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

The Port has irrevocably covenanted in the Bond Resolution that it will budget and make annual levies of ad valorem taxes upon all of the taxable property within the boundaries of the Port subject to taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other legally available funds) 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 irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The bonds of this issue are general obligations of the Port. The pledge of tax levies may be discharged prior to maturity of the bonds of this 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 Registrar.

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

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed, imprinted or otherwise reproduced hereon as of the ____ day of _____, 2024.

PORT OF SEATTLE

By _____ /s/
President, Port Commission

[SEAL]

ATTEST:

_____/s/
Secretary, Port Commission

The Certificate of Authentication printed on the Bonds shall be substantially in the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Limited Tax General Obligation [and Refunding] Bonds, 2024[][(NON-AMT)][(AMT)][(Taxable)] of the Port of Seattle, dated _____, 2024.

WASHINGTON STATE FISCAL AGENT,
Registrar

By _____
Authorized Signer

Section 11. Execution. The Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission, shall be attested by the manual or facsimile signature of the Secretary thereof and shall have the seal of the Port impressed, 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 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 of the Port who shall have executed the Bonds shall cease to be such officer or officers of the Port before the Bonds so signed shall have been authenticated or delivered by the 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 as at the actual date of execution of such Bond shall be the proper officers of the Port although at the original date of such Bond any such person shall not have been such officer.

Section 12. Undertaking to Provide Ongoing Disclosure. Each Designated Port Representative is authorized to, in his or her discretion, execute and deliver a Continuing Disclosure Undertaking providing for undertaking by the Port to assist the Underwriter(s) in complying with the Rule.

Section 13. Sale of Bonds.

(a) *Designation of Refunded Bonds.* All or some of the Refunding Candidates, as approved by a Designated Port Representative pursuant to the authority delegated in Section 13(b), may be refunded with the proceeds of the Refunding Bonds authorized by this resolution.

(b) *Bond Sale.* Each Designated Port Representative is hereby authorized to determine whether the Bonds shall be sold by a Competitive Sale or by Negotiated Sale. If the Bonds are

sold by Competitive Sale, all bids submitted for the purchase of Bonds shall be as set forth in the applicable Official Notice of Sale or otherwise as established by a Designated Port Representative, which will be furnished upon request made to a Designated Port Representative. Such bids may be accompanied by a surety bond or by a wire transfer or a cashier's or certified check, as a good faith deposit, made payable to the order of the Port. The Port reserves the right to reject any and all bids and to waive any irregularity or informality in any bid. If the Bonds are sold by Negotiated Sale, a Designated Port Representative shall select one or more underwriting firms from the Port's current team to underwrite the Bonds. Upon the selection of one or more Underwriters, a Designated Port Representative shall negotiate the terms of sale for the Bonds, including the terms described in this section, which shall be set forth in the Bond Purchase Contract.

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 Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representatives for a limited time the authority with respect to the Bonds of a series to select the Refunding Candidates for refunding, to combine the sale of certain Refunding Bonds and Project Bonds as a single series or to issue the Refunding Bonds and the Project Bonds in separate series, to approve the number of series and series designations, the manner of sale, date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights (provided that the Bonds of a series shall not be subject to optional redemption in less than five years from their respective dates of issue), and other terms and conditions of the Bonds. Each Designated Port Representative is hereby authorized to approve with respect to each series, the series designations, the manner of sale, the date of sale, the final interest rates, maturity dates, aggregate principal

amount, principal amounts of each maturity and redemption rights (provided that the Bonds of a series shall not be subject to optional redemption in less than five years from their respective dates of issue) for the Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Bonds issued pursuant to this resolution does not exceed \$325,000,000, (B) so long as the true interest cost for the Bonds of a series does not exceed 6.00% per annum; and (C) so long as the Savings Target is met with respect to the Refunding Bonds.

Subject to the terms and conditions set forth in this section, each Designated Port Representative is hereby authorized to accept an Approved Bid or to execute a Bond Purchase Contract for each series. Following the execution of an Official Notice of Sale and Approved Bid or Bond Purchase Contract, the Designated Port Representative shall provide a report to the Commission, describing the final terms of the Bonds approved pursuant to the authority delegated in this section.

The authority granted to the Designated Port Representative(s) by this section shall expire on April 23, 2025. If an Official Notice of Sale and Approved Bid or Bond Purchase Contract for the Bonds of a series has not been approved and/or executed within such period, the authorization for the issuance of the Bonds of that series shall be rescinded, and the Bonds of that series shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the 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 contract or establishing terms and conditions for the authority delegated under this section.

(c) *Delivery; Documentation.* Upon the adoption of this resolution, the proper officials of the Port including the Designated Port Representative(s), are authorized and directed to

undertake all other actions necessary for the prompt execution and delivery of the Bonds to the Underwriter(s) thereof 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 Official Notice of Sale and Approved Bid or the Bond Purchase Contract.

Each Designated Port Representative is authorized to deem final and to approve for purposes of the Rule, on behalf of the Port, any Preliminary Official Statement and 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.

Each Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bonds to the Underwriter(s) and for the proper application and use of the proceeds of sale of the Bonds. In furtherance of the foregoing, each Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriters' discount, the fees and expenses specified in the Official Notice of Sale and Approved Bid or the Bond Purchase Contract, including fees and expenses of Underwriters and other retained services, including bond counsel, disclosure counsel, rating agencies, fiscal agent, Escrow Agent, financial advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds.

Section 14. Application of Bond Proceeds.

(a) *Application of Project Bond Proceeds.* The proceeds of the Project Bonds of a series (exclusive of the Underwriter discount and any amounts that may be designated by a Designated Port Representative in a closing certificate to be allocated to pay costs of issuance)

shall be deposited into one or more capital project accounts, used to refinance commercial paper, and used to pay costs of issuance and, together with other available moneys, to pay costs of the Projects.

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

The Treasurer shall invest the net proceeds of the Project Bonds in such obligations as may now or hereafter be permitted to port districts of the State of Washington by law and that will mature prior to the date on which such money shall be needed. Earnings on such investments, except as may be required to pay rebatable arbitrage pursuant to the Federal Tax Certificate, if any, may be used for Port purposes or transferred to the Bond Fund for the uses and purposes therein provided.

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

(b) *Application of Refunding Bond Proceeds.* The net proceeds of the Refunding Bonds (exclusive of the Underwriter discount and any amounts that may be designated by a Designated Port Representative in a closing certificate to be allocated to pay costs of issuance), together with other available funds of the Port in the amount specified by a Designated Port Representative, shall be utilized upon receipt thereof to pay and redeem the Refunded Bonds and/or shall be paid at the direction of the Treasurer to the Escrow Agent (if a Designated Port

Representative has determined that an escrow is necessary or desirable to effect the defeasance and/or redemption of all or a portion of the Refunded Bonds).

(c) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolution authorizing the issuance of the Refunded Bonds, the net proceeds of the Refunding Bonds so deposited shall be utilized upon receipt thereof to pay and redeem Refunded Bonds and/or to purchase the noncallable Government Obligations that are direct or indirect obligations of the United States or obligations unconditionally guaranteed by the United States specified by a Designated Port Representative (the “Acquired Obligations”) and to maintain such necessary beginning cash balance to defease the Refunded Bonds and to discharge the other obligations of the Port relating thereto under the resolution authorizing their issuance, thereby providing for the payment of the interest on the Refunded Bonds to the date fixed for redemption and the redemption price (the principal amount) on the date fixed for redemption of the Refunded Bonds. Subject to compliance with all conditions set forth in the resolution authorizing the issuance of the Refunded Bonds, when the final transfers have been made for the payment of such redemption price and interest on the Refunded Bonds, any balance then remaining shall be transferred to the account designated by the Port and used for the purposes specified by a Designated Port Representative.

(d) *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) the interest on the Refunded Bonds as such becomes due on and before the dates fixed for redemption of the Refunded Bonds; and

(2) the price of redemption of the Refunded Bonds on the date fixed for redemption of the Refunded Bonds.

(e) *Authorizing Appointment of Escrow Agent and Verification Agent.* The Commission hereby authorizes and directs a Designated Port Representative (if that Designated Port Representative determines that an escrow would be necessary or desirable to effect the defeasance of all or a portion of the Refunded Bonds) to select a financial institution to act as the escrow agent for all or a portion of the Refunded Bonds and also to select a verification agent for some or all of the Refunded Bonds.

Section 15. Redemption of Refunded Bonds. The Commission hereby calls the callable Refunded Bonds for redemption on the redemption date specified by a Designated Port Representative in accordance with the provisions of the resolution authorizing the issuance, redemption and retirement of the Refunded Bonds prior to their maturity dates.

A Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Refunding Bonds and if a notice of redemption has been disseminated, such notice may be revoked at the option of a Designated Port Representative pursuant to the 2015 Bond Resolution.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the closing and delivery of the Refunding Bonds.

If so appointed, the Escrow Agent shall be authorized and directed to provide for the giving of irrevocable notice of the redemption of those Refunded Bonds designated in the Escrow Agreement in accordance with the terms of the resolution authorizing the issuance of such Refunded Bonds and as described in the Escrow Agreement. The Treasurer is authorized and directed to provide whatever assistance is necessary to accomplish such redemption and the giving of irrevocable notice therefor. The costs of mailing of such notice shall be an expense of the Port.

The Port or the Escrow Agent, if any, on behalf of the Port, shall be authorized and directed to pay to the fiscal agent of the State of Washington, sums sufficient to pay, when due, the payments specified in Section 14(d) of this resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this resolution, and the income therefrom and proceeds thereof.

If an Escrow Agent is appointed, the Port will ensure that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due. If an Escrow Agent is appointed, a Designated Port Representative is authorized and directed to execute and deliver the Escrow Agreement to the Escrow Agent when the provisions thereof have been fixed and determined for closing and delivery of the Refunding Bonds. The Escrow Agreement, if any, shall be in form and substance satisfactory to a Designated Port Representative and the Escrow Agent, and may include a separate Costs of Issuance Agreement.

Section 16. Resolution and Laws a Contract with the Bond Owners. This resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington. In consideration of the purchase and ownership of the Bonds, the provisions of this resolution and of said laws shall constitute a contract with the owners of the Bonds, and the obligations of the Port and its Commission under said laws and under this resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Bonds set forth shall be for the equal benefit of the owners of the Bonds.

Section 17. 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 any Bonds.

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

ADOPTED by the Port Commission of the Port of Seattle at a duly noticed meeting thereof, held this 23rd day of April, 2024, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

Commissioners

CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the “Commission”) of the Port of Seattle (the “Port”), DO HEREBY CERTIFY:

1. That the attached resolution numbered 3822 (the “Resolution”) is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the 23rd day of April, 2024, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said 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 as of this 23rd day of April, 2024.

Secretary