



Port of Seattle Regular Commission Meeting

June 23, 2026



COMMISSION SPECIAL MEETING AGENDA*Please Note This is a Special Meeting Due to the Meeting Location Change

June 23, 2026

To be held virtually via MS Teams and in person at Port of Seattle Headquarters Building, Commission Chambers, located at 2711 Alaskan Way, Seattle Washington. You may view the full meeting live at meetings.portseattle.org. To listen live, call in at +1 (206) 800-4046 or (833) 209-2690 and Conference ID 950 241 368#

ORDER OF BUSINESS

10:30 a.m.

1. CALL TO ORDER

2. EXECUTIVE SESSION – *if necessary, pursuant to RCW 42.30.110 (executive sessions are not open to the public)*

▶ **12:00 p.m. – PUBLIC SESSION**

Reconvene or Call to Order and Pledge of Allegiance

3. APPROVAL OF THE AGENDA (*at this time, commissioners may reorder, add, or remove items from the agenda*)

4. SPECIAL ORDERS OF THE DAY

4a. Proclamation Recognizing June 2026 as Pride Month. (**no enclosure**)

5. EXECUTIVE DIRECTOR'S REPORT

6. COMMITTEE REPORTS

7. PUBLIC COMMENT – *procedures available online at <https://www.portseattle.org/page/public-comment-port-commission-meetings>*

During the regular order of business, those wishing to provide public comment (in accordance with the Commission's bylaws) on Commission agenda items or on topics related to the conduct of Port business will have the opportunity to:

1) Deliver public comment via email: All written comments received by email to commission-public-records@portseattle.org will be distributed to commissioners and attached to the approved minutes. Written comments are accepted three days prior to the meeting and before 9.a.m. on the day of the meeting. Late written comments received after the meeting, but no later than the day following the meeting, will be included as part of the meeting record.

2) Deliver public comment via phone or Microsoft Teams conference: To take advantage of this option, please email commission-public-records@portseattle.org with your name and agenda item or topic related to the conduct of Port business you wish to speak to by 9:00 a.m. PT on Tuesday, June 23, 2026. (**Please be advised that public comment is limited to agenda items and topics related to the conduct of Port business only.**) You will then be provided with instructions and a link to join the Teams meeting.

3) Deliver public comment in person by signing up to speak on your arrival to the physical meeting location: To take advantage of this option, please arrive at least 15 minutes prior to the start of any regular meeting to sign up on the public comment sheet available at the entrance to the meeting room to speak on agenda items and topics related to the conduct of Port business.

For additional information, please contact commission-public-records@portseattle.org.

8. CONSENT AGENDA (*consent agenda items are adopted by one motion without discussion*)

8a. Approval of the Regular Meeting Minutes of June 9, 2026, and Special Meeting Minutes of June 11, 2026. **(no enclosure)**

8b. Approval of the Claims and Obligations for the Period of May 1, 2026, through May 31, 2026, Including Accounts Payable Check Nos. 963678 through 964075 in the Amount of \$10,240,543.58; Accounts Payable ACH Nos. 084751 through 085530 in the Amount of \$104,240,378.93; Accounts Payable Wire Transfers Nos. 069668 through 069690 in the Amount of \$17,452,159.52; Payroll Check Nos. 230459 through 230556 in the Amount of \$85,652.37; and Payroll ACH Nos. 1315656 through 1320762 in the Amount of \$19,209,869.53, for Total Payments of \$151,228,603.93. **(memo enclosed)**.

8c. Adoption of Resolution Nos. 3849 and 3850: Issuance and Sale of Intermediate Lien Revenue Refunding Bonds in the Aggregate Principal Amount of Not-to-Exceed \$250,000,000 and Issuance and Sale of First Lien Revenue Refunding Bonds in the Aggregate Principal Amount of Not-to-Exceed \$70,000,000. **(memo, resolution 1, resolution 2, and presentation enclosed)**

8c-1. Resolution No. 3849: A Resolution of the Port Commission of the Port of Seattle authorizing the issuance and sale of Intermediate Lien Revenue Refunding Bonds, Series 2026 in the aggregate principal amount of not to exceed \$250,000,000 (the “2026 Intermediate Lien Bonds”), for the purpose of refunding the Port’s Intermediate Lien Revenue Bonds, Series 2015C (the “2015C Bonds”) and the Port’s Intermediate Lien Revenue Refunding Bonds, Series 2016 (the “2016 Bonds”).

8c-2. Resolution No. 3850: A Resolution of the Port Commission of the Port of Seattle authorizing the issuance and sale of First Lien Revenue Refunding Bonds, Series 2026 in the aggregate principal amount of not to exceed \$70,000,000 (the “2026 First Lien Bonds”), for the purpose of refunding the Port’s First Lien Revenue Refunding Bonds, Series 2016B (the “2016B Bonds”).

8d. Commission Approval of International Travel Requests for Known Travel in the Third Quarter of 2026. **(memo enclosed)**

8e. Authorization for the Executive Director to Approve Funding to Complete Design and Permitting of a New Telecommunication Meet Me Room at Terminal 91 in the Requested Amount of \$900,000, for an Increased Total Authorization To-Date of \$1,000,000 and a Total Estimated Project Cost of \$12,200,000. (CIP# C802027) **(memo and presentation enclosed)**

10. NEW BUSINESS

- 10a. Introduction of Resolution No. 3851: A Resolution Authorizing the Issuance and Sale of Subordinate Lien Revenue Bonds, Series 2026A and 2026B in the Aggregate Principal Amount Not-to-Exceed \$400,000,000, for the Purposes of Financing or Refinancing Capital Improvements to Aviation Facilities; Setting Forth Certain Bond Terms and Covenants; and Delegating Authority to Approve Final Terms and Conditions and the Sale of the Bonds. **(memo, resolution, and presentation enclosed)**

11. PRESENTATIONS AND STAFF REPORTS

- 11a. 2025 Workforce Development Annual Report.
(memo and presentation enclosed)

- 11b. 2025 Environment and Sustainability Annual Report.
(memo and presentation enclosed)

12. QUESTIONS on REFERRAL to COMMITTEE and CLOSING COMMENTS

13. ADJOURNMENT



**PROCLAMATION
OF THE PORT OF SEATTLE COMMISSION**

WHEREAS, the Port of Seattle remains committed to bolstering our public agency’s assets and strengths of equity, diversity, and inclusion, true to our Century Agenda goals and our values of respect, anti-racism and equity, integrity, stewardship, and excellence; and

WHEREAS, New York’s June 1969 Stonewall Inn riots made history as an early uprising against the police violence that openly targeted communities and individuals across America identified as lesbian, gay, bisexual, transgender, queer, intersex, asexual, two-spirited, or more (LGBTQIA2S+ or “trans and queer” for short). These Stonewall protests were led by the Inn’s poor trans Black and Latine patrons joined by homeless youth who lived in the adjacent park. Their fierce fight for the right to live and gather safely, openly, and authentically became a seismic moment in U.S. history; and

WHEREAS, 1970’s commemoration of Stonewall included the first Pride march observed by community members in Seattle and several other big cities, and has since become the worldwide recognition, celebration, and political event for trans and queer people it is today; and

WHEREAS, these communities’ fight for the dignity, respect, equality, inclusion, and belonging continues in our streets, courts, and legislative chambers, to keep pushing back against deadly attacks, discrimination, police violence, and bigoted laws; and

WHEREAS, despite significant progress for their human rights since Stonewall, this year again brought a growing number of laws and legislation rooted in bigotry and homophobia that aim to deny American freedoms of expression and speech protected by the Constitution, crucial gender-affirming medical care, and other life-saving forms of education and legal protections. This year the ACLU is tracking 530 such hateful bills across the country, six of them here in Washington; and

WHEREAS, well-loved UW student Juniper Blessing was one of ten trans people we know of slain in May 2026 alone in the U.S. Across our country anti-Blackness, racism, ableism, misogynoir and misogyny, colorism, and anti-immigrant hatred interconnect with transphobia and queerphobia to spur increasing physical attacks and erode protections for fundamental rights and dignity in spaces like hospitals, schools, places of employment, housing, and public accommodations; and

WHEREAS, how trans and queer people form and shape their families continue to be an arena in this fight; and

WHEREAS, people of color make up 40% of trans and queer adults, and of the 1.3 million immigrant adults identifying as trans and queer, 23% lack adequate documentation. This intersectionality of multiple identities compounds the lived experiences of trans and queer migrants, particularly those of color; and

WHEREAS, such experiences spur migration here by those forced to leave home countries or homes in other US states and cities to avoid persecution, state-sponsored attack, and other forms of violence including sexual assault; and infuriatingly , our own country's machinery of incarceration and deportation tears them from their new homes here to send them back into the danger, deprivation, and death they had risked everything to flee; and

WHEREAS, the Port of Seattle celebrates and values its trans and queer employees, business partners, and community members year-round and during Pride month, in part through support of its Port-Wide Pride and Transgender Inclusivity employee groups. The Port learns from and lifts up their leadership as they work to keep this an employer that can attract and retain its expert workforce through healthcare equity, gender affirming care, family formation, and benefits responsive to the needs of all employees; and

WHEREAS, because Pride Month is a time to learn about, reflect on, and honor the trials and contributions of these community members in their fight for human rights, it is an opportunity for the Port of Seattle to commit to solidarity and allyship to eradicate discrimination and injustices for collective liberation; and

WHEREAS, the Port of Seattle stands strong against discrimination, threats, and deadly violence against trans and queer people, communities, families, and allies, in accordance with Port values and its belief in equality, liberty, and justice for all.

NOW, THEREFORE, the Port of Seattle Commission hereby proclaims June 2026 - PRIDE MONTH.

Proclaimed by the Port of Seattle Commission this 23rd day of June 2026.

Port of Seattle Commission

Port of Seattle Commission

**COMMISSION
AGENDA MEMORANDUM**

Item No. 8b

ACTION ITEM

Date of Meeting June 23, 2026

DATE: June 16, 2026
TO: Steve Metruck, Executive Director
FROM: Eloise Olivar, Assistant Director of Disbursements
SUBJECT: Claim and Obligations – May 2026

ACTION REQUESTED

Request Port Commission approval of the Port Auditor's payment of the salaries and claims of the Port pursuant to RCW 42.24.180 for payments issued during the period May 01 through 31, 2026 as follows:

Payment Type	Payment Reference Start Number	Payment Reference End Number	Amount
Accounts Payable Checks	963678	964075	\$10,240,543.58
Accounts Payable ACH	084751	085530	\$104,240,378.93
Accounts Payable Wire Transfers	069668	069690	\$17,452,159.52
Payroll Checks	230459	230556	\$85,652.37
Payroll ACH	1315656	1320762	\$19,209,869.53
Total Payments			\$151,228,603.93

Pursuant to RCW 42.24.180, "the Port's legislative body" (the Commission) is required to approve in a public meeting, all payments of claims within one month of issuance.

OVERSIGHT

All these payments have been previously authorized either through direct Commission action or delegation of authority to the Executive Director and through his or her staff. Detailed information on Port expenditure is provided to the Commission through comprehensive budget presentations as well as the publicly released Budget Document, which provides an even greater level of detail. The Port's operating and capital budget is approved by resolution in December for the coming fiscal year, and the Commission also approves the Salary and Benefit Resolution around the same time to authorize pay and benefit programs. Notwithstanding the Port's budget approval, individual capital projects and contracts exceeding certain dollar thresholds are also subsequently brought before the Commission for specific authorization prior to commencement of the project or contract - if they are below the thresholds the Executive Director is delegated authority to approve them. Expenditures are monitored against budgets monthly by management and reported comprehensively to the Commission quarterly.

Meeting Date: June 23, 2026

Effective internal controls over all Port procurement, contracting and disbursements are also in place to ensure proper central oversight, delegation of authority, separation of duties, payment approval and documentation, and signed perjury statement certifications for all payments. Port disbursements are also regularly monitored against spending authorizations. All payment transactions and internal controls are subject to periodic Port internal audits and annual external audits conducted by both the State Auditor's Office and the Port's independent auditors.

For the month of May 2026, over \$131,933,082.03 in payments were made to nearly 659 vendors, comprised of 2,195 invoices and over 8,517 accounting expense transactions. About 96 percent of the accounts payable payments made in the month fall into the Construction, Employee Benefits, Contracted Services, Payroll Taxes, Utility Expenses, Public Expense, Sales Taxes, Janitorial Services, Room-Space-Land Rental and Maintenance Inventory. Net payroll expense for the month of May was \$19,295,521.90.

Top 10 Payment Category Summary:

Category	Payment Amount
Construction	82,438,247.91
Employee Benefits	17,259,633.79
Contracted Services	8,591,169.08
Payroll Taxes	8,013,661.78
Utility Expenses	2,372,753.67
Public Expense	2,200,209.06
Sales Taxes	1,822,673.83
Janitorial Services	1,640,811.58
Room/Space/Land Rental	1,557,410.24
Maintenance Inventory	1,069,081.89
Other Categories Total:	4,967,429.20
Net Payroll	19,295,521.90
Total Payments	\$151,228,603.93

Meeting Date: June 23, 2026

Appropriate and effective internal controls are in place to ensure that the above obligations were processed in accordance with Port of Seattle procurement/payment policies and delegation of authority.



Lisa Lam/Port Auditor

At a meeting of the Port Commission held on June 23, 2026, it is hereby moved that, pursuant to RCW 42.24.180, the Port Commission approves the Port Auditor's payment of the above salaries and claims of the Port:

Port Commission



**COMMISSION
AGENDA MEMORANDUM**

Item No. 8c

ACTION ITEM

Date of Meeting June 23, 2026

DATE: June 5, 2026

TO: Stephen P. Metruck, Executive Director

FROM: Chris Wimsatt, Chief Financial Officer
Scott Bertram, Manager, Corporate Finance
Angie Rose, Principal Financial Analyst, Corporate Finance

SUBJECT: Adoption of Resolution No. 3849 – Issuance and Sale of Intermediate Lien Revenue Refunding Bonds in the Aggregate Principal Amount of Not-to-Exceed \$250,000,000 and Resolution No. 3850 – Issuance and Sale of First Lien Revenue Refunding Bonds in the Aggregate Principal Amount of Not-to-Exceed \$70,000,000

ACTION REQUESTED

Adoption of the following Resolutions:

- Resolution No. 3849: A Resolution of the Port Commission of the Port of Seattle authorizing the issuance and sale of Intermediate Lien Revenue Refunding Bonds, Series 2026 in the aggregate principal amount of not to exceed \$250,000,000 (the “2026 Intermediate Lien Bonds”), for the purpose of refunding the Port’s Intermediate Lien Revenue Bonds, Series 2015C (the “2015C Bonds”) and the Port’s Intermediate Lien Revenue Refunding Bonds, Series 2016 (the “2016 Bonds”).
- Resolution No. 3850: A Resolution of the Port Commission of the Port of Seattle authorizing the issuance and sale of First Lien Revenue Refunding Bonds, Series 2026 in the aggregate principal amount of not to exceed \$70,000,000 (the “2026 First Lien Bonds”), for the purpose of refunding the Port’s First Lien Revenue Refunding Bonds, Series 2016B (the “2016B Bonds”).

Resolution No. 3849 and No. 3850 also set forth certain bond terms and covenants and delegate authority to approve final terms and conditions and the sale of the 2026 Intermediate Lien Bonds and 2026 First Lien Bonds, respectively.

Meeting Date: June 23, 2026

EXECUTIVE SUMMARY

Commission authorization is requested to 1. issue the 2026 Intermediate Lien Revenue Refunding Bonds in an amount not-to-exceed \$250,000,000 (including any cost of issuance) to refund up to \$225,740,000 outstanding 2015C Bonds and 2016 Bonds for debt service savings, and 2. to issue the 2026 First Lien Revenue Refunding Bonds in an amount not-to-exceed \$70,000,000 (including any cost of issuance) to refund up to \$66,365,000 outstanding 2016 Bonds for debt service savings.

JUSTIFICATION

As part of the Port's debt management program, the Port monitors opportunities to reduce debt service. The Port has three outstanding series of revenue bonds that are currently callable and based on current market interest rates provide expected favorable refunding opportunities:

- 2015C and 2016 Bonds (Intermediate Lien)
 - Funded or refunded capital improvements at the airport
- 2016B Bonds (First Lien):
 - Refunded bonds issued in 2007 to fund various Seaport capital improvements

The Port expects to refund a total of \$225,740,000 of outstanding 2015C and 2016 Bonds and estimates present value savings of approximately \$8.3 million if savings targets are met. The Port expects to refund a total of \$66,365,000 of the 2016B Bonds and estimates present value savings of approximately \$2.0 million if savings targets are met.

ADDITIONAL BACKGROUND

The Port typically refinances bonds to achieve uniform annual savings by issuing new debt at lower interest rates. The Port may also choose to use cash instead of issuing new bonds to retire callable debt. This approach does not change the total amount of cash used over time; it simply accelerates when that cash is applied.

Contributing cash to the refunding reduces the amount of refunding bonds that will need to be issued, which lowers future debt service, and improves debt service coverage in the prepaid years. This strengthens Portwide financial flexibility and supports the Port's strong credit.

Staff recommends that up to \$25 million of General Fund cash be used to accelerate payment of certain maturities of the 2016B First Lien Bonds in lieu of refunding with new bonds if market conditions warrant close to the time of the transaction. The General Fund balance currently exceeds the Seaport 12-month O&M fund balance target and exceeds the minimum fund balance forecast in the Plan of Finance over the next several years due to improvements in financial performance and one-time sources of funds. The exact general fund contribution amount and specific debt maturities targeted will be determined closer to the bond sale date in early August. Because this is merely an acceleration of the use of cash to pay debt service, no Commission

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action is required. The requested maximum par amount of the First Lien Refunding Bonds is based on no cash being used to prepay 2016B bonds.

DETAILS

The 2026 Intermediate Lien Bonds are being issued pursuant to the Intermediate Lien Master Resolution No. 3540 and this Resolution No. 3849. Resolution No. 3849 is similar in all material respects to other Intermediate Lien Series Resolutions.

The 2026 Intermediate Lien Bonds are expected to be issued in two series based on the tax status of the 2015C and 2016 Bonds being refunded:

- One series is expected to be issued as governmental bonds exempt from all federal income tax (Non-AMT). This series would be used to refund the outstanding 2016 bonds.
- A second series is expected to be issued as private activity bonds exempt from regular income tax but subject to the Alternative Minimum Tax (AMT). This is the most common type of tax-exempt bond that the Port issues because it allows the Port to lease facilities to airport and seaport tenants. This series would be used to refund the outstanding 2015C bonds.

The 2026 First Lien Bonds are being issued pursuant to the Amended and Restated Master Resolution No. 3577 and this Resolution No. 3850. Resolution No. 3850 is similar in all material respects to other First Lien Series Resolutions. The 2026 First Lien Bonds will be issued as tax-exempt private activity bond exempt from regular federal income tax, but subject to the alternative minimum tax (AMT).

Delegation of Authority

Both Resolutions No. 3849 and No. 3850 delegate to the Port’s Executive Director the authority to approve interest rates, maturity dates, redemption rights, interest payment dates, and principal maturities for the Bonds (these are generally set at the time of pricing and dictated by market conditions at that time). Commission parameters that limit the delegation are a maximum bond size, maximum interest rate, and expiration date for the delegated authority. If the 2026 First Lien Bonds and 2026 Intermediate Lien Bonds cannot be sold within these parameters, further Commission action would be required. The recommended delegation parameters are:

2026 Intermediate Lien Bonds:

Maximum size:	\$250,000,000
Maximum interest rate:	4.50%
Expiration of Delegation of Authority:	June 23, 2027

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2026 First Lien Bonds:

Maximum size:	\$70,000,000
Maximum interest rate:	4.50%
Expiration of Delegation of Authority:	June 23, 2027

Upon adoption, Resolutions No. 3849 and No. 3850 will authorize the Designated Port Representative (the Port’s Executive Director, the Deputy Executive Director or the Port’s Chief Financial Officer or their respective delegates) to approve the Bond Purchase Contract and escrow agreement, if any, pay the costs of issuance, execute all documents including the preparation and dissemination of a preliminary official statement and final official statement, provide for continuing disclosure and take other action appropriate for the prompt execution and delivery of the Intermediate Lien Bonds and First Lien Bonds, respectively.

The Intermediate Lien Bonds and First Lien Bonds will be sold through negotiated sale to Siebert Williams Shank & Co., LLC ⁽¹⁾, Goldman Sachs & Co. LLC, and Stern Brothers & Company ⁽¹⁾. Piper Sandler & Co. is serving as Financial Advisor and Pacifica Law Group LLP is serving as bond and disclosure counsel on the transaction.

(1) Woman or Minority owned firm

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3849
- (2) Draft Resolution No. 3850
- (3) Presentation

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

October 28, 2025 – The Commission was briefed on the 2026-2030 draft plan of finance.

June 9, 2026 – The Commission was briefed on the Introduction of Resolutions No. 3849 and No. 3850.

INTERMEDIATE LIEN
SERIES RESOLUTION

PORT OF SEATTLE

RESOLUTION NO. 3849

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of intermediate lien revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$250,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

ADOPTED: JUNE 23, 2026

Prepared by:

PACIFICA LAW GROUP LLP

**PORT OF SEATTLE
Resolution No. 3849**

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* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this series resolution.

RESOLUTION NO. 3849

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of intermediate lien revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$250,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and 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, chapters 53.40 and 39.46 RCW authorize the Port to issue revenue bonds; and

WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission, adopted on February 2, 1990, as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the “First Lien Master Resolution”), each series being payable from the Net Revenues (as such term is defined in the First Lien Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds issued pursuant to the First Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3619	07/16/2009	(B-2)	\$ 22,000,326 ⁽¹⁾	\$ 45,005,499 ⁽¹⁾	05/01/2031
3721	08/02/2016	(B)	124,380,000	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				\$133,600,499	

⁽¹⁾ Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of \$31,888,018 through July 2, 2026.

(the “Outstanding First Lien Parity Bonds”); and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3709	08/06/2015	(C)	\$226,275,000 ⁽¹⁾	\$ 156,450,000	04/01/2040
3722	08/02/2016		99,095,000 ⁽¹⁾	69,290,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	157,605,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	251,670,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	12,210,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	390,700,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	22,020,000	05/01/2028
3758	08/07/2019		457,390,000	393,055,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	121,865,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	148,035,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	614,505,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				\$4,347,915,000	

⁽¹⁾ The Port may refund all or a portion of the Series 2015C and Series 2016 Bonds pursuant to this series resolution.

(the “Outstanding Intermediate Lien Parity Bonds”); and

WHEREAS, the First Lien Master Resolution and the Intermediate Lien Master Resolution permit the Port to issue its revenue bonds having a lien on Net Revenues and Available Intermediate Lien Revenues (as such terms are defined in the Intermediate Lien

Master Resolution) subordinate to the lien thereon of the Outstanding Intermediate Lien Parity Bonds; and

WHEREAS, the Port currently has outstanding two series of subordinate lien revenue bonds, as follows:

<u>Authorizing Resolution Number</u>	<u>Date of Original Issue</u>	<u>Authorized or Original Principal Amount</u>	<u>Principal Amount Outstanding (07/02/26)</u>	<u>Final Maturity Date</u>
3456 ⁽¹⁾	(CP)	\$ 400,000,000	\$120,000,000	06/01/2051
3598 ⁽²⁾	06/17/2008	200,715,000	110,335,000	07/01/2033
			<u>\$230,335,000</u>	

⁽¹⁾ As amended by Resolution No. 3777, adopted on September 22, 2020, and as most recently amended by Resolution No. 3846, adopted on April 14, 2026.

⁽²⁾ As amended by Resolution No. 3847, adopted on April 14, 2026.

(the “Outstanding Subordinate Lien Bonds”); and

WHEREAS, the Port has certain Outstanding Intermediate Lien Parity Bonds described in Exhibit A attached hereto (the “Refunding Candidates”) that may be defeased and/or refunded, for debt service savings, with proceeds of the Series 2026 Bonds authorized and defined herein; and

WHEREAS, the Intermediate Lien Master Resolution authorizes the Port to issue its revenue bonds having a lien on Available Intermediate Lien Revenues on a parity with the lien thereon of the Outstanding Intermediate Lien Parity Bonds upon compliance with certain conditions; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Commission may delegate authority to the Executive Director of the Port to approve the designation of the bonds to be defeased and/or refunded and the method of sale, interest rates, maturity dates, redemption rights, interest

payment dates, and principal maturities for the bonds under such terms and conditions as are approved by resolution; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of certain Series 2026 Bonds as required by Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that the Series 2026 Bonds be sold by one or more negotiated sales and/or private placements 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 series resolution, including the preamble hereto, that are defined in the Intermediate Lien Master Resolution shall have the meanings set forth in the Intermediate Lien Master Resolution. In addition, the following terms shall have the following meanings in this series resolution:

Acquired Obligations means the Government Obligations acquired by the Port pursuant to this series resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

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

Bond Counsel means an attorney at law or a firm of attorneys, selected by the Port, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions.

Bond Insurance Commitment means the commitment(s) of the Bond Insurer, if any, to insure one or more series of Series 2026 Bonds, or certain principal maturities thereof.

Bond Insurance Policy means the policy(ies) of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Series 2026 Bonds to be insured pursuant to the Bond Insurance Commitment.

Bond Insurer means the municipal bond insurer(s), if any, that has committed to insure one or more series of Series 2026 Bonds, or certain principal maturities thereof, pursuant to the Bond Insurance Commitment.

Bond Purchase Agreement means any contract for the purchase of Underwritten Bonds sold by negotiated sale to the Underwriters, executed pursuant to Section 7 of this series resolution.

Bond Register means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Series 2026 Bond or nominee of such owner and the principal amount and number of Series 2026 Bonds held by each owner or nominee.

Chief Financial Officer means the Chief Financial Officer of the Port, the Acting Chief Financial Officer or any successor to the functions of their office.

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Tax-Exempt Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Continuing Disclosure Undertaking means each undertaking for ongoing disclosure executed by the Port pursuant to Section 15 of this series resolution.

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

Designated Port Representative, for purposes of this series resolution, means the Executive Director, Deputy Executive Director, or Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

Direct Purchase Agreement means one or more loan or purchase agreements, if any, between the Port and a Direct Purchaser under which the Direct Purchaser will make a loan to the Port evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

Direct Purchase Bonds means any Series 2026 Bonds or Bond sold to a Direct Purchaser pursuant to Section 7 of this series resolution.

Direct Purchaser means one or more Underwriters selected to purchase one or more Direct Purchase Bonds, or to accept delivery of one or more Direct Purchase Bonds to evidence the Port's obligations under a Direct Purchase Agreement, pursuant to Section 7 of this series resolution.

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 any Underwritten Bonds pursuant to Section 5 of this series resolution.

Escrow Agent means U.S. Bank Trust Company, National Association or such other escrow agent for the Refunded Bonds, if any, appointed by the Designated Port Representative pursuant to this series resolution.

Escrow Agreement means the escrow deposit agreement between the Port and the Escrow Agent, if any, dated as of the date of the closing, executed in connection with the defeasance and/or refunding of some or all of the Refunded Bonds.

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

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Federal Tax Certificate means one or more certificates executed by the Designated Port Representative setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Exempt Bonds, and attachments thereto.

First Lien Master Resolution means Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007.

Government Obligations has the meaning given to such term in chapter 39.53 RCW, as amended from time to time.

Intermediate Lien Master Resolution means Resolution No. 3540, as amended, of the Commission adopted on June 14, 2005.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC, as amended from time to time.

Outstanding Intermediate Lien Parity Bonds means the Port's outstanding intermediate lien revenue bonds identified in the recitals to this series resolution.

Permitted Investment mean such obligations as may now or hereafter be permitted to port districts of the State by law, but only to the extent that the same are acquired at Fair Market Value.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest on the Series 2026 Bonds is due and payable.

Refunded Bonds means the Refunding Candidates that are designated by the Executive Director for refunding pursuant to Section 7 of this series resolution.

Refunding Candidates means the outstanding revenue bonds of the Port described in Exhibit A.

Registered Owner means the person named as the registered owner of a Series 2026 Bond in the Bond Register.

Registrar means, unless otherwise designated in the Sale Document, the fiscal agent of the State, as the same may be designated by the State from time to time, for the purposes of registering and authenticating the Series 2026 Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Series 2026 Bonds and paying principal of and premium, if any, and interest on the Series 2026 Bonds.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

Sale Document means a Bond Purchase Agreement or Direct Purchase Agreement, as applicable, for the Series 2026 Bonds of a series.

Series 2026 Bonds means the Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2026, with such other description or series designation as provided by the Designated Port Representative, authorized to be issued pursuant to Section 2 of this series resolution.

Series 2026 Reserve Account Deposit means the amount, if any, that is required to be deposited to the reserve account balances in the Intermediate Lien Reserve Account to satisfy the Intermediate Lien Reserve Requirement and that is identified in a closing certificate or certificates of the Port.

State means the State of Washington.

Surety Bond means one or more surety bond(s), if any, issued by the Surety Bond Issuer on the date of issuance of the Series 2026 Bonds for the purpose of satisfying the Series 2026 Reserve Account Deposit.

Surety Bond Agreement means any agreement(s) between the Port and the Surety Bond Issuer with respect to the Surety Bond(s).

Surety Bond Issuer means any issuer(s) of the Surety Bond(s).

Taxable Bonds means the Series 2026 Bonds of any series determined to be issued on a taxable basis pursuant to Section 7 of this series resolution.

Tax-Exempt Bonds means the Series 2026 Bonds of any series determined to be issued on a tax-exempt basis pursuant to Section 7 of this series resolution.

Underwriters means, collectively, Siebert Williams Shank & Co., LLC, Goldman Sachs & Co. LLC, and Stern Brothers & Co.

Underwritten Bonds means the Series 2026 Bonds, if any, sold by negotiated sale to the Underwriters pursuant to Section 7 of this series resolution.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this series resolution, refer to this series 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 series resolution;

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

(c) Any headings preceding the text of the several articles and sections of this series 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 series resolution, nor shall they affect its meaning, construction or effect;

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

(e) Except as explicitly provided herein, whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative.

Section 2. Purpose and Authorization of Series 2026 Bonds. The Port is hereby authorized to issue and sell one or more series of intermediate lien revenue bonds in an aggregate principal amount not to exceed \$250,000,000 (the “Series 2026 Bonds”). The proceeds of the Series 2026 Bonds shall be used (i) to defease and/or refund the Refunded Bonds; and (ii) to pay all or a portion of the costs incidental to the foregoing and to the issuance of the Series 2026 Bonds.

Section 3. Series 2026 Bond Details.

(a) *Series 2026 Bonds.* The Series 2026 Bonds shall be issued in one or more series, shall be designated as “Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2026,” with such description and additional designations for each series for identification purposes as may be approved by the Designated Port Representative. The Series 2026 Bonds of

each series shall be fully registered as to both principal and interest and shall be sold as either Underwritten Bonds or Direct Purchase Bonds.

(b) *Underwritten Bonds.* Underwritten Bonds shall be issued in denominations of \$5,000, or any integral multiple thereof, within a series and maturity; shall be numbered separately in such manner and with any additional designations as the Bond Registrar deems necessary for purposes of identification; shall bear interest payable on the dates set forth in the applicable Sale Document; and shall be subject to optional and/or mandatory redemption and mature on the dates and in the principal amounts as set forth in the applicable Sale Document.

(c) *Direct Purchase Bonds.* Direct Purchase Bonds shall be dated as of the date of delivery to the Direct Purchaser, shall be in one denomination, and shall mature on the date set forth in the applicable Sale Document. Direct Purchase Bonds shall bear interest from the dated date or the most recent date to which interest has been paid at the interest rate set forth in the applicable Sale Document. Interest on the principal amount of Direct Purchase Bonds shall be calculated per annum on a 30/360 basis, or as otherwise provided in the applicable Sale Document. Principal of and interest on Direct Purchase Bonds shall be payable at the times and in the amounts set forth in the payment schedule attached to the Direct Purchase Bond.

(d) *Limited Obligations.* The Series 2026 Bonds shall be obligations only of the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account and shall be payable and secured as provided in the Intermediate Lien Master Resolution and this series resolution. The Series 2026 Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State.

Section 4. Redemption and Purchase.

(a) *Optional Redemption.* The Series 2026 Bonds of each series may be subject to optional redemption and/or prepayment on the dates, at the prices and under the terms set forth in

the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 7 of this series resolution.

(b) *Mandatory Redemption.* The Series 2026 Bonds of each series may be subject to mandatory redemption to the extent, if any, set forth in the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 7 of this series resolution.

(c) *Purchase of Series 2026 Bonds.* The Port reserves the right to use at any time the proceeds of refunding bonds, any surplus Gross Revenue available after providing for the payments required by paragraphs First through Fifth of Section 2(a) of the First Lien Master Resolution, including the payments required by paragraphs First through Eleventh of the priority for use of Gross Revenue set forth in the Intermediate Lien Master Resolution, and/or any other legally available funds to purchase any of the Series 2026 Bonds offered to the Port at any price deemed reasonable to the Designated Port Representative. Any Series 2026 Bonds so purchased shall be cancelled if delivered to the Registrar. If any Series 2026 Bonds so purchased are term bonds, the Port may allocate the principal amount of the purchased Series 2026 Bonds to the principal amortization schedule of those term bonds.

(d) *Selection of Series 2026 Bonds for Redemption or Purchase.* If Series 2026 Bonds are designated for optional redemption or purchase pursuant to Section 4(c), the series, maturities, and interest rates of such Series 2026 Bonds shall be selected by the Port. In the event that Series 2026 Bonds are designated for redemption or purchase pursuant to Section 4(c), the Port may designate which sinking fund installments or portions thereof, are to be reduced as allocated to such redemption or purchase. If any Underwritten Bonds to be redeemed (optional, mandatory, or pursuant to Section 4(c) hereof) are then held in book-entry-only form, the selection of such Underwritten Bonds within a series, maturity, and interest rate to be redeemed within a maturity and interest rate shall be made in accordance with the operational arrangements

then in effect at DTC (or at a substitute depository, if applicable). If the Underwritten Bonds to be redeemed are no longer held in book-entry-only form, the selection of such Underwritten Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Underwritten Bonds having the same maturity date and interest rate within a series, the particular Underwritten Bonds or portions of Underwritten Bonds to be redeemed within the series, maturity, and interest rate shall be selected by lot (or in such other random manner determined by the Registrar) in increments of \$5,000, provided that the Port may allocate the principal amount of the Underwritten Bonds so redeemed to the principal amortization scheduled of those term bonds. In the case of an Underwritten Bond within a series, maturity, and interest rate of a denomination greater than \$5,000, the Port and Registrar shall treat each Underwritten Bond of the applicable series, maturity and interest rate as representing such number of separate Underwritten Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Underwritten Bonds of the applicable series, maturity, and interest rate by \$5,000. In the event that only a portion of the principal amount of an Underwritten Bond is redeemed, upon surrender of such Underwritten Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then-unredeemed balance of the principal amount thereof an Underwritten Bond or, at the option of the Registered Owner, an Underwritten Bond of like series, maturity, and interest rate in any of the denominations herein authorized. Notwithstanding the foregoing, the manner of selection of Tax-Exempt Bonds for redemption may be set forth in the Sale Document relating to such series and as approved by the Designated Port Representative.

(e) *Notice of Redemption.* Notice of any prepayment of Direct Purchase Bonds shall be provided by the Port to the Direct Purchaser as provided in the applicable Sale Document. Written notice of any redemption of Underwritten Bonds prior to maturity 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 Underwritten 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 Owners.

So long as the Underwritten Bonds are in book-entry only form, notice of redemption shall be given to Beneficial Owners of Underwritten Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), 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 (which notice in the case of optional redemption may be conditional and/or may be rescinded at the option of the Port) prepared and given by the Registrar to Registered Owners of Underwritten Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Underwritten Bonds of a series are to be redeemed, the identification by series, maturity, and interest rate (and, in the case of partial redemption, the principal amounts) of the Underwritten Bonds to be redeemed, (4) whether, in the case of optional redemption, the notice of redemption is conditional and, if conditional, the conditions to redemption, (5) that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) such Underwritten Bonds will become due and payable and interest shall cease to accrue from the date fixed for redemption if and to the extent in each case funds have been provided to the Registrar for the redemption of such Underwritten Bonds on the date fixed for redemption the redemption price will become due and payable upon each Underwritten Bond or

portion called for redemption, and that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) interest shall cease to accrue from the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of such Underwritten Bonds, (6) that the Underwritten Bonds are to be surrendered for payment at the principal office of the Registrar, (7) the CUSIP numbers of all Underwritten Bonds being redeemed, (8) the dated date of the Underwritten Bonds being redeemed, (9) the rate of interest for each Underwritten Bond being redeemed, (10) the date of the notice, and (11) any other information deemed necessary by the Registrar to identify the Underwritten Bonds being redeemed.

Upon the payment of the redemption price of the Underwritten Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series and maturity, the Underwritten Bonds being redeemed with the proceeds of such check or other transfer, or in the case of a payment to DTC shall be accompanied by an informational communication evidencing the CUSIP and related informational details with respect to each security being paid by wire transfer.

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

Bond shall cease to accrue and such Underwritten Bond or portion thereof shall cease to be outstanding.

(g) *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 to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(h) *Exchange of Underwritten Bonds.* Nothing herein shall prevent the Port from negotiating an exchange of a validly delivered Underwritten Bond by the owner thereof for a different validly delivered Port bond. Any such exchange shall be described in a subsequent authorizing resolution.

Section 5. Registration, Exchange and Payments.

(a) *Underwritten Bonds.* The terms of this Section 5(a) shall apply to any Underwritten Bonds unless otherwise provided for in the applicable Sale Document.

(1) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Underwritten Bonds approved by the Washington State Finance Committee, which uses the fiscal agent of the State, for the purposes of registering and authenticating the Underwritten Bonds, maintaining the Bond Register and effecting transfer of ownership of the Underwritten 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 Underwritten Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC (or its successor or alternate depository), each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking and a successor

Registrar appointed by the Designated Port Representative. 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 Underwritten Bonds transferred or exchanged in accordance with the provisions of such Underwritten Bonds and this series resolution and to carry out all of the Registrar's powers and duties under this series resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication for the Underwritten Bonds.

(2) *Registered Ownership.* Except as provided in the last sentence of Section 5(a)(3) or the Continuing Disclosure Undertaking authorized pursuant to Section 15 of this series resolution, the Port and the Registrar may deem and treat the Registered Owner of each Underwritten 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 Underwritten Bond shall be made only as described in subsection (7) of this Section 5(a), but the transfer of such Underwritten Bond may be registered as herein provided. All such payments made as described in subsection (7) of this Section 5(a) shall be valid and shall satisfy the liability of the Port upon such Underwritten Bond to the extent of the amount or amounts so paid.

(3) *DTC Acceptance/Letter of Representations.* The Underwritten Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Underwritten 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 Underwritten 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 Underwritten Bonds, any notice that is permitted or required to be given to Registered Owners under this series 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 Underwritten 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 Underwritten 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 series 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 Underwritten Bonds. Notwithstanding the foregoing, if a Bond Insurance Policy is issued for any series or maturity of the Underwritten Bonds and so long as the Bond Insurer is not in default under its Bond Insurance Policy, the Bond Insurer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series or maturity for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Bond Insurance Commitment accepted by the Port as a condition of issuance of the Bond Insurance Policy.

(4) *Use of Depository.*

(A) The Underwritten Bonds shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Underwritten 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 Underwritten Bonds, or any portions

thereof, may not thereafter be transferred except (i) 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; (ii) to any substitute depository appointed by the Port pursuant to subparagraph (B) below or such substitute depository's successor or nominee; or (iii) to any person as provided in subparagraph (D) below.

(B) 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. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(C) In the case of any transfer pursuant to clause (i) or (ii) of subparagraph (A) above, the Registrar shall, upon receipt of all outstanding Underwritten Bonds, together with a written request on behalf of the Port, issue a single new Underwritten 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.

(D) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Port determines that it is in the best interest of the Beneficial Owners of the Underwritten Bonds of any series that the Underwritten Bonds of that series be provided in certificated form, the ownership of such Underwritten 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

Underwritten Bonds of the appropriate series and maturities in certificated form, to issue Underwritten Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Underwritten Bonds of the appropriate series, together with a written request on behalf of the Port to the Registrar, new Underwritten 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.

(5) *Registration of the Transfer of Ownership or the Exchange of Underwritten Bonds; Change in Denominations.* The transfer of any Underwritten Bond may be registered and any Underwritten Bond may be exchanged, but no transfer of any Underwritten Bond shall be valid unless the Underwritten Bond is surrendered to the Registrar with the assignment form appearing on such Underwritten 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 Underwritten Bond, and, in exchange for such surrendered and canceled Underwritten Bond, the Registrar shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Underwritten Bond (or Underwritten 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 as the surrendered Underwritten Bond, and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Underwritten Bond. Any Underwritten Bond may be surrendered to the Registrar, together with the assignment form appearing on such Underwritten Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Underwritten 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 Underwritten 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 Underwritten Bonds, after the mailing of notice of the call for redemption of such Underwritten Bonds.

(6) *Registrar's Ownership of Underwritten Bonds.* The Registrar may become the Registered Owner of any Underwritten 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 Underwritten Bonds.

(7) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the Underwritten Bonds shall be payable in lawful money of the United States of America. Interest on the Underwritten Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Underwritten 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 Underwritten Bonds are no longer in fully immobilized form with DTC (or its successor or alternate depository), interest on the Underwritten 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 Underwritten Bonds shall be payable by check upon presentation and surrender of such Underwritten 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 Underwritten Bonds of a series, interest on such

Underwritten Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

(b) *Direct Purchase Bonds.* The terms of this Section 5(b) shall apply to any Direct Purchase Bonds unless otherwise provided for in the applicable Sale Document.

(1) Bond Registrar. Except as otherwise provided in the Sale Document, the fiscal agent of the State shall act as Bond Registrar for any Direct Purchase Bonds. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver the Direct Purchase Bonds if transferred or exchanged in accordance with the provisions of the Direct Purchase Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution with respect to Direct Purchase Bonds.

(2) Registered Ownership. The Port and the Bond Registrar may deem and treat the Registered Owner of any Direct Purchase Bond as the absolute owner for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary.

(3) Transfer or Exchange of Registered Ownership. Direct Purchase Bonds shall not be transferrable without the consent of the Port unless (i) the Direct Purchaser's corporate name is changed and the transfer is necessary to reflect such change, (ii) the transferee is a successor in interest of the Direct Purchaser by means of a corporate merger, an exchange of stock, or a sale of assets, or (iii) such transfer satisfies requirements set forth in the Sale Document relating to such Direct Purchase Bonds.

(4) Place and Medium of Payment. Both principal of and interest on Direct Purchase Bonds shall be payable in lawful money of the United States of America. Interest on Direct Purchase Bonds shall be calculated as provided in the applicable Sale Document relating to such Direct Purchase Bonds. Principal and interest on Direct Purchase Bonds shall be payable

by check, warrant, ACH transfer or by other means mutually acceptable to the Direct Purchaser and the Port.

Section 6. Pledge of Available Intermediate Lien Revenues; Series 2026 Reserve Account Deposit.

(a) *Pledge of Available Intermediate Lien Revenue.* Pursuant to the Intermediate Lien Master Resolution, the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account have been created for the purpose of paying and securing the payment of the principal of, premium, if any, and interest on all Outstanding Intermediate Lien Parity Bonds. The Port hereby irrevocably obligates and binds itself for as long as any Series 2026 Bonds remain outstanding to set aside and pay into the Intermediate Lien Bond Fund from Available Intermediate Lien Revenues or money in the Revenue Fund, on or prior to the respective dates the same become due (and if such payment is made on the due date, such payment shall be made in immediately available funds):

(1) Such amounts as are required to pay the interest scheduled to become due on Series 2026 Bonds; and

(2) Such amounts with respect to Series 2026 Bonds as are required (A) to pay maturing principal, (B) to make any required sinking fund payments, and (C) to redeem Series 2026 Bonds in accordance with any mandatory redemption provisions.

Said amounts so pledged to be paid into such special funds are hereby declared to be a prior lien and charge upon the Gross Revenue superior to all other liens and charges of any kind or nature whatsoever except for (i) Operating Expenses, (ii) liens and charges thereon of Permitted Prior Lien Bonds, and (iii) liens and charges equal in rank that have been or may be made thereon to pay Net Payments due pursuant to any Parity Derivative Product and to pay and secure the payment of the principal of, premium, if any, and interest on Outstanding Intermediate

Lien Parity Bonds and any Intermediate Lien Parity Bonds issued in the future under authority of a Series Resolution in accordance with the provisions of Sections 4 and 5 of the Intermediate Lien Master Resolution.

(b) *Reserve Account Deposit.* The Series 2026 Reserve Account Deposit shall be deposited in the Intermediate Lien Reserve Account (or shall be satisfied through the issuance of one or more Surety Bonds) on the date of issuance of the Series 2026 Bonds. Together with existing reserve account balances in the Intermediate Lien Reserve Account, the Series 2026 Reserve Account Deposit shall be at least sufficient to meet the Intermediate Lien Reserve Requirement.

(c) *Surety Bond Agreement.* The Designated Port Representative may decide to utilize one or more Surety Bonds to satisfy the Series 2026 Reserve Account Deposit, provided that each Surety Bond meets the qualifications for Qualified Insurance. Upon such election, the Designated Port Representative is hereby authorized to execute and deliver one or more Surety Bond Agreements with one or more Surety Bond Issuers to effect the delivery of the Surety Bond(s).

Section 7. Sale of Series 2026 Bonds.

(a) *Series 2026 Bond Sale.* The Series 2026 Bonds shall be sold to the Underwriters in one or more series pursuant to the terms of the applicable Sale Document(s). The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2026 Bonds and to execute one or more Sale Documents, with such terms (including the designation of the Refunded Bonds and the Series 2026 Reserve Account Deposit) as are approved by the Executive Director pursuant to this section and consistent with this series resolution and the Intermediate Lien Master Resolution. The Commission has determined that it is in the best interest of the Port to delegate to the Executive Director for a limited time the authority to

designate some or all of the Refunding Candidates as Refunded Bonds, to determine whether the Series 2026 Bonds of a series will be issued as Tax-Exempt Bonds or Taxable Bonds, to approve the number of series of Series 2026 Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 Bonds.

(b) *Sale Parameters.* The Executive Director is hereby authorized to designate some or all of the Refunding Candidates as Refunded Bonds, to determine whether the Series 2026 Bonds of a series will be issued as Tax-Exempt Bonds or Taxable Bonds, to approve the number of series of Series 2026 Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 Bonds in the manner provided herein so long as:

(1) the aggregate principal amount of the Series 2026 Bonds does not exceed \$250,000,000;

(2) the aggregate true interest cost for the Series 2026 Bonds issued as Tax-Exempt Bonds does not exceed 4.5% per annum;

(3) the aggregate true interest cost for the Series 2026 Bonds issued as Taxable Bonds does not exceed 5.5% per annum; and

(4) the series of Series 2026 Bonds conforms to all other terms of this series resolution and the Intermediate Lien Master Resolution.

(c) *Sale Document.* Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of the Sale Document for each series of Series 2026 Bonds, upon the Executive Director's approval of the Refunded Bonds, tax status of each series, number of series, method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms set

forth therein. Following the execution of such a Sale Document, the Executive Director or Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2026 Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative and the Executive Director by this section shall expire on June 23, 2027. If a Sale Document for the Series 2026 Bonds of a series has not been executed by June 23, 2027, the authorization for the issuance of the Series 2026 Bonds of such series shall be rescinded, and the Series 2026 Bonds shall not be issued nor their sale approved unless the Series 2026 Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2026 Bonds may be in the form of a new series resolution repealing this series resolution in whole or in part (only with respect to the Series 2026 Bonds not issued) or may be in the form of an amendatory resolution approving a Sale Document or extending or establishing new terms and conditions for the authority delegated under this section.

(d) *Delivery of the Series 2026 Bonds.* Upon the adoption of this series resolution, the 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 Series 2026 Bonds to the Underwriters or Direct Purchaser, as applicable, including the execution of all closing certificates and documents required to effect the closing and delivery of the Series 2026 Bonds in accordance with the terms of the Sale Document, and for the proper application and use of the proceeds of sale of the Series 2026 Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriters' discount, the fees and expenses specified in the Sale Document, including fees and expenses of the Underwriters or Direct Purchaser and other retained services, including Bond Counsel,

disclosure counsel, rating agencies, fiscal agent, escrow agent verification agent, financial advisory services, independent consultant, and other expenses customarily incurred in connection with the issuance and sale of bonds.

(e) *Preliminary and Final Official Statements.* The Designated Port Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the Port, the final official statement(s), to approve, deem final and deliver any preliminary official statement, and to approve any supplement thereto relating to the issuance and sale of Underwritten Bonds and the distribution of Underwritten Bonds pursuant thereto with such changes, if any, as may be deemed by them to be appropriate.

Section 8. Application of Series 2026 Bond Proceeds.

(a) *Plan of Refunding.* The net proceeds of the Series 2026 Bonds—exclusive of the Underwriters’ discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy premium and/or a Surety Bond premium, or to satisfy a portion of the Intermediate Lien Reserve Requirement—together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be applied immediately upon receipt thereof to pay and redeem the Refunded Bonds and/or shall be deposited at the direction of the Treasurer with the Escrow Agent, if the Designated Port Representative has determined that an escrow is necessary or desirable to effect the defeasance and refunding of all or a portion of the Refunded Bonds.

(b) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolutions authorizing the issuance of the Refunded Bonds, the net proceeds of the Series 2026 Bonds so deposited shall be applied immediately upon receipt thereof to pay and redeem Refunded Bonds and/or to purchase the noncallable Government Obligations specified by the Designated Port

Representative (the “Acquired Obligations”) and to maintain such necessary beginning cash balance to defease the Refunded Bonds and to discharge the other obligations of the Port relating thereto under the resolutions authorizing their issuance, by providing for the payment of the interest on the Refunded Bonds to the date fixed for redemption and the redemption price (the principal amount plus any premium required) on the redemption dates for the Refunded Bonds. Subject to compliance with all conditions set forth in the resolutions 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 the Designated Port Representative.

(c) *Acquired Obligations.* The Acquired Obligations, if any, shall be payable in such amounts and at such times that, together with any necessary beginning cash balance, will be sufficient to provide for the payment of the interest on the Refunded Bonds as such becomes due on and before the dates fixed for redemption of the Refunded Bonds, and the price of redemption of the Refunded Bonds on the date fixed for redemption of the Refunded Bonds.

(d) *Authorizing Appointment of Escrow Agent and Verification Agent.* The Commission hereby authorizes and directs the Designated Port Representative (if the 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 9. Redemption of Refunded Bonds. The Commission hereby calls the callable Refunded Bonds for redemption on the redemption date specified by the Designated Port

Representative in accordance with the provisions of the resolutions authorizing the issuance, redemption and retirement of the Refunded Bonds, respectively, prior to their maturity dates.

The Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Series 2026 Bonds and if a notice of redemption has been disseminated, such notice may be revoked at the option of the Designated Port Representative.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the closing and delivery of the Series 2026 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 resolutions authorizing the issuance of such Refunded Bonds and as described in the Escrow Agreement, if any. 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, sums sufficient to pay, when due, the payments specified in Section 8(b) of this series resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this series resolution, and the income therefrom and proceeds thereof.

If an Escrow Agent is appointed, the Port will ascertain 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, the 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 Series 2026 Bonds. The Escrow Agreement, if any, shall be in form and substance satisfactory to the Designated Port Representative and the Escrow Agent.

Section 10. Tax Covenants. The Port will take all actions necessary to assure the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Exempt Bonds, including but not limited to the following:

(a) *Federal Guarantee Prohibition.* The Port will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(b) *Rebate Requirement.* The Port will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(c) *No Arbitrage.* The Port will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(d) *Registration Covenant.* The Port will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

(e) *Record Retention.* The Port will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the Port will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

(f) *Compliance with Tax Certificate.* The Port will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

(g) *Governmental Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Governmental Bonds” subject to the private use restrictions of Section 141 of the Code. The Port makes the following covenants with respect to the Governmental Bonds.

(1) The Port will assure that the Governmental Bond proceeds are not so used as to cause the Governmental Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(2) The Port will not sell or otherwise transfer or dispose of (i) any personal property components of any projects financed or refinanced with the proceeds of the Tax-Exempt Bonds other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of any projects financed or refinanced with the proceeds of the Tax-Exempt Bonds, unless it has received an opinion of nationally recognized Tax-Exempt Bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

(h) *Exempt Facility Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Exempt Facility Bonds” or “AMT Bonds” meeting the requirements of Section 142 of the Code. The Port makes the following covenants with respect to the AMT Bonds.

(1) At least 95% of the net proceeds of the AMT Bonds will be expended to pay capital expenditures of an airport owned by a governmental unit, including storage and training facilities and certain functionally related and subordinate facilities, all within the meaning of Section 142 of the Code.

(2) No net proceeds of the AMT Bonds will be used to finance the acquisition of any property (or an interest therein) unless (1) the first use of such property was pursuant to such acquisition or (2) the applicable rehabilitation exception contained in section 147(d)(2) of the Code with respect to such property was met.

(3) Less than 25 percent of the net proceeds of the AMT Bonds will be used to refinance the acquisition of land unless such land was acquired for use or future use as an airport, dock or wharf, and there is no other significant use of the land, pursuant to section 147(c)(3) of the Code.

(4) No portion of the AMT Bond proceeds will be used to refinance any of the following: an airplane, a skybox or other private luxury box, a health club facility, a facility primarily used for gambling, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(5) Not more than two percent of the AMT Bond proceeds will be used to pay costs of issuance.

Certain covenants of this Section will survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 11. Lost, Stolen, or Destroyed Series 2026 Bonds. In case any Series 2026 Bond shall be lost, stolen, or destroyed, the Registrar may execute and deliver a new Series 2026 Bond 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 their filing with the Port evidence satisfactory to the Port that such Series 2026 Bond was actually lost, stolen or destroyed and of their ownership thereof, and upon furnishing the Port and the Registrar with indemnity satisfactory to both.

Section 12. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth in Exhibit B, attached hereto and incorporated herein by this reference. In the event any Series 2026 Bonds are no longer in fully immobilized form, the form of such Series 2026 Bonds may be modified to conform to printing requirements and the terms of this series resolution.

Section 13. Execution. The Series 2026 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 or a facsimile thereof imprinted thereon. In case either of the officers of the Port who shall have executed the Series 2026 Bonds shall cease to be such officer or officers of the Port before the Series 2026 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Series 2026 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 Series 2026 Bond may also be signed and attested on behalf of the Port by such persons as on the actual date of execution of such Series 2026 Bond shall be the proper officers of the Port

although on the original date of such Series 2026 Bond any such person shall not have been such officer.

Only such Series 2026 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 series resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2026 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this series resolution.

Section 14. Defeasance. Except as otherwise set forth in the Sale Document, the Series 2026 Bonds shall be subject to defeasance as follows. 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 or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Series 2026 Bonds in accordance with their terms, are hereafter irrevocably delivered to the Registrar for payment such Series 2026 Bonds or set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2026 Bonds are to be redeemed prior to maturity, irrevocable notice, or irrevocable instructions to give notice of such redemption has been delivered to the Registrar, then no further payments need be made into the Intermediate Lien Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds so provided for and such Series 2026 Bonds shall then cease to be entitled to any lien, benefit or security of the Intermediate Lien Master Resolution or this series resolution, except the right to receive the funds so set aside and pledged and such notices of redemption, if any, and such Series 2026 Bonds shall no longer be

deemed to be outstanding hereunder, under the Intermediate Lien Master Resolution or under any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of any Series 2026 Bonds to the Registered Owners of the Series 2026 Bonds being defeased, to the Bond Insurer, if any, and to each party entitled to receive notice under the Continuing Disclosure Undertaking authorized pursuant to Section 15 of this series resolution.

Section 15. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Undertaking providing for an undertaking by the Port to assist the Underwriters in complying with the Rule.

Section 16. Bond Insurance. The payments of the principal of and interest on one or more series, or principal maturities within one or more series, of the Series 2026 Bonds may be insured by the issuance of a Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 17. Compliance with Parity Conditions. The Commission hereby finds and determines as required by Section 5(b) of the Intermediate Lien Master Resolution, as follows:

First: The Port is not in default of its covenant under Section 5 of the Intermediate Lien Master Resolution; and

Second: The Commission has been assured that prior to the issuance and delivery of the Series 2026 Bonds, the Port will meet the conditions set forth in Section 5(c) of the Intermediate Lien Master Resolution and/or will deliver either:

(A) a certificate prepared as provided in the Intermediate Lien Master Resolution and executed by the Designated Port Representative stating that Available Intermediate Lien Revenues as First Adjusted during the Base Period were at least equal to 110 percent of Annual Debt Service in each year of the Certificate Period with respect to all Intermediate Lien Parity Bonds then outstanding and then proposed to be issued; or

(B) a Consultant's certificate, prepared as provided in the Intermediate Lien Master Resolution and stating that projected Available Intermediate Lien Revenues as First Adjusted will be at least equal to 110 percent of Annual Debt Service in each year of the Certificate Period with respect to all Intermediate Lien Parity Bonds then outstanding and then proposed to be issued.

The limitations contained in the conditions provided in Section 5(b) of the Intermediate Lien Master Resolution having been complied with, the payments required herein to be made out of the Available Intermediate Lien Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds shall constitute a lien and charge upon such a charge and lien upon the Available Intermediate Lien Revenues equal to the lien thereon of Outstanding Intermediate Lien Parity Bonds.

Section 18. Resolution and Laws a Contract with the Series 2026 Bond Owners. This series resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State. In consideration of the purchase and ownership of the Series 2026 Bonds, the provisions of this series resolution and of said laws shall constitute a contract with the owners of the Series 2026 Bonds, and the obligations of the Port and its Commission under said laws and under this series resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Series 2026 Bonds set forth shall be for the equal benefit of the owners of the Series 2026 Bonds.

Section 19. Severability. If any one or more of the covenants or agreements provided in this series 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 series resolution and shall in no way affect the validity of the other provisions of this series resolution or of any Intermediate Lien Parity Bonds.

Section 20. Effective Date. This series resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at duly noticed meeting thereof, held this 23rd day of June, 2026, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

Commissioners

EXHIBIT A

REFUNDING CANDIDATES

Port of Seattle Intermediate Lien Revenue Bonds, Series 2015C (AMT)⁽¹⁾

Maturity Dates (April 1)	Principal Amounts	Interest Rates
2027	9,770,000	5.00%
2028	9,260,000	5.00
2029	9,005,000	5.00
2030	9,460,000	5.00
2031	9,960,000	5.00
2032	10,455,000	5.00
2033	10,545,000	5.00
2034	11,080,000	5.00
2035	11,650,000	5.00
2040 ⁽²⁾	65,265,000	5.00

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- ⁽¹⁾ Callable at any time on and after October 1, 2024, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

- ⁽²⁾ Term bonds.

Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2016 (Non-AMT)⁽¹⁾

Maturity Dates (February 1)	Principal Amounts	Interest Rates
2027	\$ 16,045,000	5.00%
2028	16,865,000	5.00
2029	17,735,000	5.00
2030	18,645,000	5.00

-
- ⁽¹⁾ Callable at any time on and after February 1, 2026, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

EXHIBIT B

FORM OF THE BOND

[DTC LEGEND] [TRANSFER RESTRICTIONS]

UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF WASHINGTON
PORT OF SEATTLE
INTERMEDIATE LIEN REVENUE REFUNDING BOND,
SERIES 2026[A][B][C]
[(Non-AMT)][(Private Activity - AMT)][(Taxable)]

Maturity Date: _____, _____

[CUSIP No.] _____

Interest Rate:

Registered Owner:

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, solely from the special fund of the Port known as the "Port of Seattle Revenue Intermediate Lien Bond Fund" (the "Intermediate Lien Bond Fund") created by Resolution No. 3540, as amended (the "Intermediate Lien Master Resolution" and together with Resolution No. 3849, the "Bond Resolution"), the Principal Amount indicated above and to pay interest thereon from the Intermediate Lien Bond Fund from the date of initial delivery, 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. Principal of and accrued interest on this bond shall be payable in lawful money of the United States of America on the dates set forth in the payment schedule attached hereto.]

[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, solely from the special fund of the Port known as the "Port of Seattle Revenue Intermediate Lien Bond Fund" (the "Intermediate Lien Bond Fund") created by Resolution No. 3540, as amended (the "Intermediate Lien Master Resolution" and together with Resolution No. 3849, the "Bond Resolution"), the Principal Amount indicated above and to pay interest thereon from the Intermediate Lien Bond Fund from the date of initial delivery, 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 semiannually on the first days of each _____ and _____ beginning on _____ 1, 20___. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal, premium, if any, and interest shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the Port to The Depository Trust Company ("DTC") (or its successor or

alternate depository) or other registered owner. The Treasurer of the Port has appointed the fiscal agent for the State of Washington as the initial registrar, authenticating and paying agent for the bonds of this series.]

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ _____, and is issued pursuant to the Bond Resolution to defease and/or refund certain outstanding Port revenue bonds. [Simultaneously herewith, the Port is issuing [two] other series of revenue bonds: its Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)] [(Taxable)] in the principal amount of \$ _____], and Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)] [(Taxable)], in the principal amount of \$[_____]. Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution.

The bonds of this issue maturing on and after _____ 1, ____ shall be subject to optional redemption in advance of their scheduled maturity on and after _____ in whole or in part on any date at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

[The bonds of this series are [not] 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 does hereby pledge and bind itself to set aside and pay into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account from Available Intermediate Lien Revenues or money in the Revenue Fund the various amounts required by the Bond Resolution to be paid into and maintained in said Fund and Account, all within the times provided by said Bond Resolution.

The amounts pledged to be paid out of Gross Revenue into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the payment of Operating Expenses of the Port and subject further to the liens thereon of the Permitted Prior Lien Bonds and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of any Net Payments due pursuant to any Parity Derivative Product, any Outstanding Intermediate Lien Parity Bonds and any revenue bonds of the Port hereafter issued on a parity with the Outstanding Intermediate Lien Parity Bonds and the bonds of this issue.

The Port has further bound itself to establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of its businesses for as long as any bonds of this issue are outstanding that will make available, for the payment of the principal thereof and interest thereon

as the same shall become due, Available Intermediate Lien Revenues in an amount equal to or greater than the Rate Covenant defined in the Intermediate Lien Master 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 or a facsimile thereof imprinted hereon as of the ____ day of _____, 2026.

PORT OF SEATTLE

By _____ /s/ _____
President, Port Commission

ATTEST:
_____/s/_____
Secretary, Port Commission

[FOR UNDERWRITTEN BONDS]

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 Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)][(Taxable)] of the Port of Seattle, dated _____, 2026.

WASHINGTON STATE FISCAL AGENT, as
Registrar

By _____
Authorized Signer

[FOR DIRECT PURCHASE BONDS]

REGISTRATION CERTIFICATE

This bond is registered in the name of the Registered Owner on the books of the Port of Seattle, in the office of the _____ (the "Bond Registrar"), as to both principal and interest, as noted in the registration blank below. All payments of principal of and interest on this bond shall be made by the Port of Seattle as provided in the Bond Resolution.

Date of Registration	Name and Address of Registered Owner	Signature of Bond Registrar
_____, 2026		

PAYMENT SCHEDULE

Principal and interest on this bond shall be payable as set forth in the following schedule:

Date	Principal	Interest	Total Payment
------	-----------	----------	---------------

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 No. 3849 (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 June, 2026, 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 this ____ day of ____, 2026.

Secretary

SERIES RESOLUTION

PORT OF SEATTLE

RESOLUTION NO. 3850

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$70,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

ADOPTED: JUNE 23, 2026

Prepared by:

PACIFICA LAW GROUP LLP
Seattle, Washington

**Port of Seattle
Resolution No. 3850
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* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this series resolution.

RESOLUTION NO. 3850

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$70,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, and as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the “Master Resolution”), each series being payable from the Net Revenues (as such term is defined in the Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds issued pursuant to the Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3619	07/16/2009	(B-2)	\$ 22,000,326 ⁽¹⁾	\$ 45,005,499 ⁽¹⁾	05/01/2031
3721	08/02/2016	(B)	124,380,000 ⁽²⁾	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000 ⁽²⁾	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				\$133,600,499	

⁽¹⁾ Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of \$31,888,018 through July 2, 2026.

⁽²⁾ The Port may refund all or a portion of the Series 2016B and/or 2016C Bonds pursuant to this series resolution.

(the “Outstanding Parity Bonds”); and

WHEREAS, the Master Resolution permits the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the Master Resolution) subordinate to the lien thereon of the Outstanding Parity Bonds; and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3709	08/06/2015	(C)	\$226,275,000	\$ 156,450,000	04/01/2040
3722	08/02/2016		99,095,000	69,290,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	157,605,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	251,670,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	12,210,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	390,700,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	22,020,000	05/01/2028
3758	08/07/2019		457,390,000	393,055,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	121,865,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	148,035,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	614,505,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				\$4,347,915,000	

(the “Outstanding Intermediate Lien Parity Bonds”); and

WHEREAS, the Master Resolution and the Intermediate Lien Master Resolution permit the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the

Intermediate Lien Master Resolution) subordinate to the lien thereon of the Intermediate Lien Bonds; and

WHEREAS, the Port currently has outstanding two series of subordinate lien revenue bonds, as follows:

Authorizing Resolution Number	Date of Original Issue	Authorized or Original Principal Amount	Principal Amount Outstanding (07/02/26)	Final Maturity Date
3456 ⁽¹⁾	(CP)	\$ 400,000,000	\$120,000,000	06/01/2051
3598 ⁽²⁾	06/17/2008	200,715,000	110,335,000	07/01/2033
			\$230,335,000	

⁽¹⁾ As amended by Resolution No. 3777, adopted on September 22, 2020, and as most recently amended by Resolution No. 3846, adopted on April 14, 2026.

⁽²⁾ As amended by Resolution No. 3847, adopted on April 14, 2026.

(the “Outstanding Subordinate Lien Bonds”); and

WHEREAS, the Port has certain Outstanding Parity Bonds described in Exhibit A attached hereto (the “Refunding Candidates”) that may be defeased and/or refunded, for debt service savings, with proceeds of the Series 2026 First Lien Bonds authorized and defined herein; and

WHEREAS, the Master Resolution permits the Port to issue its revenue bonds having a lien on Net Revenues on a parity with the lien thereon of the Outstanding Parity Bonds upon compliance with certain conditions; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Port Commission may delegate authority to the Executive Director of the Port to approve the designation of the bonds to be defeased and/or refunded and the method of sale, interest rates, maturity dates, redemption rights, interest

payment dates, and principal maturities for the bonds under such terms and conditions as are approved by resolution; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of the Series 2026 First Lien Bonds (hereinafter defined) pursuant to Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that the Series 2026 First Lien Bonds be sold by one or more negotiated sales and/or private placements 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 series resolution, including the preamble hereto, that are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this series resolution:

Acquired Obligations means the Government Obligations acquired by the Port pursuant to this series resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

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

Bond Counsel means an attorney at law or a firm of attorneys, selected by the Port, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions.

Bond Insurance Commitment means the commitment(s) of the Bond Insurer, if any, to insure one or more series of Series 2026 First Lien Bonds, or certain principal maturities thereof.

Bond Insurance Policy means the policy(ies) of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Series 2026 First Lien Bonds to be insured pursuant to the Bond Insurance Commitment.

Bond Insurer means the municipal bond insurer(s), if any, that has committed to insure one or more series of Series 2026 First Lien Bonds, or certain principal maturities thereof, pursuant to the Bond Insurance Commitment.

Bond Purchase Agreement means any contract for the purchase of Underwritten Bonds sold by negotiated sale to the Underwriters, executed pursuant to Section 15 of this series resolution.

Bond Register means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Series 2026 First Lien Bond or nominee of such owner and the principal amount and number of Series 2026 First Lien Bonds held by each owner or nominee.

Chief Financial Officer means the Chief Financial Officer of the Port, the Acting Chief Financial Officer or any successor to the functions of their office.

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series 2026 First Lien Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series 2026 First Lien Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Continuing Disclosure Undertaking means the undertaking for ongoing disclosure executed by the Port pursuant to Section 17 of this series resolution.

Default has the meaning given such term in Section 14(b) of this series resolution.

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

Designated Port Representative, for purposes of this series resolution, means the Executive Director, Deputy Executive Director, or Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

Direct Purchase Agreement means one or more loan or purchase agreements, if any, between the Port and a Direct Purchaser under which the Direct Purchaser will make a loan to the Port, evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

Direct Purchase Bonds means any Series 2026 First Lien Bonds or Bond sold to a Direct Purchaser pursuant to Section 15 of this series resolution.

Direct Purchaser means one or more Underwriters selected to purchase one or more Direct Purchase Bonds, or to accept delivery of one or more Direct Purchase Bonds to evidence the Port's obligations under a Direct Purchase Agreement, pursuant to Section 15 of this series resolution.

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 any Underwritten 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, if any, appointed by the Designated Port Representative pursuant to this series resolution.

Escrow Agreement means the escrow deposit agreement between the Port and the Escrow Agent, if any, dated as of the date of the closing, executed in connection with the defeasance and/or refunding of some or all of the Refunded Bonds.

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

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Federal Tax Certificate means one or more certificates executed by the Designated Port Representative setting forth the requirements of the Code for maintaining the tax status of the Series 2026 First Lien Bonds, and attachments thereto.

Future Parity Bonds means those revenue bonds or other revenue obligations that are issued by the Port in the future as Parity Bonds.

Government Obligations has the meaning given to such term in RCW Chapter 39.53, as amended from time to time.

Intermediate Lien Master Resolution means Resolution No. 3540, as amended, of the Commission adopted on June 14, 2005.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC, as amended from time to time.

Master Resolution means Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, and as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007.

Outstanding Parity Bonds means the Port's outstanding first lien revenue bonds identified in the recitals to this series resolution.

Parity Bonds means and includes the Outstanding Parity Bonds, the Series 2026 First Lien Bonds and any Future Parity Bonds and has the meaning ascribed to "Bonds" in the Master Resolution.

Permitted Investment means such obligations as may now or hereafter be permitted to port districts of the State by law, but only to the extent that the same are acquired at Fair Market Value.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest on the Series 2026 First Lien Bonds is due and payable.

Refunded Bonds means the Refunding Candidates that are designated by the Executive Director for refunding pursuant to Section 15 of this series resolution.

Refunding Candidates means the outstanding revenue bonds of the Port described in Exhibit A.

Registered Owner means the person named as the registered owner of a Series 2026 First Lien Bond in the Bond Register.

Registrar means, unless otherwise designated in the Sale Document, the fiscal agent of the State, as the same may be designated by the State from time to time, for the purposes of registering and authenticating the Series 2026 First Lien Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Series 2026 First Lien Bonds and paying principal of and premium, if any, and interest on the Series 2026 First Lien Bonds.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

Sale Document means a Bond Purchase Agreement or Direct Purchase Agreement, as applicable, for the Series 2026 First Lien Bonds of a series.

Series 2026 First Lien Bond Fund means the Port of Seattle First Lien Revenue Bond Fund, Series 2026 created in the office of the Treasurer by Section 6(a) of this series resolution.

Series 2026 First Lien Bonds means the Port of Seattle First Lien Revenue Refunding Bonds, Series 2026 (AMT), with such other appropriate description or series designation as provided by the Designated Port Representative, authorized to be issued pursuant to Section 2 of this series resolution.

State means the State of Washington.

Underwriters means, collectively, Siebert Williams Shank & Co., LLC, Goldman Sachs & Co. LLC, and Stern Brothers & Co.

Underwritten Bonds means the Series 2026 First Lien Bonds, if any, sold by negotiated sale to the Underwriters pursuant to Section 15 of this series resolution.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this series resolution, refer to this series 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 series resolution;

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

(c) Any headings preceding the text of the several articles and sections of this series 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 series resolution, nor shall they affect its meaning, construction or effect;

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

(e) Except as explicitly provided herein, whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative.

Section 2. Purpose and Authorization of Series 2026 First Lien Bonds. The Port is hereby authorized to issue and sell one or more series of first lien revenue bonds in an aggregate principal amount not to exceed \$70,000,000 (the “Series 2026 First Lien Bonds”). The proceeds of the Series 2026 First Lien Bonds shall be used (i) to defease and/or refund the Refunded Bonds and (ii) to pay all or a portion of the costs incidental to the foregoing and to the issuance of the Series 2026 First Lien Bonds.

Section 3. Series 2026 First Lien Bond Details.

(a) *Series 2026 First Lien Bonds.* The Series 2026 First Lien Bonds shall be issued in one or more series, shall be designated as “Port of Seattle First Lien Revenue Refunding Bonds, Series 2026,” with such description and additional designations for each series for identification purposes as may be approved by the Designated Port Representative. The Series 2026 First Lien Bonds of each series shall be fully registered as to both principal and interest and shall be sold as either Underwritten Bonds or Direct Purchase Bonds.

(b) *Underwritten Bonds.* Underwritten Bonds shall be issued in denominations of \$5,000, or any integral multiple thereof, within a series and maturity; shall be numbered separately in such manner and with any additional designations as the Bond Registrar deems necessary for purposes of identification; shall bear interest payable on the dates set forth in the applicable Sale Document; and shall be subject to optional and/or mandatory redemption and mature on the dates and in the principal amounts as set forth in the applicable Sale Document.

(c) *Direct Purchase Bonds.* Direct Purchase Bonds shall be dated as of the date of delivery to the Direct Purchaser, shall be in one denomination, and shall mature on the date set forth in the applicable Sale Document. Direct Purchase Bonds shall bear interest from the dated date or the most recent date to which interest has been paid at the interest rate set forth in the applicable Sale Document. Interest on the principal amount of Direct Purchase Bonds shall be calculated per annum on a 30/360 basis, or as otherwise provided in the applicable Sale Document. Principal of and interest on Direct Purchase Bonds shall be payable at the times and in the amounts set forth in the payment schedule attached to the Direct Purchase Bond.

(d) *Limited Obligations.* The Series 2026 First Lien Bonds shall be obligations only of the Series 2026 First Lien Bond Fund and shall be payable and secured as provided in the

Master Resolution and this series resolution. The Series 2026 First Lien Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State.

Section 4. Redemption and Purchase.

(a) *Optional Redemption.* The Series 2026 First Lien Bonds of each series may be subject to optional redemption and/or prepayment on the dates, at the prices and under the terms set forth in the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 15 of this series resolution.

(b) *Mandatory Redemption.* The Series 2026 First Lien Bonds of each series may be subject to mandatory redemption to the extent, if any, set forth in the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 15 of this series resolution.

(c) *Purchase of Series 2026 First Lien Bonds.* The Port reserves the right to use at any time the proceeds of refunding bonds, any surplus Gross Revenue available after providing for the payments required by paragraphs First through Fifth of Section 2(a) of the Master Resolution, including the payments required by paragraphs First through Eleventh of the priority for use of Gross Revenue set forth in the Intermediate Lien Master Resolution, and/or any other legally available funds to purchase any of the Series 2026 First Lien Bonds offered to the Port at any price deemed reasonable to the Designated Port Representative. Any Series 2026 First Lien Bonds so purchased shall be cancelled if delivered to the Registrar. If any Series 2026 First Lien Bonds so purchased are term bonds, the Port may allocate the principal amount of the purchased Series 2026 First Lien Bonds to the principal amortization schedule of those term bonds.

(d) *Selection of Series 2026 First Lien Bonds for Redemption.* If Series 2026 First Lien Bonds are designated for optional redemption or purchase pursuant to Section 4(c), the series, maturities, and interest rates of such Series 2026 First Lien Bonds shall be selected by the Port. In the event that Series 2026 First Lien Bonds are designated for redemption or purchase pursuant to Section 4(c), the Port may designate which sinking fund installments or portions thereof, are to be reduced as allocated to such redemption or purchase. If any Underwritten Bonds to be redeemed (optional, mandatory, or pursuant to Section 4(c) hereof) are then held in book-entry-only form, the selection of such Underwritten Bonds within a series, maturity, and interest rate to be redeemed within a maturity and interest rate shall be made in accordance with the operational arrangements then in effect at DTC (or at a substitute depository, if applicable). If the Underwritten Bonds to be redeemed are no longer held in book-entry-only form, the selection of such Underwritten Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Underwritten Bonds having the same maturity date and interest rate within a series, the particular Underwritten Bonds or portions of Underwritten Bonds to be redeemed within the series, maturity, and interest rate shall be selected by lot (or in such other random manner determined by the Registrar) in increments of \$5,000, provided that the Port may allocate the principal amount of the Underwritten Bonds so redeemed to the principal amortization scheduled of those term bonds. In the case of an Underwritten Bond within a series, maturity, and interest rate of a denomination greater than \$5,000, the Port and Registrar shall treat each Underwritten Bond of the applicable series, maturity and interest rate as representing such number of separate Underwritten Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Underwritten Bonds of the applicable series, maturity, and interest rate by \$5,000. In the event that only a portion of the

principal amount of an Underwritten Bond is redeemed, upon surrender of such Underwritten Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then-unredeemed balance of the principal amount thereof an Underwritten Bond or, at the option of the Registered Owner, an Underwritten Bond of like series, maturity, and interest rate in any of the denominations herein authorized. Notwithstanding the foregoing, the manner of selection of Series 2026 First Lien Bonds for redemption may be set forth in the Sale Document relating to such series and as approved by the Designated Port Representative.

(e) *Notice of Redemption.* Notice of any prepayment of Direct Purchase Bonds shall be provided by the Port to the Direct Purchaser as provided in the applicable Sale Document. Written notice of any redemption of Underwritten Bonds prior to maturity 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 Underwritten 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 Owners.

So long as the Underwritten Bonds are in book-entry only form, notice of redemption shall be given to Beneficial Owners of Underwritten Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), 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 (which notice in the case of optional redemption may be conditional and/or may be rescinded at the option of the Port) prepared and given by the Registrar to Registered Owners of Underwritten Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Underwritten Bonds of a series are to be redeemed, the identification by series, maturity, and interest rate (and, in the case of partial redemption, the principal amounts) of the Underwritten Bonds to be redeemed, (4) whether, in the case of optional redemption, the notice of redemption is conditional and, if conditional, the conditions to redemption, (5) that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) such Underwritten Bonds will become due and payable and interest shall cease to accrue from the date fixed for redemption if and to the extent in each case funds have been provided to the Registrar for the redemption of such Underwritten Bonds on the date fixed for redemption the redemption price will become due and payable upon each Underwritten Bond or portion called for redemption, and that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) interest shall cease to accrue from the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of such Underwritten Bonds, (6) that the Underwritten Bonds are to be surrendered for payment at the principal office of the Registrar, (7) the CUSIP numbers of all Underwritten Bonds being redeemed, (8) the dated date of the Underwritten Bonds being redeemed, (9) the rate of interest for each Underwritten Bond being redeemed, (10) the date of the notice, and (11) any other information deemed necessary by the Registrar to identify the Underwritten Bonds being redeemed.

Upon the payment of the redemption price of Underwritten Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series, and maturity, the Underwritten Bonds being redeemed with the proceeds of such check or other transfer, or in the case of a payment to DTC shall be accompanied by an informational communication evidencing the CUSIP and related informational details with respect to each security being paid by wire transfer.

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

(g) *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 to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(h) *Exchange of Underwritten Bonds.* Nothing herein shall prevent the Port from negotiating an exchange of a validly delivered Underwritten Bond by the owner thereof for a different validly delivered Port bond. Any such exchange shall be described in a subsequent authorizing resolution.

Section 5. Registration, Exchange and Payments.

(a) *Underwritten Bonds.* The terms of this Section 5(a) shall apply to any Underwritten Bonds unless otherwise provided for in the applicable Sale Document.

(1) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Underwritten Bonds approved by the Washington State Finance Committee, which uses the fiscal agent of the State, for the purposes of registering and authenticating the Underwritten Bonds, maintaining the Bond Register and effecting transfer of ownership of the Underwritten 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 Underwritten Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC (or its successor or alternate depository), each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking and a successor Registrar appointed by the Designated Port Representative. 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 Underwritten Bonds transferred or exchanged in accordance with the provisions of such Underwritten Bonds and this series resolution and to carry out all of the Registrar’s powers and duties under this series resolution. The Registrar shall

be responsible for its representations contained in the Certificate of Authentication for the Underwritten Bonds.

(2) *Registered Ownership.* Except as provided in the last sentence of Section 5(a)(3) or the Continuing Disclosure Undertaking authorized pursuant to Section 17 of this series resolution, the Port and the Registrar may deem and treat the Registered Owner of each Underwritten 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 Underwritten Bond shall be made only as described in subsection (7) of this Section 5(a), but the transfer of such Underwritten Bond may be registered as herein provided. All such payments made as described in subsection (7) of this Section 5(a) shall be valid and shall satisfy the liability of the Port upon such Underwritten Bond to the extent of the amount or amounts so paid.

(3) *DTC Acceptance/Letter of Representations.* The Underwritten Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Underwritten 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 Underwritten 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 Underwritten Bonds, any notice that is permitted or required to be given to Registered Owners under this series 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 Underwritten 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 Underwritten 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 series 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 Underwritten Bonds. Notwithstanding the foregoing, if a Bond Insurance Policy is issued for any series or maturity of the Underwritten Bonds and so long as the Bond Insurer is not in default under its Bond Insurance Policy, the Bond Insurer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series or maturity for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Bond Insurance Commitment accepted by the Port as a condition of issuance of the Bond Insurance Policy.

(4) *Use of Depository.*

(A) The Underwritten Bonds shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Underwritten 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 Underwritten Bonds, or any portions thereof, may not thereafter be transferred except (i) 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; (ii) to any substitute depository appointed by the Port pursuant to

subparagraph (B) below or such substitute depository's successor or nominee; or (iii) to any person as provided in subparagraph (D) below.

(B) 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. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(C) In the case of any transfer pursuant to clause (i) or (ii) of subparagraph (A) above, the Registrar shall, upon receipt of all outstanding Underwritten Bonds, together with a written request on behalf of the Port, issue a single new Underwritten 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.

(D) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Port determines that it is in the best interest of the Beneficial Owners of the Underwritten Bonds of any series that the Underwritten Bonds of that series be provided in certificated form, the ownership of such Underwritten 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 Underwritten Bonds of the appropriate series and maturities in certificated form, to issue Underwritten Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Underwritten Bonds of the appropriate series, together with a written request on

behalf of the Port to the Registrar, new Underwritten 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.

(5) *Registration of the Transfer of Ownership or the Exchange of Underwritten Bonds; Change in Denominations.* The transfer of any Underwritten Bond may be registered and any Underwritten Bond may be exchanged, but no transfer of any Underwritten Bond shall be valid unless the Underwritten Bond is surrendered to the Registrar with the assignment form appearing on such Underwritten 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 Underwritten Bond, and, in exchange for such surrendered and canceled Underwritten Bond, the Registrar shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Underwritten Bond (or Underwritten 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 as the surrendered Underwritten Bond, and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Underwritten Bond. Any Underwritten Bond may be surrendered to the Registrar, together with the assignment form appearing on such Underwritten Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Underwritten 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 Underwritten 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

Underwritten Bonds, after the mailing of notice of the call for redemption of such Underwritten Bonds.

(6) *Registrar's Ownership of Underwritten Bonds.* The Registrar may become the Registered Owner of any Underwritten 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 Underwritten Bonds.

(7) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the Underwritten Bonds shall be payable in lawful money of the United States of America. Interest on the Underwritten Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Underwritten 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 Underwritten Bonds are no longer in fully immobilized form with DTC (or its successor or alternate depository), interest on the Underwritten 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 Underwritten Bonds shall be payable by check upon presentation and surrender of such Underwritten 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 Underwritten Bonds of a series, interest on such

Underwritten Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

(b) *Direct Purchase Bonds.* The terms of this Section 5(b) shall apply to any Direct Purchase Bonds unless otherwise provided for in the applicable Sale Document.

(1) Bond Registrar. Except as otherwise provided in the Sale Document, the fiscal agent of the State shall act as Bond Registrar for any Direct Purchase Bonds. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver the Direct Purchase Bonds if transferred or exchanged in accordance with the provisions of the Direct Purchase Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution with respect to Direct Purchase Bonds.

(2) Registered Ownership. The Port and the Bond Registrar may deem and treat the Registered Owner of any Direct Purchase Bond as the absolute owner for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary.

(3) Transfer or Exchange of Registered Ownership. Direct Purchase Bonds shall not be transferrable without the consent of the Port unless (i) the Direct Purchaser's corporate name is changed and the transfer is necessary to reflect such change, (ii) the transferee is a successor in interest of the Direct Purchaser by means of a corporate merger, an exchange of stock, or a sale of assets, or (iii) such transfer satisfies requirements set forth in the Sale Document relating to such Direct Purchase Bonds.

(4) Place and Medium of Payment. Both principal of and interest on Direct Purchase Bonds shall be payable in lawful money of the United States of America. Interest on Direct Purchase Bonds shall be calculated as provided in the applicable Sale Document relating to such Direct Purchase Bonds. Principal and interest on Direct Purchase Bonds shall be payable

by check, warrant, ACH transfer or by other means mutually acceptable to the Direct Purchaser and the Port.

Section 6. Series 2026 First Lien Bond Fund.

(a) *Series 2026 First Lien Bond Fund.* A special fund of the Port designated the “Port of Seattle First Lien Revenue Bond Fund, Series 2026” (the “Series 2026 First Lien Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2026 First Lien Bonds. The Series 2026 First Lien 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 of the Series 2026 First Lien Bonds.

The Series 2026 First Lien Bonds shall not be Covered Bonds secured by the Common Reserve Fund maintained pursuant to the Master Resolution. The Series 2026 First Lien Bonds shall be obligations only of the Series 2026 First Lien Bond Fund and shall be payable and secured as provided herein. The Series 2026 First Lien Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State.

(b) *Pledge and Lien.* The Port hereby irrevocably obligates and binds itself for so long as any Series 2026 First Lien Bonds remain Outstanding to set aside and pay into the Series 2026 First Lien Bond Fund from Net Revenues or money in the Revenue Fund, on or prior to the respective dates on which the same become due:

(1) such amounts as are required to pay the interest scheduled to become due and redemption premium, if any, on Outstanding Series 2026 First Lien Bonds; and

(2) such amounts as are required to pay maturing principal or principal being redeemed of Outstanding Series 2026 First Lien Bonds.

The Port does hereby pledge and bind itself to set aside from Net Revenues, and to pay into the Series 2026 First Lien Bond Fund the various amounts required herein to be paid into and maintained in said funds, all within the times provided herein. Said amounts so pledged to be paid into the Series 2026 First Lien Bond Fund are hereby declared to be a prior lien and charge upon Gross Revenues superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge thereon of the Outstanding Parity Bonds, and to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on any Future Parity Bonds.

(c) *Use of Excess Money.* Money in the Series 2026 First Lien Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding Series 2026 First Lien Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Series 2026 First Lien Bonds within the limitations provided herein, subject to the further limitations set forth in the Federal Tax Certificate, and in Section 2 of the Master Resolution. Money in the Series 2026 First Lien Bond Fund, and money in the Revenue Fund of the Port may be invested in any investments legal for port districts and, with respect to the Series 2026 First Lien Bond Fund, subject to the further limitations set forth in the Federal Tax Certificate.

Section 7. Defeasance. Except as otherwise set forth in the Sale Document, the Series 2026 First Lien Bonds shall be subject to defeasance as follows. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the owner thereof at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the

Series 2026 First Lien Bonds in accordance with their terms, are hereafter irrevocably delivered to the Registrar for payment of such Series 2026 First Lien Bonds or set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2026 First Lien Bonds (or portion thereof) of such series are to be redeemed prior to maturity, irrevocable notice, or irrevocable instructions to give notice of such redemption has been delivered to the Registrar, then no further payments need be made into the Series 2026 First Lien Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on such Series 2026 First Lien Bonds (or portion thereof) so provided for and the Series 2026 First Lien Bonds shall then cease to be entitled to any lien, benefit or security of the Master Resolution or this series resolution, except the right to receive the funds so set aside and pledged and such notices of redemption, if any, and such Series 2026 First Lien Bonds (or portion thereof) shall no longer be deemed to be Outstanding hereunder, under the Master Resolution or under any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of any Series 2026 First Lien Bonds to the Registered Owners of the Series 2026 First Lien Bonds being defeased, to the Bond Insurer, if any, and to each party entitled to receive notice under the Continuing Disclosure Undertaking authorized pursuant to Section 17 of this series resolution.

Section 8. Refunding Procedures.

(a) *Application of Series 2026 First Lien Bond Proceeds.* The net proceeds of the Series 2026 First Lien Bonds, exclusive of the Underwriters' discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy premium , together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be applied

immediately upon receipt thereof to pay and redeem the Refunded Bonds or shall be deposited at the direction of the Treasurer with the Escrow Agent, if the Designated Port Representative has determined that an escrow is necessary or desirable to effect the defeasance of all or a portion of the Refunded Bonds. Any amount released from the Common Reserve Fund as a result of the refunding of the Refunded Bonds shall be applied to pay and redeem the Refunded Bonds or as otherwise directed by the Designated Port Representative.

(b) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolutions authorizing the issuance of the Refunded Bonds, the net proceeds of the Series 2026 First Lien Bonds so deposited shall be applied immediately upon receipt thereof to pay and redeem the Refunded Bonds or to purchase the Government Obligations specified by the 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 resolutions authorizing their issuance, by providing for the payment of the interest on the Refunded Bonds to the dates fixed for redemption and the redemption price (the principal amount plus any premium required) on the redemption dates for the Refunded Bonds. Subject to compliance with all conditions set forth in the respective resolutions 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 the Designated Port Representative.

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

on and before the dates fixed for redemption of the Refunded Bonds, and the price of redemption of the Refunded Bonds on the dates fixed for redemption of the Refunded Bonds.

(d) *Authorizing Appointment of Escrow Agent and Verification Agent.* The Commission hereby authorizes and directs the Designated Port Representative (if the 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 9. Redemption of Refunded Bonds. The Commission hereby calls the Refunded Bonds for redemption on the redemption dates specified by the Designated Port Representative in accordance with the provisions of the resolutions authorizing the issuance, redemption and retirement of the Refunded Bonds, respectively, prior to their fixed maturities.

The Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Series 2026 First Lien Bonds and if a notice of redemption has been disseminated, such notice may be revoked at the option of the Designated Port Representative.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the closing and delivery of the Series 2026 First Lien 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 resolutions authorizing the issuance of such Refunded Bonds and as described in the Escrow Agreement, if any. 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 on behalf of the Port, shall be authorized and directed to pay to the fiscal agent of the State, sums sufficient to pay, when due, the payments specified in Section 8(c) of this series resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this series resolution, and the income therefrom and proceeds thereof.

If an Escrow Agent is appointed, the Port will ascertain 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, the 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 Series 2026 First Lien Bonds. The Escrow Agreement, if any, shall be in form and substance satisfactory to the Designated Port Representative and the Escrow Agent.

Section 10. Tax Covenants. The Port will take all actions necessary to assure the exclusion of interest on the Series 2026 First Lien Bonds from the gross income of the Owners of the Series 2026 First Lien Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series 2026 First Lien Bonds, including but not limited to the following:

(a) *Federal Guarantee Prohibition.* The Port will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Series 2026 First Lien Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(b) *Rebate Requirement.* The Port will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2026 First Lien Bonds.

(c) *No Arbitrage.* The Port will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Series 2026 First Lien Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series 2026 First Lien Bonds would have caused the Series 2026 First Lien Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(d) *Registration Covenant.* The Port will maintain a system for recording the ownership of each Series 2026 First Lien Bond that complies with the provisions of Section 149 of the Code until all Series 2026 First Lien Bonds have been surrendered and canceled.

(e) *Record Retention.* The Port will retain its records of all accounting and monitoring it carries out with respect to the Series 2026 First Lien Bonds for at least three years after the Series 2026 First Lien Bonds mature or are redeemed (whichever is earlier); however, if the Series 2026 First Lien Bonds are redeemed and refunded, the Port will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Series 2026 First Lien Bonds.

(f) *Compliance with Tax Certificate.* The Port will comply with the provisions of the Federal Tax Certificate with respect to the Series 2026 First Lien Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

(g) *Governmental Bonds.* All or a portion of the Series 2026 First Lien Bonds may be issued as “Governmental Bonds” subject to the private use restrictions of Section 141 of the Code. The Port makes the following covenants with respect to the Governmental Bonds.

(1) The Port will assure that the Governmental Bond proceeds are not so used as to cause the Governmental Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(2) The Port will not sell or otherwise transfer or dispose of (i) any personal property components of any projects financed or refinanced with the proceeds of the Series 2026 First Lien Bonds other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of any projects financed or refinanced with the proceeds of the Series 2026 First Lien Bonds, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Series 2026 First Lien Bonds as excludable from gross income for federal income tax purposes.

(h) *Exempt Facility Bonds.* All or a portion of the Series 2026 First Lien Bonds may be issued as “Exempt Facility Bonds” or “AMT Bonds” meeting the requirements of Section 142 of the Code. The Port makes the following covenants with respect to the AMT Bonds.

(1) At least 95% of the net proceeds of the AMT Bonds will be expended to pay capital expenditures of an airport owned by a governmental unit, including storage and training facilities and certain functionally related and subordinate facilities, all within the meaning of Section 142 of the Code.

(2) No net proceeds of the AMT Bonds will be used to finance the acquisition of any property (or an interest therein) unless (1) the first use of such property was pursuant to

such acquisition or (2) the applicable rehabilitation exception contained in section 147(d)(2) of the Code with respect to such property was met.

(3) Less than 25 percent of the net proceeds of the AMT Bonds will be used to refinance the acquisition of land unless such land was acquired for use or future use as an airport, dock or wharf, and there is no other significant use of the land, pursuant to section 147(c)(3) of the Code.

(4) No portion of the AMT Bond proceeds will be used to refinance any of the following: an airplane, a skybox or other private luxury box, a health club facility, a facility primarily used for gambling, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(5) Not more than two percent of the AMT Bond proceeds will be used to pay costs of issuance.

Certain covenants of this section will survive payment in full or defeasance of the Series 2026 First Lien Bonds.

Section 11. Lost, Stolen, or Destroyed Series 2026 First Lien Bonds. In case any Series 2026 First Lien Bond shall be lost, stolen, or destroyed, the Registrar may execute and deliver a new Series 2026 First Lien Bond 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 their filing with the Port evidence satisfactory to the Port that such Series 2026 First Lien Bond was actually lost, stolen or destroyed and of their ownership thereof, and upon furnishing the Port and the Registrar with indemnity satisfactory to both.

Section 12. Form of Series 2026 First Lien Bonds. The Series 2026 First Lien Bonds shall be in substantially the form set forth in Exhibit B, attached hereto and incorporated herein by this reference. In the event any Series 2026 First Lien Bonds are no longer in fully immobilized form, the form of such Series 2026 First Lien Bonds may be modified to conform to printing requirements and the terms of this series resolution.

Section 13. Execution. The Series 2026 First Lien 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 or a facsimile thereof imprinted or otherwise reproduced thereon. In case either of the officers of the Port who shall have executed the Series 2026 First Lien Bonds shall cease to be such officer or officers of the Port before the Series 2026 First Lien Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Series 2026 First Lien 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 Series 2026 First Lien Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such Series 2026 First Lien Bond shall be the proper officers of the Port although at the original date of such Series 2026 First Lien Bond any such person shall not have been such officer.

Only such Series 2026 First Lien 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 series resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2026 First Lien Bonds

so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this series resolution.

Section 14. Additional Covenant; Defaults and Remedies.

(a) *Disposal of Income Properties.* In the event of voluntary or involuntary sale, lease, or other conveyance, transfer or disposal of all or substantially all of the marine and aviation properties, assets or facilities, the Port shall require that contemporaneously with such disposition, there shall be paid into a special fund a sum which shall be sufficient to defease all Series 2026 First Lien Bonds then Outstanding; provided, however, that such defeasance will not be required so long as the Port maintains primary responsibility for the management and operation of the affected facilities and provided further that all Gross Revenue from such facilities continues to be pledged to all Series 2026 First Lien Bonds then Outstanding.

(b) *Defaults and Remedies.* The Port hereby finds and determines that the failure or refusal of the Port or any of its officers to perform the covenants and obligations of this series resolution will endanger the operation of the Facilities and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this series resolution:

(1) The Port shall fail to make payment of the principal of any Series 2026 First Lien Bond when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity; or

(2) The Port shall fail to make payments of any installment of interest on any Series 2026 First Lien Bond when the same shall become due and payable; or

(3) The Port shall default in the observance or performance of any other covenants other than conditions, or agreements on the part of the Port contained in Section 16 of this series resolution, and such default shall have continued for a period of 90 days.

In determining whether a payment default has occurred or whether a payment on the Series 2026 First Lien Bonds has been made under this series resolution, no effect shall be given to payments made under the Bond Insurance Policy, if any. Upon the occurrence and continuation of any Default, the Registered Owners of the Series 2026 First Lien Bonds shall be entitled to exercise the remedies specified in Section 21 of the Master Resolution; but only with respect to the Series 2026 First Lien Bonds.

Section 15. Sale of Series 2026 First Lien Bonds.

(a) *Series 2026 First Lien Bond Sale.* The Series 2026 First Lien Bonds shall be sold to the Underwriters in one or more series pursuant to the terms of the applicable Sale Document(s). The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2026 First Lien Bonds and to execute one or more Sale Documents, with such terms (including the designation of the Refunded Bonds) as are approved by the Executive Director pursuant to this section and consistent with this series resolution and the Master Resolution. The Commission has determined that it is in the best interest of the Port to delegate to the Executive Director for a limited time the authority to designate some or all of the Refunding Candidates as Refunded Bonds, to approve the number of series of Series 2026 First Lien Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 First Lien Bonds.

(b) *Sale Parameters.* The Executive Director is hereby authorized to designate some or all of the Refunding Candidates as Refunded Bonds, to approve the number of series of Series 2026 First Lien Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 First Lien Bonds in the manner provided herein so long as:

(1) the aggregate principal amount of the Series 2026 First Lien Bonds does not exceed \$70,000,000;

(2) the true interest cost for the Series 2026 First Lien Bonds does not exceed 4.5% per annum; and

(3) the Series 2026 First Lien Bonds conform to all other terms of this series resolution and the Master Resolution.

(c) *Sale Document.* Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of the Sale Document for each series of Series 2026 First Lien Bonds, upon the Executive Director's approval of the Refunded Bonds, tax status of each series, number of series, method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms set forth therein. Following the execution of such a Sale Document, the Executive Director or Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2026 First Lien Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative and the Executive Director by this section shall expire on June 23, 2027. If a Sale Document for the Series 2026 First Lien Bonds of a series has not been executed by June 23, 2027, the authorization for the issuance of the Series 2026 First Lien Bonds of such series shall be

rescinded, and the Series 2026 First Lien Bonds shall not be issued nor their sale approved unless the Series 2026 First Lien Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2026 First Lien Bonds may be in the form of a new series resolution repealing this series resolution in whole or in part (only with respect to the Series 2026 First Lien Bonds not issued) or may be in the form of an amendatory resolution approving a Sale Document or extending or establishing new terms and conditions for the authority delegated under this section.

(d) *Delivery of the Series 2026 First Lien Bonds.* Upon the adoption of this series resolution, the 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 Series 2026 First Lien Bonds to the Underwriters or Direct Purchaser, as applicable, including the execution of all closing certificates and documents required to effect the closing and delivery of the Series 2026 First Lien Bonds in accordance with the terms of the Sale Document, and for the proper application and use of the proceeds of sale of the Series 2026 First Lien Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriters' discount, the fees and expenses specified in the Sale Document, including fees and expenses of the Underwriters or Direct Purchaser and other retained services, including Bond Counsel, disclosure counsel, rating agencies, fiscal agent, escrow agent verification agent, financial advisory services, independent consultant, and other expenses customarily incurred in connection with the issuance and sale of bonds.

(e) *Preliminary and Final Official Statements.* The Designated Port Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the Port,

the final official statement(s), to approve, deem final and deliver any preliminary official statement, and to approve any supplement thereto relating to the issuance and sale of Underwritten Bonds and the distribution of Underwritten Bonds pursuant thereto with such changes, if any, as may be deemed by them to be appropriate

Section 16. Compliance with Parity Conditions. The Commission hereby finds and determines as required by Section 5 of the Master Resolution, as follows:

First: The Port is not and has not been in default of its covenant under Section 7 of the Master Resolution for the immediately preceding fiscal year (2025); and

Second: The Commission has been assured that prior to the issuance and delivery of the Series 2026 First Lien Bonds, the Port will meet the conditions set forth in Section 6 of the Master Resolution and/or will deliver a certificate (prepared as prescribed by the Master Resolution) demonstrating fulfillment of the Coverage Requirement, commencing on the first full fiscal year following the earlier of (1) the Date of Commercial Operation of the Facilities to be financed with the proceeds of the Series 2026 First Lien Bonds as reasonably estimated by the Port or (2) the date on which any portion of interest on the Series 2026 First Lien Bonds will not be paid from the proceeds thereof and for the following two fiscal years.

The limitations contained in the conditions provided in Section 5 of the Master Resolution having been complied with, the payments required herein to be made out of the Net Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the Series 2026 First Lien Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Parity Bonds.

Section 17. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to, in their discretion, execute and deliver a Continuing Disclosure

Undertaking providing for an undertaking by the Port to assist the Underwriters in complying with the Rule.

Section 18. Bond Insurance. The payments of the principal of and interest on one or more series, or principal maturities within one or more series, of the Series 2026 First Lien Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and further to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 19. Resolution and Laws a Contract with the Series 2026 First Lien Bond Owners. This series resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State. In consideration of the purchase and ownership of the Series 2026 First Lien Bonds, the provisions of this series resolution and of said laws shall constitute a contract with the owners of the Series 2026 First Lien Bonds, and the obligations of the Port and its Commission under said laws and under this series resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Series 2026 First Lien Bonds set forth shall be for the equal benefit of the owners of the Series 2026 First Lien Bonds.

Section 20. Severability. If any one or more of the covenants or agreements provided in this series 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 series resolution and shall in no way affect the validity of the other provisions of this series resolution or of any Parity Bonds.

Section 21. Effective Date. This series 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 June, 2026, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

Commissioners

EXHIBIT A

REFUNDING CANDIDATES

Port of Seattle First Lien Revenue Refunding Bonds, Series 2016B (AMT)⁽¹⁾

<u>Maturity Dates (October 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2026	\$ 9,295,000	5.00%
2027	9,755,000	5.00
2028	10,245,000	5.00
2029	10,760,000	5.00
2030	11,295,000	5.00
2031	11,860,000	5.00
2032	12,450,000	5.00

⁽¹⁾ Callable at any time on and after April 1, 2026, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

EXHIBIT B

FORM OF BOND

[DTC LEGEND] [TRANSFER RESTRICTIONS]

UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF WASHINGTON

PORT OF SEATTLE

FIRST LIEN REVENUE REFUNDING BOND, SERIES 2026 (AMT)

Maturity Date: _____, _____

[CUSIP No.] _____

Interest Rate:

Registered Owner:

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, solely from the special fund of the Port known as the “Port of Seattle First Lien Revenue Bond Fund, Series 2026” (the “Series 2026 First Lien Bond Fund”) created by Resolution No. 3850 (together with Resolution No. 3059, as amended, and as amended and restated by Resolution No. 3577, the “Bond Resolution”) the Principal Amount indicated above and to pay interest thereon from the Series 2026 First Lien Bond Fund from the date of initial delivery, 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. Principal of and accrued interest on this bond shall be payable in lawful money of the United States of America on the dates set forth in the payment schedule attached hereto.] [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, solely from the special fund of the Port known as the “Port of Seattle First Lien Revenue Bond Fund, Series 2026” (the “Series 2026 First Lien Bond Fund”) created by Resolution No. 3850 (together with Resolution No. 3059, as amended, and as amended and restated by Resolution No. 3577, the “Bond Resolution”) the Principal Amount indicated above and to pay interest thereon from the Series 2026 First Lien Bond Fund from the date of initial delivery, 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 semiannually on the first days of each _____ and _____ beginning on _____. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. The principal, premium, if any, and interest shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) by the Port to The Depository Trust Company (“DTC”). The Treasurer of the Port has appointed the fiscal agent for the State of Washington as the initial registrar, authenticating and paying agent for the bonds of this series.]

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ _____, and is issued pursuant to the Bond Resolution to refund certain outstanding revenue bonds. [Simultaneously herewith, the Port is issuing its Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C][D] [(Non-AMT)][(Private Activity - Non-AMT)][(Private Activity - AMT)][(Taxable)] in the principal amount of \$ _____.] Capitalized terms used and not specifically defined in this bond have the meanings given such terms in the Bond Resolution.

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 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

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.

So long as this bond is held by DTC or its nominee, the manner of selection of bonds of this issue within a maturity for redemption and transfer of bonds and the provision of notice of redemption shall be governed by the Letter of Representations and DTC’s operational arrangements. Except as provided in the Bond Resolution, the Port and Registrar shall deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of, premium, if any, and interest on the bond and for any and all other purposes whatsoever.

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 does hereby pledge and bind itself to set aside from Gross Revenue after payment of Operating Expenses, and to pay into the Series 2026 First Lien Bond Fund the various amounts required by the Bond Resolution to be paid into and maintained in such Funds, all within the times provided by said Bond Resolution. Said amounts so pledged to be paid out of Gross Revenue into the Series 2026 First Lien Bond Fund are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to payment of the Operating Expenses of the Port and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the Outstanding Parity Bonds, the Series 2026 First Lien Bonds and any revenue bonds of the Port hereafter issued on a parity with the bonds of this issue.

The Port has further bound itself to maintain all of its properties and facilities that contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, to establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of its businesses for as long as any bonds of this issue are outstanding that will make available, for the payment of the

principal thereof and interest thereon as the same shall become due, Net Revenues (as the same are defined in the Bond Resolution) in an amount equal to or greater than the Rate Covenant defined in the Master 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 or a facsimile thereof imprinted or otherwise reproduced hereon as of the ____ day of _____, 2026.

PORT OF SEATTLE

By _____/s/_____
President, Port Commission

(SEAL)

ATTEST:

_____/s/_____
Secretary, Port Commission

[FOR UNDERWRITTEN BONDS]

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 Revenue Refunding Bonds, Series 2026 (AMT) of the Port of Seattle, dated _____, 2026.

WASHINGTON STATE FISCAL AGENT, as
Registrar

By _____
Authorized Signer

[FOR DIRECT PURCHASE BONDS]

REGISTRATION CERTIFICATE

This bond is registered in the name of the Registered Owner on the books of the Port of Seattle, in the office of the _____ (the "Bond Registrar"), as to both principal and interest, as noted in the registration blank below. All payments of principal of and interest on this bond shall be made by the Port of Seattle as provided in the Bond Resolution.

Date of Registration	Name and Address of Registered Owner	Signature of Bond Registrar
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_____, 2026

PAYMENT SCHEDULE

Principal and interest on this bond shall be payable as set forth in the following schedule:

Date	Principal	Interest	Total Payment
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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 No. 3850 (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 June, 2026, 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 this _____ day of _____, 2026.

Secretary

First & Intermediate Lien Revenue Refunding Bonds Series 2026

June 23, 2026



Adoption of Resolution No. 3850

- Sale and Issuance of First Lien Revenue Refunding Bonds, Series 2026
 - Refund outstanding 2016B First Lien Bonds for debt service savings
 - 2016B First Lien Bonds refunded prior 2007B First Lien Bonds, which were used to fund various Seaport capital investments
- Estimated present value savings if the savings targets are met is ~\$2.0 million
- 2026 bonds issued as Tax-Exempt, Private Activity Bonds
 - Not subject to regular federal income tax; subject to Alternative Minimum Tax (AMT)

Additional Background

- Updated Port-wide forecasted debt service coverage levels decreased since POF
 - Decision to expedite the SCE project means debt required to be issued sooner, driving down coverage
- Refunding provides an opportunity to restructure future debt service and create financial flexibility
- Evaluating option to contribute General Fund cash toward 2016B Refunding (Seaport)
 - This effectively means we are paying down Seaport debt now that would otherwise be due in 2031-2032
 - Reduces the amount of refunding bonds needed thus lowering future debt service and increasing DS coverage in certain years
 - Cash contribution also results in lower overall debt service (interest) costs; increases long-term capital capacity and aligns with the Ports resource consciousness effort
- Cash contribution does not adversely impact the current Seaport capital plan and funding
 - General Fund cash balance is currently well above target and can be deployed early to pay debt
- Staff recommends that up to \$25.0 million may be contributed toward the refunding
 - Actual amount and specific maturities to be determined closer to the bond sale in early August

Adoption of Resolution No. 3849

- Sale & Issuance of Intermediate Lien Revenue Refunding Bonds, Series 2026
 - Refund outstanding 2015C and 2016 Intermediate Lien Bonds for debt service savings
 - 2015C and 2016 Bonds funded or refunded capital investments at the airport
- Estimated present value savings if the savings targets are met is ~\$8.3 million
- 2026 Intermediate Lien Bonds expected to be issued in two series:
 - Tax-Exempt, Governmental Bonds
 - Investors are not subject to regular federal income tax
 - Tax-Exempt, Private Activity Bonds
 - Investors not subject to regular federal income tax, but subject to Alternative Minimum Tax (AMT)

Resolutions No. 3849 & 3850

- Similar in all material respect to other First Lien & Intermediate Lien resolutions
 - Pursuant to their respective Lien Master Resolutions
 - Provides approval delegation to Executive Director, Deputy Executive Director or Chief Financial Officer
- Bonds will be sold by Port underwriting team led by Siebert Williams Shank & Co.
- Delegation Limits:
 - 2026 Intermediate Lien Bonds
 - Maximum Par Amount: \$250 million
 - Maximum Interest Rate: 4.5%
 - 2026 First Lien Bonds
 - Maximum Par Amount: \$70 million
 - Maximum Interest Rate: 4.5%
 - Bond sale must occur by June 23, 2027
 - Exceeding limits requires further authorization
 - Provides funding for bond issuance costs

Next Steps

- Meetings with credit rating agencies July 6-10th
- Bond sale scheduled for August 5th
- Bond closing scheduled for August 20th

Appendix - Original Bond Funded Projects

2015C and 2016 Intermediate Lien (Airport Projects)

2015C

- North Satellite renovation
- Checked baggage improvements
- Electrical infrastructure upgrades
- Gate improvements and reconfiguration
- Cargo 5 Hardstand & other airport projects

2016

- Third Runway Construction
- Airfield Pavement
- Airport Communication Systems
- Other airport projects

Note: 2016 Intermediate Lien Bonds refunded bonds originally issued in 2000

2016B First Lien (Seaport Projects)

- Terminal 91 New Cruise Terminal Redevelopment
- Pier 91 development
- Terminal 25/30 upgrades
- Terminal 18 Apron & Fender Upgrades
- Terminal 5 improvements
- Terminal 86 grain facility improvements

Note: 2016B First Bonds refunded 2007B First Lien Bonds



COMMISSION

AGENDA MEMORANDUM

Item No.

8d

ACTION ITEM

Date of Meeting

June 23, 2026

DATE: June 10, 2026

TO: Stephen P. Metruck, Executive Director

FROM: Karin Zaugg Black, Manager, International Relations and Protocol
LeeAnne Schirato, Commission Deputy Chief of Staff
Aaron Pritchard, Commission Chief of Staff

SUBJECT: Approval of Commission International Travel – Third Quarter 2026

ACTION REQUESTED

Commission approval of international travel requests for known travel in the third quarter of 2026.

EXECUTIVE SUMMARY

Article III(5)(h) of the Commission’s Bylaws and Rules of Procedure requires approval of Commissioner international travel requests by Commission authorization. The authorization shall include: the number of commissioners traveling (if applicable), the port-related reason for travel, and the dates and destination of travel. International travel requests shall be submitted to the Commission Office 21 days in advance of each calendar quarter. Travel change requests for previously approved international travel shall again be put before the full Commission for review and action. Commissioners not receiving advanced travel authorization for international travel shall report to the Commission regarding the purpose of their travel, dates of travel, location of travel, benefit received by the Port through the travel, and shall seek majority approval of the post-travel authorization in order to submit claims for travel expense reimbursement. Travel requests of Commissioners should be equitable to all members and consistent with the interests of the Port. Domestic travel requests are approved by the Commission President consistent with the requirements of Article III(5)(h).

The following are known travel requests for approval as of this authorization date:

Meeting Date: June 23, 2026

Travel Dates	No. of Attendees	Reason for Travel	Destination	Other Information
July 20-24	1	World Congress of Ocean 2026	Helsinki, Finland	Commissioner Felleman will represent the Port at the World Congress of Ocean 2026 in Helsinki, Finland. Commissioner was invited to present on “Balancing Commerce, Communities and Climate: The Port of Seattle Experience,” as well as having other maritime and sustainability-related meetings while in Helsinki. This event provides an international platform for industry experts to exchange state-of-the-art research, share practical experience, and identify future research needs and opportunities in the field of ocean-related studies and industries. WCO-2026 will cover a broad range of topics, including Ocean Economy, Maritime Law, Ocean Engineering, Ocean Energy, Green Ports, Shipping and Modern Shipbuilding, Marine Management and Environmental Protection, and Ocean Science.
Sept 14-16	1	14th Annual BIPC International Port Conference: Busan, South Korea	Busan, South Korea	Commissioner Cho was invited to speak at the 14th Annual BIPC International Port Conference: Busan, South Korea, one of the Port of Seattle’s sister ports. This BIPC marks the 150th Anniversary of the Opening of Busan Port, and the 45 th anniversary of our Seattle-Busan sister port relationship. Commissioner will present at the conference, and participate in additional meetings while in Busan. The Port of Busan is one of the Northwest Seaport Alliance partners in their Green Corridor collaboration with South Korea.

ATTACHMENTS TO THIS REQUEST

None.



**COMMISSION
AGENDA MEMORANDUM**

Item No. 8e

ACTION ITEM

Date of Meeting June 23, 2026

DATE: June 5, 2026

TO: Stephen P. Metruck, Executive Director

FROM: Jennifer Maietta, Director, Real Estate Asset Management
Sam Hansen, Capital Project Manager, Waterfront Project Management
Evan Conroy, Capital Project Manager, Waterfront Project Management
Matt Breed, Chief Information Officer, ICT Technology Delivery

SUBJECT: T91 Telecom Meet Me Room – Design (CIP# C802027)

Amount of this request: \$900,000

Total estimated project cost: \$12,200,000

ACTION REQUESTED

Request Commission authorization for the Executive Director to approve funding to complete design and permitting of a new telecommunication Meet Me Room at Terminal 91. This request is for \$900,000 and would increase total authorization to date to \$1,000,000 out of a total estimated project cost of \$12,200,000.

EXECUTIVE SUMMARY

The project will construct a new Meet Me Room (MMR) in a secure and resilient location in the northern area of Terminal 91 and new service provider fiber line connection from the north entrance of the terminal. An MMR is a secure physical location where service providers can physically interconnect with a customer’s network. The roughly 1,500 square feet MMR will provide separate secure areas for Port of Seattle and Internet Service Provider equipment. The T91 uplands project provides an opportunity for a new secure location for this facility. Including the scope in the existing progressive design-build contract will also provide efficiencies. A second project will connect the existing T91 facilities fiber lines to the new MMR, as well as install new ducts and additional fiber lines to replace aging infrastructure (CIP # C802151 – T91 Fiber Infrastructure Upgrade).

JUSTIFICATION

The existing Main Distribution Room (MDR) at T91 is situated in an old guard booth beneath the aging and seismically vulnerable Magnolia Bridge, which presents a concern for both operational

Meeting Date: June 23, 2026

stability and safety of our personnel. The MDR structure is in a degraded state and does not meet current security requirements. This infrastructure needs to be relocated to a new Meet Me Room (MMR) in a secure and resilient location. The T91 Uplands Phase 1 Development project is in the optimal location, and the ongoing project provides an opportunity to collocate.

Diversity in Contracting

The project team in coordination with the Diversity in Contracting Department has included a 14% WMBE aspirational goal in the Progressive Design-Build major work contract. The design-build team, however, has committed to a higher 25% WMBE plus an additional 5% for veteran owned businesses.

DETAILS

This project will construct a new telecom Meet Me Room (MMR) to receive new fiber connections from service providers and support the new facilities that are being constructed in the T91 Uplands. The project will be incorporated into the T91 Uplands Phase 1 Development progressive design-build scope to ensure fiber support upon substantial completion of new structures.

Scope of Work

The work consists of a new structure to house Port of Seattle ICT and Internet Service Providers equipment. The Meet Me Room structure will be collocated with new building in the T91 Uplands. The work will also include a fiber connection to newly constructed buildings via underground and overhead pathways. A new fiber line and vault will be added underground to connect the rest of the T91 facilities to allow the MMR to fully support the entirety of facility upon completion of T91 Fiber Infrastructure Upgrades project. Construction and installation of Internet Service Providers fiber lines will require close coordination to ensure services are available upon substantial completion.

Schedule

This project will be coordinated with the following T91 projects: T91 Uplands Phase 1 Development; T-91 LED Lighting Upgrades; and utility project planning efforts.

Activity

Commission design authorization	2026 Q2
Early Design / Permitting	2026 Q3
Final GMP negotiation starts (60%)	2026 Q4
Commission construction authorization	2027 Q1
Construction start	2027 Q1
In-use date	2028 Q1

Meeting Date: June 23, 2026

Cost Breakdown	This Request	Total Project
Design	\$900,000	\$1,000,000
Construction	0	\$11,200,000
Total	\$900,000	\$12,200,000

ALTERNATIVES AND IMPLICATIONS CONSIDERED

Alternative 1 – Do not construct MMR – connect new uplands buildings to existing Main Distribution Room located under the Magnolia Bridge

Cost Implications:

Pros:

- (1) Retain Port capital for other projects and financial initiatives
- (2) Avoid disruptions due to trenching and installation of new fiber lines

Cons:

- (1) Existing structure does not achieve ICT and ISP building security requirements
- (2) Risks associated with Magnolia bridge persist
- (3) Does not resolve potential risks to personnel safety

This is not the recommended alternative.

Alternative 2 – Construct new Meet Me Room closer to Magnolia Bridge (area of Building W39)

Cost Implications:

Pros:

- (1) Closer to existing MDR under the Magnolia bridge; shorter distance to trench and install new fiber to MMR

Cons:

- (1) Outside of T91 Uplands Phase 1 Development project area; would require separate design and construction contract
- (2) Site-specific conditions are unknown and may require additional building foundation improvement/costs
- (3) New MMR structure prevents opportunities for future economic development in demolition area of W39

This is not the recommended alternative.

Alternative 3 – Proposed scope – Construct new MMR in the T91 Uplands Phase 1 Development project area and connect new fiber lines from north end of property

Cost Implications:

Pros:

- (1) Achieves the Port’s goal of providing a secure and reliable structure to house ICT and ISP equipment

Meeting Date: June 23, 2026

- (2) Provides new buildings with fiber service upon substantial completion
- (3) Combining scope with the T91 Uplands Phase 1 Development project provides an expedited schedule and potentially reduced overall costs
- (4) Remove risks associated with multiple contractor coordination
- (5) Opportunity for parallel progress with T91 Fiber Infrastructure Upgrades project

Cons:

- (1) Utilizes Port capital project funds that could be used for other projects

This is the recommended alternative.

FINANCIAL IMPLICATIONS

The 2026 CIP estimate for this project was \$5.1M. The original estimate was an early planning level estimate and did include various scope items. The revised estimate utilized for this request is based on a similar and recently completed Meet Me Room project at the Airport.

<i>Cost Estimate/Authorization Summary</i>	Capital	Expense	Total
COST ESTIMATE			
Original estimate	\$5,100,000	\$0	\$5,100,000
Current change	\$7,100,000	0	\$7,100,000
Revised estimate	\$12,200,000	0	\$12,200,000
AUTHORIZATION			
Previous authorizations	\$100,000	0	\$100,000
Current request for authorization	\$900,000	0	\$900,000
Total authorizations, including this request	\$1,000,000	0	\$1,000,000
Remaining amount to be authorized	\$11,200,000	\$0	\$11,200,000

Annual Budget Status and Source of Funds

This project was included in the 2026 Capital Plan under C802027 T91 Telecom & Security Relocation with a total project cost of \$5,100,000. The project has been included in the draft 2027 Capital Plan with an updated expected project cost of \$12,200,000.

This project is funded by the General Fund.

Financial Analysis and Summary

Project cost for analysis	\$12,200,000
Business Unit (BU)	Portfolio Management
Effect on business performance (NOI after depreciation)	Annual depreciation will increase by approximately \$488K based on estimated 25-year service life, thereby reducing the NOI by the same amount.
IRR/NPV (if relevant)	NA

Meeting Date: June 23, 2026

CPE Impact	NA
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Future Revenues and Expenses (Total cost of ownership)

N/A

ATTACHMENTS TO THIS REQUEST

- (1) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

N/A

T91 Telecom Meet Me Room

WP# N10835/CIP #C802027

June 23, 2026

Jennifer Maietta, Director, Real Estate Asset Management
Sam Hansen, Project Manager, Waterfront Project Management
Evan Conroy, Project Manager, Waterfront Project Management
Matt Breed, Chief Information Officer, ICT Technology Delivery



Action Requested

Request Commission authorization for the Executive Director to approve funding to complete design and permitting of a new telecommunication Meet-Me-Room at Terminal 91. This request is for \$900,000 and would increase total authorization to date to \$1,000,000 out of a total estimated project cost of \$12,200,000.

Overview

- Project Justification
- Project Scope
- Risks and Opportunities
- Financial Implications
- Preliminary Schedule

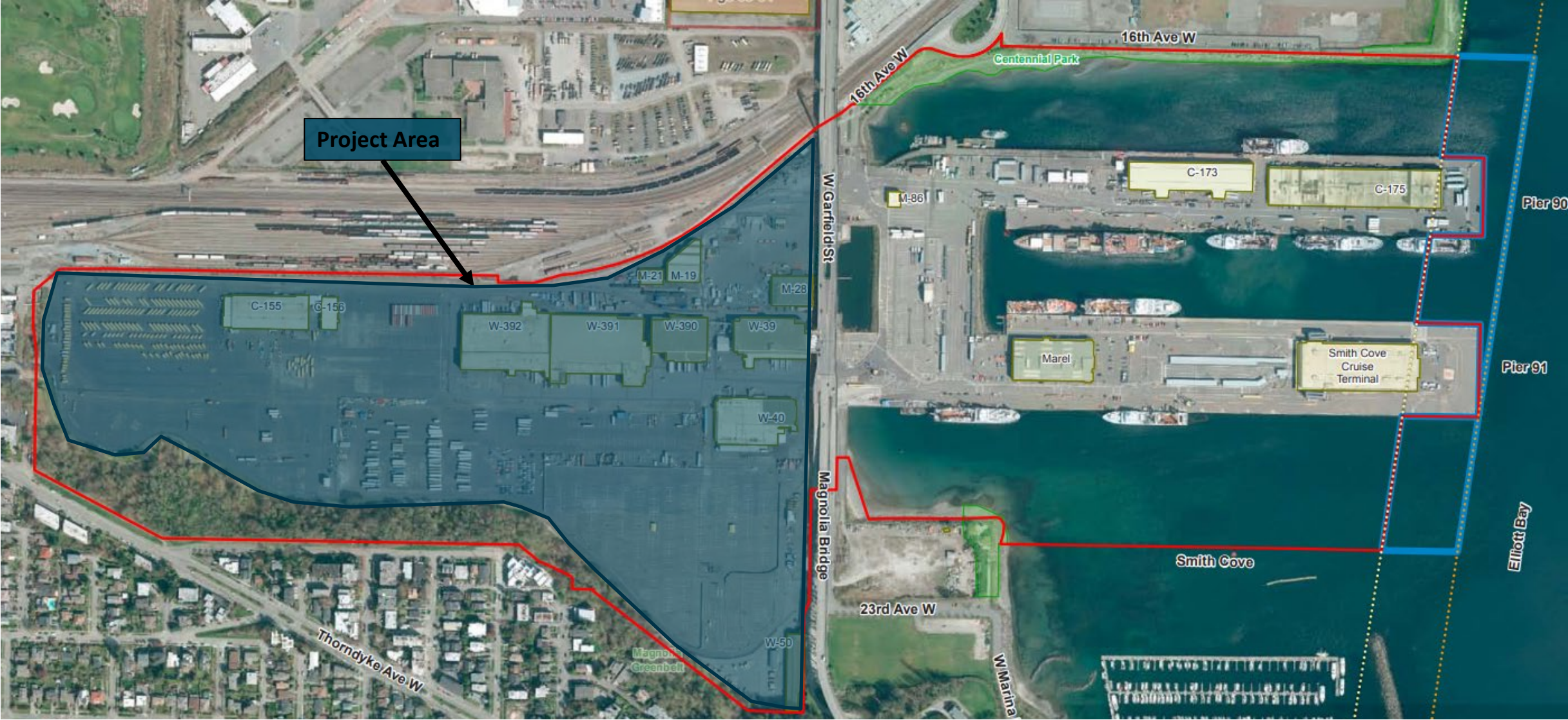
Project Justification

- The existing telecommunication room is situated in an obsolete building in the vicinity of the aging and seismically vulnerable Magnolia Bridge.
- The building is in a deteriorated state which presents risk to operational stability and safety of personnel.
- To ensure the continued resiliency of the terminal's telecommunications infrastructure and to minimize potential disruptions to tenant connectivity at T91, a new Meet-Me-Room needs to be constructed in a secure location in coordination with Internet Service Providers.

Existing Building

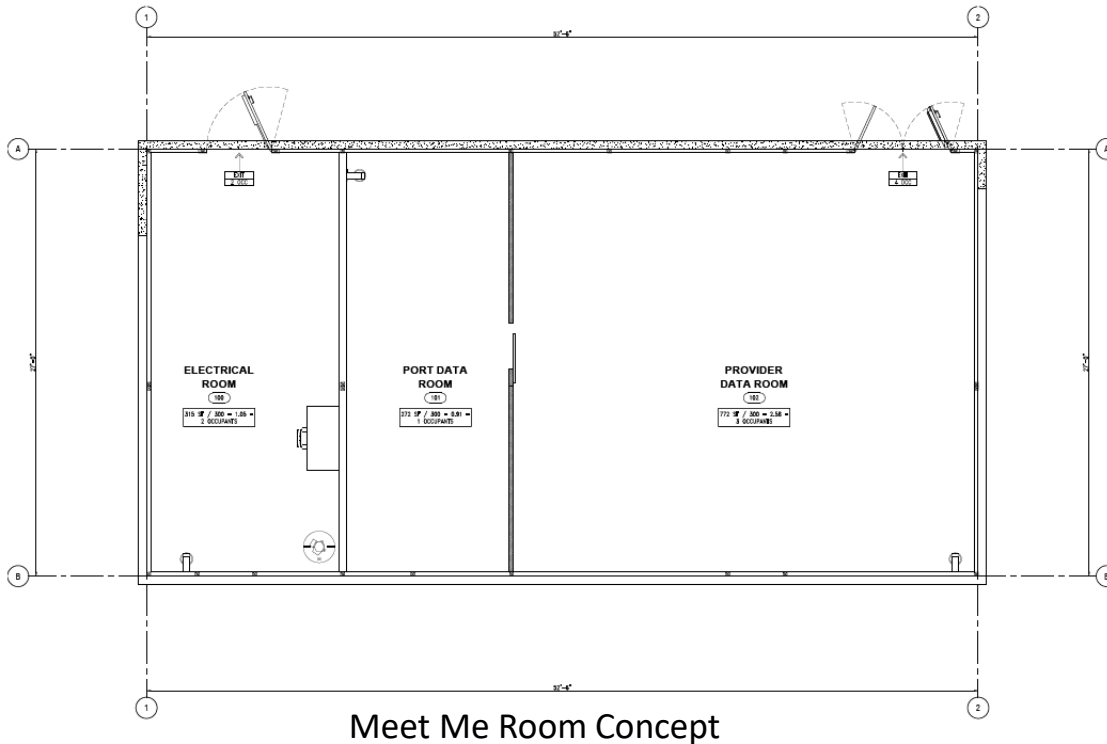


Project Location – T91



Project Scope

- Construct a new building, Meet Me Room (MMR), to house Port of Seattle ICT and Internet Service Provider equipment
- Connect ISP fiber lines to Meet Me Room fiber via underground pathways
- Trench and install new fiber line and vault from MMR to future connection point



Financial Implications

ITEM	THIS REQUEST	TOTAL PROJECT
Design	\$900,000	\$1,000,000*
Construction	\$0	\$11,200,000
TOTAL	\$900,000	\$12,200,000

*Includes prior authorization of \$100,000 seed money for planning

Risks and Opportunities

Risks

- Unforeseen site-specific conditions beyond what has been included with site investigation (soft/saturated soils)
- Undiscovered utilities or infrastructure in project area
- Until a service agreement is in place, the responsibility of payment for installation of fiber to new MMR is assumed to be Internet Service Provider (ISP)
- Coordination required with ISP to ensure timely connection to MMR

Opportunities

- **Maximize cost saving efforts by adding project scope to T91 Uplands Development progressive design build**
- Remove risks associated with contractor coordination
- Potential to bring new service providers into T91

Coordination with T91 Uplands Development

- Coordination of project schedules to provide new upland facilities with fiber service upon substantial completion
- Including MMR scope in the T91 Uplands Development contract provides an expedited schedule and potentially reduced overall costs

Schedule

Commission design authorization	2026 Q2
Early Design / Permitting	2026 Q3
Final GMP negotiation starts (60%)	2026 Q4
Commission construction authorization	2027 Q1
Construction start	2027 Q1
In-use date	2028 Q1



Questions?



**COMMISSION
AGENDA MEMORANDUM**

Item No. 10a

ACTION ITEM

Date of Meeting June 23, 2026

DATE: June 4, 2026

TO: Stephen P. Metruck, Executive Director

FROM: Chris Wimsatt, Chief Financial Officer
Scott Bertram, Manager, Corporate Finance
Angie Rose, Principal Financial Analyst, Corporate Finance

SUBJECT: Introduction of Resolution No. 3851 – Issuance and Sale of Subordinate Lien Revenue Bonds in the Aggregate Principal Amount of Not-to-Exceed \$400,000,000.

ACTION REQUESTED

Introduction of Resolution No. 3851: A Resolution of the Port Commission of the Port of Seattle authorizing the issuance and sale of Subordinate Lien Revenue Bonds, Series 2026A and 2026B in the aggregate principal amount of not to exceed \$400,000,000 (the “Bonds”), for the purposes of financing or refinancing capital improvements to aviation facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the Bonds.

EXECUTIVE SUMMARY

Commission authorization is requested to issue the Bonds in an amount not-to-exceed \$400,000,000 to fund the costs of capital improvements at the Airport and to refinance commercial paper (“CP”) issued in 2025 to acquire the International Place facility.

JUSTIFICATION

The 2026-2030 Plan of Finance estimated future revenue bond needs of \$2.4 billion to help pay for the Airport’s ~\$3.8 billion capital improvement plan over the next five years; the Bonds will fund approximately \$225.0 million of those Airport project costs. Some of the major projects that may be funded, in part, with this bond issuance include S Concourse Evolution, Baggage Optimization, Airfield Pavement, SEA Gateway Project, Main Terminal Infrastructure, and Industrial Waste Treatment Plant (IWTP) Program along with various other Airport improvements; a list of projects currently identified for potential Bond funding is provided in Exhibit A. If project spending is delayed or if other funding sources are available, e.g., federal grants, the proceeds from the Bonds may be redirected to other projects within the limits established by the federal tax code. No Bond proceeds or other funds can be spent on any project without the appropriate project authorization.

Meeting Date: June 23, 2026

In February 2025, the Port issued \$120.0 million of Commercial Paper (CP) to finance the acquisition of the International Place office complex. The \$120.0 million is currently outstanding and staff recommends refinancing that CP with the Bonds, which will free up the CP facility to fund airport projects as needed.

BACKGROUND

The Port's current revenue bond debt structure includes three liens of revenue bonds that have been used to fund a significant portion of the organization's capital needs over the past 30 years. These liens include the First Lien, Intermediate Lien, and Subordinate Lien. Recent debt issuances have occurred on the First and Intermediate Liens, issued pursuant to their respective lien Master Resolutions; until recently, there was no Master Resolution of the Subordinate Lien and the Port had not issued on the Subordinate Lien since 2008.

On April 14, 2026, the Commission adopted Resolution No. 3845, the Subordinate Lien Master Resolution, to modernize its Subordinate Lien debt structure by creating a Master Resolution and to update certain security provisions to current market standards. The resolution also provided the Port with some added flexibility in managing current and future Subordinate Lien debt and included a new aggregate debt service coverage calculation.

The Subordinate Lien, established in 1992, has been used primarily for the issuance of variable rate debt. Unlike most of the Port's debt, which has fixed interest rates, variable debt has interest rates that are set (or reset) at predetermined dates based on prevailing market conditions. Variable rate debt is typically backed by bank-provided letters of credit, which means investors are, in effect, buying the banks' credit rather than the Port's and have the banks' guarantee of payment.

The Port's debt management policy limits the total amount of variable rate debt to no more than 25% of total Port debt. Currently, less than 5% of the Port's total debt portfolio has variable interest rates and as such, Port staff recommends adding variable rate debt exposure at this time.

Variable rate obligations provide certain benefits compared to fixed rate bonds:

Benefits

- **Lower rates.** Variable interest rates tend to be lower on average than long-term fixed interest rates. During the Great Recession and Pandemic, long-term interest rates were historically low and the Port used the opportunity to lock-in low fixed rates. Now that long-term interest rates have risen, the Port can achieve lower cost of debt by increasing its utilization of variable rate bonds and notes.
- **Flexible repayment terms.** An additional benefit of the variable rate bonds are the flexible repayment terms. The Port has typically chosen to amortize its variable rate debt to avoid a large principal payment(s) in the final years, but the Port has also paused principal

Meeting Date: June 23, 2026

payments during times of stress. For example, during the pandemic, the Port paused principal payments temporarily, which reduced the debt service charged to the airlines.

Variable rate obligations do carry certain risks. The Port has safeguards to manage these risks and expects to continue to issue primarily fixed rate bonds while increasing its exposure to variable rate debt.

Risks

- **Interest rate risk.** Increases in rates can add to the Port's variable rate debt service (interest) costs. However, those increases in rates would also apply to the Port's investment portfolio, which would result in higher interest earnings.
- **Remarketing risk.** There are different types of variable rate debt but the Port has typically issued variable rate demand bonds (VRDBs) backed by a letter of credit from a bank. The interest rate on VRDBs resets regularly (for example, daily or weekly) through a remarketing process where the remarketing agent sets the interest rate at the lowest level needed to successfully remarket the bonds (i.e. the level where there is sufficient investor demand). There is a risk of remarketing failure when there is not sufficient investor demand for all the bonds. Such a failure last occurred during the Great Recession.

In the event of a failed remarketing, the letter of credit bank purchases the bonds and the Port pays the bank a predetermined rate of interest until the bonds can be successfully remarketed. The Port has carefully negotiated agreements with its letter of credit banks to provide time to cure the problem before the Port needs to repay the bonds.

Note: Direct bank loans, as opposed to VRDBs, are executed through a private placement and not the public markets. This means potentially faster execution, as well as less regulatory and compliance requirements. Bank loans typically result in a moderately higher variable interest cost than can be achieved in the public market but have lower issuance and ongoing costs. Bank loans also do not create remarketing risks to the Port that otherwise exist with public market variable rate products.

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DETAILS

The Bonds are being issued pursuant to the Subordinate Lien Master Resolution No. 3845 and this Resolution No. 3851. Port staff expects to issue the Bonds with variable interest rates, in the following manner:

- ***Variable rate demand bonds (VRDBs) - \$225.0 million***

Proceeds will be used to fund approximately \$225.0 million of on-going Airport capital project costs. As noted above, some of the major projects to be funded, in part, with this bond issuance include S Concourse Evolution, Baggage Optimization, Airfield Pavement, SEA Gateway Project, Main Terminal Infrastructure, and Industrial Waste Treatment Plant (IWTP) Program along with various other Airport improvements; a list of projects currently identified for potential Bond funding is provided in Exhibit A.

The Port has secured a \$225.0 standby letter of credit from Bank of America, who was selected as part of a competitive RFP process. Interest rates on the VRDBs will be reset daily or weekly based on a market clearing rate.

The VRDBs are expected to be issued as private activity bonds, interest earnings upon which are exempt from regular income tax but subject to the Alternative Minimum Tax (AMT) to investors. This is the most common type of tax-exempt bond that the Port issues because it allows the Port to lease facilities to airport and seaport tenants.

- ***Direct bank loan - \$120.0 million***

Proceeds of the \$120.0 direct bank loan (also known as bank placement or direct purchase) come from Wells Fargo, who was also selected as part of a competitive RFP process. Proceeds of the loan will be used to pay down the \$120.0 million of outstanding CP that was issued to finance the acquisition of the International Place office complex. This will, in turn, free up the CP facility to fund other Port (primarily airport) project spending, as needed, in advance of a potentially larger bond issuance in 2027. The Port's CP facility is meant to serve primarily as an interim financing source only and the Port will use this bank loan as the longer-term funding source.

The loan is expected to have an initial term of 5 years, and interest on the loan will be calculated based on the Secured Overnight Financing Rate ("SOFR") plus a spread. The loan is expected to be treated as taxable debt, subject to federal income tax.

Resolution No. 3851 delegates to the Port's Executive Director the authority to approve final interest rates (or in this case the method of establishing interest rates since they are variable in nature), maturity dates, aggregate principal amounts, principal maturities and redemption rights. Commission parameters that limit the delegation include a maximum principal amount for the

Meeting Date: June 23, 2026

Bonds, final maturity, and expiration date for the delegated authority. If the Bonds cannot be sold within these parameters, further Commission action would be required.

Recommended delegation parameters include:

Maximum size:	\$400,000,000
Final Maturity:	not later than 40 years after issuance
Expiration of Delegation of Authority:	July 14, 2027

Upon adoption, Resolution No. 3851 will authorize the Designated Port Representative (the Executive Director, the Deputy Executive Director, the Chief Financial Officer or their designees) to execute various agreements required for the sale and issuance of the Bonds, including: (1) the bond purchase agreement for the VRDBs; (2) the direct purchase agreement for the direct bank loan; (3) the remarketing agent agreement for the VRDBs; (4) the mode agreements setting forth the manner of determining the interest rates on the Bonds; and (5) the letter of credit and bank reimbursement agreement for the VRDBs.

The VRDBs will be sold through negotiated sale to Goldman Sachs & Co. LLC, who will serve as the remarketing agent. Piper Sandler & Co. is serving as Municipal Advisor and Pacifica Law Group LLP is serving as bond and disclosure counsel on both the VRDBs and the direct bank loan.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3851
- (2) Presentation

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- October 28, 2025 – The Commission was briefed on the 2026-2030 draft plan of finance.
- April 14, 2026 – The Commission adopted Resolution No. 3845 – Subordinate Lien Master Resolution

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Exhibit A - Project List

South Concourse Evolution (SCE)
Checked Baggage Optimization
International Place office complex (STOC)
2021-2025 Airfield Pavement
2026-2030 Airfield Pavement
Industrial Wastewater Treatment Plant (IWTP) Program
Post IAF Airline Realignment
Concourse A Expansion
North Main Terminal Redevelopment (SEA Gateway Project)
Utility Meter Networking
Upgrade Satellite Train System (STS) Control
400Hz Replacement at Concourse C & D
1947 Water Main Improvement - DBB
Concourse A Duty Free
Concourse Modernization (*previously Concourse HVAC Infrastructure Renewal Replacement*)
Ramp Tower Visibility Restoration
Public Access Distributed Antenna System (DAS) Upgrade
Perimeter Intrusion Detect System
Parking Garage Low Voltage System
Main Terminal Infrastructure
Building 161E Retro Commission (*previously Building 161E Renovation and Systems Retrofit*)
Snow Storage Expansion
Apartment Sound Insulation
Deaerator (DA) and Condensate System Upgrades
STS Replacement
Widen Arrivals Roadway
Fast Fleet EV Charging
North Employee Parking Lot Improvements (NEPL) Improvements
Preconditioned Air-Handling Unit (PC AHU) Replacement
Concourse Low Voltage Upgrades

RESOLUTION NO. 3851

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of subordinate lien revenue bonds in one or more series in the aggregate principal amount of not to exceed \$400,000,000, for the purpose of financing or refinancing capital improvements to port facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

Prepared by:

PACIFICA LAW GROUP LLP
Seattle, Washington

Adopted: July 14, 2026

PORT OF SEATTLE
RESOLUTION NO. 3851
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RESOLUTION NO. 3851

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of subordinate lien revenue bonds in one or more series in the aggregate principal amount of not to exceed \$400,000,000, for the purpose of financing or refinancing capital improvements to port facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and 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, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission, adopted on February 2, 1990, as most recently amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the “First Lien Master Resolution”), each series being payable from the Net Revenues (as such term is defined in the First Lien Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds pursuant to the First Lien Master Resolution, as follows:

<u>Authorizing Resolution Number</u>	<u>Date of Original Issue</u>	<u>Series</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding (as of 07/02/2026)</u>	<u>Final Maturity Date</u>
3619	07/16/2009	(B-2)	\$ 22,000,326 ⁽¹⁾	\$ 45,005,499 ⁽¹⁾	05/01/2031
3721	08/02/2016	(B)	124,380,000	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				<u>\$133,600,499</u>	

⁽¹⁾ Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of \$31,888,018 through July 2, 2026.

(the “Outstanding First Lien Parity Bonds”); and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (As of 07/02/2026)	Final Maturity Date
3709	08/06/2015	(C)	\$226,275,000	\$ 156,450,000	04/01/2040
3722	08/02/2016		99,095,000	69,290,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	157,605,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	251,670,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	12,210,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	390,700,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	22,020,000	05/01/2028
3758	08/07/2019		457,390,000	393,055,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	121,865,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	148,035,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	614,505,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				<u>\$4,347,915,000</u>	

(the “Outstanding Intermediate Lien Parity Bonds”); and

WHEREAS, the Port has issued and currently has outstanding two series of subordinate lien revenue bonds, as follows:

Authorizing Resolution Number	Date of Original Issue	Original Principal Amount	Principal Amount Outstanding (07/02/2026)	Final Maturity Date
3456 ⁽¹⁾	(CP)	\$ 400,000,000	\$120,000,000	06/01/2051
3598 ⁽²⁾	06/17/2008	200,715,000	110,335,000	07/01/2033
			<u>\$230,335,000</u>	

⁽¹⁾ As amended by Resolution No. 3777, adopted on September 22, 2020, and Resolution No. 3846, adopted on April 14, 2026.

⁽²⁾ As amended by Resolution No. 3847, adopted on April 14, 2026.

(the “Outstanding Subordinate Lien Parity Bonds”); and

WHEREAS, pursuant to Resolution No. 3845, adopted on April 14, 2026 (the “Subordinate Lien Master Resolution”), the Port has authorized the issuance of Subordinate Lien Parity Bonds on a parity with the Outstanding Subordinate Lien Parity Bonds under the terms and conditions set forth in the Subordinate Lien Master Resolution; and

WHEREAS, pursuant to Sections 2 and 4 of the Subordinate Lien Master Resolution, the Port may issue from time to time one or more series of Subordinate Lien Parity Bonds by means of a Series Resolution (as defined in the Subordinate Lien Master Resolution) for Port purposes; and

WHEREAS, the Port has determined that the requirements for issuing Subordinate Lien Parity Bonds set forth in Sections 2 and 4 of the Subordinate Lien Master Resolution will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Commission may delegate authority to the Executive Director of the Port to approve interest rates (or method of establishing interest rates),

maturity dates, redemption rights, interest payment dates, and principal maturities under such terms and conditions as are approved by Series Resolution; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of Subordinate Lien Parity Bonds as required by Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that one or more series of Subordinate Lien Parity Bonds be issued and sold as herein provided;

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

ARTICLE I.

DEFINITIONS; INTERPRETATION

Section 1.01. Definitions. Capitalized terms contained in this resolution have the meanings set forth in the Subordinate Lien Master Resolution. Unless the context otherwise requires, the following additional terms shall have the following meanings:

Beneficial Owner means, with respect to a Bond, the owner of the beneficial interest in that Bond.

Bond* or *Bonds means any Series of Port of Seattle, Subordinate Lien Revenue Bonds, Series 2026.

Bond Purchase Agreement means any purchase contract relating to one or more Series of Bonds between the Port and the Underwriter.

Bond Register means the registration books maintained by the Registrar for purposes of identifying ownership of the Bonds.

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

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Tax-Exempt Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Continuing Disclosure Certificate means the written undertaking for the benefit of the owners and Beneficial Owners of the Bonds, as required by Section (b)(5) of the Rule.

Direct Purchase Agreement means one or more loan, purchase, or continuing covenant agreements, if any, between the Port and a Direct Purchaser under which the Direct Purchaser will make a loan to the Port evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

Direct Purchase Bonds means any one or more Series of Bonds sold to a Direct Purchaser pursuant to Section 5.01 of this Series Resolution.

Direct Purchaser means any bank, other financial institution, governmental entity or other purchaser selected to purchase (or to accept delivery of) one or more Direct Purchase Bonds, including to evidence the Port's obligations under a Direct Purchase Agreement, pursuant to Section 5.01 of this Series Resolution.

DTC means The Depository Trust Company, New York, New York as depository for the Bonds, or any successor or substitute depository for the Bonds.

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted

defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term “investment” will include a hedge.

Federal Tax Certificate means the certificate executed by the Designated Port Representative setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

Government Obligations has the meaning given to such term in RCW Chapter 39.53, as amended; provided that such obligations must be noncallable obligations issued or unconditionally guaranteed by the United States of America.

Letter of Representations means the Blanket Issuer Letter of Representations from the Port to DTC, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

Maximum Rate means the maximum interest rate or rates as specified in the Mode Agreement, but in no event exceeding the maximum interest rate permitted by applicable law.

Mode Agreement means an agreement entered into in connection with the issuance, sale or remarketing of any Series of the Bonds setting forth the daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode or modes in which such Series of Bonds will be sold or remarketed, establishing minimum and maximum rate(s), alternate rate(s) and default rate(s), providing for conversion between modes, providing for optional and mandatory tender for purchase on dates and at prices and additional provisions relating to redemption, defaults and remedies, all as set forth in the Mode Agreement.

Notice Parties means the Port, the Remarketing Agent (if any), the Registrar, any Credit Facility Issuer (if any), and the Liquidity Facility Issuer (if any).

Owner means, with respect to a Bond, without distinction, the Beneficial Owner or the Registered Owner.

Permitted Investments means any investment of Port funds permitted under State law, but only to the extent that the same are acquired at Fair Market Value.

Projects means the capital projects listed in Exhibit A hereto.

Record Date means, except as otherwise set forth in the applicable Sale Document, for an interest or principal payment date or for a maturity date, the 15th day of the calendar month next preceding that date. With respect to redemption of a Bond prior to its maturity, “Record Date” means the Registrar’s close of business on the date on which the Registrar sends notice of the redemption, except as otherwise set forth in the applicable Sale Document.

Redemption Date means the date fixed for redemption of Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

Registered Owner means the person named as the registered owner of a Bond on the Bond Register. For so long as the Bonds are held by a Securities Depository or its nominee, such Securities Depository shall be deemed to be the Registered Owner.

Registrar means, unless otherwise designated in the Sale Document or Mode Agreement, the fiscal agent of the State, as the same may be designated by the State from time to time, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and paying principal of and premium, if any, and interest on the Bonds.

Reimbursement Agreement means any agreement of that name between the Port and any Credit Facility Issuer or Liquidity Facility Issuer, if any, with respect to the Bonds and any and all modifications, alterations, and amendments and supplements thereto.

Remarketing Agent means Goldman Sachs & Co. LLC, and any other or successor remarketing agent, if any, appointed by the Port pursuant to a Remarketing Agreement.

Remarketing Agreement means any agreement of that name between the Port and a Remarketing Agent.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

Sale Document means the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, for a Series of Bonds.

Securities Depository means DTC, any successor thereto, any substitute securities depository selected by the Port that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

Series or Series of Bonds means a series of Bonds issued pursuant to this Series Resolution.

Taxable Bonds means the Bonds of any Series determined to be issued on a taxable basis pursuant to Section 5.01 of this Series Resolution.

Tax-Advantaged Bonds means the Bonds of any Series determined to be issued on a tax-advantaged basis pursuant to Section 5.01 of this Series Resolution.

Tax-Exempt Bonds means the Bonds of any Series determined to be issued on a tax-exempt basis pursuant to Section 5.01 of this Series Resolution.

Term Bonds mean those Bonds identified as such in the Sale Document, the principal of which is amortized by a schedule of mandatory redemptions.

Underwriter means Goldman Sachs & Co. LLC, and any other or successor underwriter appointed by the Designated Port Representative.

Underwritten Bonds means Bonds, if any, sold pursuant to a Bond Purchase Agreement pursuant to Section 5.01 of this Series Resolution.

Section 1.02. Interpretation. In this Series Resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein, “hereunder” and any similar terms, as used in this Series Resolution, refer to this Series 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 Series Resolution;

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

(c) Any headings preceding the text of the several articles and sections of this Series 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 Series Resolution, nor shall they affect its meaning, construction or effect;

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

(e) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative or their designee, respectively, and all references herein to the Designated Port Representative shall be deemed to include references to their designee, as the case may be.

ARTICLE II.

ISSUANCE, CONDITIONS AND TERMS OF BONDS

Section 2.01. Plan of Finance; Parity Conditions Met.

(a) *Plan of Finance.* The Port intends to undertake improvements to its facilities at the locations described on Exhibit A (the “Projects”) attached hereto and incorporated by this reference herein. A portion of the costs of the Projects are expected to be paid, refinanced or reimbursed with the proceeds of the Bonds

(b) *Parity Conditions.* On or prior to the Closing Date, the Port shall confirm compliance with the conditions set forth in Section 4(b) of the Subordinate Lien Master Resolution for the issuance of the Bonds as Subordinate Lien Parity Bonds pursuant to this Series Resolution:

(1) On the Closing Date, there shall not be then existing and continuing a Default under the Subordinate Lien Master Resolution; provided, however, that Future Subordinate Lien Parity Bonds may be issued for refunding purposes under Section 4(c) of the Subordinate Lien Master Resolution if the Default will be cured as a result of the refunding.

(2) On the Closing Date, the conditions set forth in Section 4(b)(3)(A) or (B) shall have been satisfied.

The Bonds shall be obligations only of the Subordinate Lien Bond Fund created under the Subordinate Lien Master Resolution and shall be payable and secured as Subordinate Lien Parity Bonds as provided in the Subordinate Lien Master Resolution and this Series Resolution. The Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 2.02. Authorization and Description of Bonds

(a) *Authorization.* The Port shall issue the Bonds for the purpose of financing or refinancing costs of the Project (including without limitation paying commercial paper issued to finance such costs) and paying costs of issuance of the Bonds. The aggregate principal amount of the Bonds to be issued under this Series Resolution shall not exceed \$400,000,000.

(b) *Description.* Except as otherwise provided in a Sale Document, each Series of the Bonds shall be designated “Port of Seattle Subordinate Lien Revenue Bonds,” with an applicable year and Series designation. The Bonds shall be fully registered as to both principal and interest; shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall be in the denominations, dated the date and mature on the dates, in the years and in the amounts established as provided in Section 5.01 of this Series Resolution.

Except as otherwise provided in a Sale Document or Mode Agreement, each Series of Bonds shall bear interest, computed on the basis of a 360-day year of twelve 30-day months, from their dated date or from the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, payable on interest payment dates and at the rate or rates established as provided in Section 5.01 of this Series Resolution and set forth in the Sale Document or Mode Agreement.

Section 2.03. Execution. The Bonds shall be executed on behalf of the Port by the manual or facsimile signatures of the President and Secretary of the Commission, and the official seal of the Port shall be reproduced thereon. The validity of any Bond so executed shall not be affected by the fact that one or more of the officers whose signatures appear on such Bond have ceased to hold office at the time of issuance or authentication or at any time thereafter.

Section 2.04. Authentication. No Bonds shall be valid for any purpose hereunder until the certificate of authentication printed thereon is duly executed by the manual signature of an authorized signatory of the Registrar. Such authentication shall be proof that the Registered Owner is entitled to the benefit of the trusts hereby created.

Section 2.05. Registration, Transfer and Exchange. Except as specified in the Sale Document, the provisions of this Section 2.05 shall apply to all Bonds issued pursuant to this Series Resolution.

(a) *Registrar/Bond Register.* The Bonds shall be issued only in registered form as to both principal and interest. The Port hereby appoints the fiscal agency of the State of Washington as the Registrar for the Bonds. The Port shall cause a bond register to be maintained by the Registrar. So long as any Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Treasurer of the Port upon prior notice to other Notice Parties and a successor Registrar appointed by the Treasurer of the Port. 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, and the Credit Facility, if any, and Liquidity Facility, if any, shall have been transferred, together with all other funds then held by the Registrar, to the successor Registrar. 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 Series Resolution and to carry out all of the Registrar's powers and duties under this Series Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds which shall at all times be open to inspection by the Port (the “Bond Register”).

(b) *Letter of Representations/Book-Entry System.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered the Letter of Representations. The Bonds initially issued shall be held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions set forth in the Letter of Representations.

(c) *Port and Registrar Not Responsible for DTC.* 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 in respect of the accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the Bonds, any notice which is permitted or required to be given to Registered Owners under this Series Resolution (except such notices as shall be required to be given by the Port to the Registrar or to DTC), the selection by DTC or 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 as the Registered Owner.

(d) *DTC as Registered Owner.* Payment of any such Bond shall be made only as described in this section, but the transfer of such ownership may be registered as herein provided. All such payments made as described in this section shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid. Except as specified in a Sale Document, the Port and the Registrar shall be entitled to treat the Securities Depository (as Registered Owner) as the absolute owner of all Bonds for all purposes of this Series Resolution and any applicable laws, notwithstanding any notice to the contrary received by the

Registrar or the Port. Neither the Port nor the Registrar will have any responsibility or obligation under this Series Resolution or the Bonds, legal or otherwise, to any other party including DTC or its successor (or substitute Securities Depository or its successor), except to the Registered Owners. Notwithstanding the foregoing, so long as the Credit Facility Issuer is not in default under the Credit Facility, the Credit Facility Issuer shall be deemed to be the owner and holder of all Bonds for the purpose of granting consents and exercising voting rights with respect thereto.

(e) *Use of DTC/Book-Entry System.*

(1) *Bonds Registered in the Name Designated by DTC.* The Bonds shall be registered initially in the name of “CEDE & Co.,” as nominee of DTC, (or such other name as may be requested by an authorized representative of DTC) with one Bond maturing on the Maturity Date in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, *provided that* any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute Securities Depository appointed by the Designated Port Representative pursuant to subsection (2) below or such substitute Securities Depository’s successor; or (C) to any person as provided in paragraph (4) below.

(2) *Substitute Depository.* Upon the resignation of DTC or its successor (or any substitute Securities Depository or its successor) from its functions as Securities Depository or a determination by the Designated Port Representative that it is no longer in the best interest of Beneficial Owners to continue the system of book entry transfers through DTC or its successor (or any substitute Securities Depository or its successor), the Designated Port Representative may

hereafter appoint a substitute Securities Depository. Any such substitute Securities Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) *Issuance of New Bonds to Successor/Substitute Depository.* In the case of any transfer pursuant to clause (A) or (B) of paragraph (e)(1) above, the Registrar shall, upon receipt of all Outstanding Bonds, together with a written request on behalf of the Designated Port Representative, issue a single new Bond for each maturity of a Series of such Bonds then Outstanding, registered in the name of such successor or such substitute Securities Depository, or their nominees, as the case may be, all as specified in such written request of the Designated Port Representative.

(4) *Termination of Book-Entry System.* In the event that (A) DTC or its successor (or substitute Securities Depository or its successor) resigns from its functions as Securities Depository, and no substitute Securities Depository can be obtained, or (B) to the extent permitted by law, the Designated Port Representative determines that it is in the best interest of the Beneficial Owners of the Bonds that they be able to obtain Bond certificates, the ownership of Bonds may then be transferred to any person or entity as herein provided, and the Bonds shall no longer be held in fully immobilized form. The Designated Port Representative shall deliver a written request to the Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt of all then Outstanding Bonds by the Registrar together with a written request on behalf of the Designated Port Representative to the Registrar, new Bonds shall be issued in such authorized denominations and registered in the names of such persons as are requested in such written request.

(f) *Transfer or Exchange of Registered Ownership; Change in Denominations.* If the Bonds are no longer held in immobilized, book-entry form, the transfer of ownership of any Bond

may be registered and such Bonds may be exchanged, but no transfer of any Bond shall be valid unless it 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 therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, Series designation, if any, maturity date and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity date and interest rate, in any authorized denomination. Other than in connection with an optional or mandatory tender for purchase, the Registrar shall not be obligated to transfer or exchange any Bond during the five-day period prior to the selection of Bonds for redemption or the maturity date or following any mailing of notice of redemption. No charge shall be imposed upon Registered Owners in connection with any transfer or exchange, except for taxes or governmental charges related thereto.

(g) *Place and Medium of Payment.* Principal of and premium, if any, and interest on the Bonds are payable in lawful money of the United States of America. Principal of and premium, if any, and interest on each Bond registered in the name of the Securities Depository are payable in the manner set forth in the Letter of Representations. Unless otherwise specified in the Sale Document, interest on each Bond not registered in the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on

the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The Port is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Unless otherwise specified in the Sale Document, the principal of and premium, if any, on each Bond not registered in the name of the Securities Depository are payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

Section 2.06. Destroyed, Lost or Stolen Bonds. If any Bond is lost, stolen or destroyed, the Port may execute and the Registrar may authenticate and deliver a new Bond or Bonds of like date and tenor to the Registered Owner thereof, all in accordance with law. However, no substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to said Registrar and Designated Port Representative of the destruction or loss of the original Bond and of the ownership thereof, and (b) such additional security, indemnity or evidence as may be required by the Designated Port Representative. No substitute Bond shall be furnished unless the applicant shall reimburse the Port and the Registrar for their respective expenses in the furnishing thereof. Any such substitute Bond so furnished shall be equally and proportionately entitled to the security of this Series Resolution with all other Bonds issued hereunder.

Section 2.07. Form of Bonds. The Bonds shall each be in substantially the form set forth at Exhibit B, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. If the Bonds are no longer held in fully-immobilized form, the form of Bonds will be changed to reflect the changes required in connection with the preparation of certificated Bonds.

Section 2.08. Defeasance. If money and/or Government Obligations maturing at such time(s) and bearing such interest to be earned thereon (without any reinvestment thereof) as will provide a series of payments which shall be sufficient together with any money initially deposited, to provide for the payment of the principal of, premium, if any, and interest (if the rate of interest is not fixed to the date of maturity, redemption or mandatory purchase, at the Maximum Rate) on all or a designated portion of the Bonds when due (whether at maturity or upon earlier redemption in accordance with their respective terms) or, if earlier, on the first date on which such Bonds must or could be tendered for purchase are set aside in a special fund (hereinafter called the “trust account”) to effect such payment and are pledged irrevocably in accordance with a refunding or defeasance plan adopted by the Port for the purpose of effecting such payment, then no further payments need be made in the Subordinate Lien Bond Fund for the payment of the principal of, interest or redemption premium on such Bonds, the Registered Owners thereof shall cease to be entitled to any lien, benefit or security of this Series Resolution, except the right to receive payment of the principal of, premium, if any, and interest on such Bonds when due in accordance with their respective terms from the money and the principal and interest proceeds on the Government Obligations set aside in the trust account, and such Bonds shall no longer be deemed to be Outstanding hereunder.

The Port shall provide notice of defeasance of Bonds to Registered Owners of Bonds being defeased to each Notice Party and to any other party entitled to receive notice, in accordance with the Continuing Disclosure Certificate.

ARTICLE III.

REDEMPTION OF BONDS

Section 3.01. Mandatory Redemption. The Port shall redeem any Term Bonds, if not redeemed under the optional redemption provisions set forth in the Sale Document or purchased under the provisions set forth herein, randomly, or in such other manner as set forth in the Sale Document or as the Registrar shall determine, at par plus accrued interest on the dates and in the years and principal amounts set forth in the Sale Document.

If the Port redeems Term Bonds under the optional redemption provisions set forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the Term Bonds so redeemed, purchased or defeased, irrespective of their redemption or purchase prices, shall, unless otherwise provided in the Sale Document, be credited against one or more scheduled mandatory redemption amounts for those Term Bonds as determined by the Port.

Section 3.02. Optional Redemption. All or some of the Bonds of a Series may be subject to redemption prior to their stated maturity dates at the option of the Port at the times and on the terms set forth in the Sale Document.

Section 3.03. Selection of Bonds for Redemption. Whenever fewer than all the Outstanding Bonds are to be redeemed, the Bonds to be redeemed shall be selected in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event the Bonds are no longer in book-entry only form, the Registrar shall select all other Bonds to be redeemed randomly, or in such other manner set forth in the Sale Document or as the Registrar shall determine. In no event shall any Bond be Outstanding in a principal amount that is not an authorized denomination.

Section 3.04. Notice of Redemption. For so long as the book entry-system is in effect, notice of redemption shall be provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations and, except as provided in an applicable Continuing Disclosure Certificate, no additional published or other prior notice shall be required of the Port; *provided, however,* that the Credit Facility Issuer, if any, or Liquidity Facility Issuer, if any, shall also be given prior written notice of any proposed redemption of Bonds. In any event, notice of redemption shall be given by the Port to the Registrar who shall give notice to DTC at least 20 days prior to the proposed date of redemption, except as otherwise set forth in the Sale Document. Any optional redemption notice may be conditional and may permit rescission of the redemption notice prior to the proposed date of redemption.

Section 3.05. Effect of Redemption. If notice of redemption has been duly given and, in the case of an optional redemption, if money for the payment of the redemption price of the Bonds or portions thereof to be redeemed is held by the Registrar and if the notice of redemption has not been rescinded, then on the Redemption Date the Bonds or portions thereof so called for redemption shall become payable at the redemption price specified in such notice; and from and after the Redemption Date, interest thereon or on portions thereof so called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be Outstanding and to be entitled to any benefit, protection or security hereunder and the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price upon delivery of such Bonds to the Registrar.

Section 3.06. Purchase of Bonds by Port. The Port reserves the right to purchase any of the Bonds offered to it by a Beneficial Owner or the Registered Owner at any time at any price acceptable to the Port. All Bonds so purchased will be retired.

ARTICLE IV.

USE OF PROCEEDS

Section 4.01. Use of Moneys in Subordinate Lien Bond Fund. Money in the Subordinate Lien Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on, the Bonds (including Bank Bonds) as the same shall become due and payable at maturity, upon redemption or otherwise, and the lien of the Owners of Bonds on such moneys on deposit in the Subordinate Lien Bond Fund (other than moneys in a Purchase Account as provided in the Mode Agreement) shall be first and prior to the lien of any other person thereon.

Section 4.02. Enforcement of Rights. The Registered Owner of each of the Bonds or a trustee for the Registered Owners of any of the Bonds may by mandamus or other appropriate proceeding require the transfer and payment of money as directed in the Subordinate Lien Master Resolution and this Series Resolution.

Section 4.03. Use of Bond Proceeds. The proceeds of the Bonds (exclusive of any Underwriters' discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance) shall be applied as follows:

- (1) An amount, if any, specified by the Designated Port Representative shall be deposited into one or more capitalized interest accounts (hereinafter authorized to be created);
- (2) An amount specified by the Designated Port Representative shall be deposited into one or more capital project accounts and, together with other available moneys, to pay costs of the Projects, and/or applied to pay maturing commercial paper as directed by the Designated Port Representative.

If interest on the 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 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 Permitted Investments 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, may be used for Port purposes or transferred to the Subordinate Lien Bond Fund for the uses and purposes therein provided.

Section 4.04. Tax Covenants. The Port will take all actions necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax Certificate, including but not limited to the following to the extent applicable:

(a) *Federal Guarantee Prohibition.* The Port will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(b) *Rebate Requirement.* The Port will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(c) *No Arbitrage.* The Port will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(d) *Registration Covenant.* The Port will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

(e) *Record Retention.* The Port will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the Port will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

(f) *Compliance with Tax Certificate.* The Port will comply with the provisions of the Tax Certificate with respect to the Tax-Exempt Bonds and Tax-Advantaged Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this Section and the Tax Certificate, the provisions of the Tax Certificate will prevail.

(g) *Governmental Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Governmental Bonds” subject to the private use restrictions of Section 141 of the Code. The Port makes the following covenants with respect to the Governmental Bonds.

(1) The Port will assure that the Governmental Bond proceeds are not so used as to cause the Governmental Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(2) The Port will not sell or otherwise transfer or dispose of (i) any personal property components of the Project other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of the Project, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

(h) *Exempt Facility Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Exempt Facility Bonds” or “AMT Bonds” meeting the requirements of Section 142 of the Code. The Port makes the following covenants with respect to the AMT Bonds.

(1) At least 95% of the net proceeds of the AMT Bonds will be expended to pay capital expenditures of an airport, dock or wharf owned by a governmental unit, including storage and training facilities and certain functionally related and subordinate facilities, all within the meaning of Section 142 of the Code.

(2) No net proceeds of the AMT Bonds will be used to finance the acquisition of any property (or an interest therein) unless (1) the first use of such property was pursuant to such acquisition or (2) the applicable rehabilitation exception contained in Section 147(d)(2) of the Code with respect to such property was met.

(3) Less than 25% of the net proceeds of the AMT Bonds will be used to refinance the acquisition of land unless such land was acquired for use or future use as an airport,

dock or wharf, and there is no other significant use of the land, pursuant to Section 147(c)(3) of the Code.

(4) No portion of the AMT Bond proceeds will be used to refinance any of the following: an airplane, a skybox or other private luxury box, a health club facility, a facility primarily used for gambling or a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(5) Not more than 2% of the AMT Bond proceeds will be used to pay costs of issuance.

Certain covenants of this section will survive payment in full or defeasance of the Tax-Exempt Bonds.

ARTICLE V.

SALE AND REMARKETING OF BONDS

Section 5.01. Sale of Bonds.

(a) *Sale Method.* The Designated Port Representative is hereby authorized to determine the method of sale of the Bonds of any Series, and to select one or more Underwriters or Direct Purchasers. Underwritten Bonds shall be sold by negotiated sale to the Underwriter, under the terms and conditions thereof as provided in the Bond Purchase Agreement and in this Series Resolution. Direct Purchase Bonds shall be sold to the Direct Purchaser, under the terms and conditions thereof as provided in the Direct Purchase Agreement and in this Series Resolution.

(b) *Determinations.* The Sale Document for each Series of the Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are designated as “green bonds,” social impact bonds, sustainability bonds or otherwise, and will also identify any Term

Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates (or method of establishing interest rates), interest payment dates, redemption, bond insurance provisions and/or purchase provisions and delivery date for such Series of Bonds.

The Designated Port Representative is hereby further authorized to determine that any Series of the Bonds will be issued with interest to be borne in a daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode, subject to minimum rate(s), maximum rate(s), alternate rate(s) and default rate(s), conversion between modes, optional and mandatory tender for purchase on dates and at prices and additional provisions relating to defaults and remedies, all as set forth in the Mode Agreement.

(c) *Procedure for Sale and Remarketing of Bonds.* In connection with the sale, remarketing, reissuance or any mode conversion of any Series of the Bonds, the Designated Port Representative is authorized, in their discretion, without further action by the Commission, as necessary and desirable to effect such sale, remarketing, reissuance or conversion, as applicable:

(1) to issue requests for proposals for purchasers, Remarketing Agents, tender agents, paying agents, calculation agents, commercial paper dealers, Credit Facility Issuers, or Liquidity Facility Issuers, and to execute and deliver agreements based on responses received to such requests, including: the Mode Agreement and amendments to, extensions, replacements and terminations thereof, any continuing covenant or purchase agreements, commercial paper dealer agreements, Remarketing Agent Agreements, tender agent agreements, paying agent agreements, calculation agent agreements, Credit Facilities and amendments to, extensions, replacements and terminations thereof, Liquidity Facilities and amendments to, extensions, replacements and terminations thereof, reimbursement agreements, and other agreements evidencing the Port's

obligations under any such agreements and any certifications or documentation in connection therewith;

(2) to appoint or replace the Registrar or Securities Depository;

(3) to cause the interest rate mode of any Series of the Bonds to be established or converted in accordance with the Mode Agreement, or amendments to the Mode Agreement;

(4) to establish such funds and accounts as are necessary and desirable in connection with the sale, remarketing, reissuance or any mode conversion of any Series of the Bonds following the initial issuance of such Series of Bonds; and

(5) to negotiate and approve terms for the purchase and/or exchange of Bonds tendered pursuant to any offer and enter into dealer manager agreements and other related agreements.

(d) *Sale Parameters.* The Executive Director is hereby authorized to approve the issuance and sale of any Series of the Bonds upon the Executive Director's approval of the final interest rates (or method of establishing interest rates), maturity dates, aggregate principal amounts, principal maturities and redemption rights for the Series of the Bonds in accordance with the authority granted by this section so long as:

(1) The aggregate principal amount for all Series of Bonds does not exceed \$400,000,000;

(2) The final maturity date for the Series of Bonds to be issued is not later than 40 years after its date of issuance;

(3) The Series of the Bonds to be issued are sold, in the aggregate, at a price not less than 95 percent;

(4) No Bond will bear interest at a rate higher than the Maximum Rate;

(5) The initial interest rate and manner of determining the interest rate from time to time for setting variable rates for any Series of Bonds to be issued in the daily mode, weekly mode, commercial paper mode, term mode, index floating mode, fixed mode or other mode shall be set forth in the Mode Agreement; and

(6) The Series of Bonds conforms to all other terms of this Series Resolution.

(e) *Authority to Execute Sale Documents.* Subject to the terms and conditions set forth in this Section 5.01, the Designated Port Representative is hereby authorized to execute each Sale Document to be dated the date of sale of the applicable Series of Bonds. The signature of the Designated Port Representative shall be sufficient to bind the Port.

The authority granted to the Designated Port Representative by this subsection (e) to execute Sale Documents shall expire on July 14, 2027 (the “Expiration Date”); provided, that the authority granted to the Designated Port Representative to remarket any Series of Bonds authorized hereunder, to issue commercial paper notes pursuant to a Mode Agreement from time to time, and to enter into, amend, extend or replace Mode Agreements, Credit Facilities, Liquidity Facilities, and related documents will remain in full force and effect notwithstanding such Expiration Date; and provided further that an amendment to a Sale Document may be executed, and performance pursuant to any Sale Document may be completed, at any time.

If a Sale Document for a Series of the Bonds has not been executed by the Expiration Date, the authorization for the issuance of the Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an

amendatory resolution approving a bond purchase agreement or direct purchase agreement or establishing terms and conditions for the authority delegated under this section.

Section 5.02. Approval of Official Statement. The Port hereby authorizes and directs the Designated Port Representative: (a) to review and approve the information contained in one or more preliminary official statements or reoffering memoranda (each, a “Preliminary Official Statement”) prepared in connection with the sale or subsequent remarketing of any Series of the Bonds; and (b) for the sole purpose of compliance by the purchasers of such Series of Bonds with subsection (b)(1) of the Rule, to “deem final” the related Preliminary Official Statement as of its date, except for such omissions as are permitted under the Rule. After each Preliminary Official Statement has been reviewed and approved in accordance with the provisions of this section, the Port hereby authorizes the distribution of such Preliminary Official Statement to prospective purchasers of such related series of Series of Bonds.

Following the sale or remarketing of each Series of the Bonds, the Designated Port Representative is hereby authorized to review and approve on behalf of the Port a final official statement or reoffering memoranda with respect to such Series of Bonds. The Port agrees to cooperate with the purchaser of each Series of Bonds to deliver or cause to be delivered, within seven business days from the date of the Sale Document, or within such other period as may be required by applicable law, and in sufficient time to accompany any confirmation that requests payment from any customer of the purchaser, copies of a final official statement pertaining to such Series of Bonds in sufficient quantity to comply with subsection (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

Section 5.03. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Certificate with respect to each Series of Bonds, as required by subsection (b)(5) of the Rule.

Section 5.04. General Authorization. The proper Port officials are authorized and directed to do everything necessary for the prompt sale, issuance, execution and delivery, and remarketing of the Bonds, and for the proper use and application of the proceeds of the sale and remarketing thereof.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Contract; Severability. The covenants in this Series Resolution shall constitute a contract for the benefit of the Registered Owners, and the Registered Owners shall be entitled to enforce the provisions hereof in accordance with its terms. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) 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 Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of the Bonds.

Section 6.02. Notices to Rating Agencies. The Port shall give immediate notice to each Rating Agency then maintaining a rating on the Bonds in the event:

- (a) The Remarketing Agent or the Registrar resigns or is replaced;
- (b) This resolution is amended or supplemented;
- (c) An alternate Credit Facility or Liquidity Facility is provided;

(d) Bonds are changed from one mode to another mode (specifying the length of the new interest period(s));

(e) There has been a redemption or defeasance of the Bonds;

(f) The Remarketing Agreement, the Reimbursement Agreement or the Credit Facility or Liquidity Facility is amended, supplemented, extended, terminated or expired or replaced.

Section 6.03. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a meeting thereof, held this ____ day of _____, 2026, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof.

PORT OF SEATTLE, WASHINGTON

Commissioners

EXHIBIT A:

Projects

Runway, apron and safety areas construction, repairs and improvements; airfield infrastructure construction, repairs and upgrades; noise mitigation; property acquisition, Airport Terminal and parking garage construction, modification, repairs, improvements including equipment acquisition; roadway and ground transportation improvements; airport support systems and services improvements; planning work relating to future facilities on or near the Airport; property acquisitions for Airport expansion adjacent or near to the Airport and other airport improvements that are functionally related to the airfield, air terminal and Airport property improvements described above at Seattle-Tacoma International Airport, 17801 Pacific Highway South, SeaTac, WA 98158, which is owned and operated by the Port.

EXHIBIT B: Form of Bond

No. R- _____

\$ _____

UNITED STATES OF AMERICA

PORT OF SEATTLE
SUBORDINATE LIEN REVENUE BOND
SERIES 2026

MATURITY DATE

ISSUE DATE

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Port of Seattle (the “Port”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount specified above and to pay interest thereon from the date of this bond, or the most recent date to which interest has been paid or duly provided for, until payment of this bond, at the interest rate specified in the Bond Legislation, payable on each interest payment date.

Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on such interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The Port is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of and premium, if any, on this bond are payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full. Both principal of and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations from the Port to The Depository Trust Company.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$ _____ (the “Bonds”), and is issued to provide funds to finance or refinance capital improvements to Port facilities and to pay the costs of issuing the Bonds.

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington (the “State”), and applicable resolutions duly adopted by the Port, including Resolutions ___ and ___ (together with the [Sale Document], the “Bond Legislation”). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Legislation.

The Bonds are subject to redemption as provided for in the Bond Legislation.

The Port does hereby pledge and bind itself to set aside from such Gross Revenue, and to pay into the Subordinate Lien Bond Fund the various amounts required by the Bond Legislation to be paid into and maintained in such Fund, all within the times provided by the Bond Legislation.

The amounts so pledged to be paid out of Gross Revenue into the Subordinate Lien Bond Fund are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the liens thereon of any Prior Lien Bonds and subject further to the Operating Expenses of the Port and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the Port's outstanding Subordinate Lien Parity Bonds, and any revenue bonds of the Port hereafter issued on a parity with such bonds and the Bonds of this issue.

The Port has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its business for as long as any Bonds of this issue are outstanding that it will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues in an amount equal to or greater than the Subordinate Lien Rate Covenant.

The Bonds of this issue are private activity bonds and 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.

Except as otherwise provided in the Bond Legislation, this bond shall not be entitled to any right or benefit under the Bond Legislation, or be valid or become obligatory for any purpose, until this bond shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this bond and the Bonds of this issue is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this bond and the Bonds of this issue to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the Port or to have happened precedent to and in the execution and delivery of the Bond Legislation have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this bond and the Bonds of this issue and that the issuance of this bond and the Bonds of this issue does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed with the manual or facsimile signatures of the President and Secretary of its Port Commission and caused a facsimile of the official seal of the Port to be reproduced hereon.

PORT OF SEATTLE

(SEAL)

By _____
President, Port Commission

ATTEST:

By _____
Secretary, Port Commission

The Certificate of Authentication for the Bonds shall be in substantially the following form and shall appear on each Bond:

AUTHENTICATION CERTIFICATE

This bond is one of the Port of Seattle Subordinate Lien Revenue Bonds, Series 2026 described in the within-mentioned Bond Resolution.

WASHINGTON STATE FISCAL
AGENCY, as Registrar

By _____
Authorized Signatory

Date of Authentication: _____

CERTIFICATE

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

1. That the attached resolution numbered ____ (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 ____ day of _____, 2026, 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 this ____ day of _____, 2026.

Secretary

Subordinate Lien Revenue Bonds Series 2026A and 2026B

June 23, 2026



Introduction of Resolution No. 3851

- Sale & Issuance of Subordinate Lien Revenue Bonds, Series 2026A&B
- Bonds to be issued in two forms, both utilizing variable interest rates:
 1. Variable Rate Demand Bonds: \$225 million
 - Tax-exempt (AMT); Interest rates reset daily
 2. Direct Bank Loan \$120 million
 - Taxable; Interest rates reset weekly
- Commission recently approved a refresh of the Port's Subordinate Lien
 - Refresh in April was done to facilitate the expected addition of new variable rate debt
 - Variable rate debt provides certain benefits reviewed in April

Background Information - Variable Rate Debt

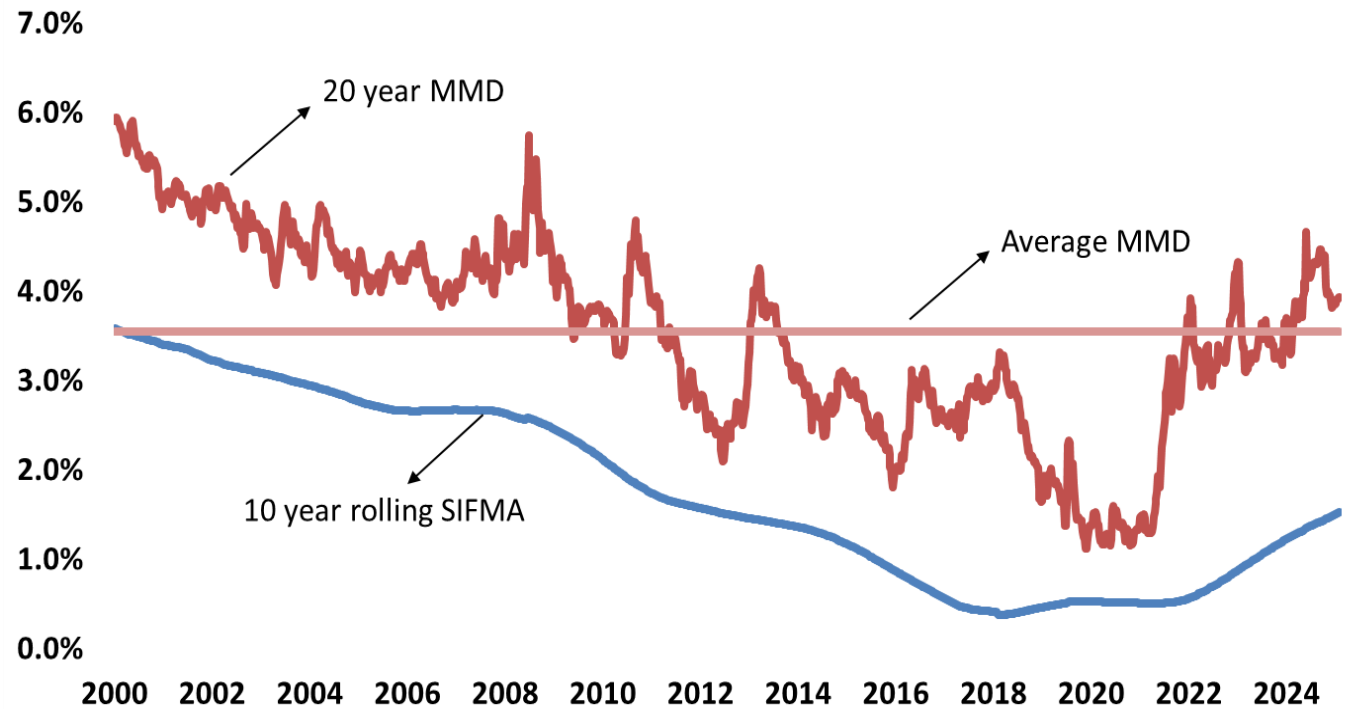
- The Port's primary funding source of capital projects is revenue bonds
- Over 95% of the Port's current revenue bond debt has fixed interest rates
- Port staff has been looking for opportunities to increase variable rate debt exposure, but with historically low fixed interest rates over the past decade, it made sense to lock those in
- As long-term fixed interest rates have started to increase it provides a potential opportunity to increase variable rate debt

Variable Rate Debt Can Lower the Port's Cost of Capital

- Variable interest rates reset frequently (i.e. daily or weekly)
 - Target short end of yield curve
- Variable rate debt priced to SIFMA + spread
- Short-term municipal rates on average are lower than long-term rates

Average Historical Rates 2000-2025	
SIFMA	MMD
1.48%	3.54%

2000-2024 Variable Rates vs. Fixed Rates



- SIFMA: Securities Industry and Financial Market Association Index of municipal short-term rates
- MMD: Municipal Market Data index of long-term rates

Other Benefits

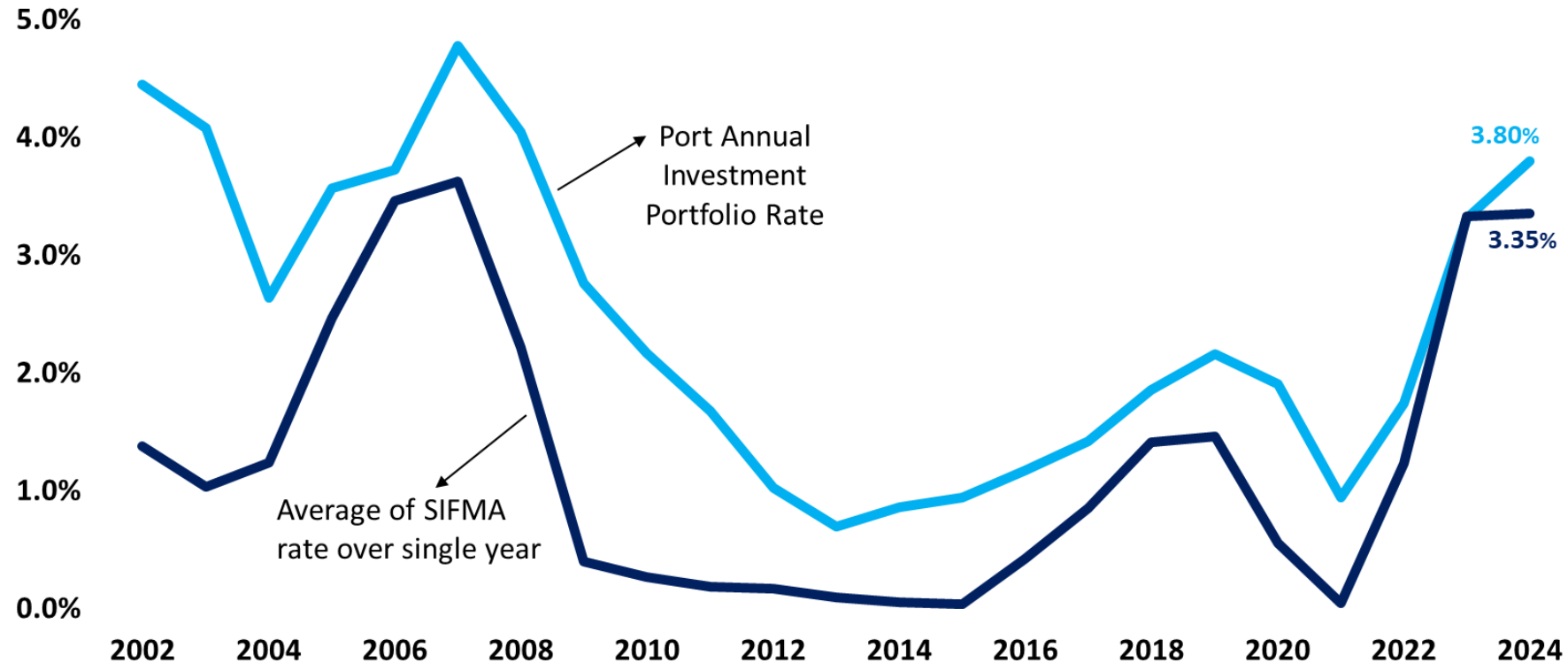
Asset-Liability Management

- Reduce interest rate risk by hedging interest expense and interest earnings

Flexible Structure

- Some variable rate products provide for flexible principal payments

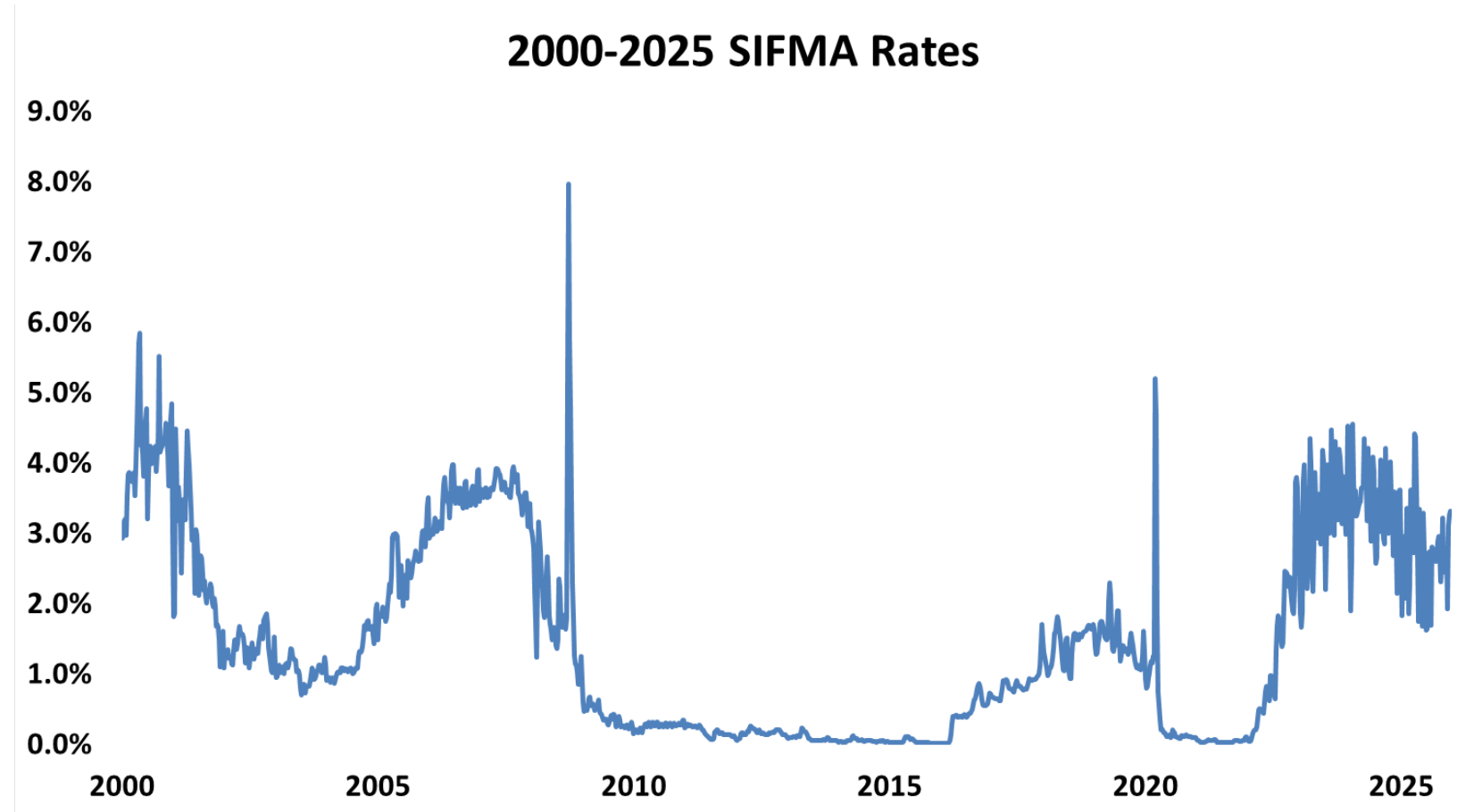
2002-2024 Port Investment Portfolio Rate vs. Variable Rate Index



Rates in the Port's investment portfolio move similarly to rates on variable rate debt

Rate Volatility is a Risk

- The Port retains interest rate risk, but manages that by off-setting variable rates on its investment portfolio



2026A Subordinate Lien Bonds: VRDBs

Product: Variable rate demand bonds (VRDBs)

Tax Status: Tax-Exempt, subject to AMT

Amount: \$225 million

Purpose: Funding for airport capital projects

Additional Details:

- Provide partial funding of Airport CIP, as outlined in the Draft Plan of Finance
- VRDBs supported by a direct pay letter of credit from Bank of America
 - Competitively bid
- VRDBs are a common variable rate product; the Port has utilized them previously
- Investors of bonds are effectively purchasing the banks' credit rather than the Port's
 - They have banks' guarantee of payment
- Interest rates are set based on market supply and demand
 - Minimum rate necessary to remarket the Bonds in the public market (market clearing)
 - Initially contain a *daily* interest rate reset

VRDBs: Benefits and Risks

Benefits:

- Historically lower rates
 - On average lower compared to fixed rate
- Flexible repayment terms
 - Port can adjust principal payments in times of need
 - Port paused principal payments during the pandemic to preserve cash and reduce charges to airlines
- Asset-Liability Management
 - Reduce organizational interest rate risk
 - Hedge interest expense and interest earnings

Risks & Mitigation:

- Remarketing Risks
 - Problems with capital markets or with the bank's credit can reduce investor demand
 - This can result in higher rates
 - The Port experienced this during the 2008 credit crisis
 - Failed remarketing requires letter of credit bank to pay investors; Port must repay bank following a 6-month liquidity period
- Port downgrade risk – increases cost of LOC

Mitigation:

- Negotiated agreements with the banks to minimize the increase in rates and to provide time to cure the underlying problem
- Diversify bank and variable rate product exposure

2026B Subordinate Lien Bonds: Direct Bank Loan

Product: Bank Loan

Tax Status: Taxable

Amount: \$120 million

Purpose: Refinance outstanding commercial paper

Additional Details:

- Competitively bid bank loan from Wells Fargo
- Commercial paper was used to fund acquisition of SeaTac Office Center in February 2025
- Bank loan proceeds used to pay off outstanding commercial paper
 - After refinancing, the \$250M active commercial paper facility will be available for CIP funding
- Interest rates reset weekly based on a standard market index plus a spread
- Bank loan term of 5 years
 - Can be renewed with Wells Fargo, replaced with a new variable rate product or refinanced with fixed rate bonds at the end of this term

Direct Bank Loan: Benefits and Risks

Benefits: consistent with VRDBs:

- Low rates
- Flexible repayment terms
- Asset-Liability Management

Additional Benefits of Bank Loan:

- Bank loan executed in private market - results in faster loan execution and lower costs compared to public markets
- Fewer regulatory/compliance requirements
- No remarketing risk, unlike VRDBs
- Further diversifies Port's debt portfolio

Risks & Mitigation

- Refinancing/Renewal risk
- Port downgrade/default risk

Mitigation:

- Manage loan and letter of credit expiry
- Prudent financial management
- Diversify bank and variable rate product exposure

Resolution No. 3851

- Pursuant to new Subordinate Lien Master Resolution adopted in April 2026
- Resolution No. 3851:
 - Provides the details for this specific series of bonds
 - Delegates to Executive Director the authority to approve the sale of Bonds, within parameters in Resolution
- Variable Rate Demand Bonds will be underwritten by Goldman Sachs
- Loan directly placed with Wells Fargo does not require an underwriter
- Delegation Limits:
 - Maximum Par Amount: \$400 million
 - Bond sale must occur by July 14, 2027
 - Exceeding limits requires further authorization
- Provides funding for
 - Bond issuance costs

Next Steps

- Adoption of Resolution 3851: July 14
- Bond closing tentatively scheduled for:
 - Bank Loan with Wells Fargo: Week of August 10th
 - Variable Rate Demand Bonds: Week of August 17th or 24th

Appendix - Fund Airport Capital Investments

Anticipated project funding includes:

- S Concourse Evolution
- Continuation of Baggage Handling System Optimization and Airfield Pavement Replacement
- Industrial Waste Treatment Plant Program
- North Main Terminal SEA Gateway Project & Other airport projects

Flexibility to redirect bond proceeds to other Airport capital projects, subject to meeting project eligibility requirements (federal tax)

Actual spending on projects is subject to appropriate authorization





**COMMISSION
AGENDA MEMORANDUM**

Item No. 11a

BRIEFING ITEM

Date of Meeting June 23, 2026

DATE: June 16, 2026
TO: Stephen P. Metruck, Executive Director
FROM: Anna Pavlik, Director, Workforce Development
SUBJECT: **2025 Workforce Development Annual Report**

EXECUTIVE SUMMARY

This briefing informs Commission of key workforce development updates and impacts from 2025 and outlines priorities for 2026 and beyond.

- **Increased hiring in 2025:** Hiring across Port sectors driven by increases at SEA via Port Jobs; construction hiring continues to lag and maritime internships slowed in final year
- **Created efficiencies and conserved Port resources:** Use private, state and federal resources to maximize benefit to our Port communities resulting in a big increase in leveraging outside resources in 2025
- **Strategic planning to take advantage of Port’s unique role:** Developed maritime workforce plans in partnership with education and industry partners
- **Delivered on commitments:** Offered new services in Duwamish Valley, with taxi drivers and childcare resources at SEA to bring more services into near port communities and SEA

BACKGROUND

The Port aims to create 100,000 jobs by 2037 with our Century Agenda goal, bringing the region to **300,000 Port related jobs**. To ensure local residents can access these opportunities and employers have the talent they need to operate a thriving seaport and airport, the Workforce Development team focuses on:

- **Advocacy**
- **Convening partners**
- **Employer commitments**
- **Workforce investments**

In January 2026, the team moved into the Economic Development Division. This shift helps us:

- Better align workforce supply with employer demand
- Support the Port’s shared vision and shared success strategy
- Support key initiatives like shipbuilding groundwork, decarbonization, etc

Our work ensures that as the Port grows, our communities and businesses benefit.

Meeting Date: June 23, 2026

2025 RESULTS

In 2025, the Port of Seattle’s workforce development investments resulted in:

- 1,733 job, internship, and apprenticeship placements (14% increase)
- 89% of the participants supported by the Port’s workforce development efforts were Black, Indigenous, and People of Color (BIPOC) (no change)
- 84% of the participants live in low equity areas of King County (16% increase)
- 142 employers hired program participants or provided youth career-connected learning opportunities (39% increase)

In 2025, we invested over \$3.5M in workforce development services benefiting community members looking for work, port-related businesses and incumbent workers at SEA. With collaboration across Port teams and with many community and employer partners, EDD works to expand the talent pipeline to address labor shortages in both Port of Seattle employment and maritime, aviation, and construction sectors. Building career awareness, offering workforce training, and improving job quality are all primary strategies used by the Port to meet our century agenda goals and prepare for the Port for the future. This report details the Port’s commitments, major initiatives, partnerships and progress in delivering on our mission, highlighting both successes and challenges.

Aviation Sector

In 2024 and 2025, SEA Airport set records with 52.64 and 52.7 million passengers respectively – the forecast is expected to remain stable in 2026. These record years in travel with similar forecasts for the future mean the Port’s workforce investments in aviation are more important than ever.

Airport Employment Center

Port Jobs operates the Airport Employment Center and saw a significant increase in hiring in 2025 compared to the year prior. This is an **increase of 246 jobs from 2024 (17% increase)**. Some individuals were hired into multiple positions, with a total of 1,455 people placed into 1,654 jobs in 2025. In 2025, the Airport Employment Center provided services to SEA airport companies to fill open positions and to support job seekers and SEA employees in finding employment and building skills for career advancement. Port Jobs services included:

- A “Hotlist” of job openings at SEA Airport available online and sent weekly to **851 community-based organizations and colleges** in 2025
- In-person, open interview events in partnership with SEA employers
- In-person and remote job search assistance, including support for recent refugees and immigrants
- Job readiness training, such as Security Identification Display Area (SIDA) badge training preparation to help English language learners obtain the SIDA badge
- **Paying the \$10 fee for 139 job seekers** and SEA employees in 2025 to acquire or renew a Washington State Food Worker Card, needed for food service and restaurant jobs;
- Free college classes for a range of career pathways and skill building

2025 Aviation Impact					
Airport Employment Center	2021	2022	2023	2024	2025
Job placements (# of jobs)	1,211	1,479	1,978	1,408	1,654
Job placements (# of people)	N/A	1,187	1,594	1,202	1,455
Average hourly wage @ placement	\$17.02	\$18.82	\$20.03	\$20.65	\$21.57
Hiring employers	80	82	93	87	112
Training enrollments (including SIDA support)	247	539	1,093	1,031	1,034
Training completions (including SIDA support)	200	573	1,012	867	844
Aviation Career Pathways: Aviation Maintenance Technician					
Training enrollments	23	18	25	25	24
Training completions	17	11	15	21	19
Aviation Career Pathways: Ground Support Equipment Mechanic					
Training enrollments				12	16
Training completions				10	15

Participant demographics: 90% BIPOC (22% Asian, 55% African/African American/Black, 9% Spanish/Hispanic/Latino, <1% American Indian/Alaska Native, 4% Pacific Islander/Native Hawaiian), 7% White, and 3% Other; 58% male, 41% female, 1% LGBTQ+/Other; 86% from structurally excluded ZIP codes (low or very low on the Port’s Equity Index). Also related to participant demographics: 13% identify as speaking a North African/Middle Eastern language; while this doesn’t directly indicate a racial demographic, it could be posited that just over 13% of the BIPOC identifying individuals are from a North African or Middle Eastern origin.

Types of jobs: 50% airline operations/passenger support, 22% restaurant operations, 13% janitorial, 7% warehouse/freight, 3% retail operations, 2% security, 2% office/professional, and 1% skilled trades.

Aviation Career Pathways: Aviation Maintenance Technician (AMT)

The Port of Seattle, Port Jobs, and South Seattle College have partnered since 2021 to offer an Introduction to Aviation Maintenance Technology (AMT) course at SEA. This 12-week college

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preparatory course introduces participants to the AMT profession and prepares them for the college's two-year FAA-approved AMT program. The 24 enrolled participants in 2025 were 83% BIPOC, 17% women, and were primarily airport workers in entry-level jobs such as ramp agents, fuelers, taxi/ride-share drivers, and food service workers. Interestingly, 54% (13) of the AMT students were employed at McGee Air Services at the time of entry. Students gain valuable math and study skills, financial aid support, and a \$1,000 scholarship from Port Jobs' Alaska Airlines-Airport University. Aviation maintenance technician positions are in high demand and can pay salaries over \$85,000. In 2025, the Port of Seattle entered into a 10-year Memorandum of Agreement (MOA) with South Seattle College, to ensure the AMT program remains a long-term training option at SEA; the MOA will be monitored closely to ensure the program continues to garner strong results and that AMT roles remain in demand.

Aviation Career Pathways: Ground Support Equipment Training Program (GSE)

In 2025, a cohort of 15 students successfully graduated from the second offering of the Ground Support Equipment (GSE) Mechanic training program. This exciting training follows the same model as the AMT program, meaning it takes place on-site at SEA, prioritizes current SEA airport workers, and participants receive training on the GSE mechanic profession, relevant math coursework, and college-prep. Upon completion, participants are eligible to enroll in the two-year GSE mechanic program at South Seattle College. Ground Support Equipment mechanic positions offer annual salaries ranging from \$62,000 – \$80,000. The 16 enrolled participants in 2025 were 81% BIPOC and were also primarily airport workers in entry-level jobs such as ramp agents, fuelers, taxi/ride-share drivers, and food service workers.

Childcare Navigation

In Q3 of 2025, Port Jobs launched the Childcare Navigator program, funded by the Port to support SEA employees in obtaining childcare subsidies and finding childcare. Much of the work in 2025 was centered around hiring the Childcare Navigator, generating all materials and website updates, and engaging SEA worker and employers through a variety of outreach mechanisms. Port Jobs staff attended a variety of meetings and convenings to conduct outreach including: SEA Worker Transportation Fair, Alaska Air Group Employee Wellness Fair, presentations at all Airport University classes (AMT, GSE, etc.), STAMA (Station Managers meetings), SEA Employee Engagement meetings, and regular visits to the North Employee Parking Lot (NEPL). Port Jobs prioritized building relationships with local childcare providers and also became a formal "Assisting Partner" with Washington Connections, the statewide portal for individuals to apply for public benefits, including childcare subsidies. This program is currently funded through the end of 2026.

Construction Trades Sector

In 2025, the Port continued partnerships with ANEW and Urban League of Metropolitan Seattle (and sub PACT pre-apprenticeship) to graduate 132 community members from construction pre-apprenticeship training. Of those trained: 62% were BIPOC and, of those placed, 66% were also BIPOC. The average hourly wage for new workers went down to \$28.89. One hundred and two

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(102) community members placed into construction apprenticeship or family jobs under the current contracts are active in apprenticeship or still working.

Job placements have remained stagnant as the commercial sector downturn continues to slow hiring across the construction industry. However, we have seen growth in placements with non-union programs and small residential contractors and the Port anticipates 1,050 workers needed through 2027. Even as apprenticeship placements decline, continued performance-based investment in pre-apprenticeship programs remains critical. These programs sustain a pipeline of trained, work-ready candidates who will be essential when construction demand rebounds. They also give underserved residents access to family-wage career pathways, industry certifications, hands-on training, and supportive services that strengthen long-term workforce participation and economic mobility. Sustained funding also protects the partnerships among contractors, unions, public agencies, and community organizations that are necessary to meet future infrastructure and capital project workforce needs.

In 2025, the Port-funded RISE Up Leadership Development pilot delivered construction-focused leadership training that increased confidence, communication skills, and readiness for advancement into positions such as foreperson, lead worker, general foreperson, superintendent, project engineer, and project manager. Of the ten participants enrolled, four completed all program requirements, with others continuing toward completion through ongoing support and technical assistance. The program demonstrated strong value in culturally responsive curriculum, mentorship, and technical skill development, particularly for women and BIPOC workers navigating advancement barriers in the construction industry. However, placement into leadership roles was limited due to reduced construction activity, highlighting the need for stronger employer integration, structured mentorship, rotational leadership assignments, job-shadowing opportunities, stretch assignments leading small crews or project phases, and clearer promotion pathways that support long-term advancement into management roles.

Construction Results

Year	2021	2022	2023	2024	2025
Enrolled	274	209	157	163	159
Training completions	180	187	138	144	132
Placements (apprenticeships, trades-related jobs)	101	125	71	72	56
Hiring employers	42	63	14	10	18
Hourly wage @ placement	\$25.61	\$23.14	\$32.37	\$32.67	\$28.89

Numbers include those from construction worker outreach, training, and retention jointly funded by the Port of Seattle and the City of Seattle.

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Participant demographics: 81% BIPOC (4% Asian, 50% Black/African American, 15% Hispanic/Latino, 2% Native American/Alaskan Native, 1% Native Hawaiian/Pacific Islander, 9% Multi-Race), 18% White, 1% Not reported; 68% men, 30% women; 2% Non-binary 63% from structurally excluded ZIP codes.

Types of jobs: Electricians, Installers/helpers, Plumbers, Ironworkers, HVAC technicians, Painters, Laborers, Carpenters.

Maritime Sector

The Youth Maritime Career Launch (YMCL) program served as a foundational pilot that provided key insights for connecting young adults to maritime careers, largely through paid internships, industry-aligned training and employer partnerships. Across the lifespan of the program, Urban League of Metropolitan Seattle and Washington Maritime Blue enrolled 100 participants and successfully placed 65 participants into internships across more than 20 maritime employers. The hosting employers provided work experience in shipyards, recreational boating facilities, and ferries. A diverse group of participants (77% BIPOC, 20% women, 20% women, 6% non-binary) earned entry-level credentials including Basic Safety Training, Transportation Worker Identification Credentials (TWIC), and Merchant Mariner Credentials (MMC). Youth (age 18-24) were placed in internships across a range of positions: entry-level deckhand, structural fitter and welder helper, general laborer, dockmaster, electrical intern, wiper intern and maritime security.

Building on these outcomes, the Port is shifting its maritime workforce strategy beyond youth internships toward a broader, industry aligned workforce development model. In Sept 2025, Commission approved Phase 1 of the strategy and, in 2026, the Maritime Career Launch program will focus on shoreside technical training, direct job placement, long-term job retention for adults in near-port communities. Phase 1 partnership is underway, with the Workforce Development Council (WDC) leading the equitable outreach and recruitment using state and federally funded community-based organizations to enroll near-port community participants and provide wraparound supports to reduce barriers to training & employment. Industry-driven training is being offered by South Seattle College’s Shipyard Welding Certificate Program at the Harbor Island Training Center. Phase 1 also includes intentional employer engagement and job placement efforts led by the Maritime Workforce Liaison will strengthen partnerships with maritime employers to support direct hiring, improve job matching accuracy and increase retention in entry-level maritime shipyard roles.

Maritime High School

Enrollment and Demographics

- **121 students enrolled** for 2025–26 (down from 129 in 2024–25)
- **Diversity increased**, including:
 - **+4%** female-identifying students
 - **+5%** Latino students
- **49% of students identify as BIPOC.**
- **Gender identity distribution:** 63% male, 32% female, 5% non-binary.

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- Nearly **half of the 9th-grade cohort identifies as female**, indicating a more balanced pipeline.

The school's first graduating class also showed promising outcomes, more than half enrolled directly in college, including Cal Poly Maritime Academy, University of Washington and Western Washington. Several students also entered the maritime workforce, including two graduates hired by Washington State Ferries and Vane Brothers. Students also gained hands-on industry exposure through Washington State Ferries' "Classroom on the Water," where 12th grade Vessel Operations students spend six days aboard vessels learning about wheelhouse operations, engine room functions and emergency response protocols. This partnership continues to strengthen the school's hands-on, career-connected learning model.

Core Plus Maritime

Port funding in 2025 enabled Core Plus Maritime to add merchant marine STCW certifications to its STEM-aligned marine manufacturing program, introduced alongside new student work assembling Submersible Remotely Operated Vehicles (ROVs) in partnership with the U.S. Navy STEM Team and the U.S. Navy Undersea Warfare Center. Core Plus gathered input from teachers and industry that recommended expansion into exploratory ROV based STEM learning in grades 6–10, preparatory manufacturing and STEM coursework in grades 11–12, culminating in a short-term Basic Safety Training (BST) capstone that would allow graduates to earn U.S. Coast Guard Ordinary Seafarer endorsements. Industry response to the STCW integration has been positive and planning with the Puget Sound Educational Service District is underway in 2026.

WABS After School Program

Port of Seattle sponsored the development of *Carrying Cargo* curriculum by Washington Alliance for Better Schools (WABS). The curriculum is part of the STEM4GOOD free after school programming for 3rd through 8th graders and served approximately 850 students across 34 after school programs across the state. Students learned about port related careers and the concept of buoyancy by floating a ship in a bottle.

Green Jobs

Most green jobs are not new roles—they are existing jobs in construction, manufacturing, transportation, and professional services. In 2025, the Port strengthened its green jobs strategy by implementing the Duwamish Valley Career Navigation program and leveraging other available green job training like JumpStart. The Duwamish Valley Career Navigation program replaced the green jobs program and more directly connects Duwamish Valley members to Port career opportunities. TRAC Associates, serving as the career navigation specialist, conducted targeted outreach across community organizations, libraries, health centers, pre-apprenticeship programs, and food distribution sites in South Park while also engaging port related employers such as the Duwamish Shipyard, Northwest Solar, Sound Transit, and others. In 2025, 16 participants were enrolled and 13 began receiving career navigation services. As part of the

Meeting Date: June 23, 2026

Duwamish Valley Community Engagement Plan, training completions and job placements will increase as services mature. Port-funded pre-apprenticeship programs also trained and placed 22 community members into clean energy apprenticeships focused on the construction, installation, maintenance, and operation of renewable energy systems. This year, 2026, is being spent mapping out how seaport jobs and education will likely change as ports transition to clean energy.

MOVING FORWARD

To create transformational change and invest in career development, not just finding people jobs, EDD recommends that the Port continue:

- **Aligning investments with industry needs:** Investments need to be embedded in regional strategies with meaningful employer buy-in.
- **Focus on systems, not stand-alone programs:** Improving referral pathways between community partners, training providers and employers so jobseekers can move easily from outreach and career coaching into training, job placement and long-term support.
- **Build capacity** to prepare for and respond to labor market shifts due to AI, federal priorities (e.g. shipbuilding, short-term training certificates, etc).
- **Leveraging the Port’s relationships** with tenants, contractors, and port-related employers to create more tangible opportunities for jobseekers, including site visits, career exposure and work-based learning.
- **Strengthening data collection and reporting:** Collecting more program data, workforce demand analysis and partner feedback to improve program design and ensure investments are leading to equitable access and career advancement for near-port communities while meeting port related industry needs.

ATTACHMENTS TO THIS BRIEFING

- (1) Presentation Slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- (1) September 2025- The Commission approved the Maritime Career Launch Program
- (2) September 2025 – The Commission extended the Aviation Security Training Program
- (3) May 2025 – The Commission approved the Aviation Security Training Program
- (4) March 2025 – The Commission adopted the Duwamish Valley Career Navigator Program
- (5) October 2024 – The Commission extended the Youth Maritime Career Launch Program
- (6) July 2024 - The Commission was briefed on the 2023 WFD Annual Report
- (7) May 2024 – The Commission approved the Interlocal Agreement with Highline Public Schools, Maritime High School



Item No. 11a_supp
Date of Meeting: June 23, 2026



Workforce Development 2025 Annual Report



Overview

- Mission/Programs
- Shared Vision, Shared Success
- Continuum of Services
- 2025 Accomplishments
- Where We Are Headed

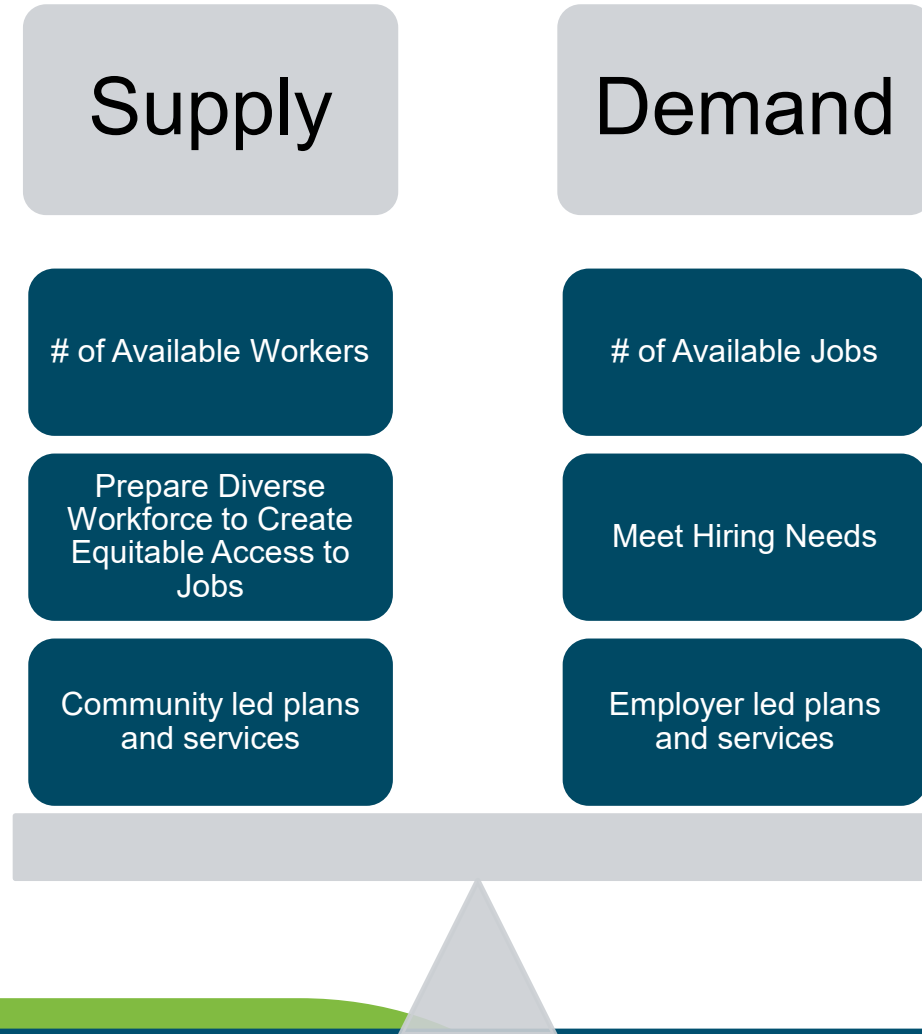
Mission Statement

Position the Port of Seattle as an economic engine through strategic partnerships to develop a skilled, diverse workforce to access and advance in port-related careers.



Expanding Our Focus

Aligning investments with industry need



Continuum of Services

Career Connected Learning

Outreach and Awareness

Explore

Preparation

Launch

Adult Training

Upskilling, Reskilling

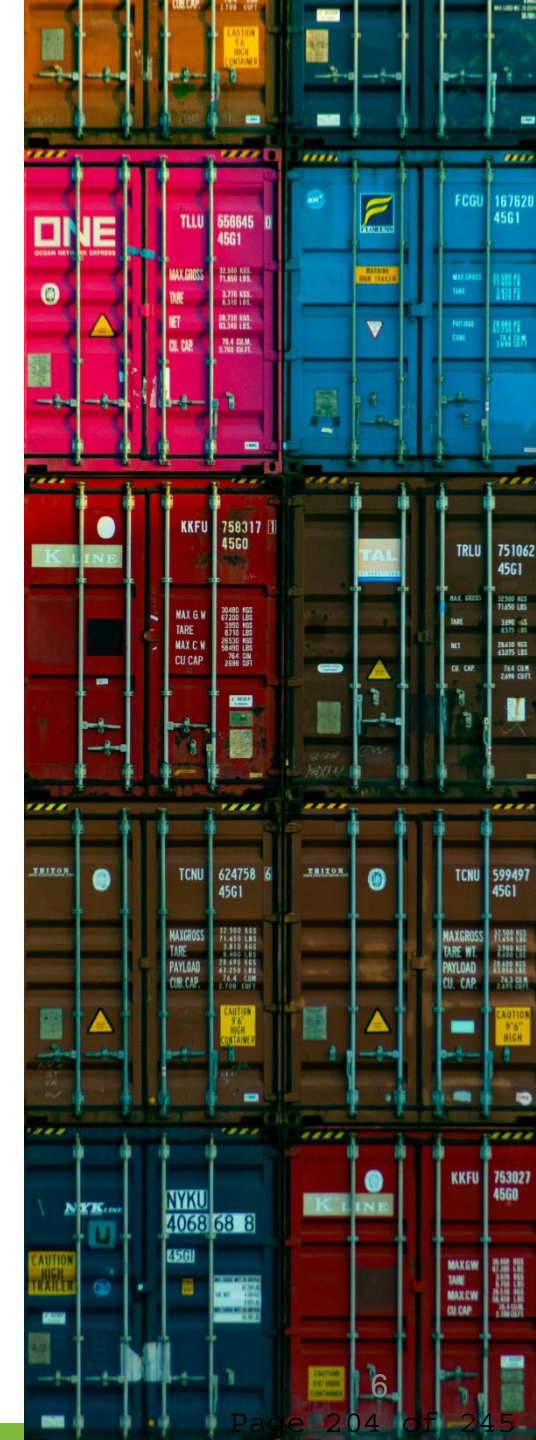
Placement

Retention & Advancement



Shared Vision, Shared Success

Career Connected Learning	Outreach and Awareness	<ul style="list-style-type: none"> • Port Tours • Port Staff in Classrooms
	Explore	<ul style="list-style-type: none"> • Maritime High School • Raisbeck High School
	Preparation	<ul style="list-style-type: none"> • South King and Port Communities Fund
	Launch	<ul style="list-style-type: none"> • Port Internships
	Adult Training	<ul style="list-style-type: none"> • Pre-Apprenticeship
	Upskilling, Reskilling	<ul style="list-style-type: none"> • AMT, GSE, Aviation Security Training
	Placement	<ul style="list-style-type: none"> • Duwamish Valley Career Navigator
	Retention & Advancement	<ul style="list-style-type: none"> • Priority Hire



Workforce Development

		2025	2026 – 2027 Look Ahead
Career Connected Learning	Outreach and Awareness	<ul style="list-style-type: none"> • Duwamish Valley Career Navigation (2025) • Construction Pre-Apprenticeship • Airport Employment Center 	<ul style="list-style-type: none"> • Maritime Recruitment/Wraparound Supports (2026)
	Explore	<ul style="list-style-type: none"> • Maritime High School • Maritime Afterschool classes (2025) 	<ul style="list-style-type: none"> • Core Plus Maritime (2026)
	Preparation	<ul style="list-style-type: none"> • Maritime High School 	
	Launch	<ul style="list-style-type: none"> • Youth Maritime Career Launch 	
	Adult Training	<ul style="list-style-type: none"> • Language Access Port Career Pathways (2025) • Airport Employment Center • Pre-Apprenticeship 	<ul style="list-style-type: none"> • Shipyard Welding (2026) • Maritime Underway Careers (2027)
	Upskilling, Reskilling	<ul style="list-style-type: none"> • Airport University • Aviation Maintenance Tech Training • Ground Service Equipment Training 	<ul style="list-style-type: none"> • Aviation Security Training (2026)
	Placement	<ul style="list-style-type: none"> • Duwamish Valley Career Navigation (2025) • Airport Employment Center • Pre-Apprenticeship 	<ul style="list-style-type: none"> • Maritime Workforce Liaison (2026) • Maritime Underway Careers (2027)
	Retention & Advancement	<ul style="list-style-type: none"> • Taxi Driver Career Navigation (2025) • SEA Childcare Navigator (2025) • Pre-Apprenticeship • Leadership Roles in Construction 	<ul style="list-style-type: none"> • Maritime Workforce Liaison (2026) • Leadership Roles in Construction (2026)

S
K
P
C
F

Expanding Our Focus

Our roles



ADVOCATE

Advise, develop and champion workforce development policy



CONVENE

Bring key stakeholders together for collaboration and system improvements



COMMIT

Secure private employer commitments to workforce development activities



INVEST

Fund career services, job training, retention, capacity building, etc



2025 Accomplishments



1,733 job,
internship, and
apprenticeship
placements

+14%
increase



84% live in
low equity
areas of King
County

+16%
increase



89% of the
participants
supported were
Black, Indigenous,
and People of
Color (BIPOC)

steady



1,006
trained

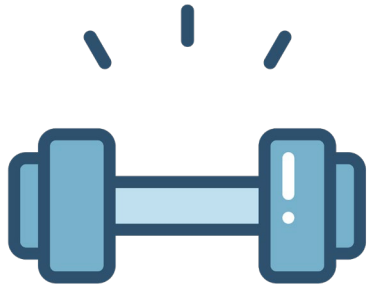
-4%
decrease



142 hiring
employers

+39%
increase

State of the Work



Strengths



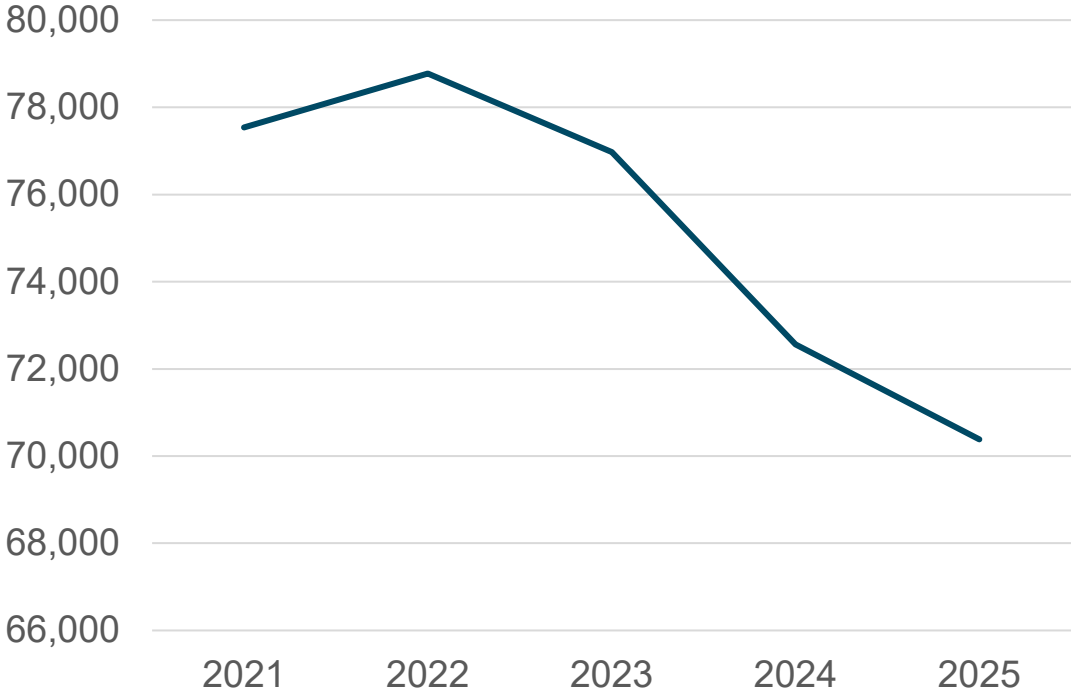
Threats

- Connects workforce investments directly to Port-industry needs
- Long-standing, high-performing programming models
- Strong convening power across industry, labor, education, community partners and public agencies

- Volatility of the labor market
- Decrease in external workforce investments and non-profit instability
- Gaps in influencing maritime and aviation employers

Construction

Seattle-Bellevue Metro Construction Employment



Here at the Port of Seattle

2025 saw records numbers in hours worked

795 apprentices from 32 crafts earned \$16.7M

\$2.8 Billion in upcoming capital projects

Construction

2025 Construction Pre-Apprenticeship Training Results

Total Participants Enrolled/Graduated/Placed	159/132/56
BIPOC	81%
Women	30%
Econ Distressed ZIPs	63%

Priority Hire and Apprenticeship Utilization

- Apprentices made up nearly 17% of all work on Priority Hire projects
- Priority Hire workers made up 27% of all work on PLA projects
- 66% of Priority Hire workers came from South King County

2026 LOOK AHEAD

- Continue collaboration with pre-apprenticeship programs
- Regional workforce demand analysis
- Re-launch construction leadership development program
- Support construction industry convenings/roundtables



**Construction
Apprenticeship Guidebook**



Aviation

2025 Demographics and Job Placements

BIPOC	90%
Female	41%
Econ Distressed ZIPs	86%
Job Placements	1,654

2026 LOOK AHEAD

- Airport Employment Center moving to the STOC buildings, which are now Port property
- Aviation Security Training bridge course launching
- Childcare Navigation renewal
- Continuation of Taxi Employment Navigation services

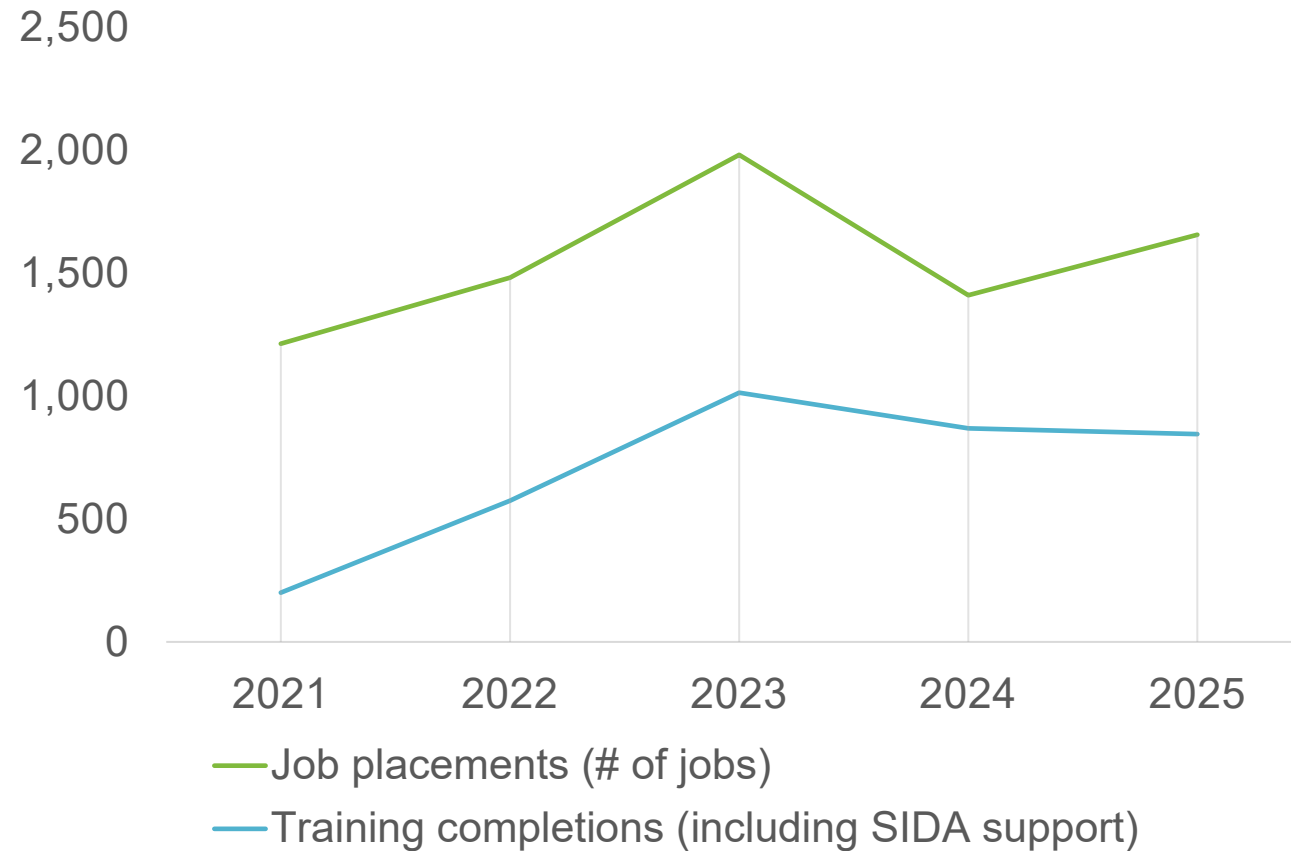
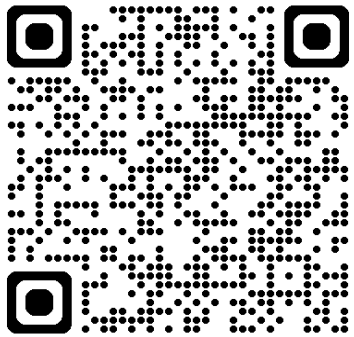


Aviation

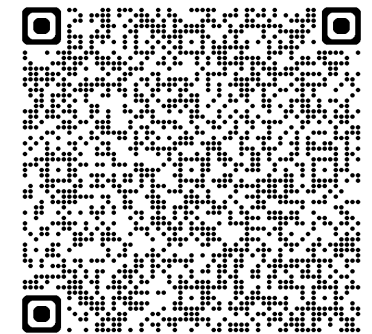
Airport Employment Center



**Ground Support
Equipment Video:**

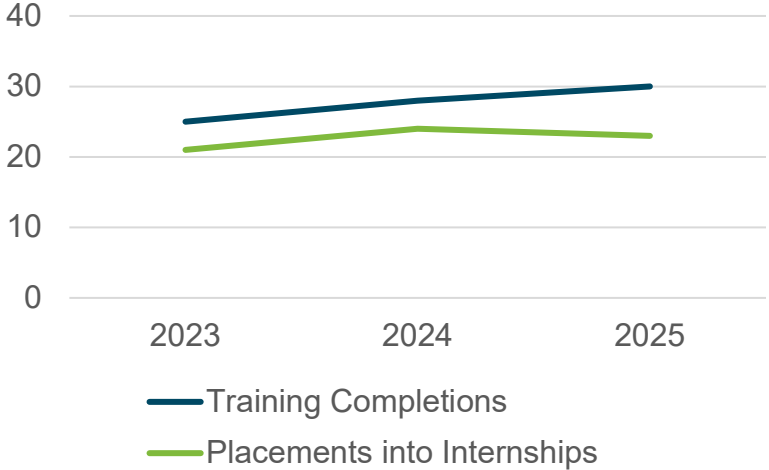


**Aviation Maintenance
Technician Video:**



Maritime

Youth Maritime Career Launch (YMCL)



YMCL Demographics and Internship Placements	
BIPOC	90%
Female	29%
Econ Distressed ZIPs	74%
Internship Placements	23

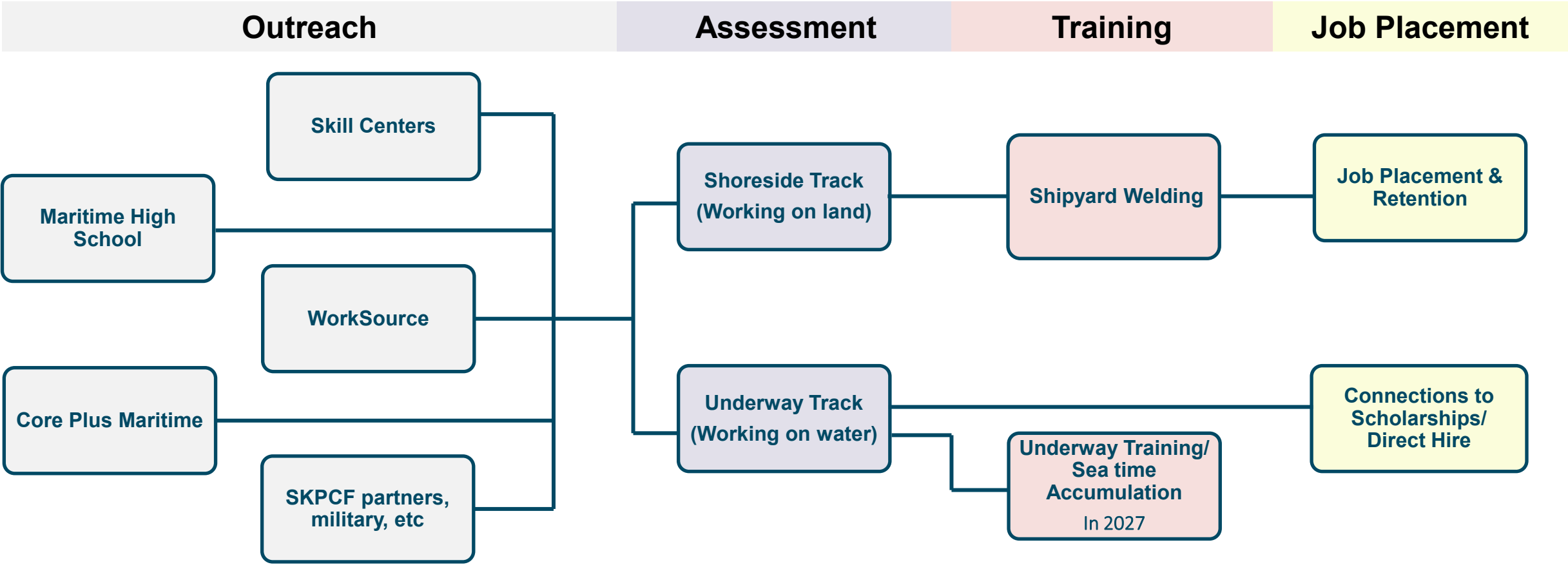
Maritime High School

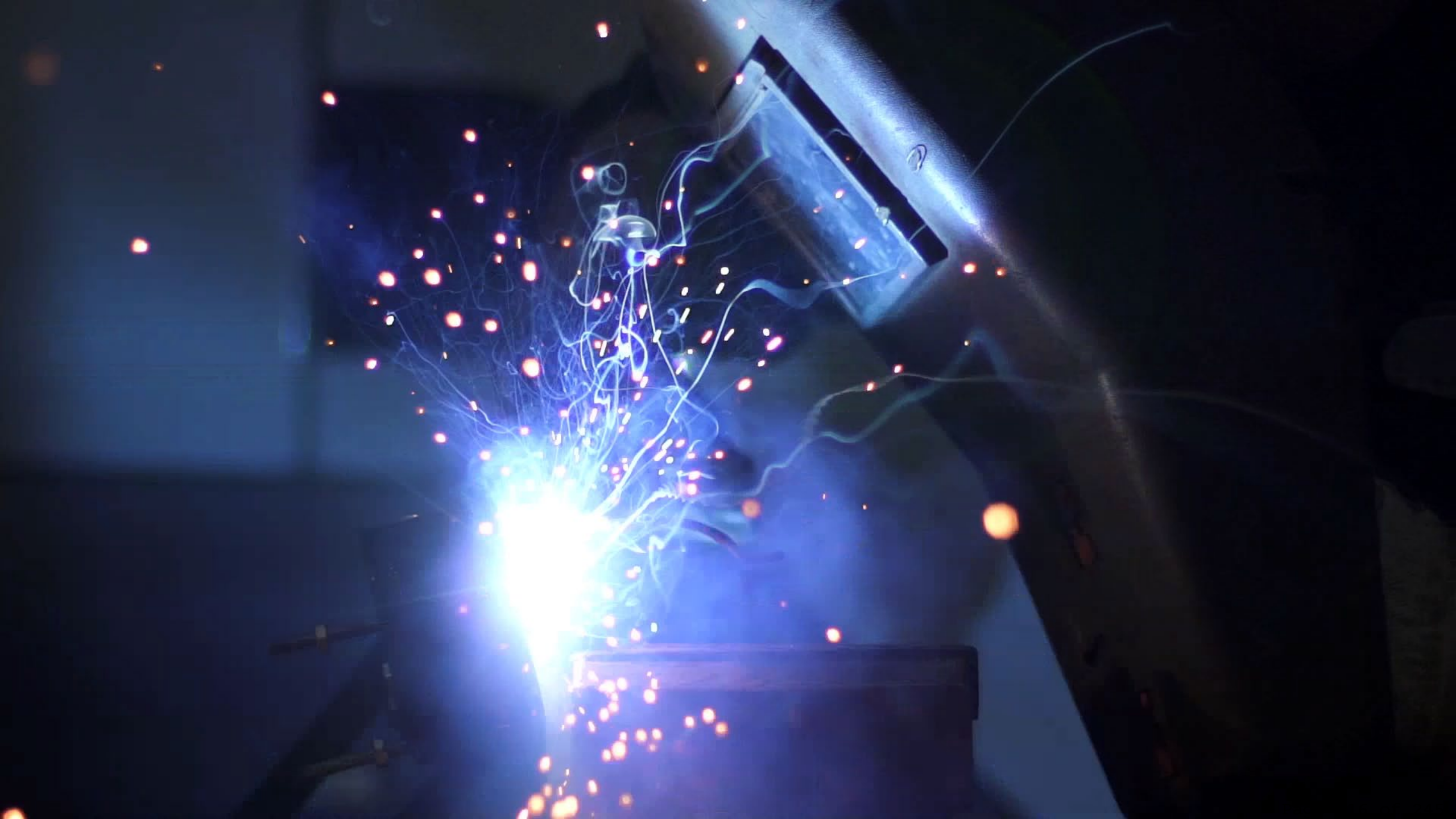
- Served 121 students in 2025–26
- 49% identify as BIPOC
- First graduating class: 13 in college + 7 in maritime jobs
- Expanded hands-on career learning through WSF’s Classroom on the Water experience

Core PLUS Maritime

- Added STCW maritime safety certifications to Core Plus Maritime programming
- New partnership with Puget Sound Educational Service District to expose educators and school counselors to maritime careers

Maritime





Green Jobs

DUWAMISH VALLEY CAREER NAVIGATOR

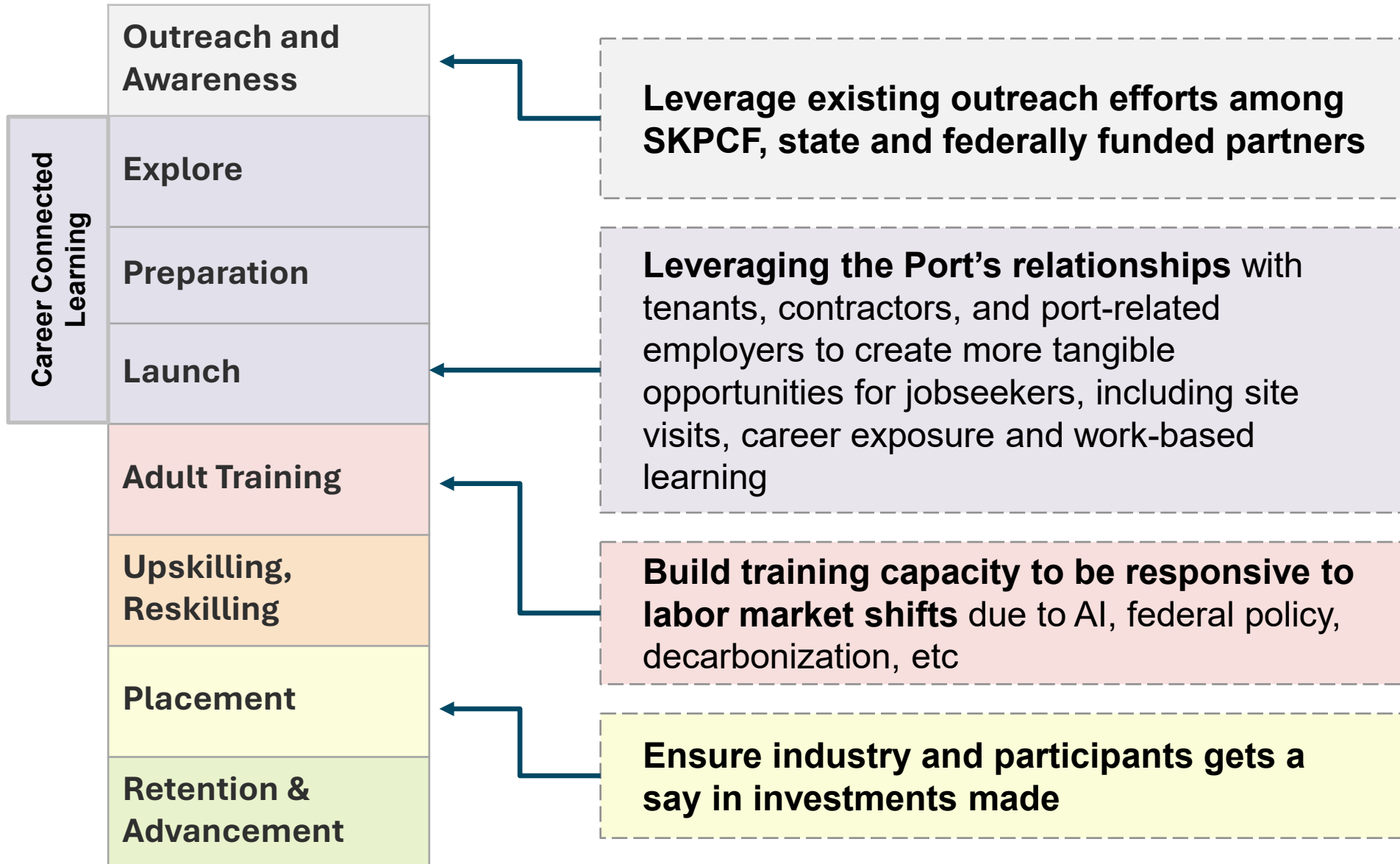
- Started services in Q3 of 2025
- Outreach conducted in South Park, Duwamish Valley and greater King County
- 13 participants received career navigation services in 2025
- In 2026, the focus is on increasing the number of jobseekers served from the Duwamish Valley



**Duwamish Valley
Career Navigation**



Shared Vision, Shared Success



Across Services:

- Strengthening data collection and reporting
- Focus on systems, not stand-alone programs

Why It Matters



JOBS





Thank you!

Port of Seattle®



**COMMISSION
AGENDA MEMORANDUM**

Item No. 11b

BRIEFING ITEM

Date of Meeting June 23, 2026

DATE: June 15, 2026

TO: Stephen P. Metruck, Executive Director

FROM: Sandra Kilroy, Senior Director, Environment and Sustainability
Sarah Cox, Director, Aviation Environment and Sustainability
Sarah Ogier, Director, Maritime Environment and Sustainability

SUBJECT: 2025 Environment and Sustainability Annual Report

EXECUTIVE SUMMARY

2025 was a year of decisive progress for the Port of Seattle’s environmental and sustainability goals, advancing a greener, more resilient port through a comprehensive strategy rooted in five key pillars:

1. Leadership: Influencing environmental policy and actions locally, nationally, and internationally.
2. Partnerships: Collaborating with stakeholders to tackle complex challenges.
3. Data-Driven Decisions: Utilizing clear information to guide our actions.
4. Investment: Directing resources toward sustainable practices.
5. Community Engagement and Equity: Working closely with our neighbors to ensure a just and sustainable future.

The Port maintains a comprehensive portfolio of environmental initiatives spanning, air, water, land, and community. We influence change locally and globally, establishing ourselves as a leader in both the aviation and maritime sectors. Our work supports progress toward the United Nations Sustainable Development Goals.

As an organization focused on opportunity, sustainability, and equity, we achieve results by collaborating with partners who share our vision and by sharing our progress transparently.

This annual report presentation serves a dual purpose:

1. Celebrating Achievements: We highlight major 2025 achievements, including record shore power connections at the waterfront, record pre-conditioned air connections at the airport, restoration of 450 feet of salmon habitat at Miller Creek, completion of two significant environmental permits, and launch of the Duwamish Valley Career Navigation Program.

Meeting Date: June 23, 2026

2. Tracking Long-Term Goals: We document progress toward long-term goals through performance metrics tracked annually, including a 44% reduction in Port-controlled GHG emissions (from 2005 baseline), 73% stormwater system rehabilitation, 99% construction waste diversion at SEA, and continued advancement of Superfund cleanups in the East Waterway and Lower Duwamish Waterway. Reporting publicly on our progress toward long-term goals creates transparency for ourselves, our tenants and the community.

A complete formal annual report detailing our full progress will be available on the Port’s website.

This report highlights key accomplishments, but it is not exhaustive. Sustainability is a collaborative effort, and we are grateful for the contributions of Port leadership, staff, tenants, tribal governments, community partners, and the residents who help shape a healthier, more equitable future for the region.

Background

The Port of Seattle’s employees are a powerhouse of expertise. Teams work together to develop and maintain programs tackling critical issues like decarbonization, habitat restoration, contaminated site cleanup, water quality, waste reduction, aircraft noise mitigation, and sustainable infrastructure.

This commitment is reflected in the Port’s ambitious goals outlined in the Century Agenda and many Port Commission orders and directives since then. The Century Agenda serves as a compass, guiding decision making and setting a clear course for a greener future. Notably, Goal 4 focuses on environmental leadership, with the Port aiming to become the greenest and most energy efficient port in North America.

Century Agenda Goal 4: Be the greenest and most energy-efficient port in North America

- Objective 9: Meet all increased energy needs through conservation and renewable sources
- Objective 10: Meet or exceed agency requirements for stormwater leaving Port-owned or operated facilities
- Objective 11: Reduce air pollutants and carbon emissions
- Objective 12: Restore, create, and enhance 40 additional acres of habitat in the Green/Duwamish habitat

Accomplishment Highlights

Outlined in the 2025 Annual Environment and Sustainability Report are eleven key areas with quantitative and qualitative data points demonstrating our progress toward environment and sustainability goals.

Category	Summary	2025 Highlights
<p>Charting the Course to Zero (Climate)</p>	<p>The Port of Seattle takes a multi-pronged approach to tackling climate change and improving air quality. Decarbonization is a core focus, with initiatives like switching to renewable natural gas for buildings and partnering on clean fuel research for maritime and aviation industries. The Port actively explores alternatives to traditional fossil fuels, aiming to reduce reliance on them across its operations. Additionally, electrification is a key strategy. The Port is constantly seeking innovative solutions to minimize air pollution and contribute to a cleaner future.</p>	<p>Achieved a 44% reduction in Port-controlled GHG emissions from 2005 baseline.</p> <p>68% of cruise calls connected to shore power, a new record.</p> <p>Highest pre-conditioned air connection rate (63%) at SEA.</p>
<p>Stewarding Healthy Lands and Habitat</p>	<p>The Port is voluntarily taking action to restore critical habitat and increase public access for our communities. We are creating a lasting legacy of stewardship that fosters the health of our communities and region for generations to come. Our work supports the survival and recovery of critical species like salmon and orcas, while also enhancing the health of our communities through improved environmental quality and enriching recreational opportunities like waterfront parks, inland creeks, and marinas.</p>	<p>Restored 450 feet of salmon habitat and 1.4 acres of floodplain along Miller Creek.</p> <p>Planted 6,800 + trees and shrubs.</p> <p>Completed fifth year of kelp monitoring in Elliot Bay.</p>

<p>Cleaning Up Contaminated Lands</p>	<p>The Port of Seattle transforms historically polluted areas into healthy lands near our airport and waterfront, fostering economic growth and environmental stewardship.</p>	<p>Advanced East Waterway cleanup into final design phase with EPA.</p> <p>Removed 11,800 gallons of PFAS containing firefighting foam from SEA.</p> <p>Secured approximately \$23 million in cost recovery.</p>
<p>Reducing Waste</p>	<p>Operating a major airport and seaport means there can be a lot of waste. The airport alone is a 24/7 operation that serves over 50 million passengers a year and has over 20,000 employees who work there. It is akin to managing a city, including the need to manage all the waste. The Port actively works to embrace the call to “reduce, reuse and recycle” in all our facilities.</p>	<p>47% waste diversion from landfills at SEA. 59.7% diversion for maritime facilities.</p> <p>99% construction waste diversion from SEA capital projects.</p> <p>25,000+ meals were donated to local food banks.</p>
<p>Building Resilient and Sustainable Infrastructure</p>	<p>Building infrastructure that is sustainable and resilient in the long term is important for financial stewardship, community affects, and environmental protection. The Port of Seattle aims to build and maintain its facilities in a smart, sustainable way to ensure they function for our community well into the future.</p>	<p>6 major projects covering 738,000 sf pursuing 3rd party certification.</p> <p>C Concourse Expansion expected to avoid 90% of expected CO2 emissions.</p> <p>Maritime Innovation Center targeting Living Building Challenge certification.</p>

<p>Protecting Water Quality</p>	<p>Port of Seattle implements programs and processes, collaborates with our tenants, and invests in innovative treatment technologies to ensure we avoid or minimize any effects on the health of Puget Sound and foster a clean and vibrant marine environment.</p>	<p>Maritime met all stormwater permit requirements.</p> <p>Achieved 73% progress toward rehabilitating maritime stormwater system) goal of 75% by 2035).</p> <p>Salmon-Safe certification maintained for SEA and maritime parks.</p>
<p>Lessening the Impact of Aircraft Noise</p>	<p>SEA was one of the first airports in the country to establish a Noise Mitigation Program. Since 1985 the Port has been delivering a comprehensive Airport Noise Program to minimize noise pollution around the airport. The program has three main components: residential sound insulation projects, airline collaboration and recognition, and community engagement.</p>	<p>Completed sound insulation for 200 apartment units.</p> <p>Launched Repair and Replace Pilot Program testing 117 homes.</p> <p>Advanced Part 150 Noise and Land Use Compatibility Study with four public workshops.</p>
<p>Engaging Our Community</p>	<p>Recognizing that a healthy environment is vital for both the port and surrounding communities, the Port of Seattle prioritizes collaborative environmental stewardship. Through education and outreach programs, the Port empowers near-port residents and regional communities to participate in decision-making and advocate for environmental well-being. This commitment to community engagement fosters trust, empowers informed decision-making, and harnesses the power of collective action for a more sustainable future.</p>	<p>Conducted over 90 community events and learning opportunities.</p> <p>Opened fifth cycle of South King and Port Communities Fund with \$500,000 available for environmental improvements.</p>

Meeting Date: June 23, 2026

<p>Practicing Equity, Diversity, and Inclusion</p>	<p>The Port actively advances Equity, Diversity, and Inclusion through its environmental programs. This includes prioritizing business inclusion programs that empower diverse-owned businesses, fostering green job creation, and providing a pathway to economic opportunity for residents, with a particular focus on under-represented communities. Additionally, the Port champions environmental justice initiatives that address historical disparities in environmental burdens.</p>	<p>Launched Duwamish Valley Career Navigation Program serving 18 residents.</p> <p>15.3% of contract utilization went to Women and Minority Owned Businesses.</p> <p>Applied Port’s Equity Index to numerous projects.</p>
<p>Awards and Recognition</p>	<p>Throughout the year, we've strived to implement innovative solutions and collaborate with stakeholders to achieve our sustainability goals. These awards and acknowledgements represent the dedication and hard work of our team and partners and further motivate us to continue on the path of environmental stewardship and community engagement.</p>	<p>Achieved top two ranking in Green Marine third-party verification with scores of five in six categories.</p> <p>Named global finalist for IAPH World Ports Sustainability Awards for Marine Stormwater Utility.</p>

ATTACHMENTS TO THIS BRIEFING

- (1) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

May 13, 2025 – The Commission was briefed on new reporting process and the 2024 annual report.

DRIVING A SEA CHANGE

Environment & Sustainability Annual Report 2025

June 2026

Sandra Kilroy, Sr. Director, E&S

Sarah Cox, Director, Aviation E&S

Sarah Ogier, Director, Maritime E&S

Mallory Hauser, Program Manager, E&S Communications and Reporting





**BOLD LEADERSHIP
PARTNERSHIPS
DATA DRIVEN
EQUITY
STEWARDSHIP
OPPORTUNITY**

**Environment
& Sustainability**

Building a Sustainable and Resilient Port

1. Reduce emissions, waste, and other environmental effects from Port operations
2. Continue leading edge programs to steward our land and water resources, remediate contaminated properties and manage stormwater to protect water quality
3. Deliver permitting and regulatory compliance to ensure sustainable and resilient port operations and infrastructure
4. Build Port's influence in state, national and international environmental policy
5. Establish Port as a premier regional agency to attract clean fuels for maritime and aviation
6. Engage communities and increase partnerships with stakeholders

2025 Accomplishments

REMOVED
PFAS

SHORE POWER
RECORD UTILIZATION

CRUISE BIOFUEL DEMONSTRATION PROJECT

FAST CHARGERS
INSTALLED AT SEA

SALMON HABITAT CREATED

6,800 TREES
& SHRUBS PLANTED

SOUND INSULATION
REPAIR & REPLACE
PILOT PROGRAM

PNW2AK GREEN CORRIDOR
GREEN METHANOL STUDY

QUIET SOUND

REDUCTION IN PORT
CONTROLLED EMISSIONS

PROGRAMMATIC

SEATTLE WATERFRONT
CLEAN ENERGY STRATEGY

PERMITS

68,000 TONS

\$3M IN FEDERAL

ADAPTSEA

CONSTRUCTION
WASTE DIVERTED

CLEAN PORTS FUNDING



Reporting Categories

1. Healthy Lands and Habitat
2. Cleaning Up Contaminated Sites
3. Protecting Water Quality
4. Reducing Waste
5. Charting the Course to Zero
6. Building Resilient and Sustainable Infrastructure
7. Environmental Permitting and Planning
8. Lessening the Impact of Aircraft Noise
9. Practicing Equity, Diversity, and Inclusion
10. Engaging the Community

HEALTHY LANDS AND HABITATS

Construction completed along Miller Creek

- **450** feet of Salmon habitat
- **1.4** acres of floodplain create
- Fish barrier replaced

Protecting wildlife

- Monitoring underwater noise for our Southern Resident killer whales

6,800 trees and shrubs planted

Habitat and kelp research



CLEANING UP CONTAMINATED LANDS

\$23M in cost recovery

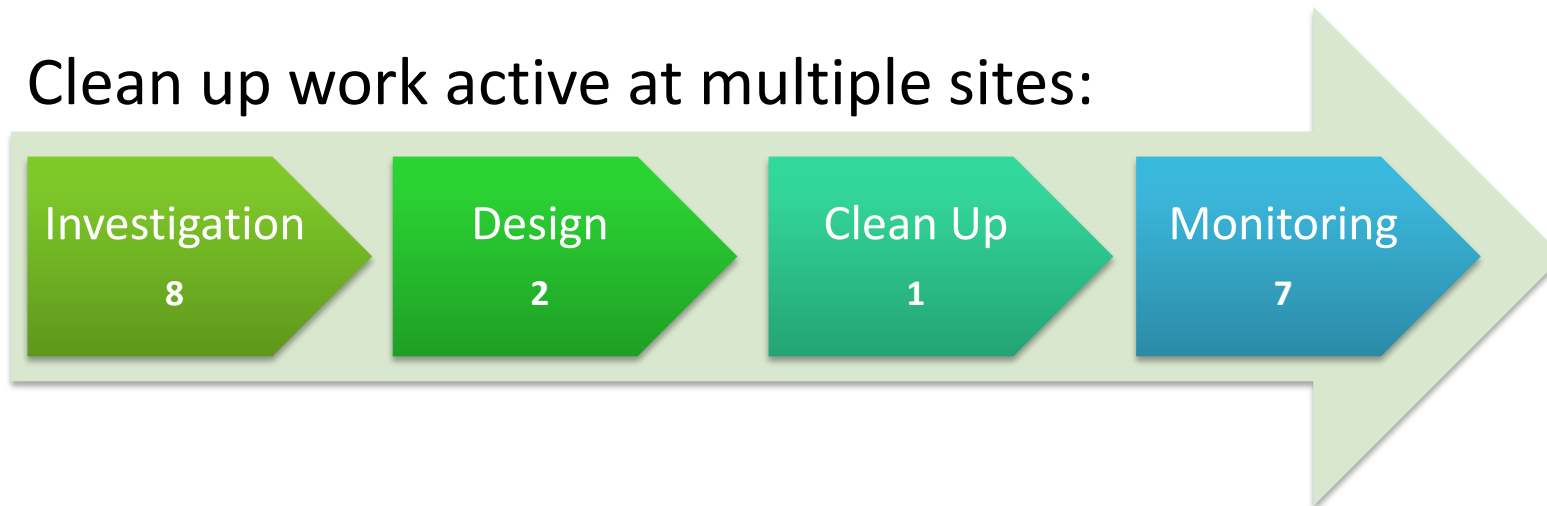
East Waterway Enters Final Design

- A significant regulatory milestone was reached in 2025

Leading on PFAS Elimination

- **11,800** gallons in 2025

Clean up work active at multiple sites:



PROTECTING WATER QUALITY

Met maritime stormwater permit requirements

Met over **99%** of airport stormwater permit conditions

Maritime stormwater system rehabilitation progress



31 derelict vessels removed or resolved

Upgraded Remotely Operated Vehicle now enables high-resolution 3D mapping



REDUCING WASTE

Municipal Solid Waste Diversion (60% goal)

47% (4,481 tons) of waste from SEA terminals

59.7% (1,792 tons) of waste from maritime facilities

Construction Waste Diversion (90% goal)

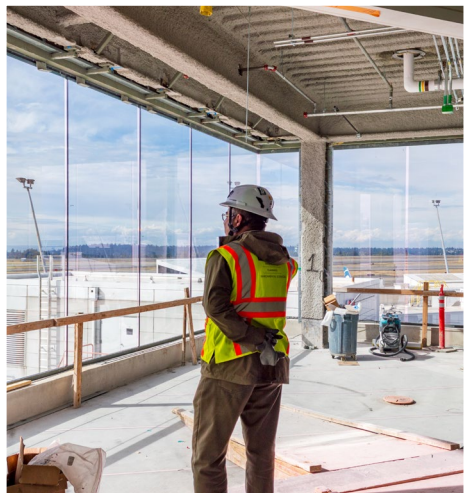
99% from SEA Airport capital projects

93.7% Maritime capital projects

Expanded Reuse/Recycle/Donation

- **25,000** meals and **3,000** lbs. of personal care products donated
- **1,590 tons** of waste collected for composting; **14% increase** from 2023
- **177 tons (46,028 gallons!)** of cooking oil recycled into renewable diesel and SAF

RESILIENT AND SUSTAINABLE INFRASTRUCTURE



Low-carbon infrastructure in action

- SEA C Concourse expansion
- South Concourse Evolution, in design
- Maritime Innovation Center - Constructed to Living Building standard

6 major projects, **738,000** square feet, are pursuing prestigious third-party certifications

CHARTING THE COURSE TO ZERO | SCOPE 1 & 2

Scope 1 & 2 GHG

- **44%** reduction from the 2005 baseline

Feasibility study completed

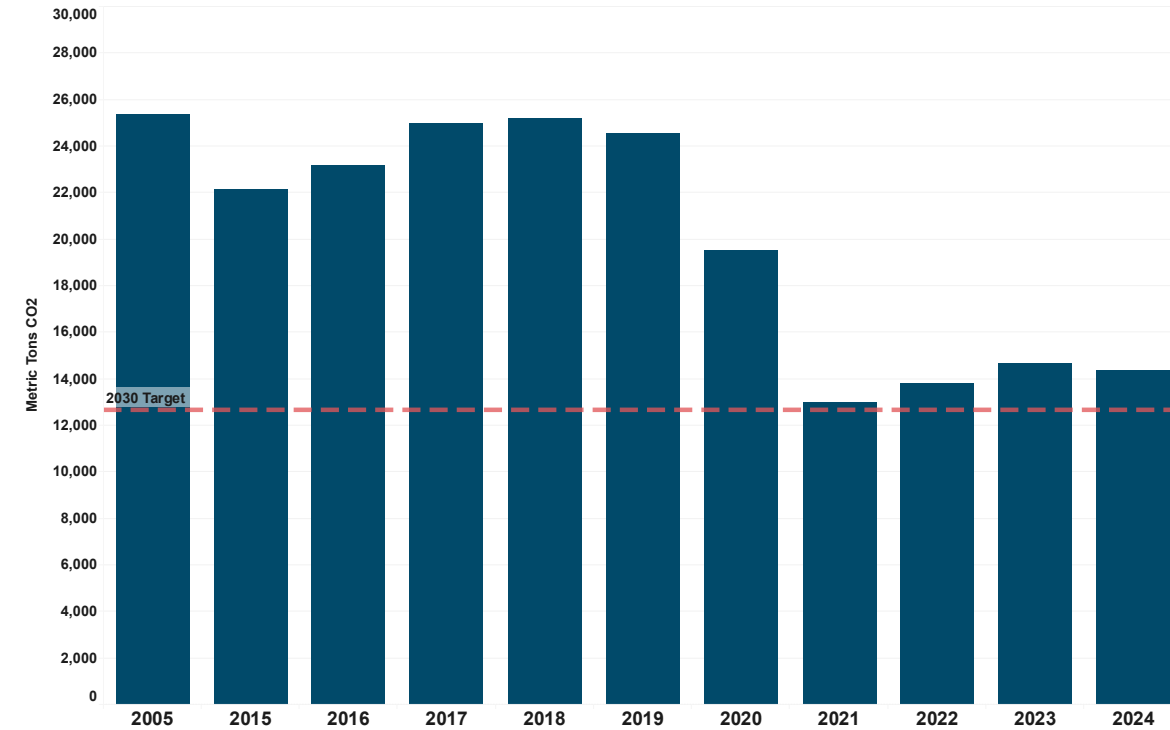
- Evaluation of SEA's central mechanical plant and decarbonization alternatives

Renewable Natural Gas

- Bridge strategy, leveraging technology while building electric infrastructure for tomorrow's zero-emission operations

82 electric fleet vehicles (13% AV fleet, 14% Maritime fleet) & progress on EV charging infrastructure

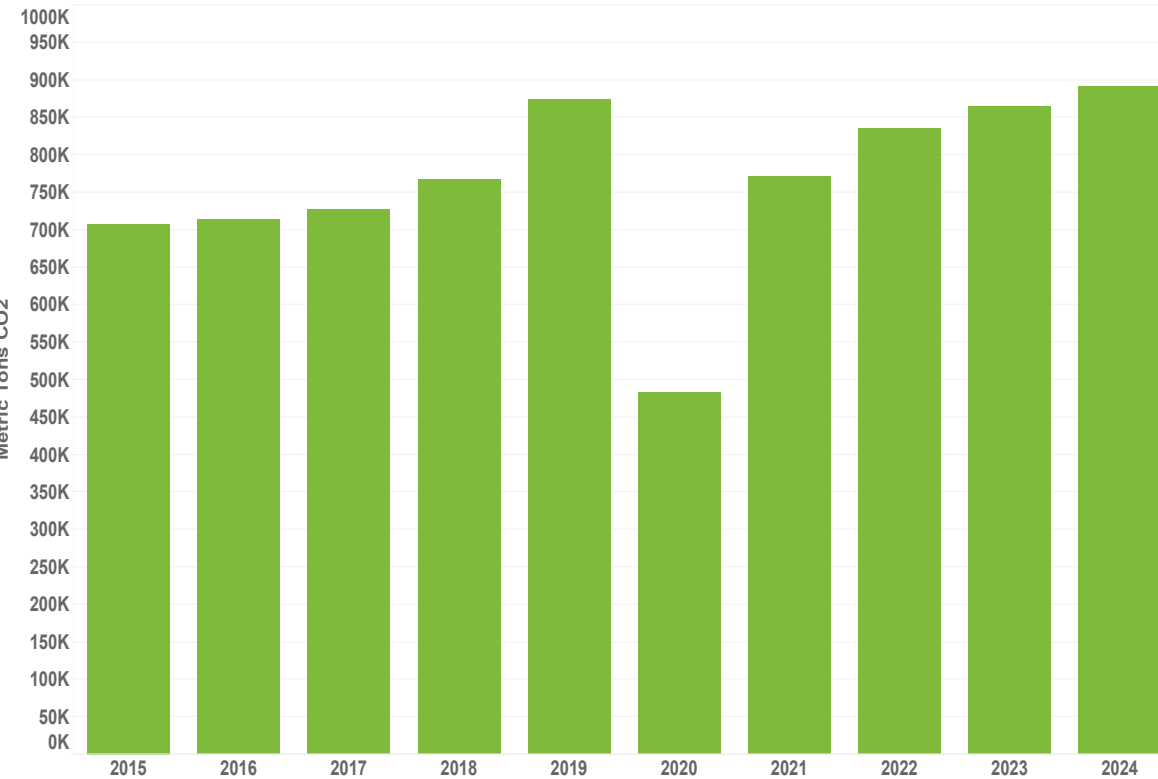
Port-wide Scope 1 & 2 Emissions (2024)



44% reduction from baseline

CHARTING THE COURSE TO ZERO | SCOPE 3

SEA Airport GHG Emissions (2024)



15% increase from baseline

Highest-ever PCA connection rates

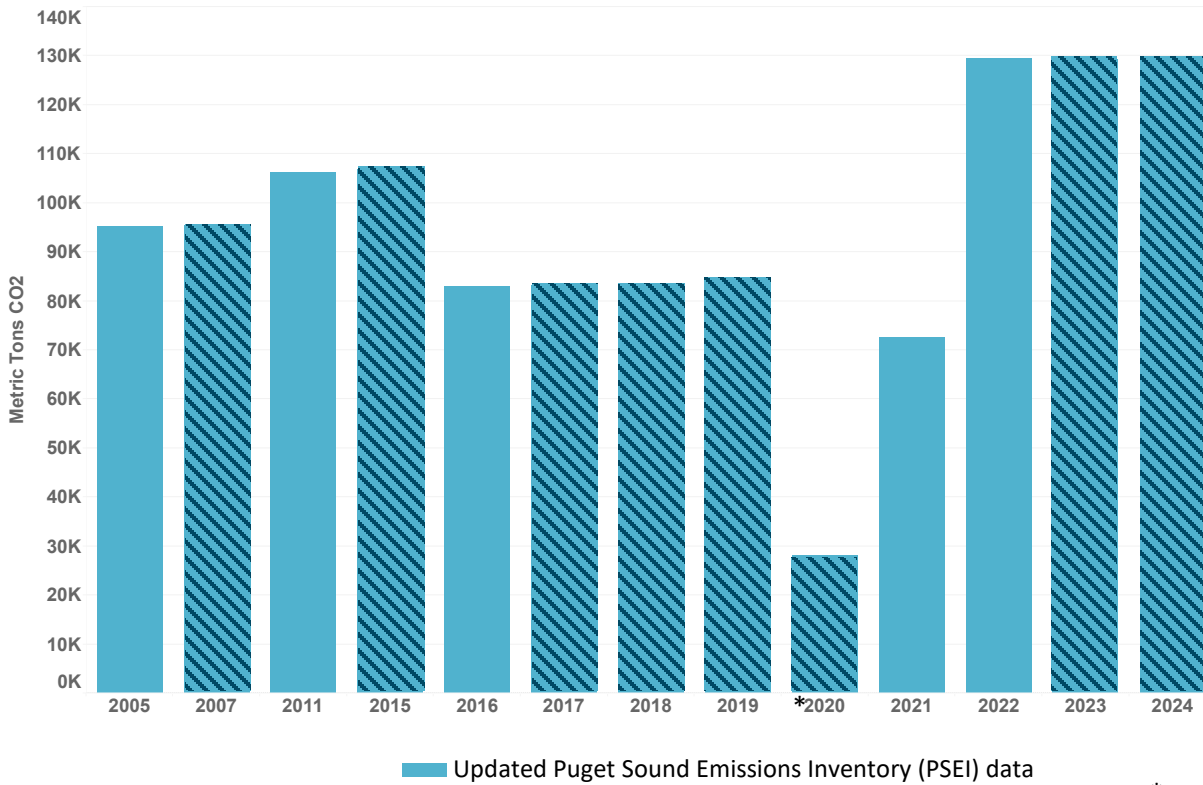
- **63%** of aircraft operations connected
- Alaska increased connections **10%** and Delta increased by **6%** compared to 2024
- **10** fast chargers installed for TNC's at SEA
- **22%** of TNC activity at SEA is now electric, up from **<1%** in 2020

Policy Wins for Sustainable Aviation Fuel

- State funding for SAF research and development
- Federal extension to Section 45Z Clean Fuel Production Credit through 2031

CHARTING THE COURSE TO ZERO | SCOPE 3

Seaport and Economic Development GHG Emissions (2024)



31% increase from baseline

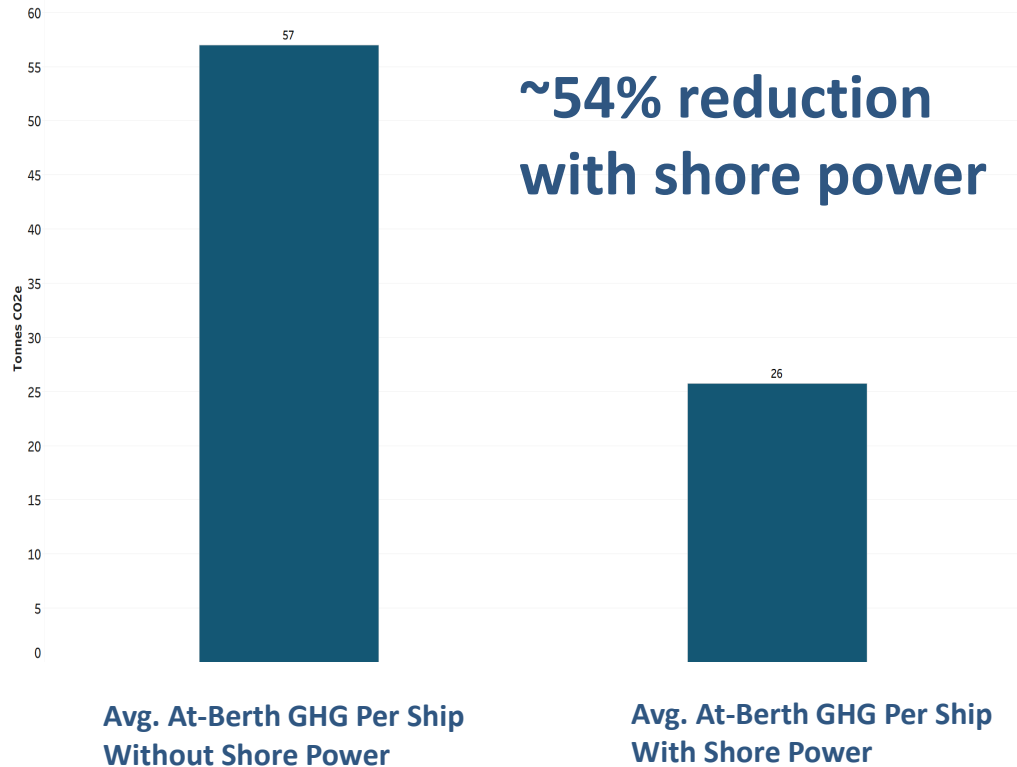
* No cruise, only grain ships included in Ocean Going Vessel emissions (2021 PSEI used as proxy)

Advancing electrification and sustainable maritime fuels

- Secured EPA Planning Grant
- Launched Sustainable Fuel Collaborative
- Final Seattle Waterfront Clean Energy Strategy
- Green Corridor – Feasibility Study progress

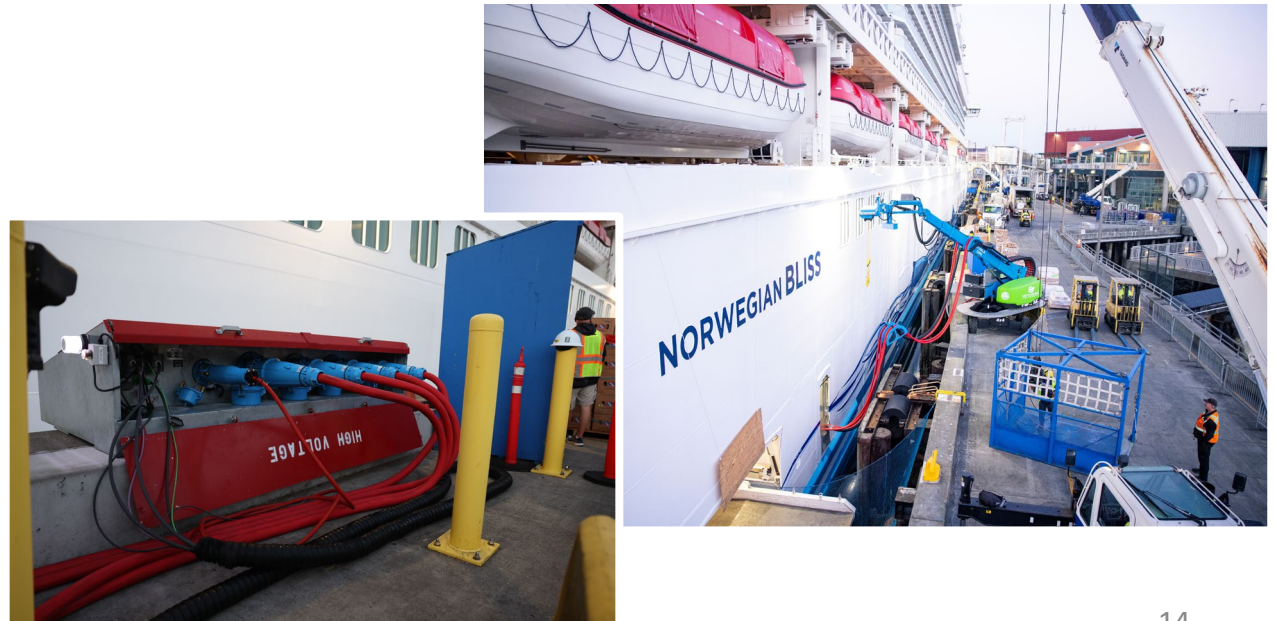
CHARTING THE COURSE TO ZERO | SCOPE 3

Cruise At Berth GHG Reduction



First full year with all three cruise berths equipped with shore power

- A record **68%** of all cruise calls plugged in
 - **44%** connections increase from 2024
 - **70%** of homeport calls connected
- 203 connections avoided **6,400** MT CO2e and **1.74** MT of diesel particulate matter



ENVIRONMENTAL PLANNING AND PERMITTING

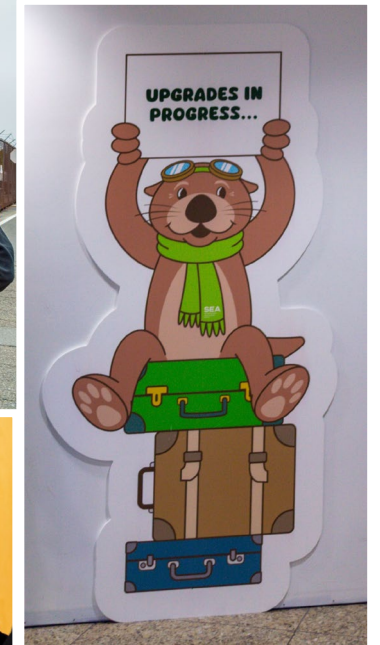
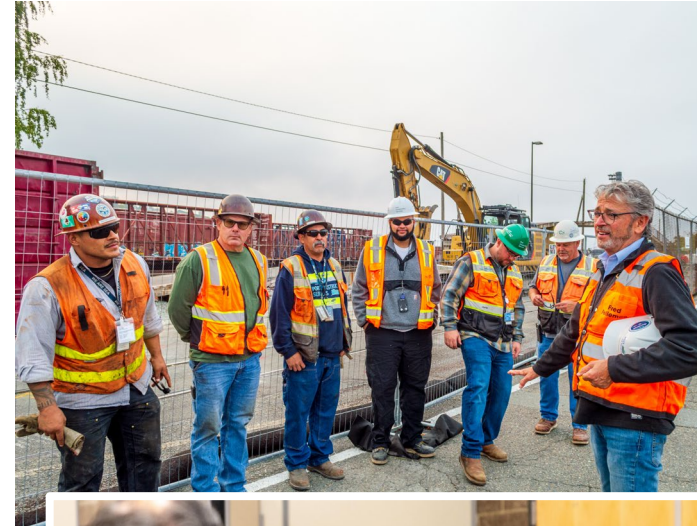
Sustainable Airport Master Plan

- FAA published the Final NEPA Environmental Assessment

Comprehensive Repair and Maintenance Permit for Maritime

- **10-year** permit secured!

AdaptSea Waterfront Resilience Partnership & Duwamish River Sea Level Rise Recommendations Report completed



LESSENING THE IMPACT OF AIRCRAFT NOISE

Sound Insulation Repair and Replace Pilot Program

- **471** homes received outreach
- **117** homes acoustic tested
- **5** homes tested eligible

Part 150 Sound Insulation

- **200** apartment units completed sound insulation
- **2** places of worship underway
- Technical Noise Exposure Maps for 2024 Part 150 Study completed

Fly Quiet Awards 2025:

Air Canada, Frontier Airlines and Icelandair



PRACTICING EQUITY, DIVERSITY, AND INCLUSION

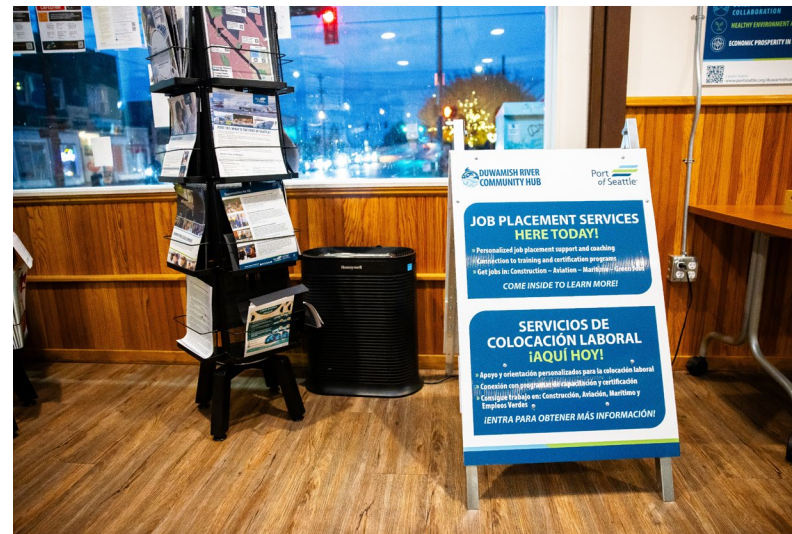
Investing in Diverse Businesses

- Port Wide **\$151M (15%)** in spend went to **354 WMBEs**

Duwamish Valley Career Navigation Program launched

Environmental justice

- Application of Port Equity Index to programs and projects



ENGAGING THE COMMUNITY



Over **90** community events, including
13 boat tours

\$500,000 in grants from the South
King and Port Communities Fund
Environmental Improvements Program



Strengthening tribal relationships

Ongoing work with PCAT, StART and
other community groups

THANK YOU
Commissioners,
Port leadership,
employees, and
all our partners.

