

RESOLUTION NO. 3424, AS AMENDED

A RESOLUTION of the Port Commission of the Port of Seattle approving the issuance by the Industrial Development Corporation of the Port of Seattle of its Special Facilities Revenue Bonds, 2001 (Northwest Airlines, Inc. Project) in the principal amount of \$64,300,000 for the purpose of paying the costs of financing certain industrial development facilities; and approving the resolution of said Development Corporation authorizing said bonds and other documentation in connection with the issuance of said bonds.

WHEREAS, the Port of Seattle (the "Port"), by Resolution No. 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle of the Port of Seattle (the "Development Corporation") pursuant to Chapter 39.84 RCW, as amended (the "Act") to act on behalf of the Port to issue special facilities revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act; and

WHEREAS, the Development Corporation, by Resolution No. 61 (the "Bond Resolution"), adopted on May 22, 2001, has authorized the issuance and sale of its Special Facilities Revenue Bonds, 2001 (Northwest Airlines, Inc. Project) in the aggregate principal amount of \$64,300,000 (the "Bonds"), the proceeds of which will be used by Northwest Airlines, Inc., a Minnesota corporation (the "Company") to construct hangar facilities pursuant to a Financing Lease between the Development Corporation and the Company; and

WHEREAS, the Act requires that the governing body of the creating municipality approve the resolution of the Development Corporation authorizing the issuance of bonds by the Development Corporation; and

WHEREAS, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Bonds upon the terms set forth therein and in the various agreements approved therein in accordance with the Act; Now, Therefore,

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

Section 1. The issuance of the Bonds in the amount of \$64,300,000 and for the purposes therein described and referred to in the preamble of this resolution and in the Bond Resolution and the agreements to issue the Bonds therein expressed and approved, copies of which are on file among the records of this meeting, are hereby approved by the Port as creating municipality and planning jurisdiction in accordance with RCW 39.84.060 and 39.84.100. The Chief Financial Officer of the Port is hereby authorized and approved to execute certificates and documents relating to the Bonds on behalf of the Port.

Section 2. This resolution shall take effect immediately from and after its adoption.

ADOPTED by the Commissioners of the Port of Seattle in regular open session held this

May 22, 2001



BOB EDWARDS



PATRICIA DAVIS



PAIGE MILLER

Port Commission