

RESOLUTION NO. 2845

A RESOLUTION of the Port Commission of the Port of Seattle authorizing and providing for the establishment, organization and operation of a public corporation to implement Chapter 300, Laws of Washington, 1981 (Reg. Sess.) approving a charter for such corporation, specifying the powers, authority and limitations of the public corporation and providing for control and supervision of the public corporation by the Port.

WHEREAS, the legislature of the State of Washington has provided for the creation of public corporations by port districts of the state of Washington, pursuant to Chapter 300, Laws of Washington, 1981 (Reg. Sess.) for the purpose of facilitating economic development and employment opportunities in the state of Washington through financing by such public corporations of the project costs of industrial development facilities; and

WHEREAS, the Port of Seattle desires to avail itself of the authority contained in Chapter 300, Laws of Washington, 1981 (Reg. Sess.), by creating a public corporation for the purposes as stated therein; NOW, THEREFORE,

BE IT RESOLVED by the Port Commission of the Port of Seattle, Washington as follows:

Section 1. The Port of Seattle (the "Port") does hereby create a public corporation to carry out the objects and purposes of Chapter 300, Laws of Washington, 1981 (Reg. Sess.), as that law may from time to time hereinafter be amended (hereinafter the "Act"). Such objects and purposes shall not be limited or restricted by reference to or inference from the terms of any other section of this Resolution unless, and only to the extent, specifically set forth herein, but the purposes shall be as stated and are independent of such other sections.

Section 2. The name of the public corporation shall be "Industrial Development Corporation of the Port of Seattle" (the "Corporation").

Section 3. The Corporation shall have all the powers and be subject to all of the limitations and provisions contained in the Act.

Section 4. A charter (hereinafter the "Charter") shall be issued to the Corporation by this Commission which shall grant to

the Corporation authority to act pursuant to the Act. A copy of the initial Charter to be issued is attached to this Resolution as Exhibit A. This Charter may be amended from time to time by the Port Commission.

Section 5. The Board of Directors of the Corporation shall be composed of the members of the Port Commission of the Port as constituted from time to time. A majority of the members of the Board of Directors shall constitute a quorum.

Section 6. The affairs of the Corporation shall be conducted and carried out by the Board of Directors. The Board shall elect among its own members a president, a vice-president, and a secretary. The Board of Directors shall adopt rules and regulations governing the conduct of the Corporation.

Members of the Board of Directors shall serve without compensation but with reimbursement of expenses as may be provided in the rules and regulations to be adopted by the Board of Directors.

Section 7. No director, officer, agent or employee of the Corporation shall have directly or indirectly any financial interest in any property to be included in or any contract for property, service or materials to be furnished or used in connection with any industrial development facility financed through the Corporation.

Section 8. The Corporation shall have all the powers granted by the Act and shall be subject to all limitations on such powers provided in the Act, such powers and limitations shall include but not be limited to the following:

1. To construct and maintain one or more industrial development facilities;
2. To lease to a lessee all or any part of any industrial development facility for such rentals and upon such terms and conditions, including options to purchase, as its board of directors considers advisable and not in conflict with the Act;
3. To sell by installment contract or otherwise and convey all or any part of any industrial development facility for such purchase price and upon such terms and conditions as its Board of Directors considers advisable and which are not in conflict with the Act;
4. To make secured loans for the purpose of providing temporary or permanent financing or refinancing of all or part of the project cost of any industrial development facility, including the refunding of any outstanding obligations, mortgages, or advances issued, made, or given by any person for the project costs; and to charge and collect

interest on the loans for the loan payments upon such terms and conditions as its Board of Directors considers advisable and which are not in conflict with the Act;

5. To issue revenue bonds for the purpose of financing all or part of the project cost of any industrial development facility and to secure the payment of the revenue bonds as provided in the Act;

6. As security for the payment of the principal of and interest on any revenue bonds issued and any agreements made in connection therewith, to mortgage, pledge, or otherwise encumber any or all of its industrial development facilities or any part or parts thereof, whether then owned or thereafter acquired, and to assign any lease or mortgage and repledge any security conveyed to the Corporation, to secure any loan made by the Corporation and to pledge the revenues and receipts therefrom;

7. To sue and be sued, complain, and defend in its corporate name;

8. To make contracts and to execute all instruments necessary or convenient for the carrying out of its business;

9. To have a corporate seal and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;

10. Subject to the limitations of section 6 of the Act, to borrow money, accept grants from, or contract with any local, state, or federal governmental agency or with any financial, public, or private corporation;

11. To make and alter bylaws (rules and regulations) not inconsistent with the Charter for the administration and regulation of the affairs of the Corporation;

12. To collect fees or charges from users or prospective users of industrial development facilities to recover actual or anticipated administrative costs;

13. To execute financing documents incidental to the powers enumerated in this subsection.

14. The Corporation created under this resolution may not operate any industrial development facility as a business other than as lessor, seller, or lender. The purchase and holding of mortgages, deeds of trust, or other security interests and contracting for any servicing thereof is not considered the operation of an industrial development facility.

15. The Corporation created by this resolution may not exercise any of the powers authorized in this section or issue any revenue bonds with respect to any industrial development facility unless the industrial development facility is located wholly within the boundaries of the Port or unless the industrial development facility comprises energy facilities or solid waste disposal facilities which provide energy for or dispose of solid waste from the Port or the residents thereof.

16. The Port may not give or lend any money or property nor exercise its power of eminent domain in aid of the Corporation. This provision shall not preclude the Port from dealing with the Corporation on an arms-length basis.

17. The Corporation may not issue revenue obligations except upon approval of the Port and upon approval of the county, city or town within whose planning jurisdiction the proposed industrial development facility lies.

Section 9. Every person who was or is a party, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as its representative in any other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the law of the State of Washington from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement), reasonably incurred or suffered by him in connection therewith. Such rights of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers, or representatives may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, provision of law, or otherwise, as well as their rights under this article. The Board of Directors may adopt rules and regulations (bylaws) from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the State of Washington, and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or its representative in any other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

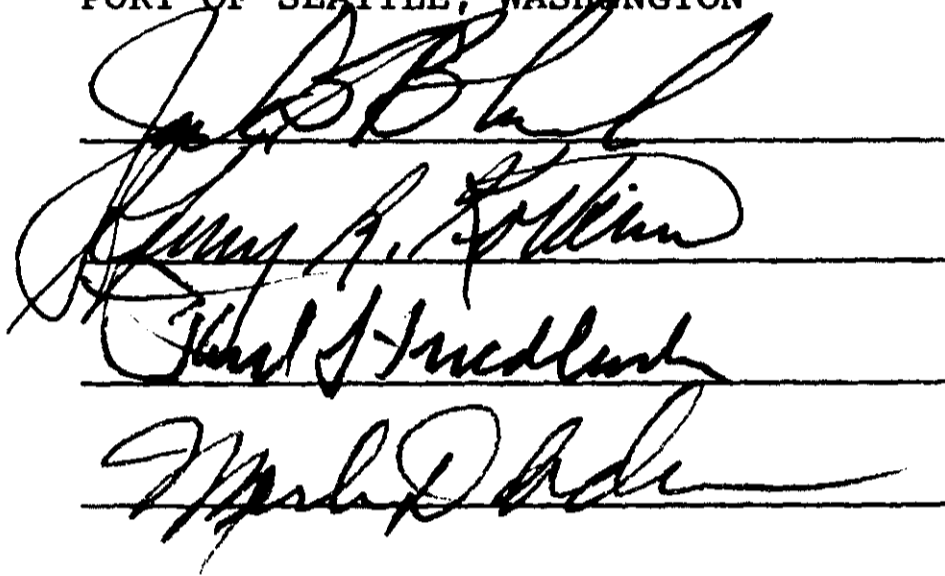
Section 10. Any net earnings of the Corporation beyond those necessary for retirement of indebtedness incurred by it, shall inure to the Port, and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be as provided by the Act and by subsequent resolutions of the Port. Upon dissolution of the Corporation

title to all property owned by the Corporation shall vest in the Port.

Section 11. This resolution shall be liberally construed to effect its purposes.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this 9th day of February, 1982, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof and the seal of the Commission.

PORT OF SEATTLE, WASHINGTON



The image shows four handwritten signatures in cursive script, each written over a horizontal line. The signatures are arranged vertically. The first signature is the most prominent and appears to be 'J. B. ...'. The second signature is 'R. A. ...'. The third signature is 'H. ...'. The fourth signature is 'M. ...'. The lines are evenly spaced and extend across the width of the signatures.

Commissioners

ATTEST:

Secretary of said Commission

EXHIBIT A TO  
RESOLUTION NO. 2845

CHARTER OF THE  
INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF SEATTLE

ARTICLE I

NAME, SEAL AND DEFINITIONS

The name of this public corporation shall be The Industrial Development Corporation of the Port of Seattle (hereinafter the "Corporation"). The corporate seal, as set forth below, shall be a circle with the name "The Industrial Development Corporation of the Port of Seattle" inscribed therein. As used in this Charter, unless otherwise required by context:

"Act" means Chapter 300, Laws of Washington, 1981 (codified as Chapter 39.84 RCW), as the same may be, from time to time, amended;

"Corporation" means the Industrial Development Corporation of the Port of Seattle;

"industrial development facilities" has the same meaning as such term has for the purpose of the Act; and

"Port" means the Port of Seattle, Washington.

ARTICLE II

AUTHORITY FOR THE CREATION OF THE CORPORATION

The Corporation is a public corporation organized pursuant to the Act and Resolution No. 2845 of the Port adopted on the 9th day of February, 1982.

ARTICLE III

DURATION OF THE CORPORATION

Unless modified by state law or by a resolution of the Port, the duration of the Corporation shall be perpetual.

## ARTICLE IV

## PURPOSES OF THE CORPORATION

The purpose of the Corporation is to function as a public corporation pursuant to the provisions of the Act and Port Resolution No. 2845 to issue tax exempt nonrecourse revenue bonds to finance industrial development facilities within the corporate boundaries of the Port.

The financing of industrial development within the corporate boundaries of the Port is for the purpose of promoting higher employment; encouraging the development of new jobs; maintaining and supplementing the capital investments in industry that currently exist within the State of Washington; encouraging future employment by ensuring future capital investment; attracting environmentally sound industry within the corporate boundaries of the Port and to the State of Washington; protecting and enhancing the quality of natural resources and the environment; and promoting the production and conservation of energy.

The objects and purposes specified in the foregoing clauses shall, except as otherwise expressed, be in no way limited or restricted by reference to, or inference from the terms of any other clause in this Charter but the objects and purposes specified in each of the foregoing clauses shall be regarded as independent objects and purposes.

## ARTICLE V

## POWERS OF THE CORPORATION

The Corporation shall have all the powers granted to public corporations by the Act and by Resolution No. 2845 of the Port. Such powers include, but are not limited to, the following:

- (a) To construct and maintain one or more industrial development facilities;
- (b) To lease to a lessee all or any part of any industrial development facility for such rentals and upon such

terms and conditions, including options to purchase, as its Board of Directors considers advisable and not in conflict with the Act;

- (c) To sell by installment contract or otherwise and convey all or any part of any industrial development facility for such purchase price and upon such terms and conditions as its Board of Directors considers advisable which are not in conflict with the Act;
- (d) To make secured loans for the purpose of providing temporary or permanent financing of all or part of the project cost of any industrial development facility, including the refunding of any outstanding obligations, mortgages, or advances issued, made, or given by any person for the project costs; and to charge and collect interest on the loans for the loan payments upon such terms and conditions as its Board of Directors considers advisable which are not in conflict with the Act;
- (e) To issue revenue bonds for the purpose of financing all or part of the project cost of any industrial development facility and to secure the payment of the revenue bonds as provided in the Act;
- (f) As security for the payment of the principal of and interest on any revenue bonds issued and any agreements made in connection therewith, to mortgage, pledge, or otherwise encumber any or all of its industrial development facilities or any part or parts thereof, whether then owned or thereafter acquired, and to assign any mortgage or lease and repledge any security conveyed to the Corporation, to secure any loan made by the Corporation and to pledge the revenues and receipts therefrom;
- (g) To sue and be sued, complain, and defend in its corporate name;
- (h) To make contracts and to execute all instruments necessary or convenient for the carrying out of its business;
- (i) To have a corporate seal and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;
- (j) Subject to the limitations of section 6 of the Act (RCW 39.84.060), to borrow money, accept grants from, or contract with any local, state, or federal governmental agency or with any financial, public, or private corporation;
- (k) To make and alter bylaws not inconsistent with this Charter for the administration and regulation of the affairs of the Corporation;
- (l) To collect fees or charges from users or prospective users of industrial development facilities to recover actual or anticipated administrative costs;
- (m) To execute financing documents incidental to the powers enumerated in this subsection; and



- (n) To have any and all other powers granted to public corporations under the Act.

The Corporation may not operate any industrial development facility as a business other than as lessor, seller, or lender. The purchase and holding of mortgages, deeds of trust, or other security interests and contracting for any servicing thereof is not considered the operation of an industrial development facility.

The Corporation may not exercise any of the powers authorized in this article or issue any revenue bonds with respect to any industrial development facility unless the industrial development facility is located wholly within the boundaries of the Port or unless the industrial development facility comprises energy facilities or solid waste disposal facilities which provide energy for or dispose of solid waste from the Port or the residents thereof.

## ARTICLE VI

### LIMITATIONS ON THE CORPORATION

1. No part of the net earnings of the Corporation beyond those necessary to retire indebtedness shall inure to the benefit of, or be distributable to any one other than the Port. Upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in the Port.

2. The Port may not give or lend any money or property in aid of the Corporation. This provision shall not preclude the Port from dealing with the Corporation on an arm's-length basis.

3. The Corporation may not issue revenue obligations except upon the approval of the Port and upon the approval of the county, city or town within whose planning jurisdiction the proposed industrial development facility lies.

4. No revenue bonds may be issued by the Corporation unless the Board of Directors makes a finding that in its opinion the

interest paid on the bonds will be exempt from income taxation by the federal government.

5. Revenue bonds issued by the Corporation shall not be considered to constitute a debt of the State of Washington, of the Port, or of any other municipal corporation, quasi-municipal corporation, subdivision or agency of the state or to have pledged any or all of the faith and credit of any of those entities.

6. Revenue bonds issued by the Corporation shall be payable solely from the revenues derived as a result of the industrial development facilities funded by the revenue bonds, including, without limitation, amounts received under the terms of any financing document or by reason of any additional security furnished by the user of the industrial development facility in connection with the financing thereof, and money and other property received from private sources.

7. Each revenue bond issued by the Corporation shall contain on its face statements to the effect that:

- (a) Neither the State of Washington nor the Port of Seattle, Washington, or any other municipal corporation, quasi-municipal corporation, subdivision or agency of the State is obligated to pay the principal or the interest thereon;
- (b) No tax funds or governmental revenue may be used to pay the principal or interest thereon; and
- (c) Neither any or all of the faith and credit nor the taxing power of the State of Washington, the Port of Seattle, Washington, or any other municipal corporation, quasi-municipal corporation, subdivision, or agency thereof is pledged to the payment of the principal of or the interest on the revenue bond.

8. Revenue bonds issued pursuant to this Charter, Resolution No. 2845 of the Port and the Act shall bear the seal of the Corporation, which may either be physically impressed thereon or printed as a facsimile thereof, and the signature of the president of the Board of Directors, or in his absence and in his stead, the vice-president, and the signature of the secretary of the Board of

Directors. The signatures may be either manual or facsimile, or a combination thereof.

9. The Corporation may incur only those financial obligations which will be paid from revenues received pursuant to financing documents, from fees or charges paid by users or prospective users of the industrial development facilities funded by the revenue bonds, or from the proceeds of revenue bonds.

10. Prior to the issuance of any revenue bonds, the Corporation shall submit a copy of its enabling resolution and Charter, a description of the industrial development facility proposed to be undertaken, and the basis for its qualification as an industrial development facility to the Department of Commerce and Economic Development of the State of Washington for approval pursuant to the Act.

11. The Corporation has no power of eminent domain nor any power to levy taxes or special assessments.

12. The Corporation has no authority to incur or create any liability that permits recourse by any contracting party or member of the public to any assets, services, resources or credit of the Port.

ARTICLE VII

ORGANIZATION OF THE CORPORATION

1. Management of the affairs of the Corporation shall reside in the Board of Directors. The Board of Directors shall be composed of the members from time to time of the Commission of the Port.

2. The members of the Board of Directors shall constitute themselves by the election of a president, vice-president and a secretary. The president shall be the agent of the Corporation for service of process. The Board of Directors shall oversee the activities of the Corporation, establish or implement policy,

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participate in corporate activity as necessary and have stewardship for management in determination of all corporate affairs.

A majority of the Board of Directors shall constitute a quorum for transacting business.

3. No director, officer, agent, or employee of the Corporation may have a direct or indirect financial interest in any property, services or materials to be furnished or used in connection with any industrial development facility financed through the Corporation.

4. Every person who was or is a party to, or is threatened to be made a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as its representative in any other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Washington from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amount paid or to be paid in settlement), reasonably incurred or suffered by him in connection therewith. Such rights of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers, or representatives may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any agreement, provision of law, or otherwise, as well as their rights under this article. The Board of Directors may adopt bylaws from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the State of Washington, and may

cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as its representative in any partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

#### ARTICLE VIII

##### COMMENCEMENT OF THE CORPORATION

The Corporation shall commence its existence effective on filing this Charter with the Secretary of the Port Commission. A true and complete copy of this Charter, certified by the Secretary of the Port Commission as being on file with the Port Commission and having been duly issued by the Port, together with a certified copy of Resolution No. 2845 of the Port, shall be filed with the permanent records of the Corporation.

#### ARTICLE IX

##### RULES AND REGULATIONS

The Board of Directors shall adopt rules and regulations (bylaws) to provide such rules for governing the Corporation and its activities as are not inconsistent with Resolution No. 2845 of the Port, this Charter, and the Act. Adoption of the rules and regulations and any amendments thereto require a majority vote of the Board of Directors. The Board of Directors may provide in the rules and regulations for all matters relating to the governance of the Corporation, including but not limited to, matters referred to elsewhere in the Charter for inclusion therein, and for the following:

1. The existence of committees and duties of any such committee.

2. Regular and special meetings of the Board of Directors, and whether or not such meetings or reports thereof shall be open to the public.

3. Retention of staff or personnel and how the relationship of the Corporation with the Port shall be managed.

4. Such other matters as may become necessary or important to the proper functioning of the Corporation.

ARTICLE X

AMENDMENTS TO CHARTER AND RULES AND REGULATIONS

1. This Charter may be amended by resolutions of the Port.

2. Rules and regulations may be amended by a majority of the Board of Directors.

ARTICLE XI

MISCELLANEOUS

1. Audits, dissolutions, alterations of this Charter, trusteeships, and other matters affecting the Corporation are governed by Resolution No. 2845 of the Port and by the Act.

DATED this 9th day of February, 1982.

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