

PORT OF SEATTLE

RESOLUTION NO. 3804

Resolution No. 3804, amending Resolution No. 3801, adopted by the Port of Seattle Commission, on April 26, 2022, regarding certain delegated authority and maximum interest rate limitation with respect to the sale of the Port's Intermediate Lien Revenue and Refunding Bonds.

ADOPTED: June 28, 2022

Prepared by:

K&L GATES LLP

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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 resolution.

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Resolution No. 3804, amending Resolution No. 3801, adopted by the Port of Seattle Commission, on April 26, 2022, regarding certain delegated authority and maximum interest rate limitation with respect to the sale of the Port's Intermediate Lien Revenue and Refunding Bonds.

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

WHEREAS, under authority of Resolution No. 3801, adopted by the Port Commission (the "Commission") on April 26, 2022 ("Resolution 3801"), the Port approved the issuance and sale of Intermediate Lien Revenue and Refunding Bonds (the "Series 2022 Bonds") for the purpose of financing or refinancing capital improvements to aviation facilities and for the purpose of refunding certain outstanding revenue bonds of the Port; and

WHEREAS, under the terms of Section 7(b) of Resolution 3801, the Commission delegated authority to the Executive Director to approve the sale of the Series 2022 Bonds within certain limitations as set forth in that section and so long as the true interest cost for the Series 2022 Bonds of a series issued on a federally tax-exempt basis or on a federally taxable basis does not exceed 4.50% per annum; and

WHEREAS, due to market conditions, this Commission has determined to amend Section 7(b) and the maximum true interest cost limitation for the Series 2022 Bonds to 5.00% in order to provide flexibility to proceed with the sale of the Series 2022 Bonds; and

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

Section 1. Amendment to Section 7(b) of Resolution 3801. Section 7(b) of Resolution 3801 is hereby amended to read as follows (additions are double underscored, and deletions are shown as stricken text):

Section 7. Designation of Refunded Bonds; Sale of Series 2022 Bonds.

(a) *Designation of Refunded Bonds.* As outlined in Section 2 and Section 9 of this series resolution, the Refunding Candidates may be called for redemption prior to their scheduled maturities. All or some of the Refunding Candidates may be defeased and/or refunded with the proceeds of the Series 2022 Bonds authorized by this series resolution. The Executive Director may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” in the Bond Purchase Contract if and to the extent that the criteria set forth in subsection (b) are met.

(b) *Series 2022 Bond Sale.* The Series 2022 Bonds shall be sold at one or more negotiated sale(s) to the Underwriters pursuant to the terms of the applicable Bond Purchase Contract. The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2022 Bonds and to execute one or more Bond Purchase Contracts, with such terms (including the designation of the Refunded Bonds and the Series 2022 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 been advised by the Port’s financial advisor that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. The Commission has determined that it would be in the best interest of the Port to delegate to the Executive Director for a limited time the authority to approve the designation of the Refunded Bonds and to approve the number of series, final series designations, and with respect to each series, the date of sale, the tax status of each series, interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights, and other terms and conditions of the Series 2022 Bonds. The Executive Director is hereby authorized to approve the designation of the Refunded Bonds and to approve the number of series, final series designations, and with respect to each series, the date of sale, the tax status of each series, interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights for the Series 2022 Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Series 2022 Bonds does not exceed the maximum principal amount set forth in Section 2, and (B) so long as the true interest cost for the Series 2022 Bonds of a series issued on a federally tax-exempt basis does not exceed 5.50% ~~4.50%~~ per annum, and so long as the true interest cost for the Series 2022 Bonds of a series issued on a federally taxable basis does not exceed 5.50% ~~4.50%~~ per annum.

In designating the Refunded Bonds, determining the number of series, final series designations, the date of sale, tax status of each series, interest rates, prices,

maturity dates, aggregate principal amount, principal maturities, redemption rights or provisions of the Series 2022 Bonds for approval and the Series 2022 Reserve Account Deposit, the Designated Port Representative, in consultation with Port staff and the Port's financial advisor, shall take into account those factors that, in his judgment, will result in the most favorable interest cost on the Series 2022 Bonds of a series, including, but not limited to, current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Series 2022 Bonds. 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 Bond Purchase Contract, upon the Executive Director's approval of the Refunded Bonds, the number of series, final series designations, the date of sale, tax status of each series, interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights set forth therein. Following the execution of the Bond Purchase Contract, the Executive Director or Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2022 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 December 31, 2022. If a Bond Purchase Contract for the Series 2022 Bonds has not been executed by December 31, 2022, the authorization for the issuance of the Series 2022 Bonds of that series shall be rescinded, and the Series 2022 Bonds shall not be issued nor their sale approved unless the Series 2022 Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2022 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 2022 Bonds not issued) or may be in the form of an amendatory resolution approving a bond purchase contract or extending or establishing new terms and conditions for the authority delegated under this section.

Upon the adoption of this series resolution, the proper officials of the Port including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Series 2022 Bonds to the Underwriters thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2022 Bonds in accordance with the terms of the Bond Purchase Contract.

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 2022 Bonds to the Underwriters and for the proper application and use of the proceeds of sale of the Series 2022 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 Bond Purchase Contract, including fees and expenses of the Underwriters and other retained services, including Bond Counsel, disclosure counsel, rating agencies, fiscal agent, escrow agent, if any, verification agent, financial advisory services, independent consultant, and other expenses customarily incurred in connection with the issuance and sale of bonds.

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) (and to approve, deem final and deliver any preliminary official statement) and any supplement thereto relating to the issuance and sale of the Series 2022 Bonds and the distribution of the Series 2022 Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 2. Affirmation. As amended by this amendatory resolution, the Resolution 3801 is hereby ratified approved and confirmed in its entirety.

Section 3. Effective Date. This 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 28 day of June, 2022, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

*Ryan Calkins*

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*Fred Felleman*

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*Toshiko Hasegawa*

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Commissioners

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 3804 (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 28 day of June, 2022, 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 28 day of June, 2022.

*Toshiko Hasegawa*

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Secretary