

PORT OF NEWPORT REGULAR MONTHLY COMMISSION MEETING AGENDA

Tuesday, December 17, 2019, 6:00 p.m.
South Beach Activities Room
2120 SE Marine Science Drive, Newport, OR 97365

If you want to comment on a particular agenda item during the meeting, please complete a comment form and submit before the meeting is called to order.

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Christmas Holiday, Port Office Closed		Dec 25
		2020
New Year’s Holiday, Port Office Closed		Jan 1
Resolution Run & Polar Bear Plunge		Jan 4
Martin Luther King Day, Port Office Closed		Jan 20
Association of Pacific Ports Annual Conference		Jan 22 - 24
Regular Commission Meeting		Jan 28
SDAO Annual Conference		Feb 6 - 9
Presidents’ Day, Port Office Closed		Feb 17
Newport Seafood & Wine Festival		Feb 20 - 23
Regular Commission Meeting		Feb 25
PNWA Mission to Washington		Mar 1 – Mar 5

- X. Public Comment (3 minutes limit per person)
- XI. Adjournment

Regular Monthly Meetings are scheduled for the fourth Tuesday of every month at 6:00 pm.

The Port of Newport South Beach Marina and RV Park Activity Room is accessible to people with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours in advance of the meeting to Port of Newport Administration Office at 541-265-7758.

Link for directions to the RV Park Activity Room:
<https://www.portofnewport.com/recreational-marina-rv-parks-maps>

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PORT OF NEWPORT MINUTES

November 19, 2019
Regular Commission Meeting

This is not an exact transcript. The audio of the session is available on the Port’s website.

Agenda Item

**Audio
Time**
0:00

I. CALL TO ORDER

Commission President Sara Skamser called the Regular Commission Meeting of the Port of Newport Board of Commissioners to order at 6:00 pm at the South Beach Activities Room, 2120 SE Marine Science Drive, Newport, Oregon.

Commissioners Present: Walter Chuck (Pos. #1), Secretary/Treasurer; Sara Skamser (Pos. #2), President; Gil Sylvia (Pos. #3); and Jim Burke, Vice-President (Pos. #5). Jeff Lackey (Pos. #4) was absent.

Management and Staff: Paula J. Miranda, General Manager; Aaron Bretz, Director of Operations; Mark A. Brown, Director of Finance & Business Services; and Karen Hewitt, Administrative Supervisor.

Members of the Public and Media: Angela Nebel, Summit Communications; Dietmar Goebel, Newport City Council.

II. CHANGES TO THE AGENDA

0:23

Skamser presented Miranda’s request that New Business items VI (A) (B) and (C) be moved to the Consent Calendar. Chuck asked that item VI(C) remain on the agenda under New Business. Items VI (A) and (B) were moved to the Consent Calendar.

III. PUBLIC COMMENT

1:05

There was no public comment at this time.

IV. CONSENT CALENDAR.....

1:20

- A. Minutes 2019
- 1. Regular Commission MeetingOct 22
- B. Financial Reports
- C. South Beach Siding, Additional Work
- D. Resolution 2019-xx Adopting a Family & Medical Leave Policy
- E. Resolution 2019-xx Adopting an IT Security Policy

A motion was made by Chuck and seconded by Burke to approve the Consent Calendar. The motion passed 4 – 0.

V. OLD BUSINESS.....

1:50

A. Items Removed from Consent Calendar

No items were removed from the Consent Calendar.

B. <u>Accounts Paid</u>	2:00
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A motion was made by Burke and seconded by Sylvia to approve the Accounts Paid. The motion passed 4 – 0.

C. <u>Rogue Distillery Lease Amendment (reflecting their address change for State Liquor Board)</u>	2:44
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Bretz introduced the Staff Report included in the Meeting Packet. He said this related to Rogue’s license for their tasting facilities at the House of Spirits and the Distillery. He noted there was one change to the presented document at the request of the Oregon Liquor Control Commission: under Recitals, change “(otherwise known as OSU Drive)” to “(previously known as OSU Drive)”. He confirmed this was no change to the lease terms or area, just a formality regarding the distillery address.

A motion was made by Chuck and seconded by Burke to authorize the General Manager to sign the Lease Amendment for the Rogue Distillery, changing the address to 2160 SE Marine Science Drive (previously known as 2160 OSU Drive.) The motion passed 4 – 0.

D. <u>NOAA and GO Bonds Preliminary Official Statements</u>	4:57
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Miranda introduced the Staff Report included in the Meeting Packet. She said the bonds underwriter required the Commission review the disclosure documents and deemed final letter. Chuck commented that the documents referred to the “Pacific Marine Energy Center South Energy Test Site”, which was now called PacWave. Miranda said she would follow up on that. Sylvia commented that there was a need to trust the General Manager when asked to review such a complicated document. Miranda said sometimes Port officials may be more familiar with some of the facts about the Port, but the document had already been reviewed by staff, the Port attorney, and bond counsel. Sylvia expressed concern about any potential risks that were unexpected or unreasonable, e.g. insurance, or if there was anything fundamentally different from the previous bond issue that could have hidden costs or liability. Miranda said staff was working closely with bond counsel and the municipal finance advisor from SDAO, and were relying on their expertise. Questions about concerns to date have all been addressed. Miranda referred to the General Manager’s staff report, page 243 in the Meeting Packet, regarding Moody’s rating the bonds. Miranda there was a conference call with Moody’s, which discussion included port operations, insurance and reserves. Brown said the biggest risk was getting the price asked. He added that typically a trustee holds reserves, which is not true in this case – something to be aware of. Miranda said there should be information next week about the ratings, and sometime in early December the interest rate would be determined. The expectation is that documents would be signed December 16/17, assuming the ratings are available. Skamser asked if there were periodic reviews. Brown said there is an annual audit and certain tax documents to be submitted on a site for municipal bonds sales. This has not been done in the past, and the Port has been catching up. Burke asked if there were any restrictions on the reserve; Miranda said there is only a minimum requirement that at least one year payment amount be marked for specific bond reserve and capital reserve. Brown added that anything left over could go into the general fund, and that the reserved funds were earning 2.65% interest.

A motion was made by Burke and seconded by Chuck to authorize the General Manager to complete and execute the Deemed Final Letter as presented. The motion passed 4 – 0.

VI. NEW BUSINESS..... 16:50

A. Resolution 2019-xx Adopting a Family & Medical Leave Policy

This Resolution was adopted under the Consent Calendar.

B. Resolution 2019-xx Adopting an IT Security Policy

This Resolution was adopted under the Consent Calendar

C. Resolution 2019-xx Adopting a Technology Replacement & Upgrade Policy 17:00

Chuck suggested that on page 218, Section 5.2 of the policy, add “as part of the budget process, as funds are available.” Brown said the Port has 10 products that are 10 years old, running on Windows 7, for which support will end in January 2020. Miranda thanked Brown and Hewitt for putting policies together, and added she appreciated Brown taking care of things that have been needed to improve efficiencies and meet requirements. Sylvia verified that employees will be made aware of the policies; Brown said employees will sign an acknowledgement to be placed in their personnel file. Skamser asked if the computer maintenance system (CMMS) was still up and running. Bretz said it is, and he is looking to expand its use. In response to Sylvia’s question about an inventory management system, Brown commented that he uncovered the need for the technology replacement in building such a system.

A motion was made by Chuck and seconded by Burke to adopt Resolution 2019-xx Adopting a Technology Replacement and Upgrade Policy with an amendment to Section 5.2 of the Policy to add “as funds are available.” The motion passed 4 – 0.

Hewitt commented that the approved Resolutions would be numbered in the order they appeared in the Packet as Resolutions 2019-17, 2019-18 and 2019-19.

D. Bergerson License 26:16

Bretz introduced the Staff Report included in the Meeting Packet. Skamser commented they would be working at an eel grass area. Bretz said there would be no in-water work and the area will be protected. Sylvia asked about the standards for protection. Bretz said this falls outside of permitting, and Bergerson Construction Inc has done the required communication. Any response need would be Bergerson’s responsibility. Bretz confirmed there was no liability to the Port. Miranda added that unlike other vessels, there was no fuel involved, so not an environmental concern. Skamser said she appreciated this information.

VII. STAFF REPORTS

A. Director of Finance & Business Services 31:02

1. October Occupancy Report

Brown discussed the rolling out of staff training, including harassment and discrimination, topics that protect the Port and SDAO. He suggested considering this training for the Commissioners as well. Miranda added training can also help with an insurance discount. She said the training is usually online and available at the SDAO annual meeting, which will be in Seaside this year.

Brown reviewed highlights from the staff report, and referred to the financial reports beginning on page 9 of the Meeting Packet. He added that the Balance Sheet was added back into the financial reports since adding accumulated depreciation to the profit and loss statements also reflects on the Balance Sheet. Brown said that depreciation expenses for NOAA will be moved back to the NOAA so this will be reflected on the restricted funds. He is working on showing depreciation in each profit center, and pointed out the impact of depreciation as shown on page 11 in the Meeting Packet. Brown said the release of an RFP for banking services does not necessarily mean the Port will be changing banks, but staff is looking for the best opportunities. He mentioned the Bond timeline included on page 231. With regard to the aging summary on page 229, Brown said there have been good responses to collections and seizure efforts in the commercial marina, with several payments and payment arrangements made on delinquent accounts. Skamser said this has been communicated well to users. Miranda said the intended message is that the Port wants people to approach staff and make a plan, with an awareness that the Port is managing public assets. Brown said outstanding debt of users of the recreational marina was being handled differently than the commercial marina. If arrangements aren't made, accounts will be sent to collections, and may result in seizures. The Port will try to avoid this upfront.

B. Director of Operations.....

48:17

Bretz introduced the Staff Report included in the Meeting Packet. He commented that if ODFW decides to split the Dungeness crab season, it will have a significant impact at the dock and on storage. Fishermen will be impacted as well. Bretz said the South Beach storm sewer permits should be in shortly. For the Port Dock 5 project there are only about 6 days of in-water work needed; the permits would still be good for the next in-water window. Bretz said that Fritz Graham had called EDA on the port's behalf – they are still working on the grant decisions. He updated South Beach Boat Ramp repair status. The Port has received a conditional permit from the Army Corps of Engineers (ACOE), pending a 401 Certification from the Department of Environmental Quality (DEQ), which should be coming once they've received payment. Bretz added that staff is already working with contractors to schedule the job. Bretz gave more detail on photos depicting the tax lot division changes related to the Rogue installation of wastewater treatment equipment. Miranda thanked Bretz for his extensive research and analysis of this issue. Bretz said the Port's lease from ODOT needs further review, and the Port will work with the ACOE to have the Port own the lot south of Rogue and the surrounding area. Bretz spoke about the difficult job completed by the commercial crew on the PD5 dock repairs, and the value of having the tug. Chuck asked if the cost for the storm water repairs would be in line with the previous estimate; Bretz said he believes so and will bring more information as it moves forward.

C. General Manager

1:01:00

Miranda introduced the Staff Report included in the Meeting Packet. She said that time on the job and experience were used as factors in making recent salary adjustments. Miranda talked about considering the needs of prospective tenants of the 9-acre property, including possible multiple uses. She said she is looking at staff education to have well-trained employees who are happy in their jobs and decreasing turnover. Most of the staff has been at the Port for 2 – 4 years, and the Port has lost 2 – 3 employees since she has been here. Training will also provide employees an opportunity to grow. Miranda said Brown has been a big help with human resources. She added that she had met with the Chamber of Commerce (COC) regarding the Seafood & Wine Festival.

Miranda highlighted the meeting with the Regional Solutions Team. There will be another meeting to come with Business Oregon regarding funding for projects. The COC may also provide some funding for a more permanent solution for the festival, which could also be a source of revenue for the Port.

Skamser added that the meeting was encouraging; they did say the Port needs a couple of “wins”. The Commission voiced no objection to Miranda serving on the Aquarium’s board, and Skamser added that there are some common goals. Miranda said the Port holiday party was being planned for December 6th.

VIII. COMMISSIONER REPORTS/COMMENTS 1:17:00

Burke said he attended OPAC meeting and a Sea Grant meeting at OSU. They requested the Port consider placement of a salinity and temperature monitor at Port Dock 5, which is a tool for the fishing fleet. This was a pilot project by Sea Grant last year that is being taken over by the Crab Commission, who would arrange for maintaining the monitor.

Skamser said she attended the Regional Solutions Team meeting and two crab meetings regarding whale entanglement. She said the process for making changes was slowed down, and the fishermen are being professional in providing their feedback.

IX. CALENDAR/FUTURE CONSIDERATIONS 1:19:30

- 2019
- Executive Session General Manager Evaluation, 12:00 pm Nov 20
- US Corps Open House Nov 22
- Ardor Adventures Turkey Trot Nov 29
- Thanksgiving Holiday - Port Office Closed..... Nov 28 – 29
- December Regular Monthly Commission Meeting Dec 17
- Christmas Holiday – Port Office Closed..... Dec 25

There were no changes to the Calendar/Future Considerations.

X. PUBLIC COMMENT 1:20:00

Dietmar Goebel asked when Rogue was installing the wastewater treatment system. Bretz said they are working on that now, and were shooting to have it complete by December 15th.

XI. ADJOURNMENT 1:20:52

Having no further business, the meeting adjourned at 7:20 pm.

ATTESTED:

Sara Skamser, President

Walter Chuck, Secretary/Treasurer

Port of Newport - General Operating Fund

Balance Sheet

As of November 30, 2019

	<u>Nov 30, 19</u>	<u>Nov 30, 18</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
11000 · Cash & Equivalents	4,033,937	2,819,736	1,214,201	43%
Total Checking/Savings	4,033,937	2,819,736	1,214,201	43%
Accounts Receivable				
11200 · Accounts Receivable	410,600	528,846	(118,246)	(22)%
Total Accounts Receivable	410,600	528,846	(118,246)	(22)%
Other Current Assets				
11250 · AR Property Tax	229,844	10,335	219,510	2,124%
11255 · Allow for Bad Debt - CM	(20,000)	(20,000)	0	0%
11260 · Allow for Bad Debt - SB	(10,000)	(10,000)	0	0%
11270 · Undeposited Funds	(6,567)	6,798	(13,365)	(197)%
11300 · Prepaid Expenses	66,207	86,291	(20,084)	(23)%
11400 · Due from Other Funds	35,202	115,735	(80,533)	(70)%
11480 · PERS - NPA(L)	(1,070,645)	(635,021)	(435,624)	(69)%
11485 · PERS - Deferred OF	705,254	369,154	336,100	91%
Total Other Current Assets	(70,704)	(76,708)	6,004	8%
Total Current Assets	4,373,833	3,271,874	1,101,959	34%
Fixed Assets				
11500 · Capital Assets	48,232,861	77,538,301	(29,305,440)	(38)%
Total Fixed Assets	48,232,861	77,538,301	(29,305,440)	(38)%
TOTAL ASSETS	<u>52,606,694</u>	<u>80,810,175</u>	<u>(28,203,481)</u>	<u>(35)%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
12000 · Accounts Payable	56,651	227,410	(170,759)	(75)%
Total Accounts Payable	56,651	227,410	(170,759)	(75)%
Other Current Liabilities				
12010 · Unclaimed Property Payable	2,885	0	2,885	100%
12020 · Lodging/Room Tax Payable	1,323	1,517	(193)	(13)%
12100 · Payroll Liabilities	114,247	49,969	64,278	129%
12200 · Due to other Funds	706,845	479	706,366	147,550%
12250 · Deferred Revenue	192,203	216,603	(24,400)	(11)%
12300 · Accrued Interest Payable	16,843	18,037	(1,194)	(7)%
12350 · Current Portion-Long Term Debt	539,514	528,337	11,177	2%
Total Other Current Liabilities	1,573,860	814,941	758,919	93%
Total Current Liabilities	1,630,512	1,042,352	588,160	56%
Long Term Liabilities				
12380 · 2013 FF&C Bond Premium	107,808	115,146	(7,338)	(6)%
12400 · Long Term Debt	6,360,811	7,130,463	(769,651)	(11)%
12900 · PERS - Deferred IF	119,917	109,947	9,970	9%
Total Long Term Liabilities	6,588,536	7,355,555	(767,019)	(10)%
Total Liabilities	8,219,048	8,397,907	(178,859)	(2)%

Port of Newport - General Operating Fund

Balance Sheet

As of November 30, 2019

	<u>Nov 30, 19</u>	<u>Nov 30, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Equity				
13000 · Fund Balance	62,581,598	64,765,924	(2,184,326)	(3)%
13050 · FB - Contributed Capital	7,130,788	7,130,788	0	0%
13300 · FB - Equity Transfers	(25,585,916)	0	(25,585,916)	(100)%
Net Income	261,176	515,556	(254,380)	(49)%
Total Equity	<u>44,387,646</u>	<u>72,412,268</u>	<u>(28,024,622)</u>	<u>(39)%</u>
TOTAL LIABILITIES & EQUITY	<u>52,606,694</u>	<u>80,810,175</u>	<u>(28,203,481)</u>	<u>(35)%</u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	314,124	720,000	(405,876)	44%
14100 · Moorage	723,164	1,547,850	(824,686)	47%
14200 · Hoist Dock & Services	345,192	872,150	(526,958)	40%
14300 · Shipping Terminal Revenues	0	3,000	(3,000)	0%
14400 · RV Parks	646,976	1,080,000	(433,024)	60%
14500 · Launch Ramp & Trailer Storage	51,127	92,000	(40,873)	56%
14600 · Miscellaneous Revenue	53,546	116,000	(62,454)	46%
Total Income	<u>2,134,130</u>	<u>4,431,000</u>	<u>(2,296,870)</u>	<u>48%</u>
Gross Profit	2,134,130	4,431,000	(2,296,870)	48%
Expense				
15000 · Personnel Services	645,192	1,735,539	(1,090,347)	37%
16000 · Materials & Services	644,035	2,136,710	(1,492,675)	30%
16990 · Depreciation Expense	684,995	0	684,995	100%
17000 · Debt Service	68,285	786,890	(718,605)	9%
Total Expense	<u>2,042,507</u>	<u>4,659,139</u>	<u>(2,616,632)</u>	<u>44%</u>
Net Ordinary Income	91,622	(228,139)	319,761	(40)%
Other Income/Expense				
Other Income				
18100 · Property Tax Revenue	105,090	116,000	(10,910)	91%
18200 · Interest Income	27,209	60,000	(32,791)	45%
18300 · Grants	1,800	255,300	(253,500)	1%
18600 · Gain/(Loss) on Sale of Assets	423	0	423	100%
18700 · Property & Dredge Sales	35,032	10,000	25,032	350%
Total Other Income	<u>169,554</u>	<u>441,300</u>	<u>(271,746)</u>	<u>38%</u>
Other Expense				
19000 · Capital Outlay	0	44,300	(44,300)	0%
19600 · Contingency	0	10,000	(10,000)	0%
19700 · Transfers Out to Other Funds	0	1,399,770	(1,399,770)	0%
19902 · UEFB	0	1,209,091	(1,209,091)	0%
Total Other Expense	<u>0</u>	<u>2,663,161</u>	<u>(2,663,161)</u>	<u>0%</u>
Net Other Income	169,554	(2,221,861)	2,391,415	(8)%
Net Income	<u>261,176</u>	<u>(2,450,000)</u>	<u>2,711,176</u>	<u>(11)%</u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual - Administration
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
14600 · Miscellaneous Revenue	6,090	38,000	(31,910)	16%
Total Income	<u>6,090</u>	<u>38,000</u>	<u>(31,910)</u>	<u>16%</u>
Gross Profit	6,090	38,000	(31,910)	16%
Expense				
15000 · Personnel Services	273,639	736,205	(462,566)	37%
16000 · Materials & Services	175,612	525,468	(349,856)	33%
16990 · Depreciation Expense	1,174	0	1,174	100%
Total Expense	<u>450,425</u>	<u>1,261,673</u>	<u>(811,248)</u>	<u>36%</u>
Net Ordinary Income	(444,335)	(1,223,673)	779,338	36%
Other Income/Expense				
Other Income				
18100 · Property Tax Revenue	105,090	116,000	(10,910)	91%
18200 · Interest Income	27,209	60,000	(32,791)	45%
18300 · Grants	1,800	3,500	(1,700)	51%
Total Other Income	<u>134,099</u>	<u>179,500</u>	<u>(45,401)</u>	<u>75%</u>
Other Expense				
19600 · Contingency	0	10,000	(10,000)	0%
19700 · Transfers Out to Other Funds	0	1,399,770	(1,399,770)	0%
19902 · UEFB	0	1,209,091	(1,209,091)	0%
Total Other Expense	<u>0</u>	<u>2,618,861</u>	<u>(2,618,861)</u>	<u>0%</u>
Net Other Income	134,099	(2,439,361)	2,573,460	(5)%
Net Income	<u>(310,236)</u>	<u>(3,663,034)</u>	<u>3,352,798</u>	<u>8%</u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual - International Terminal
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	66,560	131,137	(64,577)	51%
14100 · Moorage	58,560	156,000	(97,440)	38%
14200 · Hoist Dock & Services	173,371	416,000	(242,629)	42%
14300 · Shipping Terminal Revenues	0	3,000	(3,000)	0%
14600 · Miscellaneous Revenue	1,200	0	1,200	100%
Total Income	<u>299,690</u>	<u>706,137</u>	<u>(406,447)</u>	<u>42%</u>
Gross Profit	299,690	706,137	(406,447)	42%
Expense				
15000 · Personnel Services	47,543	84,484	(36,941)	56%
16000 · Materials & Services	55,164	216,570	(161,406)	25%
16990 · Depreciation Expense	521,353	0	521,353	100%
17000 · Debt Service	35,766	519,095	(483,329)	7%
Total Expense	<u>659,826</u>	<u>820,149</u>	<u>(160,323)</u>	<u>80%</u>
Net Ordinary Income	<u>(360,135)</u>	<u>(114,012)</u>	<u>(246,123)</u>	<u>316%</u>
Net Income	<u>(360,135)</u>	<u>(114,012)</u>	<u>(246,123)</u>	<u>316%</u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual - Commercial Marina
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	64,723	150,213	(85,490)	43%
14100 · Moorage	277,755	512,000	(234,245)	54%
14200 · Hoist Dock & Services	151,824	418,000	(266,176)	36%
14600 · Miscellaneous Revenue	7,463	0	7,463	100%
Total Income	<u>501,765</u>	<u>1,080,213</u>	<u>(578,448)</u>	<u>46%</u>
Gross Profit	501,765	1,080,213	(578,448)	46%
Expense				
15000 · Personnel Services	139,913	349,974	(210,061)	40%
16000 · Materials & Services	99,831	608,274	(508,443)	16%
16990 · Depreciation Expense	20,849	0	20,849	100%
17000 · Debt Service	437	7,915	(7,478)	6%
Total Expense	<u>261,029</u>	<u>966,163</u>	<u>(705,134)</u>	<u>27%</u>
Net Ordinary Income	240,736	114,050	126,686	211%
Other Income/Expense				
Other Income				
18300 · Grants	0	250,000	(250,000)	0%
Total Other Income	0	250,000	(250,000)	0%
Other Expense				
19000 · Capital Outlay	0	11,800	(11,800)	0%
Total Other Expense	0	11,800	(11,800)	0%
Net Other Income	0	238,200	(238,200)	0%
Net Income	<u><u>240,736</u></u>	<u><u>352,250</u></u>	<u><u>(111,514)</u></u>	<u><u>68%</u></u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual - Maintenance Department
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Expense				
15000 · Personnel Services	6,402	113,257	(106,855)	6%
16000 · Materials & Services	307	8,000	(7,693)	4%
Total Expense	<u>6,709</u>	<u>121,257</u>	<u>(114,548)</u>	<u>6%</u>
Net Ordinary Income	(6,709)	(121,257)	114,548	6%
Other Income/Expense				
Other Expense				
19000 · Capital Outlay	0	15,000	(15,000)	0%
Total Other Expense	<u>0</u>	<u>15,000</u>	<u>(15,000)</u>	<u>0%</u>
Net Other Income	0	(15,000)	15,000	0%
Net Income	<u>(6,709)</u>	<u>(136,257)</u>	<u>129,548</u>	<u>5%</u>

Port of Newport - General Operating Fund
Profit & Loss Budget vs. Actual - South Beach
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	182,841	438,650	(255,809)	42%
14100 · Moorage	386,849	879,850	(493,001)	44%
14200 · Hoist Dock & Services	19,997	38,150	(18,153)	52%
14400 · RV Parks	646,976	1,080,000	(433,024)	60%
14500 · Launch Ramp & Trailer Storage	51,127	92,000	(40,873)	56%
14600 · Miscellaneous Revenue	38,793	78,000	(39,207)	50%
Total Income	<u>1,326,584</u>	<u>2,606,650</u>	<u>(1,280,066)</u>	<u>51%</u>
Gross Profit	1,326,584	2,606,650	(1,280,066)	51%
Expense				
15000 · Personnel Services	177,696	451,619	(273,923)	39%
16000 · Materials & Services	313,121	778,398	(465,277)	40%
16990 · Depreciation Expense	141,619	0	141,619	100%
17000 · Debt Service	32,082	259,880	(227,798)	12%
Total Expense	<u>664,517</u>	<u>1,489,897</u>	<u>(825,380)</u>	<u>45%</u>
Net Ordinary Income	662,066	1,116,753	(454,687)	59%
Other Income/Expense				
Other Income				
18300 · Grants	0	1,800	(1,800)	0%
18600 · Gain/(Loss) on Sale of Assets	423			
18700 · Property & Dredge Sales	35,032	10,000	25,032	350%
Total Other Income	<u>35,455</u>	<u>11,800</u>	<u>23,655</u>	<u>300%</u>
Other Expense				
19000 · Capital Outlay	0	17,500	(17,500)	0%
Total Other Expense	<u>0</u>	<u>17,500</u>	<u>(17,500)</u>	<u>0%</u>
Net Other Income	<u>35,455</u>	<u>(5,700)</u>	<u>41,155</u>	<u>(622)%</u>
Net Income	<u><u>697,521</u></u>	<u><u>1,111,053</u></u>	<u><u>(413,532)</u></u>	<u><u>63%</u></u>

Port of Newport
Statement of Cash Flows
For Fiscal Year to Date

	Jul - Nov 19
OPERATING ACTIVITIES	
Net Income	261,175.97
Adjustments to reconcile Net Income to net cash provided by operations:	
11200 · Accounts Receivable	-1,597.08
11200 · Accounts Receivable:11205 · A/R Leases & Other	-31,627.46
11200 · Accounts Receivable:11210 · A/R Commercial Marina	-62,923.63
11200 · Accounts Receivable:11215 · A/R SB Marina & RV Park	29,709.51
11250 · AR Property Tax	-219,509.75
11300 · Prepaid Expenses:11310 · General Liab. & Property	60,112.70
11300 · Prepaid Expenses:11320 · Docks & Marine	3,657.50
11300 · Prepaid Expenses:11340 · Worker's Comp.	-25,139.24
11300 · Prepaid Expenses:11350 · Employee Draws	-486.00
11300 · Prepaid Expenses:11360 · DSL Lease	5,191.80
11300 · Prepaid Expenses:11370 · Other Prepaid Expenses	-10,780.35
11400 · Due from Other Funds:11406 · Due from Fac. Maint. Res. Fund	-1,790.00
11400 · Due from Other Funds:11408 · Due From Construction Fund	-6,660.00
11400 · Due from Other Funds:11410 · Due from NOAA Fund	-26,434.73
12000 · Accounts Payable	-78,938.97
12020 · Lodging/Room Tax Payable:12022 · City Room Tax Payable	-292.16
12020 · Lodging/Room Tax Payable:12024 · State Lodging Tax Payable	-3,172.85
12100 · Payroll Liabilities:12105 · Accrued Payroll	3,295.77
12100 · Payroll Liabilities:12110 · Accrued PTO	5,152.67
12100 · Payroll Liabilities:12115 · Payroll Tax & Deducts Payable:12118 · Payroll Liabilities	1,763.71
12100 · Payroll Liabilities:12115 · Payroll Tax & Deducts Payable:12140 · PERS	-1,240.74
12100 · Payroll Liabilities:12115 · Payroll Tax & Deducts Payable:12142 · Garnishment With...	693.53
12100 · Payroll Liabilities:12115 · Payroll Tax & Deducts Payable:12145 · 125 Plan	277.18
12200 · Due to other Funds:12204 · Due to Bonded Debt Fund	706,844.61
12250 · Deferred Revenue:12260 · Prepaid Moorage:12270 · South Beach Marina	-14,961.20
12250 · Deferred Revenue:12280 · Prepaid RV Park Revenue	-22,211.24
Net cash provided by Operating Activities	570,109.55
INVESTING ACTIVITIES	
11500 · Capital Assets:11520 · Land Improvements	8,844,362.00
11500 · Capital Assets:11525 · Buildings	11,576,886.00
11500 · Capital Assets:11530 · Docks & Piers	17,589,709.00
11500 · Capital Assets:11535 · Vehicles & Equipment	18,043.00
11500 · Capital Assets:11550 · Accum Dep-Land Improvements	-2,284,316.00
11500 · Capital Assets:11555 · Accum Dep - Buildings	-3,029,522.00
11500 · Capital Assets:11560 · Accum Dep - Docks & Piers	-6,455,754.00
11500 · Capital Assets:11565 · Accum Dep - Vehicles & Equip	-4,737.00
Net cash provided by Investing Activities	26,254,671.00
FINANCING ACTIVITIES	
12400 · Long Term Debt:12405 · Full Faith & Credit (2013)	-205,000.00
12400 · Long Term Debt:12424 · SPWF-L00012	-5,305.01
12400 · Long Term Debt:12425 · SPWF-Q10001	-26,548.30
12400 · Long Term Debt:12442 · OCB - #10032077	-12,654.96
12400 · Long Term Debt:12453 · 2017 CM Toyota Forklift	-2,860.61
12400 · Long Term Debt:12454 · 2017 NIT Hyster Forklift	-4,295.32
12400 · Long Term Debt:12471 · Oregon Brewing Co-MUA 2016	-12,479.35
13000 · Fund Balance	-2,587,902.79
13075 · FB - Prior Period Adj	27,658.59
13110 · FB - Capital Asset Additions	-25,020.00
13150 · FB - Depreciation	3,237,352.00
13200 · FB - Debt Principal	-489,330.80
13275 · FB - Accrued Interest	-1,194.00
13300 · FB - Equity Transfers	-25,747,479.00
Net cash provided by Financing Activities	-25,855,059.55
Net cash increase for period	969,721.00

**Port of Newport
Statement of Cash Flows
For Fiscal Year to Date**

	<u>Jul - Nov 19</u>
Cash at beginning of period	<u>3,057,649.46</u>
Cash at end of period	<u><u>4,027,370.46</u></u>

Port of Newport - NOAA Fund

Balance Sheet

As of November 30, 2019

	<u>Nov 30, 19</u>	<u>Nov 30, 18</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
51000 · Cash & Equivalents	5,355,285	5,459,430	(104,146)	(2)%
Total Checking/Savings	5,355,285	5,459,430	(104,146)	(2)%
Other Current Assets				
51300 · Prepaid Expenses	22,664	34,768	(12,104)	(35)%
51400 · Due from Other Funds	0	479	(479)	(100)%
51480 · PERS - NPA(L)	(37,869)	(45,912)	8,043	18%
51485 · PERS - Derfered OF	18,144	26,690	(8,546)	(32)%
Total Other Current Assets	2,939	16,025	(13,086)	(82)%
Total Current Assets	5,358,223	5,475,455	(117,232)	(2)%
Fixed Assets				
51500 · Capital Assets	24,933,600	0	24,933,600	100%
Total Fixed Assets	24,933,600	0	24,933,600	100%
TOTAL ASSETS	<u>30,291,823</u>	<u>5,475,455</u>	<u>24,816,368</u>	<u>453%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
52000 · Accounts Payable	5,260	7,941	(2,681)	(34)%
Total Accounts Payable	5,260	7,941	(2,681)	(34)%
Other Current Liabilities				
52110 · Accrued PTO	7,649	5,415	2,234	41%
52200 · Due to Other Funds	26,431	15,349	11,082	72%
52300 · Accrued Interest Payable	429,587	447,306	(17,719)	(4)%
52350 · Current Portion Long-Term ...	995,000	945,000	50,000	5%
Total Other Current Liabilities	1,458,667	1,413,070	45,598	3%
Total Current Liabilities	1,463,927	1,421,010	42,917	3%
Long Term Liabilities				
52400 · Long-Term Debt	17,014,446	18,931,284	(1,916,838)	(10)%
52800 · Less Current Portion LT Debt	(995,000)	(945,000)	(50,000)	(5)%
52900 · PERS - Deferred IF	6,474	7,949	(1,475)	(19)%
Total Long Term Liabilities	16,025,920	17,994,233	(1,968,313)	(11)%
Total Liabilities	17,489,847	19,415,243	(1,925,396)	(10)%
Equity				
53000 · Fund Balance	(12,578,293)	(13,397,667)	819,373	6%
53300 · FB - Equity Transfers	25,585,916	0	25,585,916	100%
Net Income	(205,646)	(542,122)	336,475	62%
Total Equity	12,801,976	(13,939,788)	26,741,765	192%
TOTAL LIABILITIES & EQUITY	<u>30,291,823</u>	<u>5,475,455</u>	<u>24,816,368</u>	<u>453%</u>

Port of Newport - NOAA Fund
Profit & Loss Budget vs. Actual
 July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
54000 · Lease Revenue	1,060,276	2,545,000	(1,484,724)	42%
Total Income	1,060,276	2,545,000	(1,484,724)	42%
Expense				
55000 · Personnel Services	33,331	80,495	(47,164)	41%
56000 · Materials & Services	106,821	365,400	(258,579)	29%
56990 · Depreciation Expense	652,316	0	652,316	100%
57000 · Debt Service	515,024	2,001,500	(1,486,476)	26%
Total Expense	1,307,492	2,447,395	(1,139,903)	53%
Net Ordinary Income	(247,216)	97,605	(344,821)	(253)%
Other Income/Expense				
Other Income				
58200 · Interest Income	41,570	100,000	(58,430)	42%
58800 · Miscellaneous Revenue	0	1,000	(1,000)	0%
Total Other Income	41,570	101,000	(59,430)	41%
Other Expense				
59000 · Capital Outlay	0	0	0	0%
59600 · Contingency	0	100,000	(100,000)	0%
59700 · Transfers Out to Other Funds	0	0	0	0%
59900 · Reserved for Future Expenditure	0	150,000	(150,000)	0%
59902 · UEFB	0	5,603,605	(5,603,605)	0%
Total Other Expense	0	5,853,605	(5,853,605)	0%
Net Other Income	41,570	(5,752,605)	5,794,175	(1)%
Net Income	(205,646)	(5,655,000)	5,449,354	4%

Port of Newport - Bonded Debt Fund

Balance Sheet

As of November 30, 2019

	Nov 30, 19	Nov 30, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
21000 · Cash & Cash Equivalents	22,552	821,741	(799,189)
Total Checking/Savings	22,552	821,741	(799,189)
Other Current Assets			
21270 · Property Tax Receivable	86,925	86,925	0
21400 · Due from Other Funds	706,845	0	706,845
Total Other Current Assets	793,770	86,925	706,845
Total Current Assets	816,322	908,666	(92,344)
Other Assets			
21800 · Bond Issue costs, net of amort.	2,916	2,916	0
21825 · Advance Refunding Valuation	416,150	416,150	0
Total Other Assets	419,066	419,066	0
TOTAL ASSETS	1,235,388	1,327,732	(92,344)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
22350 · Bonds Payable - Current	350,000	340,000	10,000
Total Other Current Liabilities	350,000	340,000	10,000
Total Current Liabilities	350,000	340,000	10,000
Long Term Liabilities			
22515 · 2011 Series Bonds	4,948,669	5,018,669	(70,000)
22520 · 2016 Series Bonds	7,043,195	7,320,000	(276,805)
22590 · Bond Premiums	796,865	838,806	(41,941)
22800 · Less Current Portion LTD	(350,000)	(340,000)	(10,000)
22920 · Deferred IF - Refund Valuation	20,808	0	20,808
Total Long Term Liabilities	12,459,537	12,837,475	(377,938)
Total Liabilities	12,809,537	13,177,475	(367,938)
Equity			
23000 · Fund Balance	(12,290,509)	(12,314,927)	24,419
Net Income	716,360	465,185	251,175
Total Equity	(11,574,149)	(11,849,743)	275,594
TOTAL LIABILITIES & EQUITY	1,235,388	1,327,732	(92,344)

Port of Newport - Bonded Debt Fund

Profit & Loss Budget vs. Actual

July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
28100 · Bond Levy Proceeds	716,150	832,500	(116,350)	86%
Total Income	<u>716,150</u>	<u>832,500</u>	<u>(116,350)</u>	<u>86%</u>
Gross Profit	716,150	832,500	(116,350)	86%
Expense				
27000 · Debt Service	0	881,000	(881,000)	0%
Total Expense	<u>0</u>	<u>881,000</u>	<u>(881,000)</u>	<u>0%</u>
Net Ordinary Income	716,150	(48,500)	764,650	(1,477)%
Other Income/Expense				
Other Income				
28200 · Bank Interest Income	210	6,500	(6,290)	3%
Total Other Income	<u>210</u>	<u>6,500</u>	<u>(6,290)</u>	<u>3%</u>
Other Expense				
29902 · UEFB	0	53,000	(53,000)	0%
Total Other Expense	<u>0</u>	<u>53,000</u>	<u>(53,000)</u>	<u>0%</u>
Net Other Income	210	(46,500)	46,710	(0)%
Net Income	<u><u>716,360</u></u>	<u><u>(95,000)</u></u>	<u><u>811,360</u></u>	<u><u>(754)%</u></u>

Port of Newport - Construction Fund

Balance Sheet

As of November 30, 2019

	Nov 30, 19	Nov 30, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
41000 · Cash & Cash Equivalents	19,295	42,005	(22,711)
Total Checking/Savings	19,295	42,005	(22,711)
Total Current Assets	19,295	42,005	(22,711)
TOTAL ASSETS	19,295	42,005	(22,711)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
42000 · Accounts Payable	4,905	879	4,026
Total Accounts Payable	4,905	879	4,026
Other Current Liabilities			
42200 · Due To Other funds	0	6,000	(6,000)
Total Other Current Liabilities	0	6,000	(6,000)
Total Current Liabilities	4,905	6,879	(1,974)
Total Liabilities	4,905	6,879	(1,974)
Equity			
43000 · Fund Balance	30,337	41,932	(11,595)
Net Income	(15,947)	(6,806)	(9,142)
Total Equity	14,390	35,127	(20,737)
TOTAL LIABILITIES & EQUITY	19,295	42,005	(22,711)

Port of Newport - Construction Fund

Profit & Loss Budget vs. Actual

July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Income				
48200 · Interest Income	10	30	(20)	32%
48300 · Grants	0	1,200,000	(1,200,000)	0%
48900 · Transfers In from Other Funds				
48902 · Transfers In from General Fund	0	1,194,970	(1,194,970)	0%
Total 48900 · Transfers In from Other Funds	<u>0</u>	<u>1,194,970</u>	<u>(1,194,970)</u>	<u>0%</u>
Total Other Income	10	2,395,000	(2,394,990)	0%
Other Expense				
49000 · Capital Outlay				
49303 · PD5 Pier Construction	14,552	2,410,000	(2,395,448)	1%
49440 · Licenses, Permits & Fees	435	0	435	100%
49480 · Terminal WIP				
49484 · Terminal WIP Const & Manage...	970	0	970	100%
Total 49480 · Terminal WIP	<u>970</u>	<u>0</u>	<u>970</u>	<u>100%</u>
Total 49000 · Capital Outlay	15,957	2,410,000	(2,394,043)	1%
49600 · Contingency	0	10,000	(10,000)	0%
Total Other Expense	<u>15,957</u>	<u>2,420,000</u>	<u>(2,404,043)</u>	<u>1%</u>
Net Other Income	<u>(15,947)</u>	<u>(25,000)</u>	<u>9,053</u>	<u>64%</u>
Net Income	<u><u>(15,947)</u></u>	<u><u>(25,000)</u></u>	<u><u>9,053</u></u>	<u><u>64%</u></u>

Port of Newport - Facility Maintenance Reserve Fund

Balance Sheet

As of November 30, 2019

	<u>Nov 30, 19</u>	<u>Nov 30, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
31000 · Cash & Cash Equivalents	151,086	131,129	19,957
Total Checking/Savings	<u>151,086</u>	<u>131,129</u>	<u>19,957</u>
Total Current Assets	<u>151,086</u>	<u>131,129</u>	<u>19,957</u>
TOTAL ASSETS	<u>151,086</u>	<u>131,129</u>	<u>19,957</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
32000 · Accounts Payable	3,862	93,613	(89,750)
Total Accounts Payable	<u>3,862</u>	<u>93,613</u>	<u>(89,750)</u>
Total Current Liabilities	<u>3,862</u>	<u>93,613</u>	<u>(89,750)</u>
Total Liabilities	3,862	93,613	(89,750)
Equity			
33000 · Fund Balance	(2,015)	31,045	(33,060)
33020 · FB - Assigned for Future Expend	150,000	100,000	50,000
Net Income	(761)	(93,529)	92,768
Total Equity	<u>147,224</u>	<u>37,516</u>	<u>109,708</u>
TOTAL LIABILITIES & EQUITY	<u>151,086</u>	<u>131,129</u>	<u>19,957</u>

Port of Newport - Facility Maintenance Reserve Fund

Profit & Loss Budget vs. Actual

July through November 2019

	<u>Jul - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Income				
38200 · Interest Income	1,029	2,700	(1,671)	38%
38900 · Transfers In				
38902 · Transfers In from General Fund	<u>0</u>	<u>204,800</u>	<u>(204,800)</u>	<u>0%</u>
Total 38900 · Transfers In	<u>0</u>	<u>204,800</u>	<u>(204,800)</u>	<u>0%</u>
Total Other Income	<u>1,029</u>	<u>207,500</u>	<u>(206,471)</u>	<u>0%</u>
Other Expense				
39000 · Capital Outlay				
39306 · PD5 & 7 Pile Replacement	805	120,000	(119,195)	1%
39309 · SB Boat Ramp Toe Repair	<u>985</u>			
Total 39000 · Capital Outlay	<u>1,790</u>	<u>120,000</u>	<u>(118,210)</u>	<u>1%</u>
39600 · Contingency	0	10,000	(10,000)	0%
39900 · Reserved for Future Expenditure	0	65,000	(65,000)	0%
39902 · UEFB	<u>0</u>	<u>150,000</u>	<u>(150,000)</u>	<u>0%</u>
Total Other Expense	<u>1,790</u>	<u>345,000</u>	<u>(343,210)</u>	<u>1%</u>
Net Other Income	<u>(761)</u>	<u>(137,500)</u>	<u>136,739</u>	<u>1%</u>
Net Income	<u>(761)</u>	<u>(137,500)</u>	<u>136,739</u>	<u>1%</u>



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 Invoice Date 11/30/2019
 P.O. Number
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 Sales Rep(s) BAZEMORE, BOB & BECKY

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PORT OF NEWPORT MARINA & RV PARK
 ATTN: STEVE LARRABEE
 600 SE BAY BLVD
 NEWPORT, OR 97365
 UNITED STATES
 Account No: NEMA.1

advertiser

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Currency	US CURRENCY
Contract Net Amount	6,622.00
Pre-Paid Amount	0.00
Payment Amount Due	6,622.00
Payment Due Date	12/30/2019

APPROVED
MuhA
 BY: _____ DATE: 12/3/2019

invoice no.	invoice date	bill-to
GSG388335	11/30/2019	NEMA.1
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SEND PAYMENT TO GS Media & Events P.O. Box 9290 Attn: Credit Department Oxnard, CA 93031-9290 Also available: VISA, Mastercard, Discover, & AMEX.		PLEASE PAY THIS AMOUNT <div style="background-color: #ADD8E6; padding: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">6,622.00</div> PLEASE: DETACH AND RETURN THIS PORTION WITH REMITTANCE FOR PROPER CREDIT

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PORT OF NEWPORT MARINA & RV PARK

File # 880000611 List St/Pr OR List City NEWPORT Listing Type PARK PRIMARY Territory OR

Port of Newport - Repeat

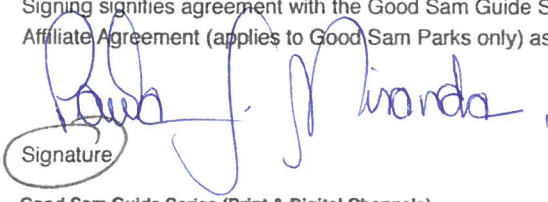
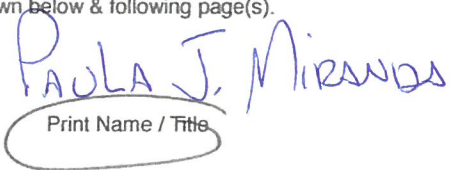
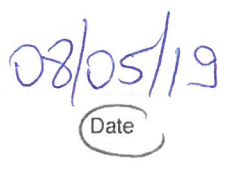
View Media Kit (<https://capture.goodsam.com/mediakit>)

ADV Code NEMA.1 Agency Code Rep Code 569 Bob & Becky Bazemore

Investment **\$6,622.00**
Pre-pay the entire order and save 4% **\$6,357.12**

Sign Proposal

Signing signifies agreement with the Good Sam Guide Series Terms and Conditions, Copyright License Agreement, and the Good Sam Park Affiliate Agreement (applies to Good Sam Parks only) as shown below & following page(s).

  
Signature Print Name / Title Date

Good Sam Guide Series (Print & Digital Channels)
Advertising Terms & Conditions

1. By submitting Print/Digital advertising copy to TL Enterprises, LLC ("Publisher") and Publisher accepting such copy, Advertiser agrees to comply with the following terms and conditions (the "Agreement"), which shall be considered to have been entered into in Oxnard, CA and governed by and subject to the laws of the state of California.
2. Advertiser represents that the person submitting advertising copy has the authority to bind Advertiser to this Agreement.
3. All advertising print & digital copy is subject to Publisher's approval.
4. If new material for contracted advertising is not received by closing date, Publisher reserves the right to repeat most recent insertion.
5. **Publisher cannot guarantee ad placement.**
6. Publisher reserves the right to make any ad placement changes to Spotlight advertising at its sole discretion.
7. Publisher reserves the right to change the layout of an ad without changing the overall ad size.
8. **Publisher is not responsible for errors appearing in the advertiser's free listing. Such errors do not affect the terms and conditions of this Agreement.**
9. 15% commission on net print advertising space and color charges will be allowed to recognize advertising agencies furnishing an ad insertion order and electronic art.
10. Advertiser agrees to pay all invoices, net thirty days. All sums owing Publisher shall be paid in accordance with the terms and conditions of this agreement and unless otherwise explicitly agreed in writing, all sums shall become due and payable 30 days after the date of any invoices issued by Publisher and all amounts remaining unpaid 31 days or more shall bear an interest charge at the rate of one percent (1.0%) per month. If collection becomes necessary the advertiser agrees to pay all collection costs and reasonable attorney's fees. If park is sold, originator of the contract will be liable for full payment of invoice.
11. Print & digital advertising cancellations must be submitted in writing prior to August 30, 2019.
12. Cancellations for special section advertising, such as Spotlights, Welcome Section, Map Ads and Good Sam Pages must be submitted in writing prior to August 16, 2019.
13. In the event of any dispute, Advertiser consents to the jurisdiction of the state or federal court located in or near Oxnard, CA.
14. Publisher cannot guarantee an ad proof for any contract received after August 30, 2019.
15. 2020 Digital Products will run mid-November 2019 to mid-November 2020.
16. **Advertiser represents that the advertising copy (i) is true and accurate and (ii) does not violate or infringe upon any copyright, trademark, or service mark rights, any other intellectual property rights. These terms and conditions expressly incorporate the terms of the Copyright License Agreement, attached hereto, to which Advertiser agrees to be bound.**
17. **Advertiser agrees to defend, indemnify, and hold harmless Publisher, its parent companies, affiliates, employees, officers, and representatives, from any and all damages, costs, expenses (including reasonable attorney's fees and costs) incurred as a result of any breach of any representation or covenant or term of this Agreement by Advertiser.**
18. **ADVERTISER'S SOLE REMEDY FOR PUBLISHER'S BREACH OF THIS AGREEMENT IS A REFUND OF THE FEE PAID FOR THE ADVERTISING COPY AT ISSUE.**

2020 Good Sam Park Affiliation Agreement

This Affiliation Agreement (the "Agreement") is by and between Good Sam Enterprises, LLC ("Good Sam") having an office at 2750 Park View Ct Ste 240 Oxnard, CA 93036-5458 and the Park identified below ("Park" or "we") agree to the following terms and conditions of Good Sam Park Affiliation:

1. The term of this Agreement shall begin on the date signed by the Park below and continue through December 31, 2020 (the "Term"). Either party may cancel this Agreement upon thirty (30) days' written notice sent by certified mail at their respective address.
2. Park shall be considered a Good Sam affiliated park so long as Park maintains a certain rating as established by Good Sam from time to time and otherwise complies with the terms of this Agreement. Park shall be subject to review and rating by Good Sam each year and if ratings fall below the minimum guidelines acceptable for Good Sam qualification, this Agreement is subject to immediate cancellation or non-renewal, at the sole discretion of Good Sam. The minimum guidelines for Good Sam affiliation and a Park's rating are shared with the Park by Good Sam or otherwise available upon request.
3. Park agrees to pay Good Sam an annual affiliation fee, subject to the Good Sam Park guarantee, upon signing this Agreement. The Good Sam Park guarantee entitles the Park to a refund of the affiliation fee if at the end of the Term net revenues do not exceed the amount of affiliation fee but only if the Park is operated by the owner signing below and the Park continues to qualify for Good Sam Park affiliation under the rating used for its renewal. Notwithstanding the foregoing, in the event this Agreement is cancelled or terminated prior to the end of the Term, Park will not receive a refund of the Affiliation Fee.
4. Good Sam grants Park a limited, revocable, non-exclusive license to use the Good Sam name and logo ("Good Sam Trademarks") in connection with Park's identification as a Good Sam Park, including in marketing and advertising material such as the Good Sam Guide Series. Park agrees not to alter the Good Sam Park logo provided by Good Sam. In any use of the Good Sam Trademarks shall contain the © symbol and/or include the following disclaimer: "GOOD SAM and the GOOD SAM ICON are registered trademarks of Good Sam Enterprises, LLC and used with permission. Unauthorized use of any of Good Sam Enterprises LLC's trademarks is expressly prohibited." Park shall prominently display the logo to show the Good Sam affiliation, including all display advertising in Good Sam Guide Series. Upon the expiration or cancellation of this Agreement or upon written notice from Good Sam, Park will cease use of all Good Sam Trademarks.
5. If Park is authorized to sell Good Sam Club Memberships, Park shall pay for all sales tax imposed by any governmental authority. If Park qualifies for a sales tax exemption in any state which would otherwise require payment of sales tax on Park's sale of a Good Sam Club Membership, Park must provide Good Sam with the sales tax exemption certificate or a statement containing the elements required to claim an exemption. Park is responsible for all sales taxes, interest, or penalties assessed by any government authority as a result of Park's failure to pay sales tax as required. Park shall hold Good Sam harmless against any fines, costs, penalties, interest, or awards incurred by Park arising out of any claim of a government authority relating to Park's failure to pay sales tax on the sale of Good Sam Club Memberships.
6. Park agrees to comply with all state, local, and federal laws and ordinances governing its operation. Park shall defend, indemnify, and hold harmless Good Sam for any and all claims, lawsuits, causes of action, judgments, and costs (including attorney's fees and costs) without limitation related to Park's operation, including claims of personal injury or death, occurring in or around Park's premises and any breach of this Agreement by Park.

7. Park agrees to post rates or have printed rate sheets available. Park agrees to give Good Sam Club members who present a valid membership card at registration, the Good Sam 10% discount (the "Discount"). The Discount shall be applied to the total overnight rate, with no blackout periods, including weekends and holidays and shall be applied regardless of the member's method of payment. Park agrees to maintain a minimum of ten (10) overnight sites.
8. Park acknowledges it may have access to Good Sam Club member information or other confidential information of Good Sam (referred to as "Member Information"). Park shall not use Member Information for any purpose other than fulfilling the terms of this Affiliation Agreement or completing a transaction (for example, a reservation) at the request of a Member. Member Information and other confidential information and systems to which Park may have access will at all times remain Good Sam property and Park acquires no rights or interests in such data or systems. Park shall use commercially reasonable measures in accordance with industry practices and the sensitivity of material provided to it to secure Member Information and systems to which Parks have access and, at Good Sam's reasonable request, will provide Good Sam with a written summary of such practices. In addition, Park shall use commercially reasonable efforts to comply with any specific data handling measures reasonably requested by Good Sam. Park will immediately advise Good Sam of any unauthorized access to Member Information in Park's possession or under Park's control, and, promptly at Park's own expense take actions as Good Sam requests to comply with applicable laws and regulations governing data breaches and related matters. Park will be responsible for any costs, fines, penalties, or other losses that Good Sam incurs as a result of any unauthorized access to Member Information in Park's possession or under Park's control or otherwise due to Park's acts or omissions.
9. This Agreement shall be signed by an authorized representative of Park who shall bind the Park to all terms contained herein.

Copyright License Agreement

1. We agree to the Copyright License Agreement (<https://capture.goodsam.com/cla/2020>).

PRODUCTS

GS Value Digital & Print Pkg: 1/8 Page \$6,622.00

Traffic #: OR804409

Placement: Spotlight

Ad State/Prov: OR

Spotlight: OREGON'S CENTRAL COAST

Subtotal: \$6,622.00

Additional Online \$0.00

Explore Tab - Free with qualifying purchase \$0.00

Subtotal: \$0.00

Investment \$6,622.00

Pre-pay the entire order and save 4% \$6,357.12

Cancellation must be submitted in writing by August 17, 2019. All quoted rates in accordance with the latest rate card. Make all checks payable to GS Media & Events and payable in US funds. In Canada, Canadian Funds accepted.

Terms and conditions are part hereof.

ADVERTISER INFO

BILL TO, IF DIFFERENT

~~Steve Larrabee~~ *Mark Brown*
 600 SE BAY BLVD
 NEWPORT, OR 97365
~~(541) 867-3321~~
541-265-7758

Mark Harris
600 SE Bay Blvd
Newport, OR 97365
(541) - 265 - 7758



CONSENT CALENDAR AGENDA ITEM

DATE: *12 December 2019*
RE: *Outboard Purchase, Commercial Marina*
TO: *Port of Newport Board of Commissioners*
ISSUED BY: *Aaron Bretz, Director of Operations*

BACKGROUND

The outboard engine and lower unit are in need of replacement on the 22' Boston Whaler in the Commercial Marina. The existing outboard was purchased used and needs more investment to keep it running than the cost of a new engine.

DETAIL SUPPORTING

After trailering the 22' Boston Whaler to the Marina last year for service, the recommendation from the shop was that a new outboard could be purchased for less than the cost of replacing failed parts on the existing engine. As a result, we included a request last year in the operating budget for a new outboard, and we found a replacement 115hp 2017 Suzuki which is still on the dealer's shelf unused.

BUDGET IMPLICATIONS

The Commercial Marina was budgeted \$12,000 for purchase and installation of a replacement outboard. We got three quotes for replacements, and found a Suzuki for \$8,400 installed. This will leave a surplus of \$3,600 in the budget.

RECOMMENDATION

I recommend that a Commissioner make a **MOTION TO AUTHORIZE THE GM TO PURCHASE A 115HP 2017 MODEL SUZUKI OUTBOARD AND INSTALLATION FOR \$8,400 FROM MAXXUM MARINE.**



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/06/2019	41573	JBQ Quality Construction			
	2103		Siding the Men's and Women's Shower Building	SB Operations	\$ 10,179.00
					<u>10,179.00</u>
11/08/2019	41574	Employee			
			Advance		730.00
					<u>730.00</u>
11/12/2019	41575	Henrietta W - Previous Owner			
	Refund		Moorage refund - sold vessel	Commercial Marina	1,019.69
					<u>1,019.69</u>
11/18/2019	41576	ACE Hardware Inc			
	1143/1		Starter rope for hedger	Commercial Marina	23.00
	1221/1		Garden hose repair parts	Commercial Marina	34.95
					<u>57.95</u>
11/18/2019	41577	Alan Brown Tire Center Inc			
	72500379881		Riding lawnmower front steer tires	SB Operations	120.98
					<u>120.98</u>
11/18/2019	41578	Alsco Inc			
	LPOR2397393		Shop towels, shirt, and mats	Administration	34.43
	LPOR2399088		SB mats	SB Admin & Overhead	67.67
	LPOR2401513		Shop towels, shirt, and mats	Administration	34.43
	LPOR2402143		NIT towels	International Terminal	32.95
	LPOR2403004		SB mats	SB Admin & Overhead	67.67



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
	LPOR2405448		Shop towels, shirt, and mats	Administration	34.43
	LPOR2407079		SB mats	SB Admin & Overhead	67.67
	LPOR2409333		Shop towels, shirt, and mats	Administration	34.43
	LPOR2410837		SB mats	SB Admin & Overhead	67.67
	LPOR2413057		Shop towels, shirt, and mats	Administration	34.43
					<u>475.78</u>
11/18/2019	41579	Amazon Capital Services Inc			
	1GJJ-7QLV-LMFW		Box of fuses		-
	1JWH-K4Q7-39PX		Hard hats	International Terminal	64.10
			Freight	International Terminal	5.85
	1Y99-XDNH-MFQL		Storage bins for supply room - replacement	Administration	56.74
	1RTQ-3W37-XYKV		Meeting supplies - floor cord protector	Administration	22.99
			Office supplies - hanging file rail clips and markers	Administration	17.83
			Restroom supplies - hand soap	Administration	11.82
	14CV-TXQ4-74GF		Rite-in-the-Rain notebooks	Commercial Marina	39.99
			Freight	Commercial Marina	3.99
	1XG3-6M1H-397H		Samsung floating phone case	Commercial Marina	18.99
			Prong fasteners	Administration	6.49
	17PF-QMC4-KPMM		Acrylic restroom signs	SB Operations	56.95
			Freight	SB Operations	15.49
	1Q73-1PDN-GFVC		Monitor, phone cord, & monitor brackets	Administration	211.98
					<u>533.21</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41580	Barrelhead Supply Inc			
	277583		Repair PVC slip coupler for M & W Marina shower waterline	SB Operations	17.99
	277613		Repair PVC slip coupler for M & W Marina shower waterline	SB Operations	17.99
	277622		Repair PVC slip coupler for M & W Marina shower waterline	SB Operations	6.16
					<u>42.14</u>
11/18/2019	41581	Business Oregon - IFA			
	L00012 2019-20		Loan L00012 (12/1/19)	International Terminal	5,305.01
			Loan L00012 (12/1/19)	International Terminal	2,214.99
					<u>7,520.00</u>
11/18/2019	41582	CenturyLink - Business Service			
	1479754225		Telephone	Administration	41.00
					<u>41.00</u>
11/18/2019	41583	City of Newport Room Tax			
	Oct 2019 Room Tax		Transient room tax - October 2019	Main RV Park	6,206.67
					<u>6,206.67</u>
11/18/2019	41584	City of Newport Water/Sewer			
	172421.00-10-19		Water/Sewer RV Dump New	Main RV Park	85.10
	94861.00-10-19		Water G & H Docks	SB Marina	279.94
					<u>365.04</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41585	Coastal Paper & Supply Inc			
	566060		Paper products & cleaning supplies	Commercial Marina	920.77
			Shipping	Commercial Marina	4.00
	566433		Paper products & cleaning supplies	SB Operations	310.66
			Shipping	SB Operations	4.00
					<u>1,239.43</u>
11/18/2019	41586	CoastCom Inc			
	0299000117 11-19		Internet - Nov 2019	SB Admin & Overhead	1,039.52
			Internet - Nov 2019	Administration	500.00
					<u>1,539.52</u>
11/18/2019	41587	Copeland Lumber Yards Inc			
	1910-018845		Chalk lines for marking boards	Commercial Marina	23.98
	1910-024263		Silicone for fastening forklift window & tug boat lock	Commercial Marina	8.94
	1910-024591		"No Trespassing" signs for seizures	Commercial Marina	5.65
					<u>38.57</u>
11/18/2019	41588	Department of Environmental Quality			
	AQCAO20-2328		Air Quality ACDP - Cleaner Air Oregon Fee	SB Operations	50.00
	AQCDDP20-2223		Air Quality ACDP - Cleaner Air Oregon Fee	SB Operations	144.00
	WQ20STM-1232		122736 GEN12C - Water Quality Annual Permit	SB Marina	1,112.00
	WQ20STM-1358		118173 GEN12Z - Water Quality Annual Permit	International Terminal	1,112.00
	WQ20STM-1359		122669 GEN12Z - Water Quality Annual Permit	International Terminal	1,112.00
	WQDFC20-0128		Review fee - SB boat launch ramp toe repair	SB Marina	985.00
					<u>4,515.00</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41589 1102559-IN	Design Space Modular Buildings PNW LP	Customs office lease	Administration	217.00
					<u>217.00</u>
11/18/2019	41590 C34852F	Doug's Electric Inc	Replace meter main & update grounding in Annex	SB Operations	1,545.00
					<u>1,545.00</u>
11/18/2019	41591	Englund Marine Supply Co Inc	Assortment of winter gloves	SB Operations	134.66
			103' of 3/16" galvanized chain for grounds repairs	International Terminal	106.09
			Boots	Commercial Marina	59.85
			Lag bolts for PON PD7 sign	Administration	11.80
			Hasps & SS hardware for vessel seizure	Commercial Marina	16.54
			Tarp for vessel seizure	Commercial Marina	51.69
			Twisted seine twine for vessel seizure	Commercial Marina	15.93
			<u>396.56</u>		
11/18/2019	41592 37837	ESI Employee Assistance Group	EAP Services from 12/1/19-11/30/20	Administration	2,500.00
					<u>2,500.00</u>
11/18/2019	41593	Fastenal Company Inc	Assorted hardware for forklift repairs	International Terminal	6.16
			SS hex head 1" screws for Customs building	Commercial Marina Leased Property	15.66
			<u>21.82</u>		



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41594 5314	Fidelis Screening Solutions	Background checks	SB Admin & Overhead	119.60
					<u>119.60</u>
11/18/2019	41595 11424	GenXsys Solutions	365 Business Essential - December 2019	Administration	10.00
					<u>10.00</u>
11/18/2019	41596 99874	Greater Newport Chamber of Commerce	2020 Membership Renewal	Administration	305.00
					<u>305.00</u>
11/18/2019	41597 100779 19445	Hyak	SB WiFi repair/upgrade - shop, Rogue pole, Annex - labor	SB Operations	1,589.25
			SB WiFi repair/upgrade - shop, Rogue pole, Annex - equipment	SB Operations	2,119.87
			Web filtering 12/2/19-1/1/20	Administration	200.00
			<u>3,909.12</u>		
11/18/2019	41598 31497	JBQ Quality Construction	Repair dry-rotted siding on fuel dock shack - deposit	SB Operations	1,500.00
					<u>1,500.00</u>
11/18/2019	41599 7540333	Jim Seyler	Refund RV - cancelled reservation	Main RV Park	35.09
					<u>35.09</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41600	Kern & Thompson LLC			
	21290		Audit WIP	Administration	20,000.00
					<u>20,000.00</u>
11/18/2019	41601	KPFF Inc			
	292000		Review of PD5 pier construction bid materials	Commercial Marina	3,500.00
					<u>3,500.00</u>
11/18/2019	41602	Lincoln County Public Works			
	6011		Fuel for trucks - SB	SB Operations	247.76
			Fuel for trucks - CM	Commercial Marina	136.35
					<u>384.11</u>
11/18/2019	41603	Lincoln Plumbing Inc			
	19260		Repair water line for Marina showers	SB Operations	100.00
					<u>100.00</u>
11/18/2019	41604	MacPherson Gintner & Diaz			
	80996		Professional services	Administration	2,445.00
					<u>2,445.00</u>
11/18/2019	41605	Employee			
			Reimbursement - October mileage	Administration	160.83
					<u>160.83</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41606	Employee			
			Lunch for staff & volunteers for Admin office move	Administration	38.00
			Cat6 network cables for office due to Admin office move	Administration	15.94
					<u>53.94</u>
11/18/2019	41607	Neofunds			
	10266121		Postage & fee	Administration	403.22
			Finance charge	Administration	7.14
					<u>410.36</u>
11/18/2019	41608	Newport News-Times			
	344262		Salute to Fishermen Ad	Administration	99.00
	344609		2020 Discover Newport - Newport Chamber map	Administration	299.00
					<u>398.00</u>
11/18/2019	41609	Northwest Parking Equipment			
10/24/2019	PO 31553		Cleaning supplies for pay station and quarter machine	SB Operations	282.00
			Freight	SB Operations	16.15
					<u>298.15</u>
11/18/2019	41610	Old Republic Surety Group			
	W150182172 20-21		Annual Sand and Gravel License Bond	Administration	100.00
					<u>100.00</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41611	OR Brewing Co - Rogue Ales	EOY BBQ End of Summer Celebration 2019 - dinner & facilities	Administration	626.00
					<u>626.00</u>
11/18/2019	41612	Orkin	190574360 November pest control	Administration	45.00
					<u>45.00</u>
11/18/2019	41613	Pacific Coast Lock & Safe LLC	6725400 Spare keys for Suburban Propane tank	SB Operations	25.00
					<u>25.00</u>
11/18/2019	41614	Pioneer Connect	Office 1119 Shop 1119	SB office phone	228.20
				SB shop phone	41.45
				<u>269.65</u>	
11/18/2019	41615	Pioneer Printing Inc	70802 70875	Posters for 30th anniversary celebration	140.60
				Waterproof clear logo stickers x5 - for hard hats	4.82
				Waterproof clear logo stickers x245	235.98
<u>381.40</u>					



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41616	Platt Electric Supply Inc			
	X238148		15 Amp GFCI receptacles	SB Operations	93.05
	Y189518		60 & 30 Amp receptacles for docks	International Terminal	2,315.94
	X348364		30 Amp receptacle for dock	International Terminal	162.80
					<u>2,571.79</u>
11/18/2019	41617	Employee	Reimbursement		
			BOLI Conference lodging - Quality Inn	Administration	230.46
			BOLI Conference meal - Straight from NY Pizza	Administration	54.50
			BOLI Conference parking - OR Convention Center	Administration	24.00
			BOLI Conference mileage - 268 miles RT	Administration	155.44
			SDAO Risk Management Seminar mileage - 4.6 miles RT	Administration	2.67
			SDAO HR Alliance Roundtable mileage - 165.8 miles RT	Administration	96.16
			HR Answers - HR Basics Seminar mileage - 163.6 miles RT	Administration	94.89
					<u>658.12</u>
11/18/2019	41618	Smart Foodservice - Cash & Carry			
	5410540028405		Paper products	SB Operations	48.69
			Breakroom supplies	SB Operations	82.13
	5410540014391		Cleaning supplies	International Terminal	52.85
			Office supplies	Administration	50.65
					<u>234.32</u>
11/18/2019	41619	Special Districts Association of Oregon			
	GCGL2019064860		Reimburse property damage claim	Commercial Marina	982.00
					<u>982.00</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41620	Special Districts Insurance Services			
			Monthly health-dental-life insurance	Administration	5,219.13
			Monthly health-dental-life insurance	Commercial Marina	6,722.15
			Monthly health-dental-life insurance	SB Admin & Overhead	2,236.77
			Monthly health-dental-life insurance	SB Operations	1,491.18
			Monthly health-dental-life insurance	International Terminal	745.59
					<u>16,414.82</u>
11/18/2019	41621	Staples			
	2376294391		TP	Administration	31.00
	FC 1019		Credit plan finance charge	Administration	6.52
					<u>37.52</u>
11/18/2019	41622	State Forester			
	20194		Fire Protection Fee	Administration	15.04
					<u>15.04</u>
11/18/2019	41623	Streamline			
	102420		Website monthly fee	Administration	450.00
					<u>450.00</u>
11/18/2019	41624	T & L Septic Tank Service			
	147435		Chemical toilet rental - Bay Front 9/26/19-10/25/19	Commercial Marina	260.00
	147436		Chemical toilet rental - Bay Front	Commercial Marina	250.00
	147437		Chemical toilet rental - SB South Restroom	SB Operations	80.00



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
	147438		Chemical toilet rental - Marina & RV Park	SB Operations	80.00
	147439		Chemical toilet rental - NIT (9/26/19-10/25/19)	International Terminal	80.00
	147440		Chemical toilet rental - SB Dry Camp	SB Operations	80.00
					<u>830.00</u>
11/18/2019	41625	TCB Security Services Inc.			
	228207		Monthly security contract - SB Marina	SB Marina	2,055.87
			Monthly security contract - SB RV	Main RV Park	2,055.87
			Monthly security contract - CM	Commercial Marina	2,055.87
			Monthly security contract - NIT	International Terminal	1,088.39
					<u>7,256.00</u>
11/18/2019	41626	Thompson's Sanitary Service Inc			
	12514 9-2019		Trash disposal - SB	SB Admin & Overhead	4,050.36
	12058 10-2019		Trash disposal - Int'l Terminal	International Terminal	1,089.43
	13499 10-2019		Trash disposal - PD7	Commercial Marina	704.81
	12514 10-2019		Trash disposal - SB	SB Admin & Overhead	2,913.05
					<u>8,757.65</u>
11/18/2019	41627	Toyota Lift NW			
	14786419		Preventative maintenance for forklift - 65199	SB Operations	85.00
	14130646		Field service - remove side shift, install new grease, and test	Commercial Marina	3,070.11
	14788335		Preventative maintenance for forklift - 40334	Commercial Marina	157.15
	14788334		Preventative maintenance for forklift - 65199	Commercial Marina	157.15
					<u>3,469.41</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/18/2019	41628	Voya (State of Oregon Plan)			
	Nov - 2019		Monthly Employee Contributions	Administration	50.00
					<u>50.00</u>
11/25/2019	41629	VOID			<u>-</u>
11/25/2019	41630	VOID			<u>-</u>
11/25/2019	41631	JBQ Quality Construction			
	Final		Final Payment - Siding the Men's and Women's Shower Bldg	SB Operations	1,500.00
					<u>1,500.00</u>
11/25/2019	41632	VOID			<u>-</u>
11/25/2019	41633	City of Newport			
	Renewal-DSL 55069-SG		Affidavit on renewal of DSL 55069-SG	Administration	57.00
					<u>57.00</u>
11/25/2019	41634	Oregon Department of State Lands			
	Pub Fac Lic App-PD1		Public facility license application fee - Port Dock 1	Commercial Marina	750.00
					<u>750.00</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/26/2019	41635	Business Oregon - OBDD			
	655-36-02Q1001 12-19		Loan 655-36-02, Q10001 December 2019	International Terminal	5,384.70
			Loan 655-36-02, Q10001 December 2019	International Terminal	<u>2,415.30</u>
					7,800.00
11/26/2019	41636	Century Link			
	5412659651245B-11/19		Telephone-Monthly Charges	International Terminal	204.07
	5412657758840B-11/19		Telephone-Monthly Charges	Administration	<u>219.15</u>
					423.22
11/26/2019	41637	Corporation Division			
	Notary Renewal		Notary renewal application fee	Administration	<u>40.00</u>
					40.00
11/26/2019	41638	Dennis J Anderson			
	Refund		SB Marina refund - no longer living aboard boat	SB Marina	<u>625.00</u>
					625.00
11/26/2019	41639	Design Space Modular Buildings PNW LP			
	1105477-IN		Temporary office rental	Administration	877.00
	1106673-IN		Customs office lease	Administration	<u>217.00</u>
					1,094.00
11/26/2019	41640	HR Answers Inc			
	43358		Professional services	Administration	<u>42.00</u>
					42.00



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/26/2019	41641	Kern & Thompson LLC			
	21409		Audit WIP	Administration	3,000.00
					<u>3,000.00</u>
11/26/2019	41642	National Business Solutions Inc			
	IN66719		Copier lease - Port office	Administration	42.00
			Copier lease - SB office	SB Admin & Overhead	42.00
			Copier print charges - Port office	Administration	103.98
			Copier print charges - SB office	SB Admin & Overhead	5.73
	IN66789		IT contract charge plus Symantec - 11/19	Administration	1,086.09
					<u>1,279.80</u>
11/26/2019	41643	Network Architects			
	201911181		Service call	Administration	144.00
					<u>144.00</u>
11/26/2019	41644	NW Natural			
	1584561-3 11-19		SB Gas - Shop	SB Operations	153.28
	1584562-1 11-19		SB Gas	Main RV Park	167.23
					<u>320.51</u>
11/26/2019	41645	Suburban Propane			
	300229		Propane	Commercial Marina	86.96
	73402		Propane	SB Operations	237.19
					<u>324.15</u>



**Operating Fund
November 2019**

Date	Num	Name	Memo	Class	Amount
11/26/2019	41646	Toyota Industries Commercial Finance Inc			
	4002583594-17		2017 CM Forklift - Principal	Commercial Marina	576.65
			2017 CM Forklift - Interest	Commercial Marina	82.90
					<u>659.55</u>
				Total	<u>\$ 52,633.19</u>



**NOAA Fund
November 2019**

Date	Num	Name	Memo	Amount
11/18/2019	13617	Associated Cleaning Services Inc		
	43966		Clean windows, doors, and gutters	\$ 1,260.00
				<u>1,260.00</u>
11/18/2019	13618	AVS Elevator		
	3959		Perform quarterly service	551.62
				<u>551.62</u>
11/18/2019	13619	Kings III of America LLC		
	1726911		Elevator emergency phone connection	129.00
				<u>129.00</u>
11/18/2019	13620	Lincoln County Public Works		
	6011		Gas for truck	33.39
			Car wash	1.00
				<u>34.39</u>
11/18/2019	13621	Mulder Sheet Metal Inc		
	26372		Widen door for fire suppression canister cabinet	170.00
				<u>170.00</u>



**NOAA Fund
November 2019**

Date	Num	Name	Memo	Amount
11/18/2019	13622	Pioneer Connect		
	November 2019		Telephone	241.74
				<u>241.74</u>
11/18/2019	13623	Special Districts Insurance Services		
			Monthly health-dental-life insurance	745.59
				<u>745.59</u>
11/18/2019	13624	Thompsons Sanitary Service		
	22644 10-2019		October service	410.20
				<u>410.20</u>
				820.40
			Total	<u>\$ 3,125.99</u>

\$17,855,000
Port of Newport
Lincoln County, Oregon

TAXABLE LEASE REVENUE REFUNDING BONDS
(NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION PROJECT),
SERIES 2019

BOND PURCHASE AGREEMENT

December 5, 2019

Port of Newport
600 SE Bay Boulevard
Newport, OR 97365

Ladies and Gentlemen:

The undersigned, Robert W. Baird & Co. Incorporated (the "Underwriter") offers to enter into the following purchase agreement (this "Bond Purchase Agreement") with the Port of Newport (the "Issuer") which, upon the Issuer's acceptance of this offer, will be binding upon the Issuer and the Underwriter. This offer is made subject to the Issuer's acceptance of this Bond Purchase Agreement, which acceptance shall be evidenced by the execution of this Bond Purchase Agreement by a duly authorized officer of the Issuer, on or before 5:00 P.M., Pacific Time, on the date hereof. Upon such acceptance, execution and delivery, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter. Except as expressly otherwise defined herein, capitalized terms used herein shall have the same meanings as set forth in the Resolution No. 2019-14 of the Issuer adopted on September 24, 2019 (the "Resolution"), the Master Declaration, or the Preliminary Official Statement (each as defined below).

1. Purchase and Sale. (a) Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the \$17,855,000.00 aggregate principal amount of the Issuer's Taxable Lease Revenue Refunding Bonds (National Oceanic and Atmospheric Administration Project), Series 2019 (the "Bonds"), dated the date of payment for and the delivery of the Bonds (such payment and delivery being herein sometimes called the "Closing"). The purchase price for the Bonds shall be \$17,784,157.15 (principal amount of the Bonds, less underwriter's discount of

\$70,842.85) (the “Purchase Price”). The Underwriter shall pay the Purchase Price for the Bonds on the day of the Closing by wiring \$17,784,157.15, as directed pursuant to a closing memorandum prepared by the Underwriter.

(b) The Bonds are authorized under the laws and Constitution of the State of Oregon and shall be issued and secured under and pursuant to the provisions of the Resolution and the Amended and Restated Master Lease Revenue Bond Declaration expected to be executed by the Port Official on the date of closing (the “Master Declaration”) as described in the Preliminary Official Statement. The Bonds shall be dated the date of the Closing, shall mature on the dates and in the amounts, shall bear interest at the rates and shall have the terms stated in Exhibit A attached hereto.

(c) The proceeds received by the Issuer from the sale of the Bonds will be used to defease and refund the outstanding principal balance of the Issuer’s \$24,095,000 Taxable Lease Revenue Bonds (National Oceanic and Atmospheric Administration Project), Series 2010 (the “Refunded Bonds”), and pay costs of issuance.

2. Sale of All the Bonds; Offering. It shall be a condition to the Issuer’s obligation to sell and deliver the Bonds to the Underwriter, and to the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire principal amount of the Bonds is sold and delivered by the Issuer and accepted and paid for by the Underwriter at the Closing. The Underwriter intends to make a bona fide public offering of all the Bonds at a price or prices not in excess of the initial public offering price or prices set forth on the inside front cover page of the Official Statement. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts or mutual funds) at prices lower than such public offering prices. The Underwriter reserves the right to make such changes in such prices as the Underwriter shall deem necessary in connection with the offering of the Bonds.

3. Official Statement. The Issuer hereby ratifies and approves the Preliminary Official Statement dated November 27, 2019 (the “Preliminary Official Statement”), and consents to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Bonds. The Issuer confirms that the Preliminary Official Statement was “deemed final” by the Issuer as of its date for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”).

Upon acceptance of this offer, the Issuer shall prepare a final Official Statement and shall, within the earlier of seven (7) business days following the date hereof or two business days prior to the Closing Date (as hereinafter defined), deliver to the Underwriter printed copies of such final Official Statement (such final Official Statement, together with any amendment or supplement thereto, being the “Official Statement”) in sufficient quantity as may reasonably be required by the Underwriter in order to comply with the Rule and any applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Bonds. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB. In addition, the Issuer hereby approves and authorizes the Underwriter to coordinate

the printing of the Official Statement and consents to the electronic distribution of the Official Statement.

4. The Issuer hereby represents, warrants and covenants that:

(a) The Issuer is a duly created and existing public body pursuant to the laws and Constitution of the State of Oregon, and has full legal right, power and authority pursuant to the laws of the State of Oregon, and the Resolution to issue the Bonds and execute the Master Declaration.

(b) The Issuer has full legal right, power and authority to (i) adopt the Resolution and execute the Master Declaration as security for the payment of the principal of, premium, if any, and interest on the Bonds; (ii) execute and deliver this Bond Purchase Agreement; (iii) issue, sell and deliver the Bonds to the Underwriter as provided in this Bond Purchase Agreement; (iv) approve and authorize the distribution of the Preliminary Official Statement and the Official Statement; and (v) carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Certificate to be dated the date of the Bonds' issuance and delivery, a form of which is attached to the Official Statement (the "Continuing Disclosure Agreement"), and the Official Statement.

(c) The Resolution has been duly adopted by the Issuer, and the Master Declaration has been duly authorized and will be executed by the Issuer at Closing. The Issuer has duly authorized all necessary action to be taken by the Issuer for: (i) the offering, issuance, sale, and delivery of the Bonds upon the terms set forth herein and in the Official Statement, (ii) the execution and delivery by the Issuer of the Bonds, this Bond Purchase Agreement and the Continuing Disclosure Agreement and the performance of its obligations under the Bonds, this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Agreement, the Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents (the "Deed of Trust") dated as of July 14, 2010, among the Issuer, U.S. Bank Trust Company, National Association for the benefit of the Owners of the Bonds, and any trustee required under the Master Declaration, and any and all such other agreements and documents as may be required to be executed, delivered, and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement (collectively, the "Issuer Documents"), and (iii) the authorization of the use and distribution of the Official Statement.

(d) The Resolution, this Bond Purchase Agreement, the Master Declaration and any other instrument or agreement to which the Issuer is a party in connection with the consummation of the transactions contemplated by the foregoing documents, when executed, as applicable, and delivered by the parties hereto, constitute a legal, valid and binding obligation of the Issuer (subject, as to the enforcement of remedies, to the valid exercise of judicial discretion, the sovereign police powers of the State of Oregon and constitutional powers of the United States of America and to any valid applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity).

(e) When delivered to and paid for by the Underwriter at the Closing, in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated and delivered by the Issuer and will constitute legal, valid and binding general obligations of the Issuer, enforceable in accordance with their terms (subject, as to the enforcement of remedies, to the valid exercise of judicial discretion, the sovereign police powers of the State of Oregon and constitutional powers of the United States of America and to any valid applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity) and will be entitled to the benefits of, and secured as provided in, the Resolution and the Master Declaration.

(f) The Issuer has complied, and will at the Closing be in compliance, in all material respects, with the Resolution, the Master Declaration and all other agreements relating to projects undertaken by the Issuer or with respect to which the Issuer has assumed responsibility; the Issuer will enter into the Continuing Disclosure Agreement; and, except as disclosed in the Preliminary Official Statement, the Issuer has complied with all of its previous continuing disclosure obligations under the Rule.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Bonds, the Resolution, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the documents described in (B) below or by the aforesaid documents; or (B) materially adversely affect (1) the transactions contemplated by the Issuer Documents or the Official Statement, or (2) the exemption of the interest on the Bonds from State of Oregon income taxation.

(h) The Issuer's adoption of the Resolution, its execution and delivery of the Master Declaration, the Issuer Documents and the Bonds, and compliance with the provisions thereof and hereof, do not and will not conflict with or constitute, on the Issuer's part, a violation of, breach of or default under any material statute, existing law, administrative regulation, filing, decree or order, state or federal, or any provision of the laws or Constitution of the State of Oregon, or any rule or regulation of the Issuer, or any material indenture, mortgage, lease, deed of trust, note, resolution, or other agreement or instrument to which the Issuer, or its properties, are subject or by which the Issuer, or its properties, are or may be bound or, to the knowledge of the Issuer, any order, rule or regulation of any regulatory body or court having jurisdiction over the Issuer or its activities or properties.

(i) The Issuer is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default in any material respect under any document or instrument under and subject to which any indebtedness for borrowed money has been incurred which default would affect materially and adversely the transactions

contemplated by this Bond Purchase Agreement or the Issuer Documents. No event has occurred or is continuing under the provisions of any such document or instrument that, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder, which event of default would affect adversely the transactions contemplated by this Bond Purchase Agreement or the Issuer Documents.

(j) The Issuer is not in material breach of or in default under the Resolution, the Master Declaration, any applicable law or administrative regulation of the State of Oregon or the United States, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the authorization or issuance of the Bonds and the transactions contemplated hereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(k) On and as of the Closing, all authorizations, consents, and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency, or other instrumentality or court required to be obtained, given, or taken on behalf of the Issuer in connection with the execution, delivery and performance by the Issuer of this Bond Purchase Agreement, the Bonds, and any other agreement or instrument to which the Issuer is a party and which has been or will be executed in connection with the consummation of the transactions contemplated by the foregoing documents, will have been obtained, given, or taken and will be in full force and effect.

(l) Any certificate signed by an authorized officer of the Issuer delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the truth of the statements made therein.

(m) The Issuer has and will cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer will not be required to execute a general or special consent to service of process or qualify to do business in connection with any qualification or determination in any jurisdiction.

(n) The audited financial statements of the Issuer examined by Grimstad & Associates, independent auditors, for the period ended June 30, 2018, present fairly the Issuer’s financial condition as of the date and the results of its operations for the period set forth therein and have been prepared in accordance with generally accepted accounting principles consistently applied. There has been no material adverse change in the financial affairs of the Issuer since June 30, 2018, except as disclosed specifically in the Official Statement.

(o) If between the date of this Bond Purchase Agreement and the date 25 days after the “end of the underwriting period” for the Bonds, as defined in the Rule, any event occurs which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall promptly provide written notice to the Underwriter thereof, and if, in the opinion of the Issuer or the

Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. For purposes of this Bond Purchase Agreement, the “end of the underwriting period” shall be deemed to be the Closing Date (as hereinafter defined), unless the Underwriter shall have notified the Issuer to the contrary on or before the Closing Date.

(p) If the Official Statement is supplemented or amended pursuant to subsection (o) of this Section, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto up to and including the Closing Date, the Issuer shall take all steps necessary to ensure that the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(q) The information in the Preliminary Official Statement, including its attachments and appendices, at the time of acceptance hereof is correct in all material respects, and such Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and the information in the Official Statement as of its date and as of the Closing Date, will be true and correct and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (1) no representation or warranty is made with respect to information within the Preliminary Official Statement or the Official Statement related to DTC and its book-entry system, the Paying Agent, the information under the heading “Underwriting,” the statement regarding the Underwriter in the capitalized paragraph on the inside cover page, and information relating to the Government and NOAA under the heading “The Government and the National Oceanic and Atmospheric Administration”; and (2) the representation in this subparagraph with respect to the yields or reoffering prices on the Bonds contained in the Official Statement is limited to a determination by the Issuer that such information is a true and accurate presentation of the information contained in Exhibit A to this Bond Purchase Agreement.

(r) The Issuer shall cause an electronic copy of the transcript of all proceedings relating to the authorization and issuance of the Bonds be delivered to the Underwriter after closing.

The execution and delivery of this Bond Purchase Agreement by the Issuer shall constitute a representation by the Issuer to the Underwriter that the representations, warranties and covenants contained in this Section 4 are true as of the date hereof; provided that no officer of the Issuer shall be individually liable for the breach of any representation, warranty or covenant made by the Issuer in this Section 4.

5. Closing. At 9:00 a.m., Pacific Time, December 17, 2019, or at such other time or date as the Issuer and the Underwriter shall mutually agree upon (the “Closing Date”), the Issuer shall (a) deliver or cause to be delivered, through the custody of The Depository Trust Company,

New York, New York (“DTC”), or at such place as the Underwriter and the Issuer shall mutually agree upon, for the account of the Underwriter, the Bonds duly executed by the Issuer in fully registered form, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds; and (b) deliver or cause to be delivered, to the Underwriter at Milwaukee, Wisconsin, or at such other place as the Issuer and the Underwriter may mutually agree upon, the documents described in Section 6(f) hereof. Concurrently with the delivery of the Bonds and the documents mentioned in Section 6(f) hereof at the Closing, subject to the conditions contained herein, the Underwriter will accept such delivery and will pay the purchase price of the Bonds in the amount set forth in Exhibit A hereof by wire transfer in immediately available funds as provided in the closing memorandum prepared by the Underwriter. The Closing shall take place at the offices of Bond Counsel. The Bonds shall be available for inspection by the Underwriter at least two business days prior to Closing.

6. Closing Conditions/Right to Cancel. The Underwriter enters into this Bond Purchase Agreement in reliance upon the Issuer’s representations and agreements herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject to the following additional conditions:

(a) At the time of the Closing, (i) Contract No. 09WSA0200C dated August 7, 2009, (the “Lease”) between the Port and the United States of America, as amended, the Resolution, the Master Declaration, the Deed of Trust, and the Bonds shall be in full force and effect in the form approved by the Underwriter and shall not have been amended, modified or supplemented unless agreed to by the Underwriter, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Hawkins Delafield & Wood (“Bond Counsel”) to deliver its respective opinions referred to hereafter, and (iii) there shall be in full force and effect, such other resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transaction contemplated hereby.

(b) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, the Government or NOAA, or the Lease from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(c) A default under the Lease has not occurred and the validity of the Lease has not been challenged except as described in the Preliminary Official Statement;

(d) The Bonds, as set forth in Section 5, shall be deposited with DTC.

(e) The Underwriter shall have the right to cancel its obligation to purchase the Bonds at the time of Closing if any of the documents, certificates or opinions to be delivered

to the Underwriter hereunder is not delivered at the time of Closing or if, between the date hereof and the time of Closing, one or more of the following occurs:

(i) Legislation shall hereafter be enacted or actively considered for enactment or introduction, with an effective date on or prior to the Closing, or a decision by a court of the United States shall be rendered or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction shall be made, to the effect that the issuance, sale and delivery of the Bonds, or any other obligations of any similar public body of the general character of the Issuer is in violation of the Securities Act of 1933, as amended, of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended or with the purpose or effect of otherwise prohibiting the issuance, sale or delivery of the Bonds, as contemplated hereby, or of obligations of the general character of the Bonds; or

(ii) There shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the Underwriter's judgment, would make it impracticable for the Underwriter to deliver the Bonds; or

(iii) There shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(iv) A general banking moratorium shall have been declared by federal, Oregon or New York authorities having jurisdiction, and be in force, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Bonds as contemplated in the Official Statement; or

(v) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; or

(vi) either Fitch Ratings, Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc. ("S&P") shall have taken any action to lower, suspend or withdraw their respective ratings on the Bonds and such action, in the opinion of the Underwriter, would adversely

affect the market price or marketability of the Bonds;

(f) At the Closing, the Underwriter shall receive the following documents:

(i) A duly executed copy of the Resolution;

(ii) An executed copy of the Master Declaration;

(iii) The approving opinion of Bond Counsel in the form set forth in Appendix A of the Official Statement together with a supplemental opinion in substantially the form attached as Exhibit B hereto, and a reliance letter addressed to the Underwriter, each of which shall be dated the Closing Date;

(iv) The opinion of Macpherson Gintner & Diaz as counsel to the Issuer dated the Closing Date and addressed to the Underwriter in substantially the form attached as Exhibit C hereto;

(v) An opinion of Mersereau Shannon LLP as counsel to the Underwriter dated the Closing Date and addressed to the Underwriter in form and substance satisfactory to the Underwriter;

(vi) A certificate of an authorized officer of the Issuer dated the date of Closing and in form and substance satisfactory to the Underwriter to the effect that:

(a) the Issuer is a municipal corporation duly organized and validly existing under the Constitution and laws of the State of Oregon;

(b) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing;

(c) there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise of the Issuer since the date herein and the financial information relating to the Issuer provided to the Underwriter presents fairly the financial position of the Issuer as of the date indicated therein and the results of its operations for the period specified therein and the financial statements from which such information was derived have been prepared in accordance with applicable law with respect to the period involved;

(g) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (1) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (2) contest the due organization and valid existence of the Issuer, (3) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (4) attempt

to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues pursuant to the Lease, Resolution and Master Declaration;

(h) the resolutions of the Issuer authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed;

(i) the execution and delivery of the Issuer Documents and the delivery of the Bonds and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Issuer is subject which breach or default has or may have a material adverse effect on the ability of the Issuer to perform its obligations under the Lease, Resolution and Master Declaration;

(j) no authorization, approval, consent, or other order of the State of Oregon or any other governmental body within the State of Oregon is required for the valid authorization, execution and delivery of the Issuer Documents or the Official Statement by the Issuer or the consummation by the Issuer of the transactions on its part contemplated therein, except such as have been obtained;

(k) the Official Statement has been duly authorized, signed and delivered by the Issuer and no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements made therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (1) no representation or warranty is made with respect to information within the Preliminary Official Statement or the Official Statement related to DTC and its book-entry system, the Paying Agent, the information in the heading "Underwriting," the statement regarding the Underwriter in the capitalized paragraph on the inside cover page, and information relating to the Government and NOAA under the heading "The Government and the National Oceanic and Atmospheric Administration"; and (2) the representation in this subparagraph with respect to the yields or reoffering prices on the Bonds contained in the Official Statement is limited to a determination by the Issuer that such information is a true and accurate presentation of the information contained in Exhibit A to this Bond Purchase Agreement;

(l) the Issuer has complied with all agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing, other than those specified hereunder that have been waived by the Underwriter; and

(m) Except as disclosed in the Final Official Statement, to the actual knowledge of the Port, the validity of the Lease has not been challenged.

(vii) A copy of the Official Statement as executed by the Issuer;

(viii) An executed copy of the Continuing Disclosure Agreement;

(ix) Specimen Bond;

(x) A certificate, dated the date of the Closing, of the duly authorized representative(s) or officer(s) of the Issuer to the effect that the Resolution has been duly adopted and remains in full force and effect;

(xi) Evidence that Moody's, has issued a rating for the Bonds of not less than "A1";

(xii) A copy of the Escrow Deposit Agreement, executed by the Issuer and the Escrow Agent;

(xiii) A report from Causey Demgen & Moore P.C., (the "Verification Agent"), verifying the accuracy of sufficient funding of the Escrow Deposit Fund;

(xiv) A copy of the Blanket Issuer Letter of Representations between DTC and the Issuer;

(xv) A certificate of the Issuer deeming the Preliminary Official Statement final as of its date, executed by an authorized representative of the Issuer and dated as of that date;

(xvi) Such additional legal opinions, certificates, proceedings, instruments and other documents, as the Underwriter or legal counsel to the Underwriter may reasonably request to evidence compliance by the Issuer with legal requirements relating to the issuance of the Bonds, the truth and accuracy, as of the date of Closing, of all representations contained herein and the due performance or satisfaction by the Issuer at or prior to the date of Closing of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement and the Resolution.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond

Purchase Agreement shall terminate and neither the Issuer nor the Underwriter shall have any further obligations hereunder, except that Sections (8) and (9) and the representations and warranties of the Issuer contained herein (as of the date made) will continue in full force and effect.

7. Survival. All representations, warranties and agreements of the Issuer set forth in or made pursuant to this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

8. Payment of Expenses. The Issuer shall pay, out of the proceeds of the Bonds or from its own funds, any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, and mailing, of the Official Statement; (ii) the fees and disbursements of Bond Counsel, counsel for the Issuer, disclosure counsel (if any) and counsel to the Underwriter; (iii) the fees and disbursements of any auditors and other experts retained by the Issuer; (iv) fees charged by the rating agencies for the rating of the Bonds; (v) costs and fees of obtaining CUSIP number(s) assigned for the Bonds; (vi) costs and fees for the Bonds' DTC-eligibility; (vii) IPREO (electronic book-running/sales order system) charges, and Municipal Debt Advisory Commission (MDAC) fees (if any); (viii) the cost of qualifying the Bonds under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel for the Underwriter in connection with such qualification and the preparation of Blue Sky Memoranda; and (ix) all other expenses incident to the performance of its obligations under the offering. If the Bonds are not sold by the Issuer to the Underwriter, the Issuer shall pay all such expenses incident to the performance of the Issuer's obligations hereunder as provided in this Section. Notwithstanding the foregoing, the Underwriter shall be responsible for paying all fees to the MSRB in connection with the issuance of the Bonds.

9. Indemnification. The Issuer agrees to indemnify and hold harmless the Underwriter, the directors, officers, employees and agents of Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act") against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the Official Statement (or in any supplement or amendment thereto), except for information relating to DTC and its book-entry system, the Paying Agent, the information in the heading "Underwriting," the statement regarding the Underwriter in the capitalized paragraph on the inside cover page, and information relating to the Government and NOAA under the heading "The Government and the National Oceanic and Atmospheric Administration," or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the Issuer may otherwise have.

Underwriter agrees to indemnify and hold harmless the Issuer, each of its officials, directors, officers and employees, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Issuer to Underwriter, but only with reference to written information furnished by the Underwriter to the Issuer or information provided by the Underwriter specifically for inclusion in the Preliminary Official Statement or the Official Statement (or in any amendment or supplement thereto).

Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

In the event that the indemnity provided herein is unavailable or insufficient to hold harmless an indemnified party for any reason the Issuer and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) to which the Issuer and the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and by the Underwriter on the other from the offering. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Underwriter shall contribute in such proportion as is appropriate to

reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall Underwriter be responsible for any amount in excess of the purchase discount or fee applicable to the Bonds purchased by Underwriter hereunder. Benefits received by the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the inside cover of the Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Issuer on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each person who controls Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of Underwriter shall have the same rights to contribution as Underwriter, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Issuer shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph.

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing or by telex or telecopy to the address shown below, and any notice under this Bond Purchase Agreement to the Underwriter may be given by delivering the same in writing to the Underwriter as follows:

Port of Newport
600 SE Bay Blvd.
Newport, OR 97365
(Attention: Director of Finance)

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Ave.
Milwaukee, WI 53202
(Attention: Managing Director)

11. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Oregon.

12. Effectiveness. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Issuer.

13. Arm-Length Transaction. The Issuer acknowledges and agrees that the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a financial advisor or agent of the Issuer, and that the Underwriter does not have a fiduciary duty to the Issuer and has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

14. Miscellaneous. (a) If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(b) This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

(c) This Bond Purchase Agreement is made solely for the benefit of is binding on Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. It is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by both of the parties hereto.

(d) Under this Bond Purchase Agreement, the Underwriter is acting as a principal and not as agent or fiduciary, and the Underwriter's engagement is as an independent contractor and not in any other capacity. The Issuer agrees that it is solely responsible for making its own judgments in connection with the offering of the Bonds regardless of whether the Underwriter has or is currently advising the Issuer on related or other matters.

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Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By:



Craig A. Hrinkevich, Managing Director

TAXABLE LEASE REVENUE REFUNDING BONDS
(NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION PROJECT), SERIES 2019
BOND PURCHASE AGREEMENT
December 5, 2019

Accepted and agreed to as
of the date first above written:

**PORT OF NEWPORT
LINCOLN COUNTY, OREGON**

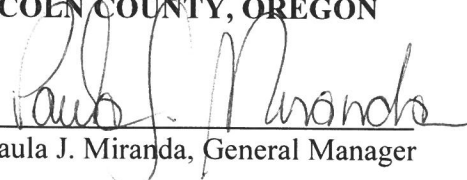
By: 
Paula J. Miranda, General Manager

EXHIBIT A

**Principal Amount, Dated Date, Maturities,
Interest Rates, Sources and Uses of Funds and
Optional and Mandatory Redemption
of the Bonds**

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Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
*** Final Pricing *****

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SOURCES AND USES OF FUNDS

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Dated Date 12/17/2019
 Delivery Date 12/17/2019

Sources:

Bond Proceeds:	
Par Amount	17,855,000.00
Other Sources of Funds:	
2010 Reserve Fund Balance (12/3/19)	2,114,037.99
	<hr/>
	19,969,037.99
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	538.76
Open Market Purchases	<u>17,976,322.28</u>
	17,976,861.04
Other Fund Deposits:	
Debt Service Reserve Fund	1,761,721.00
Cost of Issuance:	
Bond Counsel Fee	65,000.00
Financial Advisor Fee	30,000.00
Mersereau Underwriter's Counsel	22,000.00
S&P Global Rating Agency Fee	21,000.00
Trustee Fee (One Time Upfont)	8,800.00
Richard I. Alvarez Blue Sky Fee	3,800.00
Verification Agent Fee	2,000.00
Oregon State Treasury (MDAC Fee)	1,785.50
Escrow Agent Fee	<u>1,200.00</u>
	155,585.50
Delivery Date Expenses:	
Underwriter's Discount	70,842.85
Other Uses of Funds:	
Rounding Amount	4,027.60
	<hr/>
	19,969,037.99
	<hr/> <hr/>

SUMMARY OF BONDS REFUNDED

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Lease Revenue Bonds (NOAA Project), Series 2010:					
SERIAL	08/01/2020	5.000%	1,045,000.00		
	08/01/2021	5.100%	1,100,000.00	08/01/2020	100.000
	08/01/2022	5.125%	1,160,000.00	08/01/2020	100.000
	08/01/2023	5.300%	1,225,000.00	08/01/2020	100.000
	08/01/2024	5.400%	1,290,000.00	08/01/2020	100.000
	08/01/2025	5.500%	1,360,000.00	08/01/2020	100.000
	08/01/2026	5.600%	1,430,000.00	08/01/2020	100.000
TERM	08/01/2027	6.125%	1,515,000.00	08/01/2020	100.000
	08/01/2028	6.125%	1,605,000.00	08/01/2020	100.000
	08/01/2029	6.125%	1,705,000.00	08/01/2020	100.000
	08/01/2030	6.125%	1,810,000.00	08/01/2020	100.000
	08/01/2031	6.125%	1,920,000.00	08/01/2020	100.000
			17,165,000.00		

SAVINGS

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 12/17/2019 @ 2.8755731%
06/30/2020	490,629.38		490,629.38	59,069.41		59,069.41	431,559.97	430,056.64
06/30/2021	2,000,133.76		2,000,133.76	1,759,388.96		1,759,388.96	240,744.80	233,208.92
06/30/2022	2,000,958.76		2,000,958.76	1,760,923.16		1,760,923.16	240,035.60	226,150.19
06/30/2023	2,003,183.76		2,003,183.76	1,760,717.06		1,760,717.06	242,466.70	222,225.58
06/30/2024	2,005,996.26		2,005,996.26	1,758,213.86		1,758,213.86	247,782.40	220,963.44
06/30/2025	2,003,703.76		2,003,703.76	1,758,365.43		1,758,365.43	245,338.33	212,811.18
06/30/2026	2,001,473.76		2,001,473.76	1,761,225.90		1,761,225.90	240,247.86	202,705.92
06/30/2027	1,994,033.76		1,994,033.76	1,756,724.70		1,756,724.70	237,309.06	194,798.75
06/30/2028	1,992,596.88		1,992,596.88	1,759,528.25		1,759,528.25	233,068.63	186,184.54
06/30/2029	1,987,046.88		1,987,046.88	1,759,411.80		1,759,411.80	227,635.08	176,982.85
06/30/2030	1,985,678.13		1,985,678.13	1,761,721.00		1,761,721.00	223,957.13	169,506.20
06/30/2031	1,983,031.25		1,983,031.25	1,761,297.20		1,761,297.20	221,734.05	163,401.51
06/30/2032	1,978,800.00	2,114,037.99	(135,237.99)	1,757,645.40	1,761,721.00	(4,075.60)	(131,162.39)	(94,123.76)
	24,427,266.34	2,114,037.99	22,313,228.35	21,174,232.13	1,761,721.00	19,412,511.13	2,900,717.22	2,544,871.95

Savings Summary

PV of savings from cash flow	2,544,871.95
Plus: Refunding funds on hand	4,027.60
	<hr/>
Net PV Savings	2,548,899.55

SUMMARY OF REFUNDING RESULTS

**Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
*** Final Pricing *****

Dated Date	12/17/2019
Delivery Date	12/17/2019
Arbitrage yield	2.875573%
Escrow yield	1.547052%
Value of Negative Arbitrage	143,171.30
Bond Par Amount	17,855,000.00
True Interest Cost	2.945128%
Net Interest Cost	2.947128%
All-In TIC	3.099293%
Average Coupon	2.885542%
Average Life	6.442
Weighted Average Maturity	6.442
Duration	5.795
Par amount of refunded bonds	17,165,000.00
Average coupon of refunded bonds	5.924386%
Average life of refunded bonds	6.777
Remaining weighted average maturity of refunded bonds	6.750
PV of prior debt to 12/17/2019 @ 2.875573%	20,652,698.98
Net PV Savings	2,548,899.55
Percentage savings of refunded bonds	14.849400%

BOND DEBT SERVICE

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/17/2019					
02/01/2020			59,069.41	59,069.41	
06/30/2020					59,069.41
08/01/2020	1,290,000	2.156%	241,647.58	1,531,647.58	
02/01/2021			227,741.38	227,741.38	
06/30/2021					1,759,388.96
08/01/2021	1,320,000	2.206%	227,741.38	1,547,741.38	
02/01/2022			213,181.78	213,181.78	
06/30/2022					1,760,923.16
08/01/2022	1,350,000	2.318%	213,181.78	1,563,181.78	
02/01/2023			197,535.28	197,535.28	
06/30/2023					1,760,717.06
08/01/2023	1,380,000	2.443%	197,535.28	1,577,535.28	
02/01/2024			180,678.58	180,678.58	
06/30/2024					1,758,213.86
08/01/2024	1,415,000	2.543%	180,678.58	1,595,678.58	
02/01/2025			162,686.85	162,686.85	
06/30/2025					1,758,365.43
08/01/2025	1,455,000	2.632%	162,686.85	1,617,686.85	
02/01/2026			143,539.05	143,539.05	
06/30/2026					1,761,225.90
08/01/2026	1,490,000	2.732%	143,539.05	1,633,539.05	
02/01/2027			123,185.65	123,185.65	
06/30/2027					1,756,724.70
08/01/2027	1,535,000	2.846%	123,185.65	1,658,185.65	
02/01/2028			101,342.60	101,342.60	
06/30/2028					1,759,528.25
08/01/2028	1,580,000	2.946%	101,342.60	1,681,342.60	
02/01/2029			78,069.20	78,069.20	
06/30/2029					1,759,411.80
08/01/2029	1,630,000	2.996%	78,069.20	1,708,069.20	
02/01/2030			53,651.80	53,651.80	
06/30/2030					1,761,721.00
08/01/2030	1,680,000	3.096%	53,651.80	1,733,651.80	
02/01/2031			27,645.40	27,645.40	
06/30/2031					1,761,297.20
08/01/2031	1,730,000	3.196%	27,645.40	1,757,645.40	
06/30/2032					1,757,645.40
	17,855,000		3,319,232.13	21,174,232.13	21,174,232.13

BOND PRICING

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost	Takedown
Serial Bond:							
	08/01/2020	1,290,000	2.156%	2.156%	100.000	1,290,000.00	2.500
	08/01/2021	1,320,000	2.206%	2.206%	100.000	1,320,000.00	2.500
	08/01/2022	1,350,000	2.318%	2.318%	100.000	1,350,000.00	3.750
	08/01/2023	1,380,000	2.443%	2.443%	100.000	1,380,000.00	3.750
	08/01/2024	1,415,000	2.543%	2.543%	100.000	1,415,000.00	3.750
	08/01/2025	1,455,000	2.632%	2.632%	100.000	1,455,000.00	3.750
	08/01/2026	1,490,000	2.732%	2.732%	100.000	1,490,000.00	3.750
	08/01/2027	1,535,000	2.846%	2.846%	100.000	1,535,000.00	3.750
	08/01/2028	1,580,000	2.946%	2.946%	100.000	1,580,000.00	3.750
	08/01/2029	1,630,000	2.996%	2.996%	100.000	1,630,000.00	4.500
	08/01/2030	1,680,000	3.096%	3.096%	100.000	1,680,000.00	4.500
	08/01/2031	1,730,000	3.196%	3.196%	100.000	1,730,000.00	4.500
		17,855,000				17,855,000.00	

Dated Date	12/17/2019	
Delivery Date	12/17/2019	
First Coupon	02/01/2020	
Par Amount	17,855,000.00	
Original Issue Discount		
Production	17,855,000.00	100.000000%
Underwriter's Discount	(70,842.85)	(0.396768%)
Purchase Price	17,784,157.15	99.603232%
Accrued Interest		
Net Proceeds	17,784,157.15	

BOND SUMMARY STATISTICS

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Dated Date	12/17/2019
Delivery Date	12/17/2019
First Coupon	02/01/2020
Last Maturity	08/01/2031
Arbitrage Yield	2.875573%
True Interest Cost (TIC)	2.945128%
Net Interest Cost (NIC)	2.947128%
All-In TIC	3.099293%
Average Coupon	2.885542%
Average Life (years)	6.442
Weighted Average Maturity (years)	6.442
Duration of Issue (years)	5.795
Par Amount	17,855,000.00
Bond Proceeds	17,855,000.00
Total Interest	3,319,232.13
Net Interest	3,390,074.98
Bond Years from Dated Date	115,029,777.78
Bond Years from Delivery Date	115,029,777.78
Total Debt Service	21,174,232.13
Maximum Annual Debt Service	1,761,721.00
Average Annual Debt Service	1,821,874.66

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	17,855,000.00	100.000	2.886%	6.442	05/27/2026	10,111.45
	17,855,000.00			6.442		10,111.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,855,000.00	17,855,000.00	17,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(70,842.85)	(70,842.85)	
- Cost of Issuance Expense		(155,585.50)	
- Other Amounts			
Target Value	17,784,157.15	17,628,571.65	17,855,000.00
Target Date	12/17/2019	12/17/2019	12/17/2019
Yield	2.945128%	3.099293%	2.875573%

UNDERWRITER'S DISCOUNT

**Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
*** Final Pricing *****

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.77898	67,473.75
CUSIP	0.03747	669.00
Disclosure Fee	0.00196	35.00
IPREO Bookrunning	0.03000	535.65
IPREO Wires	0.00168	30.00
IPREO Sales Electronic Order Entry	0.01500	267.83
IPREO Game Day	0.03000	535.65
Dayloan	0.02778	495.97
DTC	0.04481	800.00
	3.96768	70,842.85

AVERAGE TAKEDOWN

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Dated Date 12/17/2019
 Delivery Date 12/17/2019

Bond Component	Maturity Date	Par Amount	Takedown \$/Bond	Takedown Amount
Serial Bond:	08/01/2020	1,290,000	2.5000	3,225.00
	08/01/2021	1,320,000	2.5000	3,300.00
	08/01/2022	1,350,000	3.7500	5,062.50
	08/01/2023	1,380,000	3.7500	5,175.00
	08/01/2024	1,415,000	3.7500	5,306.25
	08/01/2025	1,455,000	3.7500	5,456.25
	08/01/2026	1,490,000	3.7500	5,587.50
	08/01/2027	1,535,000	3.7500	5,756.25
	08/01/2028	1,580,000	3.7500	5,925.00
	08/01/2029	1,630,000	4.5000	7,335.00
	08/01/2030	1,680,000	4.5000	7,560.00
	08/01/2031	1,730,000	4.5000	7,785.00
		17,855,000	3.7790	67,473.75

ESCROW REQUIREMENTS

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Dated Date 12/17/2019
 Delivery Date 12/17/2019

Period Ending	Principal	Interest	Principal Redeemed	Total
02/01/2020		490,629.38		490,629.38
08/01/2020	1,045,000.00	490,629.38	16,120,000.00	17,655,629.38
	1,045,000.00	981,258.76	16,120,000.00	18,146,258.76

ESCROW DESCRIPTIONS

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis	Cost	Accrued Interest	Total Cost
Dec 17, 2019:												
TNote	9128283S7	01/31/2020	313,000	2.000%	1.416%	100.070000	Periodic	Semiannual	ACT/ACT	313,219.10	2,364.51	315,583.61
TNote	912828VP2	07/31/2020	17,480,000	2.000%	1.547%	100.278539	Periodic	Semiannual	ACT/ACT	17,528,688.67	132,050.00	17,660,738.67
			17,793,000							17,841,907.77	134,414.51	17,976,322.28

ESCROW COST

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	01/31/2020	313,000	2.000%	1.415868%	100.07000000	313,219.10	2,364.51	315,583.61
TNote	07/31/2020	17,480,000	2.000%	1.547348%	100.27853928	17,528,688.67	132,050.00	17,660,738.67
		17,793,000				17,841,907.77	134,414.51	17,976,322.28

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/17/2019	17,976,322.28	538.76	17,976,861.04
	17,976,322.28	538.76	17,976,861.04

ESCROW SUFFICIENCY

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/17/2019		538.76	538.76	538.76
01/31/2020		490,930.00	490,930.00	491,468.76
02/01/2020	490,629.38		(490,629.38)	839.38
07/31/2020		17,654,800.00	17,654,800.00	17,655,639.38
08/01/2020	17,655,629.38		(17,655,629.38)	10.00
	18,146,258.76	18,146,268.76	10.00	

PROOF OF COMPOSITE ESCROW YIELD

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

All restricted escrows funded by bond proceeds

Date	Security Receipts	PV Factor	Present Value to 12/17/2019 @ 1.5470522372%
01/31/2020	433,197.75	0.998118207	432,382.56
07/31/2020	15,578,635.67	0.990456765	15,429,965.09
	16,011,833.42		15,862,347.65

Escrow Cost Summary

Purchase date	12/17/2019
Purchase cost of securities	15,862,347.65
Target for yield calculation	15,862,347.65

BOND SOLUTION

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Period Ending	Principal	Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2020		59,069		1,510,504	1,569,574	2,552,359	982,786	162.61480%
06/30/2021	1,290,000	1,759,389			1,759,389	2,552,359	792,970	145.07078%
06/30/2022	1,320,000	1,760,923			1,760,923	2,552,359	791,436	144.94439%
06/30/2023	1,350,000	1,760,717			1,760,717	2,552,359	791,642	144.96136%
06/30/2024	1,380,000	1,758,214			1,758,214	2,552,359	794,145	145.16774%
06/30/2025	1,415,000	1,758,365			1,758,365	2,552,359	793,994	145.15523%
06/30/2026	1,455,000	1,761,226			1,761,226	2,552,359	791,133	144.91947%
06/30/2027	1,490,000	1,756,725			1,756,725	2,552,359	795,635	145.29080%
06/30/2028	1,535,000	1,759,528			1,759,528	2,552,359	792,831	145.05930%
06/30/2029	1,580,000	1,759,412			1,759,412	2,552,359	792,948	145.06890%
06/30/2030	1,630,000	1,761,721			1,761,721	2,552,359	790,638	144.87875%
06/30/2031	1,680,000	1,761,297			1,761,297	2,339,663	578,366	132.83747%
06/30/2032	1,730,000	1,757,645	(1,761,721)		(4,076)		4,076	
	17,855,000	21,174,232	(1,761,721)	1,510,504	20,923,016	30,415,615	9,492,600	

Notes:

- (1) Does not take into account projected operations and maintenance expenses required to be made by the Port under the Lease.
- (2) FY 2019-20 includes 8/1/19 principal and interest payment of \$1,510,504.38 from 2010 Lease Revenue Bonds
- (3) The current lease expires on April 30, 2031 and paid one month in arrears. The final monthly lease payment occurs on May 31, 2031.
- (4) Per SLA #22 CPI Adjustment rent beginning December 1, 2019 will be paid at the rate of \$212,696.61.

PRIOR BOND DEBT SERVICE

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/17/2019					
02/01/2020			490,629.38	490,629.38	
06/30/2020					490,629.38
08/01/2020	1,045,000	5.000%	490,629.38	1,535,629.38	
02/01/2021			464,504.38	464,504.38	
06/30/2021					2,000,133.76
08/01/2021	1,100,000	5.100%	464,504.38	1,564,504.38	
02/01/2022			436,454.38	436,454.38	
06/30/2022					2,000,958.76
08/01/2022	1,160,000	5.125%	436,454.38	1,596,454.38	
02/01/2023			406,729.38	406,729.38	
06/30/2023					2,003,183.76
08/01/2023	1,225,000	5.300%	406,729.38	1,631,729.38	
02/01/2024			374,266.88	374,266.88	
06/30/2024					2,005,996.26
08/01/2024	1,290,000	5.400%	374,266.88	1,664,266.88	
02/01/2025			339,436.88	339,436.88	
06/30/2025					2,003,703.76
08/01/2025	1,360,000	5.500%	339,436.88	1,699,436.88	
02/01/2026			302,036.88	302,036.88	
06/30/2026					2,001,473.76
08/01/2026	1,430,000	5.600%	302,036.88	1,732,036.88	
02/01/2027			261,996.88	261,996.88	
06/30/2027					1,994,033.76
08/01/2027	1,515,000	6.125%	261,996.88	1,776,996.88	
02/01/2028			215,600.00	215,600.00	
06/30/2028					1,992,596.88
08/01/2028	1,605,000	6.125%	215,600.00	1,820,600.00	
02/01/2029			166,446.88	166,446.88	
06/30/2029					1,987,046.88
08/01/2029	1,705,000	6.125%	166,446.88	1,871,446.88	
02/01/2030			114,231.25	114,231.25	
06/30/2030					1,985,678.13
08/01/2030	1,810,000	6.125%	114,231.25	1,924,231.25	
02/01/2031			58,800.00	58,800.00	
06/30/2031					1,983,031.25
08/01/2031	1,920,000	6.125%	58,800.00	1,978,800.00	
06/30/2032					1,978,800.00
	17,165,000		7,262,266.34	24,427,266.34	24,427,266.34

FORMULA VERIFICATION

**Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
*** Final Pricing *****

Component	Formula	Value
DSRF	Maximum annual Debt Service	1,761,721.00
DSRF	Debt Service Reserve Fund	1,761,721.00

PROOF OF ARBITRAGE YIELD

Port of Newport, Oregon
Taxable Lease Revenue Refunding Bonds, Series 2019
(National Oceanic and Atmospheric Administration Project)
AR of Taxable Lease Revenue Bonds (NOAA Project), Series 2010
First Optional Redemption: August 1, 2029
***** Final Pricing *****

Date	Debt Service	PV Factor	Present Value to 12/17/2019 @ 2.8755731453%
02/01/2020	59,069.41	0.996516519	58,863.64
08/01/2020	1,531,647.58	0.982391821	1,504,678.06
02/01/2021	227,741.38	0.968467328	220,560.09
08/01/2021	1,547,741.38	0.954740201	1,477,690.92
02/01/2022	213,181.78	0.941207644	200,648.32
08/01/2022	1,563,181.78	0.927866898	1,450,424.63
02/01/2023	197,535.28	0.914715246	180,688.53
08/01/2023	1,577,535.28	0.901750005	1,422,542.45
02/01/2024	180,678.58	0.888968535	160,617.57
08/01/2024	1,595,678.58	0.876368230	1,398,402.01
02/01/2025	162,686.85	0.863946523	140,552.74
08/01/2025	1,617,686.85	0.851700882	1,377,785.32
02/01/2026	143,539.05	0.839628812	120,519.52
08/01/2026	1,633,539.05	0.827727852	1,352,125.77
02/01/2027	123,185.65	0.815995577	100,518.95
08/01/2027	1,658,185.65	0.804429596	1,333,893.61
02/01/2028	101,342.60	0.793027553	80,367.47
08/01/2028	1,681,342.60	0.781787122	1,314,451.99
02/01/2029	78,069.20	0.770706015	60,168.40
08/01/2029	1,708,069.20	0.759781972	1,297,760.18
02/01/2030	53,651.80	0.749012767	40,185.88
08/01/2030	1,733,651.80	0.738396205	1,280,121.91
02/01/2031	27,645.40	0.727930123	20,123.92
08/01/2031	1,757,645.40	0.717612389	1,261,308.11
	21,174,232.13		17,855,000.00

Proceeds Summary

Delivery date	12/17/2019
Par Value	17,855,000.00
Target for yield calculation	17,855,000.00

Optional Redemption

The Bonds maturing in years 2020 through 2029, inclusive, are not subject to optional redemption prior to maturity. The Port reserves the right to redeem all or any portion of the Bonds maturing on or after August 1, 2030, at the option of the Port on August 1, 2029, and any date thereafter, in whole or in part, in any order of maturity with maturities selected by the Port, at a price of par, plus accrued interest to the date of redemption.

Special Optional Redemption

At the option of the Port, the Bonds are subject to redemption prior to the stated maturity of the principal thereof, at a price equal to the principal amount thereof, without premium, plus interest accrued, if any, to the redemption date, in the case of entire or partial destruction of the Mortgaged Property (as defined in the Master Declaration).

EXHIBIT B

Form of Supplemental Opinion of Bond Counsel

December 17, 2019

Robert W. Baird & Co.
[TO COME]

**Re: *Port of Newport
Lincoln County, Oregon
\$ __,000,000 Taxable Lease Revenue Refunding Bonds (NOAA Project), Series 2019***

Ladies and Gentlemen:

This opinion is rendered to you in connection with the purchase by you of the above-captioned bonds (the “Series 2019 Bonds”) pursuant to a purchase agreement dated December __, 2019 (the “Purchase Agreement”), by and between you and the Port of Newport located in Lincoln County, Oregon (the “Port”). The Series 2019 Bonds are authorized by Oregon Revised Statutes Chapters 287A, Resolution No. 2019-14 adopted by the Board of Commissioners of the Port on September 24, 2019 (the “Resolution”), and the Amended and Restated Master Lease Revenue Bond Declaration dated as of ____, 2019 (the “Bond Declaration”). Capitalized terms used but not defined in this opinion have the meanings defined for such terms in the Resolution, the Bond Declaration or the Purchase Agreement.

In rendering the opinions set forth in the numbered paragraphs below, we have also examined originals, or copies certified or otherwise identified to our satisfaction as being true copies of the originals, of such proceedings of the Port, certificates of officials of the Port and others and such other records and documents as we have deemed necessary for purposes of these opinions and we have made such investigations of law, as we have deemed appropriate, as a basis for the opinions and conclusions expressed in the numbered paragraphs below.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the opinion that:

1. The Series 2019 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution and Bond Declaration are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Agreement has been fully executed and delivered by, and is a valid and binding agreement of the Port.

3. The Continuing Disclosure Certificate has been duly executed, and delivered by, and is a valid and binding agreement of, the Port. No opinion regarding the adequacy of the Continuing Disclosure Certificate for purposes of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12), as amended, may be inferred from this opinion.

In our capacity as bond counsel with respect to the Series 2019 Bonds, we have reviewed the statements outlined below in the Official Statement of the Port dated December __, 2019 (the "Official Statement"). The statements contained in the Official Statement under the captions "Security for and Payment of the Series 2019 Bonds" (with the exception of the information under the subheading "Deed of Trust and Assignment of Lease" and the amount of the Required Reserve), "Tax Matters," Appendix A – Form of Bond Counsel Opinion, Appendix B – Form of Amended and Restated Master Lease Revenue Bond Declaration, and Appendix E – Form of Continuing Disclosure Certificate excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Resolution, the Bond Declaration and the form and content of the approving opinion and Continuing Disclosure Certificate, are accurate in all material respects.

We undertake no responsibility for the accuracy, except as expressly set forth in the paragraph above, completeness or fairness of the Official Statement or other offering material relating to the Series 2019 Bonds and express no opinion relating thereto.

We express no opinion as to the creditworthiness of the Port, the investment quality of the Series 2019 Bonds or the adequacy of the security for the Series 2019 Bonds. We are furnishing this letter to you pursuant to the Purchase Agreement solely for your benefit.

The numbered opinions above are given as of the date hereof and are based on existing law, and we assume no obligation to update, revise, or supplement these opinions to reflect any action hereafter taken or not taken, any facts or circumstances that may hereafter come to our attention, any changes in law or interpretations thereof that may hereafter arise or occur, or for any other reason.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Port. In addition, we call attention to the fact that the rights and obligations under the Continuing Disclosure Certificate and the Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the Port in the State of Oregon. We express no opinion with respect to any indemnification, contribution, penalty, arbitration, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

The numbered opinions above are limited to matters of Oregon law and applicable federal law, and we assume no responsibility for the applicability of other jurisdictions.

The numbered opinions above are provided to you as legal opinions only, and not as guaranties or warranties of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations or exceptions. For purposes of these opinions, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on the opinions expressed.

We have served as bond counsel only to the Port in connection with the Series 2019 Bonds and have not represented and are not representing any other party in connection with the Series 2019 Bonds. Therefore, no attorney-client relationship shall arise by virtue of our addressing this opinion to persons other than the Port. This opinion is given solely for your benefit in connection with the Series 2019 Bonds and may not be relied on in any manner or for any purpose by any person or entity other than the addressees listed above, nor may copies be furnished to any other person or entity, without the prior written consent of Hawkins Delafield & Wood LLP.

Very truly yours,

EXHIBIT C

Form of Issuer's Counsel Opinion

Macpherson, Gintner & Diaz

LAWYERS

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Newport, Oregon 97365
(541) 265-8881 \ (800) 829-8881
FAX (541) 265-3571
email: gintner@mgsdlaw.com

Peter Gintner

Also admitted in Alaska

December 17, 2019

Robert W. Baird & Co.
Portland, Oregon

Re: \$_____ *Port of Newport, Lincoln County, Oregon Taxable Lease Revenue Refunding Bonds (National Oceanic and Atmospheric Administration Project) Series 2019 (the "Bonds")*

Ladies and Gentleman:

We are counsel to the Port of Newport (the "Port"). This opinion is furnished to you in connection with the above-referenced Bonds and pursuant to Section 6.(f)(iv) of the Bond Purchase Agreement dated December ____, 2019 between the Port and Robert W. Baird & Co. (the "Underwriter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Amended and Restated Master Lease Revenue Bond Declaration (the "Master Declaration").

We have examined the applicable law, a duly certified transcript of proceedings of the Port, and other documents which we deem necessary to render this opinion.

Except as provided below we have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the official statement or other offering material relating to the Bonds, and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied on the certifications of officials of the Port and others furnished to us, without undertaking to verify such representations and certifications by independent investigation.

On the basis of the foregoing examination, and in reliance thereon, and on the basis of our examination of such other matters of fact and questions of law as we deem relevant under the circumstances, and subject to the limitations expressed herein, we are of the opinion, under existing law, as follows:

1. The Port is a political subdivision of the state of Oregon (the “State”), duly organized, existing and operating under the Constitution and laws of the State.

2. The Port is authorized and has power under applicable law to sell and deliver the Bonds, and to carry out its obligations thereunder and the transactions contemplated thereby.

3. The execution and delivery of the Bonds do not and will not conflict with or violate any of the terms of any contract, agreement or other obligation of the Port previously entered into.

4. The Port has full power and authority to execute the lease dated August 7, 2009, and all subsequent amendments through the date of this letter (the “Lease”) between the Port and the United States of America (the “Government”), and to carry out all of the terms of the Lease. The Lease has been duly authorized and executed by the Port, is in full force and effect, and constitutes legal, valid and binding obligations of the Port enforceable in accordance with its terms.

5. Nothing has come to our attention which would lead us to believe that, as of the date hereof and as of the date of the Official Statement, the statements contained in the Official Statement (excluding therefrom any financial statements or statistical data included in the Official Statement, as to which we express no opinion), contained or contain an untrue statement of a material fact or omitted or omit a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body, that challenges the organization or existence of the Port; the authority of the Port or its officers or its employees to execute and deliver the Bonds; seeks to enjoin the issuance and delivery of the Bonds; contests the proper authorization, approval and/or execution of Resolution No. 2019-14 (the “Resolution”) adopted by the Port on September 24, 2019, the (“Master Declaration”) executed by the Port Official pursuant to the Resolution on _____, the Bonds and other documents and the transactions contemplated thereby.

In addressing this opinion to the parties above, except the Port, it is expressly understood that no attorney client relationship is created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than the addressees above.

Very truly yours,

Macpherson Gintner & Diaz



STAFF REPORT

DATE: 17 Dec 2019
RE: Analysis of Operations and Systems
TO: Paula Miranda, General Manager
ISSUED BY: Mark A. Brown, Director of Finance and Business Services

BACKGROUND

After reviewing the Ports current accounting system, it has been determined it is necessary at some point to replace the current system that will allow the Port to gain operational efficiencies in the front office, capture more revenues, allow for remote processing of credit cards, and create invoices in real time. The result will be quicker collection of cash from revenues, decreased errors, and less data input.

The Business or Systems Analyst will document current manual processes (AS-IS) utilizing a standard Business Process Model and Notation 2.0 methodology. After documenting the current processes the Business or Systems Analyst will develop ideal methodology (TO-BE) based on information obtained from and in collaboration with those involved in the process, if/when an automated solution were implemented. In addition to modeling the “AS-IS” and “TO-BE”, the analyst will estimate the savings and/or additional revenues gained by switching to an automated process. Based on this additional knowledge the firm hired would then assist in the development of requirements for a new accounting software package.

DETAIL

The Port emailed five vendors for quotation, four of whom have a contract with the state. The Port could use the state contract if it were determined that the vendor was the best value. Of the five vendors, one (1) responded.

Vendor Name	Rate Per Hour (Does not include Travel)	
CSG	140.00	190.00
Deloitte	45.00	396.00
Elyon	148.00	178.00
Gartner	173.04	486.68
KPMG	141.00	226.00
Non-State Contract		
Larry Ridgley Consulting	100.00	100.00

The following processes are those to be documented:

Commercial Marina

- Transient Vessels
- Equipment Rental
 - Small Forklift
 - Hoist Dock Crane
 - Swivel Crane
 - Wood Barge
 - Skiff
- Lot Storage
- Waste Oil (this process will change in the future and the Port will want to document the new process)
- Launches
- Service Dock
- Truck Toll
- Others as identified

INTERNATIONAL TERMINAL

- Wharfage
- Equipment Rental
 - Small Forklift
 - Large Forklift
 - 30 Ton Crane (non service)
 - Hoist Dock Crane (Tie up – Service)
- Lot Storage
- Net Repair
- Truck Toll
- Others as identified

SOUTH BEACH

- Dredging Spoils (Sand)
- Lot Storage
- Pump out Service
- Truck Toll
- Trailer Parking
- Launch Ramp
- Charter license
- RV Park and Marina sales Revenue to QuickBooks
- Others as Identified

FRONT OFFICE

- Hercules data entry
- Other processes as identified

RECOMMENDATION and MOTION

I recommend a Commissioner make **a Motion to authorize the GM to contract with Larry Ridgely Consulting at a rate of \$100.00 per hour plus reasonable travel expenses (plus reasonable and preapproved travel expenses at the GSA rate) not to exceed \$12,500 in order to perform System Analysis and to assist in the development of an RFP for a new financial system.**



FINANCE DEPARTMENT MONTHLY REPORT

DATE: December 17, 2019
PERIOD: November 2019
TO: Paula Miranda, General Manager
ISSUED BY: Mark Brown, Director of Finance and Business Services

October 2019 Financial Reports

Financial reports as of November, 2019 are included in your packet, I have also attached the current year to date reports as compared to last year for your information.

Preliminaries and General Comments:

- We are in the fifth month of the fiscal year, the year is 42% complete.
- As previously mentioned the budget has been entered into QuickBooks on straight- line basis and summer is a revenue producer, this brings about the appearance of a strong revenue, but the revenues will even out over the fiscal year.
- Utilizing the ERP consultant funds, a consultant will be contracted to develop “AS- IS” and “To-Be” for financial software replacement. This is an important step in determining the requirements for financial software, and how we can eliminate manual processes.
- The RFP for banking services has been received back from financial institutions. Since our deposits exceed \$250,000, we are required to use a depository which is qualified by the Oregon Public Funds Collateralization Program (PFCP). The Port received 6 responses. The RFP stated the proposals would be reviewed by: The Director of Finance and Business Services, the General Manager, the Director of Operations and a Port Commission member. The non-guaranteed timeline for review stated mid-January for a decision. Which commission member would like to volunteer to review proposals?
- Update on Bond Refinancing:
 - Last month I reported the Port was several years behind on the required reporting. Tax free bonds (2011 series were tax free), required the port to prepare an arbitrage rebate calculation. This is the calculation of net interest between the

Page 1 of 5

bonds, and what the Port earned, if the Port were to earn a higher interest rate than paid on the bonds, that would have been taxable. The tax payment to the IRS would be due 90 days after bond refunding.

Bond counsel stated we could do the calculation, the cost would be in the range of \$4,000, however one could very reasonably argue and win, that the interest rate earned by the port made it unnecessary for the Port to perform the calculation. The interest rate earnings by the Port were below 1% for most of the period and approximately 2.6% for a one year period. The average interest rate on the refunded bonds was 5.421349%.

- On December 11 the Port refinanced its GO bonds. The Port saved the taxpayers \$802,184.28 over the remaining life of the bonds or at NPV of 16.52%.
- EAP Program
 - The EAP program was presented to staff on December 3rd, it was well received, and I have heard from one individual that they are using this program.

Statement of Cash flows

The Statement of cash flows starts with our Net income for the year \$261,175.97 add cash provided by operations, \$570,109.55 , add cash provided from investing activities (Assets less depreciation), \$26,254,671, add in cash for financing activities \$-25,855,059.55, leaving a net cash increase for the period of \$969,721, the cash balance at the end of November was \$4,027,370.46. The cash flow is positive for by \$969,721 for Year-to-date.

GOF Balance Sheet

Since we have begun closing our books each month, the balance sheet now has more meaning. A couple of notable items Total liabilities and equity is down over \$28.2 million, \$ 25.6 million in assets were transferred to NOAA so the P&L and Balance sheets are correct, the remainder is primarily a result of depreciation.

Profit and Loss - Budget to Actual Reports

General Operating Funds (GOF):

- For income any number above 44% is ahead of budget, for expenses any number below 44% is ahead of budget. Only hoist dock revenues are below where it should be for the year, however if looking at historical trends, typically the port has only have received 27-28% of revenues for the year, at this point in time. We are 18% above last years revenues at this same point (see attached report).
- Depreciation expense was not included in the current year budget but is included in these Profit and Loss statements. The monthly depreciation expense for General Operating fund accounts is \$684,995, you will see this broken out in each cost center. Even with depreciation expense the GOF as a whole has been profitable earning \$261,176 year to date, removing depreciation expense \$945,171 earnings for the year.
- General Operating income (income before expenses) by Profit center is shown below:

	1 Administration	Total 3-Commercial Marina (2 North)	4-Maintenance Dept (2 North)	Total 5-International Terminal (2 North)	Total 7-South Beach (6-South)	TOTAL
Ordinary Income/Expense						
Income						
14000 - Lease Revenues	0.00	64,722.92	0.00	66,560.06	182,841.48	314,124.46
14100 - Moorage	0.00	277,755.13	0.00	58,559.70	386,849.46	723,164.29
14200 - Hoist Dock & Services	0.00	151,823.89	0.00	173,370.57	19,997.25	345,191.71
14400 - RV Parks	0.00	0.00	0.00	0.00	646,975.93	646,975.93
14500 - Launch Ramp & Trailer Storage	0.00	0.00	0.00	0.00	51,126.77	51,126.77
14600 - Miscellaneous Revenue	6,090.41	7,463.31	0.00	1,200.00	38,792.69	53,546.41
Total Income	6,090.41	501,765.25	0.00	299,690.33	1,326,583.58	2,134,129.57
Gross Profit	6,090.41	501,765.25	0.00	299,690.33	1,326,583.58	2,134,129.57

- As you see we have not yet allocated indirect/overhead, we hope to accomplish this in the December financials.
- **Administration.** Below budget in all areas.
- **International Terminal.** Moorage revenue is below projected, however ahead of last year by 44%, Personal Services budget is at 56% of budget, this has been necessary to assure all revenues are captured and meet workload demand.
- **Commercial Marina.** Hoist and Dock services account for 30% and Moorage accounts for 55% of the revenues for the commercial marina. The Commercial Marina's Income before expenses is 2% over budget, income from the commercial marina is up from last year (see attached report), total expenses are also below budget. Net income including the newly added leases and Depreciation expense is \$240,736 for the year.
- **Maintenance Department.** Currently there is no staff in this division and minimal expenditures.
- **South Beach.** South beach has a current profit, after depreciation of \$697,521. South Beach revenues are at or above projections for most areas, and expense are below budget. Revenues are up versus last year, except for misc. revenues, which dropped 11% versus last year.
- **NOAA.** Only after reserves are set aside for the bond payment and capital reserves can excess funds be used for any other purposes. Reducing the annual debt service payment by refinancing the NOAA Bonds will allow the port to set aside \$250K for matching funds per year, a new General Ledger account will be used to track and separate this set aside. Depreciation expenses are now included in the NOAA financial statements. The Auditor agreed this would be best practice. The result is an increase in Total Liabilities and Equity on the Balance sheet. Depreciation expense is now displaying on the NOAA income statement, as a result YTD shows a loss for NOAA. All expenses and revenues are consistent with the budget and are at or below the budget.
- **Bonded Debt.** We have begun receiving cash from property taxes, thus the line titled 21400 Due from other Funds shows a balance of \$706,845.

- **Construction Fund.** This will be used for Port Dock 5 construction, a \$1.2 million transfer has not yet occurred. Once we know the timeline, and it is relatively close the monies will be transferred, we are holding off the transfer to earn interest.
- **Facility Reserve Fund.** No activity. As we build our facility capital maintenance plan this account will be funded to accommodate the plan.

Accounts Receivable:

The Port has two separate Accounts Receivable collection points, South Beach (Hercules) and QuickBooks. Hercules does not integrate with QuickBooks, so a separate report must be run for South Beach customers.

Commercial Marina

The Port, after reviewing payment records and amounts owed and sending multiple letters (past due notices, final notifications), prepared paperwork to seize two vessels. The day the Harbormaster was to seize the two vessels, one vessel owners dropped by the office, paid a portion of the balance and agreed on a payment plan for the remainder. The second boat, we have been unable to contact the owner and have heard from multiple sources they have left the area; we have seized the vessel. We continue to have other vessel owners contact us who are surprised that we are so willing to work with them to get past due balances paid down, we emphasize with the vessel owner the need to stay in touch with our office staff.

With an increase of 20% increase in accounts receivable balance, my staff and I have reduced the over 90 days past due from 27.78% to 16.86% with no write offs. The 30-60 day balance has increased, and will need to be monitored.

Staff and I meet monthly to discuss receivables and appropriate actions.

August 2019 past due:

Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
98,383.95	70,337.47	18,860.87	15,609.78	82,121.12	285,313.19
34.48%	24.65%	6.61%	5.47%	28.78%	

As of December 12, 2019

A	B	C	D	E	F	G	H	I	J	K	L	M
		Current		1 - 30		31 - 60		61 - 90		> 90		TOTAL
	TOTAL	164,147.78		30,220.46		84,278.24		17,974.91		60,142.27		356,763.66
		46.01%		8.47%		23.62%		5.04%		16.86%		

RV Park and Marina

Collection issues in the RV Park and Marina are all Marina related. Two vessels will be seized due to lack of payment, both are owned by the same individual. We have 2 live aboards with issues, one refuses to carry insurance, this individual has been sent an eviction notice (after attorney review), a second is two months behind on payments, and will be sent an eviction letter, of course they can cure the issue by simply paying the rent or obtaining insurance.

Annual Audit Services

We are in the final stages of the Audit. All information the auditor has requested has been provided.

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Port of Newport
Profit & Loss Prev Year Comparison ADMIN
July through November 2019

	<u>Jul - Nov 19</u>	<u>Jul - Nov 18</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
14600 · Miscellaneous Revenue	6,090.41	7,117.81	-1,027.40	-14.4%
Total Income	<u>6,090.41</u>	<u>7,117.81</u>	<u>-1,027.40</u>	<u>-14.4%</u>
Gross Profit	6,090.41	7,117.81	-1,027.40	-14.4%
Expense				
15000 · Personnel Services	273,639.07	192,014.35	81,624.72	42.5%
16000 · Materials & Services	175,612.40	148,850.04	26,762.36	18.0%
16990 · Depreciation Expense	1,174.00	0.00	1,174.00	100.0%
17000 · Debt Service	0.00	8,926.00	-8,926.00	-100.0%
Total Expense	<u>450,425.47</u>	<u>349,790.39</u>	<u>100,635.08</u>	<u>28.8%</u>
Net Ordinary Income	-444,335.06	-342,672.58	-101,662.48	-29.7%
Other Income/Expense				
Other Income				
18100 · Property Tax Revenue	105,089.99	98,298.79	6,791.20	6.9%
18200 · Interest Income	27,208.58	4,327.45	22,881.13	528.7%
18300 · Grants	1,800.00	0.00	1,800.00	100.0%
Total Other Income	<u>134,098.57</u>	<u>102,626.24</u>	<u>31,472.33</u>	<u>30.7%</u>
Other Expense				
19997 · Suspense	0.00	0.00	0.00	0.0%
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	134,098.57	102,626.24	31,472.33	30.7%
Net Income	<u><u>-310,236.49</u></u>	<u><u>-240,046.34</u></u>	<u><u>-70,190.15</u></u>	<u><u>-29.2%</u></u>

Port of Newport
Profit & Loss Prev Year Comparison Comm Marina
July through November 2019

	Jul - Nov 19	Jul - Nov 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	64,722.92	5,153.60	59,569.32	1,155.9%
14100 · Moorage	277,755.13	235,296.11	42,459.02	18.0%
14200 · Hoist Dock & Services	151,823.89	146,664.12	5,159.77	3.5%
14600 · Miscellaneous Revenue	7,463.31	4,643.61	2,819.70	60.7%
Total Income	501,765.25	391,757.44	110,007.81	28.1%
Gross Profit	501,765.25	391,757.44	110,007.81	28.1%
Expense				
15000 · Personnel Services	139,912.76	121,731.18	18,181.58	14.9%
16000 · Materials & Services	99,830.54	114,681.13	-14,850.59	-13.0%
16990 · Depreciation Expense	20,849.00	0.00	20,849.00	100.0%
17000 · Debt Service	437.14	6,855.55	-6,418.41	-93.6%
Total Expense	261,029.44	243,267.86	17,761.58	7.3%
Net Ordinary Income	240,735.81	148,489.58	92,246.23	62.1%
Other Income/Expense				
Other Expense				
19000 · Capital Outlay	0.00	12,981.00	-12,981.00	-100.0%
Total Other Expense	0.00	12,981.00	-12,981.00	-100.0%
Net Other Income	0.00	-12,981.00	12,981.00	100.0%
Net Income	240,735.81	135,508.58	105,227.23	77.7%

Port of Newport
Profit & Loss Prev Year Comparison ALL
July through November 2019

	Jul - Nov 19	Jul - Nov 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
14000 · Lease Revenues	314,124.46	293,548.34	20,576.12	7.0%
14100 · Moorage	723,164.29	633,204.03	89,960.26	14.2%
14200 · Hoist Dock & Services	345,191.71	291,749.07	53,442.64	18.3%
14300 · Shipping Terminal Revenues	0.00	1,560.00	-1,560.00	-100.0%
14400 · RV Parks	646,975.93	599,122.54	47,853.39	8.0%
14500 · Launch Ramp & Trailer Storage	51,126.77	45,194.20	5,932.57	13.1%
14600 · Miscellaneous Revenue	53,546.41	56,694.38	-3,147.97	-5.6%
Total Income	<u>2,134,129.57</u>	<u>1,921,072.56</u>	<u>213,057.01</u>	<u>11.1%</u>
Gross Profit	2,134,129.57	1,921,072.56	213,057.01	11.1%
Expense				
15000 · Personnel Services	645,192.24	534,477.66	110,714.58	20.7%
16000 · Materials & Services	644,035.09	654,928.69	-10,893.60	-1.7%
16990 · Depreciation Expense	684,995.00	0.00	684,995.00	100.0%
17000 · Debt Service	68,284.80	345,316.23	-277,031.43	-80.2%
Total Expense	<u>2,042,507.13</u>	<u>1,534,722.58</u>	<u>507,784.55</u>	<u>33.1%</u>
Net Ordinary Income	91,622.44	386,349.98	-294,727.54	-76.3%
Other Income/Expense				
Other Income				
18100 · Property Tax Revenue	105,089.99	98,298.79	6,791.20	6.9%
18200 · Interest Income	27,208.58	4,327.45	22,881.13	528.7%
18300 · Grants	1,800.00	1,800.00	0.00	0.0%
18600 · Gain/(Loss) on Sale of Assets	422.96	-8,373.77	8,796.73	105.1%
18700 · Property & Dredge Sales	35,032.00	47,413.36	-12,381.36	-26.1%
Total Other Income	<u>169,553.53</u>	<u>143,465.83</u>	<u>26,087.70</u>	<u>18.2%</u>
Other Expense				
19000 · Capital Outlay	0.00	14,260.06	-14,260.06	-100.0%
19997 · Suspense	0.00	0.00	0.00	0.0%
Total Other Expense	<u>0.00</u>	<u>14,260.06</u>	<u>-14,260.06</u>	<u>-100.0%</u>
Net Other Income	169,553.53	129,205.77	40,347.76	31.2%
Net Income	<u><u>261,175.97</u></u>	<u><u>515,555.75</u></u>	<u><u>-254,379.78</u></u>	<u><u>-49.3%</u></u>

Port of Newport
Profit & Loss Prev Year Comparison Int Terminal
July through November 2019

	Jul - Nov 19	Jul - Nov 18	\$ Change
Ordinary Income/Expense			
Income			
14000 · Lease Revenues	66,560.06	0.00	66,560.06
14100 · Moorage	58,559.70	40,723.60	17,836.10
14200 · Hoist Dock & Services	173,370.57	141,149.27	32,221.30
14300 · Shipping Terminal Revenues	0.00	1,560.00	-1,560.00
14600 · Miscellaneous Revenue	1,200.00	1,370.00	-170.00
Total Income	<u>299,690.33</u>	<u>184,802.87</u>	<u>114,887.46</u>
Gross Profit	299,690.33	184,802.87	114,887.46
Expense			
15000 · Personnel Services	47,542.57	33,107.16	14,435.41
16000 · Materials & Services	55,164.13	66,978.34	-11,814.21
16990 · Depreciation Expense	521,353.00	0.00	521,353.00
17000 · Debt Service	35,765.90	134,763.93	-98,998.03
Total Expense	<u>659,825.60</u>	<u>234,849.43</u>	<u>424,976.17</u>
Net Ordinary Income	-360,135.27	-50,046.56	-310,088.71
Other Income/Expense			
Other Income			
18700 · Property & Dredge Sales	0.00	43,357.16	-43,357.16
Total Other Income	0.00	43,357.16	-43,357.16
Other Expense			
19000 · Capital Outlay	0.00	1,200.00	-1,200.00
Total Other Expense	0.00	1,200.00	-1,200.00
Net Other Income	0.00	42,157.16	-42,157.16
Net Income	<u><u>-360,135.27</u></u>	<u><u>-7,889.40</u></u>	<u><u>-352,245.87</u></u>

Port of Newport
Profit & Loss Prev Year Comparison Int Terminal
July through November 2019

	<u>% Change</u>
Ordinary Income/Expense	
Income	
14000 · Lease Revenues	100.0%
14100 · Moorage	43.8%
14200 · Hoist Dock & Services	22.8%
14300 · Shipping Terminal Revenues	-100.0%
14600 · Miscellaneous Revenue	-12.4%
Total Income	<u>62.2%</u>
Gross Profit	62.2%
Expense	
15000 · Personnel Services	43.6%
16000 · Materials & Services	-17.6%
16990 · Depreciation Expense	100.0%
17000 · Debt Service	-73.5%
Total Expense	<u>181.0%</u>
Net Ordinary Income	-619.6%
Other Income/Expense	
Other Income	
18700 · Property & Dredge Sales	-100.0%
Total Other Income	-100.0%
Other Expense	
19000 · Capital Outlay	-100.0%
Total Other Expense	<u>-100.0%</u>
Net Other Income	-100.0%
Net Income	<u><u>-4,464.8%</u></u>



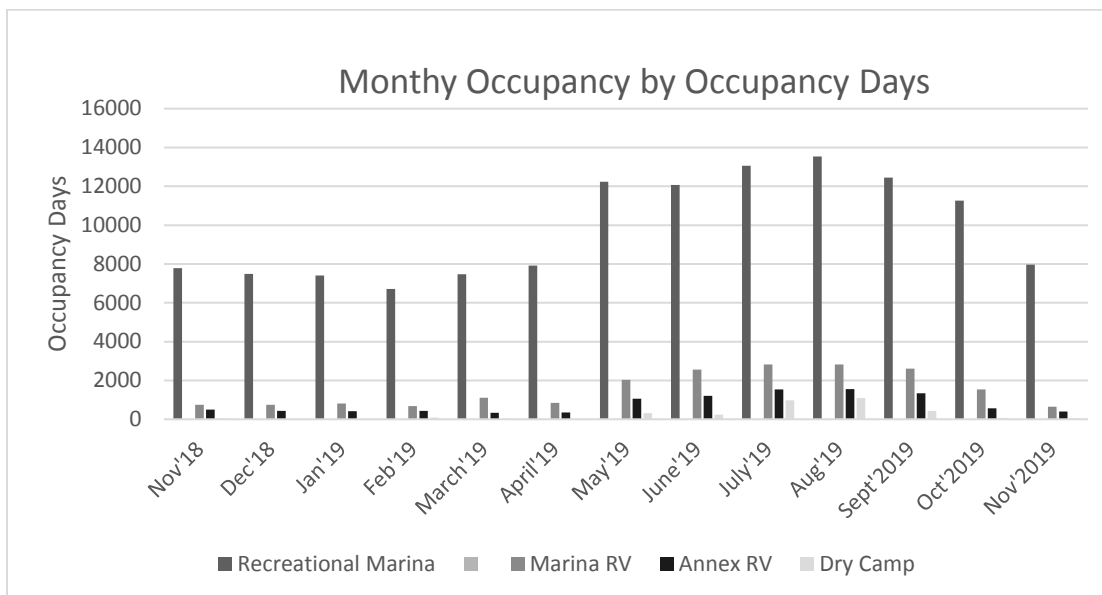
RV PARK & RECREATIONAL MARINA OCCUPANCY REPORT

DATE: *06 December 2019*
RE: *Month Ending 30 November 2019*
TO: *Mark Brown, Director of Finance*
ISSUED BY: *Bill Hewitt, RV Park and Marina Supervisor*

The pace has slowed at the South Beach operation as winter approaches. The marina continues its good year, ahead for November and year to date. The Marina Park and the Annex were both behind last November's numbers and YTD numbers. Dry camping was unchanged from last November and behind year to date. We are using our slow time to set up reservations, cleaning, checking on boat insurance, updating files, painting, organizing and etc.

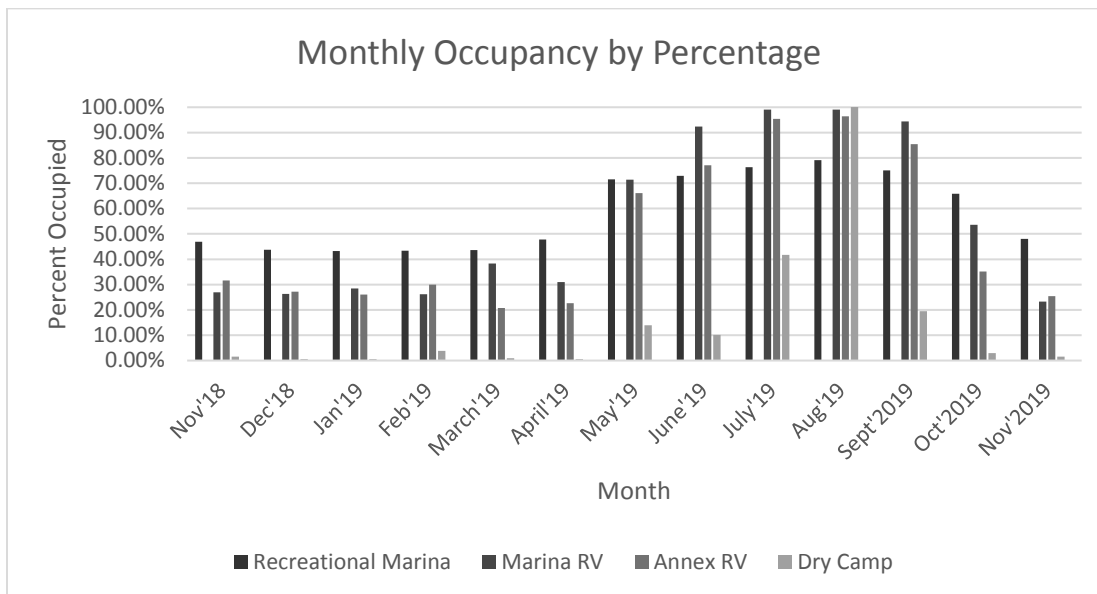
OCCUPANCY DAYS MONTH & YTD

Nov'2019	2018	2019	Change	YTD 2018	YTD 2019	Change
Recreational Marina	7776	7963	2.40%	109910	112075	1.97%
Marina RV	743	644	-13.32%	19103	18445	-3.44%
Annex RV	493	396	-19.68%	9535	9198	-3.53%
Dry Camp	74	36	-51.35%	4092	3289	-19.62%



OCCUPANCY PERCENT MONTH & YTD

Nov'2019	2018	2019	Change	YTD 2018	YTD 2019	Change
Recreational Marina	46.96%	48.09%	1.13%	59.61%	60.79%	1.12%
Marina RV	26.92%	23.33%	-3.59%	62.16%	60.02%	-2.14%
Annex RV	31.60%	25.38%	-6.22%	54.89%	52.95%	-1.94%
Dry Camp	1.60%	1.60%	0.00%	16.33%	13.12%	-3.21%





DIRECTOR OF OPERATIONS REPORT

DATE: 12/12/2019
PERIOD: November 2019 – December 2019
TO: Paula J. Miranda, General Manager
ISSUED BY: Aaron Bretz

OVERVIEW DIROPS

Summary:

This month has been a combination of permitting and contracting progress on multiple projects. The EDA Grant Request is awaiting legal confirmation still. The latest word I have is that the EDA is having difficulty contacting the correct people at the State Historic Preservation Office. We are experiencing heavy turnover on the Commercial side at a time of year when things are just starting to pick up.

Detail:

- **Southbeach Storm Sewer**

I put the project out for bid, pending receipt of permits. We got a good amount of responses; as of the time this report was written, I am still waiting to receive the proposals back.

- **Port Dock 5 Project**

Our grant request is in the final stages of legal review, and progress has stalled at the State Historic Preservation Office. The EDA has been attempting to link up with them to confirm our compliance with Section 106 of the National Historic Preservation Act. The EDA is still double checking all of the work that the Army Corps did in the permitting process. The Port received confirmation from the Army Corps in September of 2018 that our compliance with Section 106 was complete, but the EDA is now having trouble getting in touch with the proper people at the SHPO to confirm that. I have made several phone calls to try and facilitate the situation with no success.

I also forwarded all the information that I've already sent to the EDA to document the Port's compliance with Section 106, which includes a letter from the SHPO to that effect. In that letter, SHPO advised the Port to consult with local Tribes, which I did several months ago and I forwarded emails from The Confederated Tribes of the Siletz as documentation. The EDA has told me that there's nothing more for the Port to do here; we're still waiting on the process to work.

- **South Beach Boat Ramp Repair**

All permits are in place for the repair, and we are awaiting a favorable tide to do the work.

- **Employee Turnover**

Employee turnover has become an increasing problem for us. We have lost two employees in the past two weeks in the Commercial Marina, and just got notice of a third leaving in mid-January. That will mean that Commercial Marina will have turned over all the Operations Maintenance positions in the past three months except one person, and that employee has only been at the Port for six months. The job market is strong right now, and the main reason cited by employees who are departing is that wages at the Port are not high enough.

This has also happened with the maintenance crew, and we have lost a couple people in South Beach to higher paying positions as well. This certainly comes at a cost to the Port, and we have lost some very good employees.

- **Army Corps Funding Official Approval, Commercial Marina Dredging**

The Army Corps of Engineers formally responded favorably to the Port's request under the Continuing Authorities Program (CAP), Section 107 to establish a -20' channel through the Commercial Marina and to the Hoist Dock.

They are assigning a project manager to begin the feasibility study for the work, which comes at no cost to the Port. In the first phase of the study, they will confirm Federal Interest and generate a project scope and plan. They will then approach the Port with a cost share agreement for the rest of the project, to include the dredging. We are currently under no obligation, and the project will be moving ahead.

If all goes well, this project would open up access to the Port Dock 7 area and the Hoist Dock to large fishing vessels. It will also greatly increase safety and maneuverability in the Commercial Marina.

- **SDAO Safety and Security Grant**

The Director of Finance completed an SDAO Safety and Security Grant request through SDAO that will augment the installation of a security camera network in the RV Park/Marina in South Beach. We are still awaiting results of the Grant request for \$5,000.

- **Siding Projects in South Beach**

The siding work is complete on the South Beach showers and laundry facility. We also got new siding and repair work done to the hazardous waste collection area as well. We also completed some siding and structural repairs to the South Beach Fuel Dock, and we are looking at more work for the coming fiscal year in South Beach on building exteriors. Next FY, we will look at the South Restrooms, which get the most direct exposure to weather and are in great need of new siding and possibly roof. The Rogue Brewery (old Dry Moorage Building) still needs new siding on the north and west sides as well, but the north side will be particularly expensive because the building sits over the water.

- **OCZMA**

I attended the Oregon Coastal Zone Management Association meeting in Florence. The meeting was very informative, and the organization is a great way for the Port to have a voice and stay informed on issues that impact the region in coming years.

- **NOAA Cathodic Protection**

The cathodes on a portion of the active anti-corrosion system on the NOAA pier will need to be replaced. We have put the work out for bids and have room in the budget for the work. I expect this project to be in the neighborhood of \$15K, but we are awaiting bids currently.

- **Parking**

I attended the City Council meeting during which they talked about adoption of the Parking Committee's recommendations (which included a mixture of paid and permit parking on the Bayfront). There was a lot of public comment and support for adoption of the plan; a Council Work Session is scheduled for January 6th at 4PM. As they move forward, the Port will want to pay particular attention to how the permitting process will go and whether or not Port permits will be honored in City parking spots. This will definitely affect demand in the Port parking lots on the Bayfront. We also currently have no revenue stream to pay for maintenance in those lots, and should consider that as part of the overall parking picture for the Port.

Newport International Terminal- Don Moon, Supervisor

Billable Services Performed this Period:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Forklift – 75hr | <input checked="" type="checkbox"/> Moorage – 97days |
| <input checked="" type="checkbox"/> 30 Ton Hydraulic Crane – 40hr | <input checked="" type="checkbox"/> Hoist Dock Tie Up – 129hr |
| <input checked="" type="checkbox"/> Labor – 103hr | <input type="checkbox"/> 120V power – 0 |
| <input checked="" type="checkbox"/> Other (Net Work) – | <input checked="" type="checkbox"/> 208V power – 72days |

Commercial Marina- Kent Gibson, Harbormaster

Billable Services Performed this Period:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Forklift – 59.75Hrs | <input checked="" type="checkbox"/> Hoist Dock Crane(s) – 12.25Hrs |
| <input type="checkbox"/> 30 Ton Hydraulic Crane - Enter #.Hrs | <input checked="" type="checkbox"/> Dock Tie Up – 97.75Hrs |
| <input type="checkbox"/> Launch Tickets - Enter #. passes sold | <input type="checkbox"/> Other (Labor) – Hrs |

Special Projects: *(Not regular maintenance & repair tasks. Enter project name and notes)*

Completed In Progress

Completed In Progress

[Click here to enter text.](#)

Completed In Progress

[Click here to enter text.](#)

Completed In Progress

[Click here to enter text.](#)

Completed In Progress

[Click here to enter text.](#)

Completed In Progress

Other: *(Enter issues, events, large purchases and other notable items)*

Hoist dock tie-up time was down 54% from last month but up 36% from November 2018. November forklift usage was down 39% from last month but up 1.7% over November of last year. Crane usage was down 32% from last month but up 145% over last year in November.

Axle fees were down over last month with a total of 65 axles counted compared to the 121 axles in October, for a 46% decrease. Not much truck traffic with crab and shrimp seasons closed now.

NOAA MOC-P Jim Durkee, Maintenance Supervisor

Special Projects:

Other:

Vessels Using the Facility Since My Last Report – NOAA vessels Hi’ialikai, Bell M. Shimada, & Oscar Dyson.

Office Occupancy Admin Building – 65 Work Stations Total, 49 Occupied

Warehouse Bldg. – 23 Work Stations Total, 7 Occupied

Occupancy Rate – 64%

Annual inspection and service of the Cathodic Protection System by Norton Corrosion.

Oregon Department of Transportation performed a structural inspection of the pier.

I replaced another bad power unit in the battery back-up for the warehouse data room, returning it to double redundancy.

We just sent in information for background checks for the painting crew

I had Associated Cleaning come in to wash the gutters and exterior windows on the office, guard shack, and warehouse.

Annals Completed-

Boiler

Liebert air conditioner (Data room)

Eelgrass survey

Backflow devices

Fire extinguishers

HVAC

Elevator

FM200 Fire Suppression Systems

Fire alarms and sprinklers

Automatic Transfer Switch (emergency power system)

Storm-water systems

Battery back-up systems

Cathodic protection systems (pier)

Annuals yet to be completed-

- Generator

- Overhead doors

Other jobs to be completed in this fiscal year (July-June)

- Office painting (winter after hours)

- Replacement of remaining backer pipes in the pier fender system

- Replacement of pier lights with LED's

- Replacement of the outside unit of the Liebert air conditioner

- Replacement of anodes on the west zone of the pier cathodic protection system

South Beach Marina- Chris Urbach, Harbormaster

The siding job on the marina shower building is complete.

Received quote from Siuslaw Broad Band on cameras for South Beach.

Backflow preventer inspections complete.

Completed forklift training for employees.

Waiting on permits so we can move forward on the north outfall line.

Waiting on NMFS SLOPES evaluation for the Boat Ramp permit.

Fred Hauert is still out sick with pneumonia hope he gets better soon.

Port Mates Volunteers

The Mates came out for our annual Holiday Party, a good time was had by all! Thanks for coming out!



GENERAL MANAGER MONTHLY REPORT

DATE: 12/06/19
PERIOD: 11/15/19 – 12/16/19
TO: Board of Commissioners
ISSUED BY: Paula J. Miranda, General Manager

OVERVIEW

Summary:

Our director of finance and I have again spent a good part of the past few weeks working on the NOAA and GO Bonds. The Final documents are attached to today's agenda for your information. Again we worked with SDAO Advisory Service, Port Counsel, Port Bond Counsel, RW Baird Co. (the Underwriter) and Moody's and S&P (the ratings entities) to get those finalized. After receiving a rating of A+ for Moody's for the NOAA Bond and A+ from S&P for the GO Bonds, we decided to purchase additional insurance at one time payment of slightly under \$9k to help lower the rates. The savings on lowering the rates more than exceeded the cost of the insurance. The final savings for the NOAA Bond was \$2.9 Million or \$2.54 Million at Present net Value. That is 14.85% total savings. For the GO Bond we were able to save the public a total of \$802,184.28 or 16.52%.

The Port has received a \$4,800 from the Ford Family Foundation to go towards staff training, which we expect to implement in January and February.

Meetings/Trainings/Summits:

- Tour NOAA with XO to evaluate space modification plans – 11/22
- Met with Chamber to Discuss Seafood & Wine Festival – 11/18
- Attended the US Army Corps Open House – 11/22
- YBEF Meeting – 11/27
- Thanksgiving Holiday – 11/28-29
- Port's Mates Breakfast – 12/03
- Met with Pac/West Communications– 12/03
- PR Meeting with Angela Nebel
- Attended the Yaquina Bay Managers Meeting – 12/03
- Attended the YBEF Meeting – 12/04
- Vacation - 12/7-14
- Bond Signing in Portland – 12/16
- Oregon Business Plan Summit (Portland) – 12/16

Schedule Meetings/Conferences:

- Port Tour with NIT Prospect – 12/19
- Out of the Office – December 20-25
- Attending APP Conference – 01/22-24
- Attending SDAO Conference – 01/06-08