

## **RESOLUTION NO. 2019- 14**

A RESOLUTION OF THE PORT OF NEWPORT, LINCOLN COUNTY, OREGON  
AUTHORIZING THE REFUNDING OF TAXABLE LEASE REVENUE BONDS, SERIES  
2010 AND AMENDMENT OF THE MASTER LEASE REVENUE BOND DECLARATION.

BE IT RESOLVED by the Board of Commissioners (the “Board”) of the Port of Newport (the “Port”) that:

### **Section 1. Findings**

The Board finds as follows:

- 1.1 The Port previously issued its Taxable Lease Revenue Bonds (NOAA Project), Series 2010 dated July 14, 2010 (the “2010 Bonds”) to finance improvements to real property as set forth in the U.S. Government Lease for Real Property dated August 7, 2009 and any related improvements, to fund a debt service reserve and to pay costs of issuance; and
- 1.2 Oregon Revised Statutes sections 287A.360 through 287A.375 authorize the Port to refund outstanding borrowings; and,
- 1.3 Under current market conditions refunding all or a portion of the outstanding 2010 Bonds may produce debt service savings; and,
- 1.4 The 2010 Bonds were issued pursuant to a Master Lease Revenue Bond Declaration dated as of July 14, 2010 (the “Master Declaration”), which establishes the terms and conditions under which future bonds that are issued on a parity with the 2010 Bonds (“Additional Parity Indebtedness”) may be issued; and
- 1.5 It is now desirable to authorize the refunding of all or a portion of the outstanding 2010 Bonds to achieve debt service savings, and to authorize the execution of an Amended and Restated Master Lease Revenue Bond Declaration (the “Amended Master Declaration”) to incorporate amendments that (1) allow the Port to issue refunding bonds as Additional Parity Indebtedness, and (2) allow the Port to issue Additional Parity Indebtedness without a reserve or with a reduced reserve if the Port decides to pursue the amendment.

### **Section 2. Bonds Authorized**

- 2.1 The Board hereby authorizes the issuance of lease revenue bonds to refund all or a portion of the outstanding 2010 Bonds to achieve adequate debt service savings. The bonds authorized by this Section 2 (the “Refunding Bonds”) shall be sold and issued pursuant to ORS Chapters 287A and as provided in this resolution and the Amended Master Declaration. The Refunding Bonds may be issued in an amount sufficient to pay and redeem the 2010 Bonds that are being refunded, to fund a debt service reserve, if any, and, to pay estimated costs related to the refunding of the 2010 Bonds and the issuance of the Refunding Bonds.

### **Section 3. Delegation.**

The President, General Manager, Director of Finance and Business Services, or the person designated by the President, General Manager or Director of Finance and Business Services to act on behalf of the Port under this resolution (each of whom is referred to herein as a "Port Official") is hereby authorized, on behalf of the Port and without further action by the Board (and such actions of the Port Official, if taken prior to the adoption of this resolution, are hereby affirmed and authorized), to:

- 3.1 Issue the Refunding Bonds in one or more series.
- 3.2 Execute and deliver the Amended Master Declaration, as permitted by the Master Declaration, in order to make changes that the Port Official determines will benefit the Port, including amending the Master Declaration to (1) allow the Port to issue refunding bonds as Additional Parity Indebtedness, (2) allow the Port to issue Additional Parity Indebtedness without a reserve or a reduced reserve, if desired, and (3) make any other conforming changes that are necessary to facilitate these amendments, the issuance of the Refunding Bonds, or the refunding of all or a portion of the outstanding 2010 Bonds.
- 3.3 Determine if the Refunding Bonds shall be placed with a bank or other financial institution or sold to the public markets.
- 3.4 Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for the Refunding Bonds, if required.
- 3.5 Select a purchaser or an underwriter and negotiate the terms of purchase agreements and/or conduct a competitive sale, as determined by the Port Official.
- 3.6 Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record date and other terms of each series of the Refunding Bonds.
- 3.7 Approve, execute and deliver any required Continuing Disclosure Certificates pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12).
- 3.8 Appoint and enter into agreements with a paying agent, registrar and any other professionals and service providers that the Port Official determines are desirable in connection with the Refunding Bonds.
- 3.9 Apply for ratings for each series of Refunding Bonds, if necessary, and determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Refunding Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

- 3.10 Determine whether the savings produced by the refunding are adequate to justify the refunding, and select the outstanding 2010 Bonds that will be refunded; and appoint a verification agent and escrow agent for the refunding.
- 3.11 Cause notice of call, defeasance, and redemption of the 2010 Bonds to be given as required by law.
- 3.12 Subscribe for and obtain eligible securities to be deposited in an escrow fund for the 2010 Bonds.
- 3.13 Take any actions necessary to execute and deliver the Amended Master Declaration and refund any 2010 Bonds that will be refunded.
- 3.14 Make any clarifying changes or additional covenants not inconsistent with this Resolution.
- 3.15 Issue, sell and deliver the Refunding Bonds and execute any documents and take any other action in connection with the Refunding Bonds which the Port Official finds will be advantageous to the Port.

#### **Section 4. Security For Refunding Bonds.**

The Refunding Bonds will constitute special obligations of the Port that are secured solely by the Lease Revenues, the Deed of Trust and related amounts as provided in the Amended Master Declaration. The Port may issue the Refunding Bonds as Additional Parity Indebtedness pursuant to the Amended Master Declaration to be executed pursuant to Section 3.2 hereof.

#### **Section 5. Designation of Bond Counsel and Municipal Advisor**


The Port hereby designates Hawkins, Delafield & Wood LLP as Bond Counsel and SDAO Advisory Services LLC as Municipal Advisor for the issuance of the Refunding Bonds.

#### **Section 6. Effective Date.**

This resolution is effective immediately upon adoption.

ADOPTED by the Board of Commissioners of the Port of Newport at a meeting thereof, held this 24th day of September, 2019.

**PORT OF NEWPORT  
LINCOLN COUNTY, OREGON**

  
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Sara Skamser, President

**ATTEST:**

  
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GIL SYLVIA,  
COMMISSIONER