

PORT OF LONGVIEW, WASHINGTON

LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020

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RESOLUTION NO. 2020-4

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF LONGVIEW, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF THREE SERIES OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,595,000, TO PROVIDE FUNDS TO REFUND CERTAIN OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT; PROVIDING THE DATE, FORM, AND REPAYMENT TERMS OF SAID BONDS AND FOR THE PLEDGE OF THE PORT'S FULL FAITH AND CREDIT TO PAY THE PRINCIPAL THEREOF AND INTEREST THEREON; APPROVING THE SALE OF SUCH BONDS; APPOINTING AN ESCROW AGENT; AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT RELATED TO SUCH REFUNDING.

ADOPTED ON APRIL 8, 2020

PREPARED BY:

K&L GATES LLP  
Seattle, Washington

**PORT OF LONGVIEW, WASHINGTON**  
**RESOLUTION NO. 2020-4\***  
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\* This table of contents is not a part of this resolution; it is included for convenience of the reader only.

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WHEREAS, the Port of Longview, Washington (the "Port"), a municipal corporation of the State of Washington, owns and operates industrial properties; and

WHEREAS, the Port now has outstanding its Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT), issued pursuant to Resolution No. 2008-4 under date of April 21, 2008, in the original principal amount of \$6,175,000, currently outstanding in the amount of \$2,510,000, with a final maturity on December 1, 2022 (the "2008A Bonds"); and

WHEREAS, the 2008A Bonds are callable for redemption at any time on or after June 1, 2018, in whole or in part, at a price of par plus accrued interest to the date of redemption; and

WHEREAS, the Port now has outstanding its Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT) (the "2009B Bonds"), and Limited Tax General Obligation Bonds, 2009C (Tax-Exempt) (the "2009C Bonds"), each issued pursuant to Resolution No. 2009-9 under date of November 23, 2009, in the original principal amounts of \$3,780,000 and \$1,215,000, respectively, and currently outstanding in the amounts of \$3,485,000

and \$1,215,000, respectively, with final maturities on December 1, 2027, and December 1, 2029, respectively; and

WHEREAS, the 2009B Bonds and the 2009C Bonds are callable for redemption at any time on or after December 1, 2019, in whole or in part, at a price of par plus accrued interest to the date of redemption; and

WHEREAS, the Port now has outstanding its Revenue Bonds, 2011A (Taxable), issued pursuant to Resolution No. 2011-2 under date of March 14, 2011, in the original principal amount of \$3,500,000, currently outstanding in the amount of \$2,120,000, with a final maturity on December 1, 2027 (the “2011A Bonds”); and

WHEREAS, the 2011A Bonds, which are term bonds, maturing on December 1, 2023 and on December 1, 2027, are callable for redemption at any time on or after December 1, 2016, in whole or in part, each at a price of par plus accrued interest to the date of redemption; and

WHEREAS, the Port has determined that the outstanding 2008A Bonds, 2009B Bonds, 2009C Bonds, and the 2011A Bonds may be refunded, thereby saving substantial amounts of debt service, through the issuance of three series of limited tax general obligation refunding bonds authorized herein (herein defined as the “Bonds”); and

WHEREAS, the Port is authorized by RCW 53.36.030 and chs. 39.46 and 39.53 to issue general obligation bonds payable from, *inter alia*, regular tax levies of the Port; and

WHEREAS, through a process of soliciting proposals for underwriting, the Port has received the offer of U.S. Bank National Association (the “Bank”), dated March 9, 2020 to purchase the Bonds, and the Commission wishes to accept such offer on the terms and conditions set forth therein and herein;

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

Section 1.     Definitions. As used in this resolution, the following words shall have the following meanings:

*Acquired Obligations* mean the Government Obligations, if any, now or hereafter acquired by the Port under the terms of this resolution and the Escrow Agreement, if any, to effect the refunding of the Refunded Bonds.

*Approved Bid* means the offer of the Bank dated March 9, 2020.

*Approving Opinion* means, with respect to any action relating to a Bond, the occurrence of which requires an Opinion of Counsel, an Opinion of Counsel delivered by Bond Counsel to the effect that such action (a) is permitted by this resolution and (b) will not adversely affect the exclusion of interest on the applicable Bond from gross income of the Bank for purposes of federal income taxation.

*Bank* means U.S. Bank National Association, Seattle, Washington, and any business successor thereto.

*Bond Counsel* means K&L Gates LLP or any other attorney or firm of attorneys, which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and nationally recognized and experienced in legal work relating to the issuance of taxable and tax-exempt bonds.

*Bond Fund* means the Port of Longview General Obligation Bond Redemption Fund maintained in the office of the Treasurer of the Port.

**Bond Register** means the registration books maintained by the Bond Registrar showing the name, address and tax identification number of each registered owner of the Bond, maintained pursuant to Section 149(a) of the Code.

**Bond Registrar** means U.S. Bank National Association, the current fiscal agent of the State of Washington, as designated by the Treasurer, for the purposes of registering and authenticating the Bond, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and paying interest on and principal of the Bonds.

**Bond Year** means each one-year period that ends on the day prior to each anniversary of the Closing Date of the 2020A Bond and the 2020B Bond and on the final maturity date of those Bonds.

**Bonds** mean collectively, the 2020A Bond, the 2020B Bond and the 2020C Bond.

**Call Date** means May 5, 2020 as the date of redemption of the 2011A Bonds and May 15, 2020 as the date of redemption of the 2008A Bonds, 2009B Bonds and 2009C Bonds or such other dates as determined by the Designated Port Representative as the date of redemption in accordance with the provisions of the resolutions authorizing the issuance and redemption of the Refunded Bonds.

**Closing Date** means the date of issuance and delivery of the Bonds of each series to the Bank.

**Code** means the Internal Revenue Code of 1986, as amended, and shall include all applicable regulations and rulings relating thereto.

**Commission** means the legislative body of the Port, or any successor thereto as provided by law.

**Costs of Issuance Agreement** means the agreement of that name, to be entered into by the Port and the Escrow Agent, providing for the payment of certain costs of issuance with respect to the issuance of the Bonds, substantially in the form attached hereto as Exhibit B.

**Designated Port Representative** means the Interim Chief Executive Officer or the Chief Administrative and Financial Officer or any other officer who succeeds to the duties now delegated to that office.

**Determination of Taxability** means (a) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that interest on a Bond is federally taxable, or (b) the delivery to any Owner of an Opinion of Counsel, delivered by Bond Counsel, to the effect that interest on a Bond is federally taxable. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(i) the date when the Port files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest on a Bond is no longer federally tax-exempt;

(ii) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the Closing Date which has the effect that interest on a Bond is no longer federally tax-exempt; or

(iii) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an Approving Opinion.

**Escrow Agent**, if any, means U.S. Bank National Association.

**Escrow Agreement** means the Escrow Deposit Agreement, if any, by and between the Port and the Escrow Agent to be dated as of the Closing Date authorized to be executed pursuant to Section 7 of this resolution substantially in the form attached hereto as Exhibit A.

***Federal Tax Certificate*** means the certificate of that name executed and delivered by the Port on the Closing Date of the Series 2020A and Series 2020B Bond.

***Financial Advisor*** means PFM Financial Advisors LLC, Seattle, Washington.

***Government Obligations*** means obligations defined as such in Chapter 39.53 RCW as now or hereafter amended.

***Net Proceeds***, when used with reference with the Bonds, mean the principal amount of the Bonds, plus accrued interest and original issue premium, if any, and less original issue discount, if any.

***Payment Default*** shall have occurred if the Bank determines that the Port has failed to pay principal or interest on the Bonds within ten (10) days after written notice provided by the Bank of such failure to pay.

***Port*** means the Port of Longview, Washington, a political subdivision duly organized and existing under and by virtue of the laws of the State of Washington.

***Principal Payment Dates*** mean annually on December 1, commencing December 1, 2020.

***Private Person*** means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

***Private Person Use*** means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the

Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

**Refunded Bonds** mean collectively, the 2008A Bonds, 2009B Bonds, 2009C Bonds and the 2011A Bonds.

**2008A Bonds** mean the Port's Limited Tax General Obligation Bonds, 2008A (Non-AMT), issued under date of April 21, 2008.

**2008 Bond Resolution** means Resolution No. 2008-4 adopted by the Commission on April 10, 2008, authorizing the issuance of the 2008A Bonds.

**2009B Bonds** mean the Port's Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT), issued under date of November 23, 2009.

**2009C Bonds** mean the Port's Limited Tax General Obligation Bonds, 2009C (Tax-Exempt), issued under date of November 23, 2009.

**2009 Bond Resolution** means Resolution No. 2009-9 adopted by the Commission on November 10, 2009, authorizing the issuance of the 2009B Bonds and 2009C Bonds.

**2011A Bonds** mean the Port's Revenue Bonds, 2011A (Taxable), issued under date of March 14, 2011.

**2011 Bond Resolution** means Resolution No. 2011-2 adopted by the Commission on February 28, 2011, authorizing the issuance of the 2011A Bonds.

**2020A Bond** means the Port's Limited Tax General Obligation Refunding Bond, 2020A (Non-AMT) issued pursuant to this resolution.

**2020A Fixed Rate** means a rate of 1.33% per annum; provided, however, that from and after the Taxable Date, such rate shall be increased to 1.67% per annum.

**2020B Bond** means the Port's Limited Tax General Obligation Refunding Bond, 2020B (Private Activity — Non-AMT) issued pursuant to this resolution.

**2020B Fixed Rate** means a rate of 1.42% per annum; provided, however, that from and after the Taxable Date, such rate shall be increased to 1.67% per annum.

**2020C Bond** means the Port's Limited Tax General Obligation Refunding Bond, 2020C (Taxable) issued pursuant to this resolution.

**2020C Fixed Rate** means a rate of 1.67% per annum.

**Taxable Date** means the date on which interest on a Bond is first includable in gross income of the Bank, any previous Owner) thereof as a result of a Determination of Taxability.

**Treasurer** means the Treasurer of Cowlitz County, as *ex officio* Treasurer of the Port, or any successor to the functions of such Treasurer.

**Rules of Interpretation.** In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and Sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Authorization and Description of Bonds. The Port shall issue and sell to the Bank its limited tax general obligation refunding bonds in three series in the aggregate principal amount of not to exceed \$8,595,000 (the “Bonds”) to provide funds to refund the Refunded Bonds and to pay costs of issuance.

(a) *2020A Bond.* For the purpose of refunding the 2008A Bonds and 2009C Bonds, the Port shall issue the 2020A Bond. The 2020A Bond shall be designated “Port of Longview, Washington, Limited Tax General Obligation Refunding Bond, 2020A (Non-AMT),” with such description and additional designations for identification purposes as may be approved by the Designated Port Representative, shall be dated as of the Closing Date, shall be fully registered as to both principal and interest, and shall be numbered in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification.

The Commission hereby authorizes the Designated Port Representative to approve the final principal amount of the 2020A Bond, not to exceed \$3,840,000, and the amortization schedule in accordance with the Approved Bid. The 2020A Bond shall bear interest on unpaid principal from its date or the most recent date to which interest has been paid at the 2020A Fixed Rate. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Payments of interest shall be made semiannually on the 1st day of each June and December, beginning December 1, 2020. Payments of principal shall be made annually on the

1st day of December, beginning December 1, 2020, with the final payment of all outstanding principal, together with interest thereon, on December 1, 2029.

(b) *2020B Bond.* For the purpose of refunding the 2009B Bonds, the Port shall issue the 2020B Bond. The 2020B Bond shall be designated “Port of Longview, Washington, Limited Tax General Obligation Refunding Bond, 2020B (Private Activity — Non-AMT),” with such description and additional designations for identification purposes as may be approved by the Designated Port Representative, shall be dated as of the Closing Date, shall be fully registered as to both principal and interest, and shall be numbered in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification.

The Commission hereby authorizes the Designated Port Representative to approve the final principal amount of the 2020B Bond, not to exceed \$3,590,000, and the amortization schedule in accordance with the Approved Bid. The 2020B Bond shall bear interest on unpaid principal from its date or the most recent date to which interest has been paid at the 2020B Fixed Rate. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Payments of interest shall be made semiannually on the 1st day of each June and December, beginning December 1, 2020. Payments of principal shall be made annually on the 1st day of December, beginning December 1, 2020, with the final payment of all outstanding principal, together with interest thereon, on December 1, 2027.

(c) *2020C Bond.* For the purpose of refunding the 2011A Bonds, the Port shall issue the 2020C Bond. The 2020C Bond shall be designated “Port of Longview, Washington, Limited Tax General Obligation Refunding Bond, 2020C (Taxable),” with such description and additional designations for identification purposes as may be approved by the Designated Port Representative, shall be dated as of the Closing Date, shall be fully registered as to both principal

and interest, and shall be numbered in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification.

The Commission hereby authorizes the Designated Port Representative to approve the final principal amount of the 2020C Bond, not to exceed \$1,165,000, and the amortization schedule in accordance with the Approved Bid. The 2020C Bond shall bear interest on unpaid principal from its date or the most recent date to which interest has been paid at the 2020C Fixed Rate. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Payments of interest shall be made semiannually on the 1st day of each June and December, beginning December 1, 2020. Payments of principal shall be made annually on the 1st day of December, beginning December 1, 2020, with the final payment of all outstanding principal, together with interest thereon, on December 1, 2027.

Section 3. Registration, Transfer and Payments.

(a) *Bond Registrar/Bond Register.* The Commission hereby requests that the Treasurer specify and adopt the system of registration approved by the Washington State Finance Committee from time to time through the appointment of a state fiscal agent (the “Bond Registrar”). The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient records for the registration and transfer of the Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver the Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Bond Registrar’s powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The Port and the Bond Registrar may deem and treat the Registered Owner of the Bonds as the absolute owner for all purposes, and neither the Port nor

the Bond Registrar shall be affected by any notice to the contrary. Payment of the Bonds shall be made only as described in Section 3 hereof, but such registration may be transferred as herein provided. All such payments made as described in Section 3 shall be valid and shall satisfy the liability of the Port upon the Bonds to the extent of the amount or amounts so paid.

(c) *Transfer or Exchange of Registered Ownership.* The Bonds are transferable only in whole (i) to a successor in interest (through merger, corporate reorganization or purchase of the Bank) or (ii) to a “qualified institutional buyer” as such term is defined in Rule 144A of the Securities Act of 1933, subject to such further limitations noted in the Bonds and as referred to in the Approved Bid and the documentation therein referred.

(d) *Registration Covenant.* The Port covenants that, until the 2020A Bond and 2020B Bond have been surrendered and canceled, it will maintain a system for recording the ownership of the Bonds that complies with the provisions of Section 149 of the Code.

(e) *Place and Medium of Payment.* Principal installments of the Bonds shall be payable in lawful money of the United States of America. Upon payment of the final installment of principal of the Bonds, the Bonds shall be presented and surrendered by the Registered Owner at the principal office of the Bond Registrar for cancellation.

Section 4. Prepayment. The Bonds are not subject to prepayment prior to their scheduled maturity.



of the Internal Revenue Code of 1986, as amended.][The Port has taken no action to cause the interest on this bond to be exempt from federal income taxation.]

This bond is not transferable, except (i) to a successor in interest (through merger, corporate reorganization or purchase of the Registered Owner) or (ii) to a “qualified institutional buyer” as such term is defined in Rule 144A of the Securities Act of 1933 [additional or alternate conditions].

The Port hereby irrevocably covenants that it will levy taxes annually upon all the taxable property in the Port within the levy limits permitted to the Port without a vote of the electors and in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of this bond by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar or its duly designated agent.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the Port may incur.

IN WITNESS WHEREOF, the Port of Longview, Washington, has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof reproduced hereon as of the \_\_\_ day of April, 2020.

[SEAL]

PORT OF LONGVIEW, WASHINGTON

By \_\_\_\_\_ /s/  
President, Port Commission

ATTEST:

\_\_\_\_\_/s/  
Secretary, Port Commission

The Bond Registrar's Certificate of Authentication for the Bond shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, 2020

This is the Limited Tax General Obligation Refunding Bond, 2020[A][B][C] [(Non-AMT)] [(Private Activity — Non-AMT)][(Taxable)], of Port of Longview, Washington, as described in the within mentioned Bond Resolution and dated \_\_\_\_\_, 2020.

WASHINGTON STATE FISCAL AGENT,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Signer

EXHIBIT A  
AMORTIZATION SCHEDULE

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the Port with the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port shall be impressed, imprinted or otherwise reproduced thereon.

The Bonds shall be valid only if the Certificate of Authentication in the form hereinbefore recited has been manually executed by or on behalf of the Bond Registrar. Such Certificate of Authentication shall be conclusive evidence that the Bonds as authenticated have been duly executed, authenticated and delivered hereunder and is entitled to the benefits of this resolution.

In case either of the officers who shall have executed the Bonds shall cease to be an officer or officers of the Port before the Bonds so signed shall have been authenticated or

delivered by the Bond Registrar, or issued by the Port, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. The Bonds may also be signed and attested on behalf of the Port by such persons who are at the actual date of delivery of the Bonds, the proper officers of the Port although at the original date of the Bonds any such person shall not have been such officer of the Port.

Section 7. Application of Bond Proceeds; Refunding Procedures.

(a) *Application of Bond Proceeds.* The net proceeds of sale of the Bonds shall be remitted to the Escrow Agent and shall be used immediately upon receipt thereof to defease the Refunded Bonds, in accordance with the terms of the Escrow Agreement, and to pay related costs of issuance. The Port shall defease the Refunded Bonds and discharge such obligations by holding in cash or purchasing certain Government Obligations (which obligations so purchased, are herein called "Acquired Obligations"), bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

- (1) Interest on the Refunded Bonds as such become due on and prior to the Call Date; and
- (2) The redemption price (100% of par) of the Refunded Bonds on the Call Date.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the final establishment of the escrow account and delivery of the Acquired Obligations to the Escrow Agent. Such Acquired Obligations, if any, shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to acquired obligations in connection with refunding bond issues.

(b) *Escrow Agent and Escrow Agreement.* The Port hereby appoints U.S. Bank National Association as the Escrow Agent for the Refunded Bonds (the “Escrow Agent”). A beginning cash balance, if any, and Acquired Obligations, if any, shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The proceeds of the Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and expenses of the issuance of the Bonds. The Designated Port Representative is authorized and directed to execute and deliver to the Escrow Agent an Escrow Agreement and a Costs of Issuance Agreement, each substantially in the forms attached to this resolution as Exhibit A and Exhibit B, with such changes or modifications as the Designated Port Representative, with the advice of bond counsel to the Port, consider necessary or advisable.

The Port hereby irrevocably sets aside for and pledges to the payment of the Refunded Bonds the moneys and obligations to be deposited with the Escrow Agent pursuant to the Escrow Agreement to accomplish the plan of refunding and defeasance of the Refunded Bonds set forth herein and in the Escrow Agreement. When all of the Refunded Bonds shall have been redeemed and retired, the Port may cause any remaining money to be transferred to the Bond Fund for the purposes set forth above.

Section 8. Bond Fund; Pledge of Funds and Credit. A special fund of the Port known as the “Port of Longview General Obligation Bond Redemption Fund” (the “Bond Fund”) shall be maintained in the office of the Treasurer. The Bond Fund shall be drawn upon for the sole purpose of paying the principal of and interest on general obligation bonds of the Port.

The Port hereby further irrevocably covenants that, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of taxes upon all of the

property in the Port subject to taxation within and as a part of the tax levy permitted to port districts without a vote of the electors in amounts sufficient to pay such principal and interest as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest on the Bonds as the same shall become due.

Section 9. Tax Covenants.

(a) *General.* The Port covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on such 2020A Bond and 2020B Bond and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to continue the exclusion from gross income for federal income tax purposes of the interest on the 2020A Bond and 2020B Bond. The Port shall comply with its covenants set forth in the Federal Tax Certificate with respect to the 2020A Bond and 2020B Bond.

(b) *Designation under Section 265(b).* The Port hereby designates the 2020A Bond as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. The Port does not anticipate issuing more than \$10,000,000 of tax-exempt obligations during 2020 (excluding obligations permitted by the Code to be excluded for purposes of the Port’s qualification as a qualified small issuer).

(c) *2020B Bond.* The 2020B Bond shall not be a qualified tax-exempt obligation pursuant to Section 265(b) of the Code for investment by financial institutions.

(d) *2020C Bond.* The Port has taken no action to cause the interest on the 2020C Bond to be excluded from federal income taxation.

Section 10. Sale of the Bonds. The Port hereby ratifies and confirms its acceptance of the Approved Bid, to purchase the Bonds on the terms specified therein and in this resolution. The proper Port officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Bonds to the Bank and for the proper application and use of the proceeds of the Bonds.

Upon the adoption of this resolution, the proper officials of the Port including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt sale, execution and delivery of the Bonds and further to execute all closing certificates and documents, including, but not limited to a separate loan or purchase agreement with the Bank, required to effect the closing and delivery of the Bonds in accordance with the terms of the Approved Bid. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including the fees and expenses specified in the Approved Bid, including fees and out of pocket expenses of the Bank (not to exceed \$500) and other retained services, including Bond Counsel, Financial Advisor, and other expenses customarily incurred in connection with issuance and sale of the Bonds. The disbursement of proceeds of the Bonds to pay certain costs of issuance also may be made by the Escrow Agent under the terms set forth in the Costs of Issuance Agreement. If the Bank utilizes the services of outside counsel, the fees to be paid by the Port shall not exceed \$4,800.

Section 11. No Undertaking to Provide Ongoing Disclosure; . The Bonds are not subject to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, and the Port makes no undertaking regarding ongoing disclosure with respect to the Bonds.

Section 12. Additional Covenants.

(a) The Port shall provide the Bank, or provide notification of such repository where the Bank may reasonably obtain, the Port's audited financial statements promptly upon the receipt thereof from the Office of the Washington State Auditor, anticipated to be no later than 270 days of the end of each fiscal year.

(b) The Port shall provide the Bank with a copy of the Port's final budget upon request, which shall in no case be prior to 45 days after the end of the prior fiscal year.

(c) The Port shall provide the Bank with financial or other information as may be reasonably requested from time to time, consistent with the obligations and limitations imposed by RCW chapter 42.56.

(d) Upon the occurrence of any material adverse event that would impair the performance of the Port's obligations hereunder or under the Bond, the Port shall promptly notify the Bank.

(e) The Port shall not register the Bonds with The Depository Trust Company or other repository. The Port will not prepare or provide any offering document, official statement or prospectus with respect to the Bonds and will not apply for CUSIP number assignments.

(f) The Port shall not object to the Bank's pledge or grant of a security interest in the Bank's rights under the Bonds or its related obligations.

(g) To the extent permitted by law, the Port and the Bank, as applicable, hereby waive its right to a trial by jury in any action or proceeding arising out of, or relating to, this resolution, the Bonds, or any related documents.

(h) Upon the occurrence of a Payment Default and if the Bank incurs any expenses in connection with the enforcement of the Port's obligations to the Bank, or if the Bank takes collection action in connection with the Bonds, the Port shall pay to the Bank, on demand, the

Bank's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal or otherwise, including allocated costs of in-house counsel, subject to a limit of \$10,000.

Section 13. Resolution and Laws a Contract with the Bank. This resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington, including Title 36 of the Revised Code of Washington, as amended and supplemented. In consideration of the loan made by the Bank, evidenced by the Bonds, the provisions of this resolution and of said laws shall constitute a contract with the Bank, and the obligations of the Port and its Commission under said laws and under this resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Bonds set forth shall be for the equal benefit of the Bank and any permitted transferee or assignee.

Section 14. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 15. Effective Date. This resolution shall become effective immediately upon its passage and approval.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Longview, Washington held this 8th day of April, 2020.

PORT OF LONGVIEW, WASHINGTON

By: Allan Ericsson  
President and Commissioner

By: Jeff  
Vice President and Commissioner

By: [Signature]  
Secretary and Commissioner

## EXHIBIT A

### ESCROW DEPOSIT AGREEMENT

PORT OF LONGVIEW, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020A  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020B  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020C

THIS ESCROW AGREEMENT, dated as of April 15, 2020 (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between the Port of Longview, Washington (herein called the "Port") and U.S. Bank National Association, Seattle, Washington as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The notice addresses of the Port and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

#### WITNESSETH:

WHEREAS, the Port heretofore has issued and there presently remain outstanding the obligations described in Exhibit B attached hereto (the "Refunded Bonds"); and

WHEREAS, pursuant to Resolution No. 2020-4 adopted on April 8, 2020 (the "Bond Resolution"), the Port has determined to issue its Limited Tax General Obligation Refunding Bond, 2020A (Non-AMT), Limited Tax General Obligation Refunding Bond, Limited Tax General Obligation Refunding Bond, 2020B (Private Activity — Non-AMT), and Limited Tax General Obligation Refunding Bond, 2020C (Taxable) (collectively, the "Bonds"); and

WHEREAS, the proceeds of the Bonds are being used for the purpose of providing funds to pay the costs of refunding the Refunded Bonds; and

WHEREAS, simultaneously herewith, the Port is entering into a Cost of Issuance Agreement with the Escrow Agent to provide for the payment of costs of issuance relating to the Bonds; and

WHEREAS, Causey Demgen & Moore P.C., Certified Public Accountants, of Denver, Colorado, have prepared a verification report which is dated April 15, 2020 (the "Verification Report") relating to the source and use of funds available to accomplish the refunding of the Refunded Bonds, the investment of such funds and the adequacy of such funds and investments to provide for the payment of the debt service due on the Refunded Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C attached hereto and made a part hereof; and

WHEREAS, when Escrowed Securities have been deposited with the Escrow Agent for the payment of all principal and interest of the Refunded Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, the issuance, sale, and delivery of the Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the principal of, interest on and redemption premium (if any) on the Refunded Bonds when due as shown on Exhibit C attached hereto;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the Port and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

## **Article 1. Definitions**

### **Section 1.1. Definitions.**

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

***Escrow Fund*** means the fund created by this Agreement to be established, held and administered by the Escrow Agent pursuant to the provisions of this Agreement.

***Escrowed Securities*** mean the noncallable Government Obligations described in Exhibit D attached to this Agreement, or cash or other noncallable obligations substituted therefor pursuant to Section 4.2 of this Agreement.

***Government Obligations*** mean direct, noncallable (a) United States Treasury Obligations, (b) United States Treasury Obligations - State and Local Government Series, (c) non-prepayable obligations which are unconditionally guaranteed as to full and timely payment of principal and interest by the United States of America or (d) REFCORP debt obligations unconditionally guaranteed by the United States.

***Paying Agent*** means the fiscal agent of the State of Washington, as the paying agent for the Refunded Bonds.

***Treasurer*** means the Treasurer of Cowlitz County, as *ex officio* treasurer of the Port, or any successor to the functions of the Treasurer.

## **Section 1.2. Other Definitions.**

The terms “Agreement,” “Port,” “Escrow Agent,” “Bond Resolution,” “Refunded Bonds,” and “Bonds” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

## **Section 1.3. Interpretations.**

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

## **Article 2. Deposit of Funds and Escrowed Securities**

### **Section 2.1. Deposits in the Escrow Fund.**

Concurrently with the sale and delivery of the Bonds the Port shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the funds (from the proceeds of the Bonds and a cash contribution by the Port) sufficient to purchase the Escrowed Securities described in Exhibit D attached hereto, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Port in writing.

## **Article 3. Creation and Operation of Escrow Fund**

### **Section 3.1. Escrow Fund.**

The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the Refunding Account (the “Escrow Fund”). The Escrow Agent hereby agrees that upon receipt thereof it will deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in Exhibit D attached hereto. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the Port, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

### **Section 3.2. Payment of Principal and Interest.**

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay

the principal of the Refunded Bonds at their respective redemption dates and interest thereon to such redemption dates in the amounts and at the times shown in Exhibit C attached hereto.

### **Section 3.3. Sufficiency of Escrow Fund.**

The Port represents that, based upon the information provided by Causey Demgen & Moore, P.C., Certified Public Accountants, the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide moneys for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds as the Refunded Bonds are paid on an optional redemption date prior to maturity, all as more fully set forth in Exhibit E attached hereto. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by the Paying Agent to make the payments set forth in Section 3.2. hereof, the Port shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the Port's failure to make additional deposits thereto.

### **Section 3.4. Trust Fund.**

The Escrow Agent or its affiliate, shall hold at all times the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Refunded Bonds. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Port, and the Escrow Agent shall have no right to title with respect thereto except as a trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts or checks drawn by the Port or, except to the extent expressly herein provided, by the Paying Agent.

## **Article 4. Limitation on Investments**

### **Section 4.1. Investments.**

Except for the initial investment in the Escrowed Securities, and except as provided in Section 4.2 hereof, the Escrow Agent shall not have any power or duty to invest or reinvest any

money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

#### **Section 4.2. Substitution of Securities.**

At the written request of the Port, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Escrow Fund, or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or Government Obligations which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if (a) the Escrow Agent shall have received a written opinion from a firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount sufficient to provide for the full and timely payment of principal of and interest on all of the remaining Refunded Bonds as they become due, taking into account any optional redemption thereof exercised by the Port in connection with such transaction; and (b) the Escrow Agent shall have received the unqualified written legal opinion of its bond counsel or tax counsel to the effect that such transaction will not cause any of the Bonds or Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

### **Article 5. Application of Cash Balances**

#### **Section 5.1. In General.**

Except as provided in Section 2.1, 3.2 and 4.2 hereof, no withdrawals, transfers or reinvestment shall be made of cash balances in the Escrow Fund.

### **Article 6. Redemption of Refunded Bonds**

#### **Section 6.1. Call for Redemption.**

The Port hereby irrevocably calls the Refunded Bonds for redemption on their respective redemption dates, as shown on Appendix A attached hereto.

#### **Section 6.2. Notice of Redemption/Notice of Defeasance.**

The Escrow Agent agrees to give a notice of defeasance and a notice of the redemption of the Refunded Bonds pursuant to the terms of the Refunded Bonds and in substantially the forms attached hereto as Appendices A and B attached hereto and as described on said Appendices A and B to the Paying Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the Resolution authorizing the Refunded Bonds. The Escrow Agent hereby certifies that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of redemption of the Refunded Bonds.

## **Article 7. Records and Reports**

### **Section 7.1. Records.**

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

### **Section 7.2. Reports.**

While this Agreement remains in effect, the Escrow Agent quarterly shall prepare and send to the Port a written report summarizing all transactions relating to the Escrow Fund during the preceding financial quarter, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

## **Article 8. Concerning the Paying Agent and Escrow Agent**

### **Section 8.1. Representations.**

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

### **Section 8.2. Limitation on Liability.**

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the Port promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Bonds shall be taken as the statements of the Port and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

The Escrow Agent is not a party to the proceedings authorizing the Bonds or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof (except to the extent that the Escrow Agent may be a place of payment and paying agent and/or a paying agent/registrar therefor). In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Port thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties hereto that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own neglect or willful misconduct, nor for any loss unless the same shall have been through its negligence or bad faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Port with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own willful misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Port or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Port at any time.

### **Section 8.3. Successor Escrow Agents.**

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Port, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Port within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the Port, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Bond may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or the State of Washington, authorized under such laws to exercise corporate trust powers, having its principal office and place of business in the State of Washington, having a combined capital and surplus of at least \$100,000,000 and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the Port and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Port shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.4 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) all of the Escrowed Securities and money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

## **Article 9. Miscellaneous**

### **Section 9.1. Notice.**

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

### **Section 9.2. Termination of Responsibilities.**

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Port, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

### **Section 9.3. Binding Agreement.**

This Agreement shall be binding upon the Port and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the Port, the Escrow Agent and their respective successors and legal representatives.

**Section 9.4. Severability.**

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**Section 9.5. Washington Law Governs.**

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Washington.

**Section 9.6. Time of the Essence.**

Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

**Section 9.7. Notice to Moodys.**

In the event that this agreement or any provision thereof is severed, amended or revoked, the Port shall provide written notice of such severance, amendment or revocation to Moody's Investors Service at 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk/Refunded Bonds.

**Section 9.8. Amendments.**

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies (if any) which have rated the Refunded Bonds that such administrative changes will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

EXECUTED as of the date first written above.

**PORT OF LONGVIEW, WASHINGTON**

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Designated Port Representative

**U.S. BANK NATIONAL ASSOCIATION**

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Authorized Signer

Exhibit A	—	Addresses of the Port, the County Treasurer, and the Escrow Agent
Exhibit B	—	Description of the Refunded Bonds
Exhibit C	—	Schedule of Debt Service on Refunded Bonds
Exhibit D	—	Escrowed Deposit
Exhibit E	—	Escrow Fund Cash Flow
Appendix A	—	Notice of Redemption for the Refunded Bonds
Appendix B	—	Notice of Defeasance for the Refunded Bonds

**EXHIBIT A**  
**Addresses of the Port, the County Treasurer and the Escrow Agent**

Port: Port of Longview  
10 Port Way  
Longview, WA 98632  
Attention: Chief Administrative and Financial Officer

Treasurer: Cowlitz County Treasurer  
County Administration Building  
207 N. 4th Avenue, Room 202  
Kelso, WA 98626  
Attention: Treasurer

Escrow Agent: U.S. Bank National Association  
Global Corporate Trust Services PD-WA-T7CT  
1420 Fifth Avenue, 7th Floor  
Seattle, Washington 98101  
Attention: Vice President

**EXHIBIT B**  
**Description of the Refunded Bonds**

*2008A Bonds and 2009C Bonds being refunded by the 2020A Bond*

Port of Longview, Washington  
Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT)  
(the "Refunded 2008A Bonds")

Maturity Year (December 1)	Principal Amount	Interest Rate
2020	\$ 805,000	4.00%
2021	835,000	4.00
2022	870,000	4.00

Port of Longview, Washington  
Limited Tax General Obligation Bonds, 2009C (Tax-Exempt)  
(the "Refunded 2009C Bonds")

Maturity Year (December 1)	Principal Amount	Interest Rate
2029*	\$ 1,215,000	5.00%

\* Term Bond

*2009B Bonds being refunded by the 2020B Bond*

Port of Longview, Washington  
Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT)  
(the "Refunded 2009B Bonds")

Maturity Year (December 1)	Principal Amount	Interest Rate
2020	\$ 390,000	4.00%
2021	405,000	4.00
2022	420,000	4.00
2027*	2,270,000	4.35

\* Term Bond

*2011A Bonds being refunded by the 2020C Bond*

Port of Longview, Washington  
Revenue Bonds, 2011A (Taxable)  
(the "Refunded 2011A Bonds")

Maturity Year (December 1)	Principal Amount	Interest Rate
2023*	\$ 915,000	7.000%
2027*	1,205,000	7.375

\* Term Bond

**EXHIBIT C**  
**Schedule of Debt Service on Refunded Bonds**

**Schedule of Debt Service on the Refunded 2008A Bonds**

Date	Interest	Principal/ Redemption Price	Total
[05/15/2020]	\$	\$	\$
Total	\$	\$	\$

**Schedule of Debt Service on the Refunded 2009B Bonds**

Date	Interest	Principal/ Redemption Price	Total
[05/15/2020]	\$	\$	\$
Total	\$	\$	\$

**Schedule of Debt Service on the Refunded 2009C Bonds**

Date	Interest	Principal/ Redemption Price	Total
[05/15/2020]	\$	\$	\$
Total	\$	\$	\$

**Schedule of Debt Service on the Refunded 2011A Bonds**

Date	Interest	Principal/ Redemption Price	Total
[05/05/2020]	\$	\$	\$
Total	\$	\$	\$

**Schedule of Debt Service on the Refunded Bonds (Aggregate)**

Date	Interest	Principal/ Redemption Price	Total
[05/05/2020]	\$	\$	\$
[05/15/2020]	\$	\$	\$
Total	\$	\$	\$

**EXHIBIT D**  
**Escrow Deposit**

**Escrow Deposit:**

**I. Cash \$ \_\_\_\_\_**

**II. Other Obligations**

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Yield</u>	<u>Total Cost</u>
[SLGS]		\$ _____	%	\$ _____
Total		\$ _____		\$ _____

**EXHIBIT E**  
**Escrow Fund Cash Flow**

<u>Date</u>	<u>Escrow Requirement</u>	<u>Net Escrow Receipts</u>	<u>Excess Receipts</u>	<u>Cash Balance</u>
	—	\$	\$	\$
	\$ _____	\$ _____	\$ _____	
	\$	\$	\$	

**APPENDIX A  
NOTICE OF REDEMPTION\***

**Port of Longview, Washington  
Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT)**

NOTICE IS HEREBY GIVEN that the Port of Longview, Washington has called for redemption on May 15, 2020, certain of its outstanding Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT) (the "Bonds") as described below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to May 15, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Ave E.  
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on May 15, 2020.

The following Bonds are being redeemed:

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Nos.
2020	\$ 805,000	4.00%	734710EN2
2021	835,000	4.00	734710EP7
2022	870,000	4.00	734710EQ5

**By Order of the Port of Longview, Washington**

**U.S. Bank National Association, as Paying Agent**

Dated: \_\_\_\_\_.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

\* This notice shall be given not more than 60 nor less than 30 days prior to May 15, 2020, by first class mail to each registered owner of the 2008A Bonds. In addition notice shall be mailed at least 25 days prior to May 15, 2020, to The Depository Trust Company of New York, New York; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody's Investors Service; Assured Guaranty Municipal Corp. (formerly Financial Security Assurance Inc.); and to the Municipal Securities Rulemaking Board.

## NOTICE OF REDEMPTION\*

### Port of Longview, Washington Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT)

NOTICE IS HEREBY GIVEN that the Port of Longview, Washington has called for redemption on May 15, 2020, its outstanding Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT) (the “Bonds”) as described below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to May 15, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Ave E.  
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on May 15, 2020.

The following Bonds are being redeemed:

<u>Maturity Years (December 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>	<u>CUSIP Nos.</u>
2020	\$ 390,000	4.00%	734710FS0
2021	405,000	4.00	734710FT8
2022	420,000	4.00	734710FU5
2027**	2,270,000	4.35	734710FZ4

\*\* Term Bond

**By Order of the Port of Longview, Washington**

**U.S. Bank National Association, as Paying Agent**

Dated: \_\_\_\_\_.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

\* This notice shall be given not more than 60 nor less than 30 days prior to May 15, 2020, by first class mail to each registered owner of the 2009B Bonds. In addition notice shall be mailed at least 25 days prior to May 15, 2020, to The Depository Trust Company of New York, New York; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody’s Investors Service; Assured Guaranty Municipal Corp.; and to the Municipal Securities Rulemaking Board.

## NOTICE OF REDEMPTION\*

### Port of Longview, Washington Limited Tax General Obligation Bonds, 2009C (Tax-Exempt)

NOTICE IS HEREBY GIVEN that the Port of Longview, Washington has called for redemption on May 15, 2020, certain of its outstanding Limited Tax General Obligation Bonds, 2009C (Tax-Exempt) (the "Bonds") as described below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to May 15, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Ave E.  
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on May 15, 2020.

The following Bonds are being redeemed:

<u>Maturity Year (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2029**	\$ 1,215,000	5.00%	734710GC4

\*\* Term Bond

**By Order of the Port of Longview, Washington**

**U.S. Bank National Association, as Paying Agent**

Dated: \_\_\_\_\_.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

\* This notice shall be given not more than 60 nor less than 30 days prior to May 15, 2020, by first class mail to each registered owner of the 2009C Bonds. In addition notice shall be mailed at least 25 days prior to May 15, 2020, to The Depository Trust Company of New York, New York; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody's Investors Service; Assured Guaranty Municipal Corp.; and to the Municipal Securities Rulemaking Board.

## NOTICE OF REDEMPTION\*

### Port of Longview, Washington Revenue Bonds, 2011A (Taxable)

NOTICE IS HEREBY GIVEN that the Port of Longview, Washington has called for redemption on May 5, 2020, its outstanding Revenue Bonds, 2011A (Taxable) (the "Bonds") as described below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to May 5, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association  
Global Corporate Trust Services  
111 Fillmore Ave E.  
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on May 5, 2020.

The following Bonds are being redeemed:

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Nos.
2023**	\$ 915,000	7.000%	734728GJ1
2027**	1,205,000	7.375	734728GH5

\*\* Term Bond

**By Order of the Port of Longview, Washington**

**U.S. Bank National Association, as Paying Agent**

Dated: \_\_\_\_\_.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

\* This notice shall be given not more than 60 nor less than 20 days prior to May 15, 2020, by first class mail to each registered owner of the 2011A Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody's Investors Service; and to the Municipal Securities Rulemaking Board.

## APPENDIX B

### Notice of Defeasance\* Port of Longview, Washington Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated April 15, 2020, by and between Port of Longview Washington (the "Port") and U.S. Bank National Association (the "Escrow Agent"), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Defeased Bonds"). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 2008-4 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Limited Tax General Obligation Refunding Bonds, 2008A (Non-AMT) (dated April 21, 2008)

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Nos.	Call Date (@ 100%)
2020	\$ 805,000	4.00%	734710EN2	05/15/2020
2021	835,000	4.00	734710EP7	05/15/2020
2022	870,000	4.00	734710EQ5	05/15/2020

#### Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. \_\_\_\_\_ of the Defeased Bonds described above, which certificate is in the principal amount of \$ \_\_\_\_\_. All of which has been defeased as described above.

\* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; Moody's Investors Service; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Assured Guaranty Municipal Corp. (formerly Financial Security Assurance Inc.); and to the Municipal Securities Rulemaking Board.

**Notice of Defeasance\***  
**Port of Longview, Washington**  
**Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT)**

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated April 15, 2020, by and between Port of Longview Washington (the “Port”) and U.S. Bank National Association (the “Escrow Agent”), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the “Defeased Bonds”). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 2009-9 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Limited Tax General Obligation Bonds, 2009B (Private Activity — Non-AMT)  
(Dated November 23, 2009)

Maturity Year (December 1)	Principal Amount	Interest Rate	CUSIP No.	Call Date (@ 100%)
2020	\$ 390,000	4.00%	734710FS0	05/15/2020
2021	405,000	4.00	734710FT8	05/15/2020
2022	420,000	4.00	734710FU5	05/15/2020
2027**	2,270,000	4.35	734710FZ4	05/15/2020

\*\* Term Bond

Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. \_\_\_\_\_ of the Defeased Bonds described above, which certificate is in the principal amount of \$ \_\_\_\_\_. All of which has been defeased as described above.

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\* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody’s Investors Service; Assured Guaranty Municipal Corp.; and to the Municipal Securities Rulemaking Board.

**Notice of Defeasance\***  
**Port of Longview, Washington**  
**Limited Tax General Obligation Bonds, 2009C (Tax-Exempt)**

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated April 15, 2020, by and between Port of Longview Washington (the "Port") and U.S. Bank National Association (the "Escrow Agent"), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Defeased Bonds"). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 2009-9 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Limited Tax General Obligation Bonds, 2009C (Tax-Exempt) (dated November 23, 2009)

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Nos.	Call Date (@ 100%)
2029**	\$1,215,000	5.00%	734710GC4	05/15/2020
** Term Bond				

Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. \_\_\_\_\_ of the Defeased Bonds described above, which certificate is in the principal amount of \$ \_\_\_\_\_. All of which has been defeased as described above.

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\* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); Moody's Investors Service; Assured Guaranty Municipal Corp.; and to the Municipal Securities Rulemaking Board.

**Notice of Defeasance\***  
**Port of Longview, Washington**  
**Revenue Bonds, 2011A (Taxable)**

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated April 15, 2020, by and between Port of Longview Washington (the "Port") and U.S. Bank National Association (the "Escrow Agent"), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Defeased Bonds"). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 2011-2 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Revenue Bonds, 2011A (Taxable) (dated March 14, 2011)

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Nos.	Call Date (@ 100%)
2023**	\$ 915,000	7.000%	734728GJ1	05/05/2020
2027**	1,205,000	7.375	734728GH5	05/05/2020

\*\* Term Bond

Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. \_\_\_\_\_ of the Defeased Bonds described above, which certificate is in the principal amount of \$ \_\_\_\_\_. All of which has been defeased as described above.

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\* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; Moody's Investors Service; Piper Sandler & Co. (formerly Seattle-Northwest Securities Corporation); and to the Municipal Securities Rulemaking Board.

## EXHIBIT B

### COSTS OF ISSUANCE AGREEMENT

PORT OF LONGVIEW, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020A  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020B  
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020C

THIS COSTS OF ISSUANCE AGREEMENT, dated as of April 15, 2020 (herein, together with any amendments or supplements hereto, called the "Agreement"), is entered into by and between the Port of Longview, Washington, (herein called the "Port") and U.S. Bank National Association, Seattle, Washington, as Escrow Agent (herein, together with any successor in such capacity, called the "Escrow Agent").

#### WITNESSETH:

WHEREAS, pursuant to Resolution No. 2020-4 adopted on April 8, 2020 (the "Bond Resolution"), the Port has determined to issue the above referenced Bonds; and

WHEREAS, simultaneously herewith, the Port is entering into an Escrow Deposit Agreement, dated April 15, 2020 under which the Escrow Agent will hold invested proceeds of the Bonds in order to pay and redeem the Refunded Bonds under the terms set forth therein; and

WHEREAS, certain proceeds of the Bonds will be delivered to the Escrow Agent on the date of issuance of the Bonds that are required to be disbursed to pay costs of issuance of the Bonds; and

WHEREAS, the Escrow Agent has agreed, without additional compensation to disburse the Bond proceeds received to pay costs of issuance under the terms of this Agreement;

#### **Section 1. Deposit in the Costs of Issuance Fund.**

The Escrow Agent has created on its books a special trust fund and escrow fund to be known as the Costs of Issuance Fund. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Costs of Issuance Fund Account the sum of \$\_\_\_\_\_ to pay those costs of issuance set forth on Exhibit A. Such deposit, all proceeds therefrom, and all cash balances on deposit therein shall be the property of the Costs of Issuance Fund to pay those costs of issuance set forth on Exhibit A upon receipt of invoices. If any of the \$\_\_\_\_\_ deposit allocated for costs of issuance for the Bonds remains unspent on July 15, 2020, the Escrow Agent shall transfer such unspent amount to the Port, and this Agreement shall be deemed fully performed and terminated.

**Section 2. Investments.**

The Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder.

**Section 3. Limitation on Liability.**

The liability of the Escrow Agent to transfer funds for the payment of the costs of issuance identified herein shall be limited to the proceeds of the Bonds delivered to the Escrow Agent.

**Section 4. Compensation.**

The Port shall pay to the Escrow Agent fees for performing the services hereunder and under the Escrow Agreement for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement and the Escrow Agreement pursuant to the terms of the Fee Schedule attached as Exhibit B. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against funds held under the Escrow Agreement for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

**Section 5. Notice.**

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port or the Escrow Agent at the address shown on Exhibit A to the Escrow Agreement.

**Section 6. Washington Law Governs.**

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

**EXECUTED** as of the date first written above.

**PORT OF LONGVIEW, WASHINGTON**

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Designated Port Representative

**U.S. BANK NATIONAL ASSOCIATION**

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Authorized Signer

Exhibit A — Costs of Issuance Schedule  
Exhibit B — Fee Schedule

**EXHIBIT A**

**Costs of Issuance**

Bond Counsel Fee (K&L Gates LLP).....	\$
Financial Advisor Fee (PFM Financial Advisors LLC).....	
Escrow Agent Fee (U.S. Bank National Association).....	
Escrow Verification Fee (Causey Demgen & Moore P.C.).....	
Bank Fee and Expenses.....	
Total: .....	\$

**EXHIBIT B**

FEE SCHEDULE

See Attached

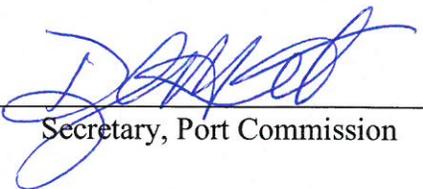
CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the "Commission") of Port of Longview, Washington, (the "Port") and keeper of the records of the Commission, DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2020-4 of the Commission (the "Resolution"), duly passed at a regular meeting thereof held on the 8th day of April, 2020.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this the 8th day of April, 2020.

  
Secretary, Port Commission