

PORT OF LONGVIEW, WASHINGTON

MASTER RESOLUTION

RESOLUTION NO. 2025-05

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF LONGVIEW, WASHINGTON, AUTHORIZING REVENUE BONDS OF THE PORT DISTRICT TO BE ISSUED IN ONE OR MORE SERIES TO FINANCE ANY LEGAL PURPOSE OF THE PORT DISTRICT; CREATING AND ESTABLISHING A LIEN UPON NET REVENUES OF THE PORT DISTRICT FOR THE PAYMENT OF SUCH BONDS; AND MAKING COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING.

ADOPTED: September 17, 2025

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Port of Longview, Washington

Resolution No. 2025-05

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WHEREAS, the Port of Longview (the "Port"), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and other properties; and

WHEREAS, the Port has determined to undertake a number of capital and other improvements that will be financed in part or in whole with obligations payable solely from Net Revenues (as hereinafter defined); and

WHEREAS, the Port has determined to establish a basis for the future application of Net Revenues for the payment of its revenue based debt obligations; and

WHEREAS, this Master Resolution establishes certain operating covenants and terms and conditions for the issuance of revenue based debt obligations;

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

Section 1. Definitions. As used in this Master Resolution, the following words and phrases shall have the meanings hereinafter set forth unless the context clearly shall indicate that another meaning is intended:

Annual Debt Service means the total amount of Debt Service for any Bond or series of Bonds in any Fiscal Year or Base Period.

Balloon Maturity Bonds means any Bonds which are so designated in the Series Resolution pursuant to which such Bonds are issued. Commercial paper (obligations with a maturity of not more than 270 days from the date of issuance) shall be deemed to be Balloon Maturity Bonds.

Base Period means the most recent consecutive 12-month period preceding the date of issuance of an additional series of Bonds for which the financial statements of the Port are available that are corroborated by either (a) the audited financial statements from the State Auditor's office of the State of Washington or any successor to the duties thereof, or (b) an independent certified public accounting firm; provided that any such period shall commence no more than thirty-six (36) months prior to the issuance date.

Bond Account means the Port of Longview Revenue Bond Debt Service Account created in the office of the Treasurer by Section 8(a) of this Master Resolution.

Bond Counsel means K&L Gates LLP or such other bond counsel firm of national reputation appointed by the Port.

Bondowner or Registered Owner means the registered owner of any Bond issued in registered form.

Bondowners' Trustee means the bank or trust company appointed pursuant to Section 11 of this Master Resolution.

Bonds means the bonds, notes or other evidences of indebtedness issued from time to time in series pursuant to and under authority of Section 5 hereof. The term **Bonds** may include reimbursement obligations of the Port to the issuer of a Credit Facility.

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

Consultant means an independent consultant nationally recognized in port matters or an engineer or engineering firm or other expert (which may include the Port's municipal advisor or other nationally recognized financial or municipal advisor), appointed by the Port to perform the duties of the Consultant as required by this Master Resolution. For the purposes of delivering any certificate required by Section 5 of this Master Resolution and making the calculation required thereby, the term Consultant shall also include any independent national public accounting firm appointed by the Port to make such calculation or to provide such certificate or a financial advisor, registered with the U.S. Securities and Exchange Commission.

Costs of Construction means all costs paid or incurred by the Port in connection with the acquisition and construction of capital additions, improvements and betterments to and extensions of the relevant Facilities, and the placing of the same in operation, including, but without limiting the generality of the foregoing, paying all or a portion of the interest on the series of Bonds or any portion thereof issued to finance the costs of such improvements during the period of construction of such improvements, and for a period of time thereafter; paying amounts required to meet any reserve requirement for the fund or account established or maintained for such series of Bonds from the proceeds thereof pursuant to the terms of (and subject to the limitations set forth in) the applicable Series Resolution; paying or reimbursing the Port or any fund thereof or any other person for expenses incident and properly allocable to the acquisition and construction of said improvements and the placing of the same in operation; and all other items of expense incident and properly allocable to the acquisition and construction of said additions and improvements, the financing of the same and the placing of the same in operation.

Coverage Requirement means Net Revenues equal to or greater than 125% of Maximum Annual Debt Service.

Credit Facility means a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement or other financial instrument which obligates a third party to make payment or provide funds for the payment of financial obligations of the Port, including but not limited to payment of the principal of, interest on or purchase price of Bonds or meeting reserve requirements therefor.

Date of Commercial Operation means (a) the date upon which the relevant Facilities funded with the proceeds of a series of Bonds are first ready for normal continuous operation or, if portions of the Facilities are placed in normal continuous operation at different times, shall mean the midpoint of the dates of continuous operation of all portions of such Facilities, as estimated by the Port or (b) if used with reference to Facilities to be acquired with the proceeds of a series of Bonds, shall mean the date on which such acquisition is final.

Debt Service means, for any period of time,

(a) with respect to any Outstanding Fixed Rate Bonds, an amount equal to (1) the principal amount of such Bonds due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, (2) the amount of any payments required to be made during such period into any sinking fund established for the payment of any such Bonds, plus (3) all interest payable during such period on any such Bonds Outstanding and with respect to Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Bonds on the date specified in the Series Resolution authorizing such Bonds; and

(b) with respect to all other series of Bonds Outstanding, other than Fixed Rate Bonds, specifically including but not limited to Balloon Maturity Bonds, an amount for any period equal to the amount which would have been payable for principal and interest on such Bonds during such period computed on the assumption that the amount of Bonds Outstanding as of the date of such computation would be amortized (i) in accordance with the mandatory redemption provisions, if any, set forth in the Series Resolution authorizing the issuance of such Bonds, or if mandatory redemption provisions are not provided, during a period commencing on the date of computation and ending on the date 30 years after the date of issuance (ii) at an interest rate equal to the yield to maturity set forth in the 25-Bond Revenue Bond Index published in the edition of *The Bond Buyer* (or comparable publication or such other similar index selected by the Port (with the approval of the Consultant, if applicable) selected by the Port and published within ten days prior to the date of calculation or, if such calculation is being made in connection with the certificate required by Section 5 hereof, then within ten days of such certificate, (iii) to provide for substantially level annual debt service of principal and interest over such period.

Debt Service shall be net of any interest funded out of Bond proceeds. Debt Service shall include reimbursement obligations to providers of Credit Facilities to the extent authorized in a Series Resolution.

Designated Port Representative means the Chief Executive Officer or the Chief Financial Officer of the Port or such other person as may be designated as such from time to time by resolution of the Commission.

Facilities means all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter owned, operated, used, leased or managed by the Port and which contribute in some measure to its Gross Revenue.

Fiscal Year means the fiscal year of the Port, which, as of the date of this Master Resolution, is the calendar year.

Fixed Rate Bonds means those Bonds other than Balloon Maturity Bonds issued under a Series Resolution in which the rate of interest on such Bonds is fixed and determinable through their final maturity or for a specified period of time. If so provided in the Series Resolution authorizing their issuance, Bonds may be deemed to be Fixed Rate Bonds for only a portion of their term.

Gross Revenue means all income and revenue received by the Port from time to time from any source whatsoever except:

- (a) the proceeds of any borrowing by the Port and the earnings thereon (other than earnings on proceeds deposited in reserve funds),
- (b) income and revenue which may not legally be pledged for revenue bond debt service,
- (c) federal grants or substitutes therefor allocated to capital projects;
- (d) payments made under Credit Facilities issued to pay or secure the payment of a particular series of Bonds;
- (e) proceeds of insurance or condemnation proceeds other than business interruption insurance and delay-in-start up insurance;
- (f) income and revenue of the Port separately pledged and used by it to pay and secure the payment of the principal of and interest on any issue or series of Special Revenue

Bonds of the Port issued to acquire, construct, equip, install or improve part or all of the particular facilities from which such income and revenue are derived, provided that nothing in this subparagraph (f) shall permit the withdrawal from Gross Revenue of any income or revenue derived or to be derived by the Port from any income producing facility which shall have been contributing to Gross Revenue prior to the issuance of such Special Revenue Bonds; and

(g) income from investments irrevocably pledged to the payment of bonds issued or to be refunded under any refunding bond plan of the Port.

Gross Revenue shall include any withdrawal from the Rate Stabilization Account and shall exclude transfers to the Rate Stabilization Account, as described in Section 3 of this Master Resolution. For purposes of calculations made under Sections 5 and 7(a) of this Master Resolution (and for clarity, not for purposes of the pledge of Net Revenues hereunder, **Gross Revenue** may be adjusted, regardless of the generally accepted accounting principles, for certain items (e.g., to omit) in order to more fairly reflect the Port's annual operating performance.

Master Resolution means this Master Resolution No. 2025-05.

Maximum Annual Debt Service means with respect to any Bonds, as of the date of calculation, the highest remaining Annual Debt Service for such Bonds.

Net Revenues means Gross Revenue less Operating Expenses.

Operating Expenses means the current expenses incurred for operation or maintenance of the Facilities (other than Special Facilities), as defined under generally accepted accounting principles, in effect from time to time, excluding any allowances for depreciation or amortization, other noncash expenses, or interest on any obligations of the Port incurred in connection with and payable from Gross Revenue. For purposes of calculations made under Sections 5 and 7(a) of this Master Resolution, **Operating Expenses** (a) may be adjusted,

regardless of the generally accepted accounting principles, for certain items (e.g., to omit) in order to more fairly reflect the Port's annual operating performance and (b) shall include the Property Tax Offset.

Outstanding means, as of any date, with respect to any series of Bonds, any Bonds theretofore issued except such Bonds deemed to be no longer Outstanding as provided in the applicable Series Resolution.

Paying Agent shall mean any person, firm, association, corporation or public body as designated and appointed from time to time by resolution of the Commission or by a Series Resolution to act as paying agent for one or more series of Bonds.

Port means the Port of Longview, a municipal corporation of the State of Washington, as now or hereinafter constituted.

Property Tax Offset means, for any calculation period, Property Tax Revenues, net of debt service payable for such calculation period on any limited tax general obligations of the Port which the Port has elected to offset from Operating Expenses as provided hereunder.

Property Tax Revenues means revenues received by the Port from the levy of property taxes, which levies have been (a) approved by the Commission, (b) subject to the cap imposed by applicable law and (c) recognized as non-operating revenues by the Port for purposes of its financial statements.

Rate Covenant has the meaning given such term in Section 7(a) of this Master Resolution.

Rate Stabilization Account means the special fund of the Port authorized to be created pursuant to Section 3 of this Master Resolution.

Registrar means any person, firm, association, corporation or public body as designated and appointed from time to time by resolution of the Commission or by a Series Resolution, to act as registrar for one or more series of Bonds.

Revenue Fund means, collectively, each of the accounts established within the Port's General Fund and any other account established in the office of the Treasurer of the Port for the receipt of Gross Revenue.

Series Resolution means a resolution authorizing the issuance of a series of Bonds, as such resolution may thereafter be amended or supplemented. Each Series Resolution shall be a Supplemental Resolution and supplemental to this Master Resolution.

Special Facilities means Port properties and assets, real and personal, tangible and intangible, which are declared, resolved or found by the Commission to constitute a system which is distinct from the Facilities at the time they are financed and which may be financed with the proceeds of Special Revenue Bonds.

Special Revenue Bonds means any issue or series of revenue bonds, revenue warrants or other revenue obligations of the Port issued to directly or indirectly acquire (by purchase, lease or otherwise), construct, equip, install or improve part or all of Special Facilities and which are payable from and secured by the income and revenue from such Special Facilities, but which are not secured by, or payable from, Net Revenues.

Subordinated Obligations means revenue bonds or other revenue obligations of the Port permitted by the applicable Series Resolution, which are subordinated to the payment of the Bonds and have a lien that is junior and inferior to the lien thereon for the payment of the principal of and interest on any Bonds.

Supplemental Resolution has the meaning given such term in Section 9(a) of this Master Resolution.

Treasurer means the Cowlitz County Treasurer or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

Interpretation. In this Master Resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Master Resolution, refer to this Master 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 Master 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, limited liability companies 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 Master 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 Master 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; and

(f) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative or

his or her designee, respectively, and all references herein to the Designated Port Representative shall be deemed to include references to his or her designee, as the case may be.

Section 2. Priority of Use of Gross Revenue. The Port's Gross Revenue shall be deposited in the Revenue Fund as collected. The Revenue Fund shall be held separate and apart from all other funds and accounts of the Port, and the Gross Revenue deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses not paid from other sources;

Second, to make all payments, including sinking fund payments, required to be made into the Bond Account (for further deposit into, or credit to, the applicable debt payment account established for the benefit of a series of Bonds pursuant to the applicable Series Resolution), to pay the principal of and interest and premium, if any, on any Bonds and reimburse providers of Credit Facilities obtained to secure such payments;

Third, to make all payments required to be made into any debt service reserve account to secure the payment of any Bonds and reimburse providers of Credit Facilities obtained to satisfy reserve account requirements to the extent that such Bonds are then secured by a debt service reserve account authorized in, and required pursuant to the terms of, a Series Resolution;

Fourth, to make all payments required to be made into any other revenue bond redemption account, debt payment account, and debt service account or reserve account created therein to pay and secure the payment of the principal of and interest on any Subordinated Obligations; and

Fifth, (a) to retire by redemption or purchase any outstanding revenue bonds or other revenue obligations of the Port as authorized in the various resolutions of the Commission

authorizing their issuance, (b) to make necessary additions, betterments, improvements and repairs to or extension and replacements of the Facilities, or (c) any other lawful Port purposes.

Section 3. Rate Stabilization Account. The Port hereby determines that the establishment and maintenance of a Rate Stabilization Account may even out fluctuations in Net Revenues and help to alleviate the need for short-term rate adjustments. There is hereby authorized to be created and the Chief Financial Officer is directed to create a separate fund of the Port to be designated as the “Rate Stabilization Account.” Money in the Rate Stabilization Account will be transferred as determined from time to time by the Port. The Port may make payments into the Rate Stabilization Account from the Revenue Fund at any time. Money in the Rate Stabilization Account may be withdrawn at any time and used for the purpose for which the Gross Revenue may be used. Amounts withdrawn from the Rate Stabilization Account shall increase Gross Revenue for the period for which they are withdrawn, and amounts deposited in the Rate Stabilization Account shall reduce Gross Revenue for the period for which they are deposited. Credits to or from the Rate Stabilization Account that occur within 90 days after the end of a Fiscal Year may be treated as occurring within such Fiscal Year. Earnings on the Rate Stabilization Account shall be credited to the Revenue Fund.

Section 4. Authorization of Bonds. Revenue bonds of the Port, unlimited in amount, to be known as the “Port of Longview, Washington, Revenue Bonds,” are hereby authorized to be issued in series, and each such series may be issued from time to time pursuant to this Master Resolution in such amounts and upon such terms and conditions as the Commission may from time to time deem to be necessary or advisable, for any purposes of the Port now or hereafter permitted by law.

The Bonds and the lien thereof created and established hereunder shall be payable from the special fund(s) established in the Series Resolution authorizing their issuance. The Bonds shall be payable solely from and secured solely by Net Revenues; provided that any series of Bonds also may be payable from and secured by a Credit Facility pledged specifically to or provided for that series of Bonds.

From and after the time of issuance and delivery of the Bonds of each series and so long thereafter as any of the same remain Outstanding, the Port hereby irrevocably obligates and binds itself to set aside and pay into the special funds created under an applicable Series Resolution for the payment of each series of Bonds out of Net Revenues, on or prior to the date on which the interest on or principal of and interest on the Bonds shall become due, the amount necessary to pay such interest or principal and interest coming due on the Bonds of such series.

The Port hereby pledges the Net Revenues and the Revenue Fund (and the amounts on deposit therein) for the benefit of the Bondowners of each series of Bonds. Said amounts so pledged to be paid into such special funds established in the Series Resolution authorizing the issuance of a series of Bonds are hereby declared to be a prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever except for Operating Expenses and except for charges equal in rank that may be made thereon to pay and secure the payment of the principal of and interest on any other Bonds issued under authority of a Series Resolution in accordance with the provisions of this Section.

The Bonds shall not in any manner or to any extent constitute general obligations of the Port or of the State of Washington, or of any political subdivision of the State of Washington.

The Port may issue hereunder from time to time one or more series of Bonds by means of a Series Resolution for any purpose of the Port now or hereafter permitted by law, provided that

the Port shall comply with the terms and conditions for the issuance of Bonds hereinafter set forth in this Section 4 and in Section 6 hereof.

Each series of Bonds shall be authorized by a Series Resolution which shall, among other provisions provide for:

- (a) the authorized principal amount, designation and series of such Bonds;
- (b) the general purpose or purposes for which such series of Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Bonds of such series;
- (c) the proposed issuance date or dates, and the maturity date or dates, of the Bonds of such series, and the principal amount maturing on each maturity date;
- (d) the interest rate or rates on the Bonds of such series (which may be a rate of zero) and the interest payment date or dates therefor, and whether such interest rate or rates shall be fixed, variable or a combination of both and, if necessary, the manner of determining such rate or rates;
- (e) the circumstances, if any, under which the Bonds of such series will be deemed to be no longer Outstanding;
- (f) confirmation that the Bonds of such series shall be payable in U.S. dollars;
- (g) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Bonds of such series;
- (h) the Paying Agent or Paying Agents, if any, for the Bonds of such series and the duties and obligations thereof;
- (i) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Bonds of such series;

(j) the tender agent or tender agents, if any, for the Bonds of such series and the duties and obligations thereof;

(k) the remarketing agent or remarketing agents, if any, for the Bonds of such series and the duties and obligations thereof;

(l) the Registrar or Registrars, if any, for the Bonds of such series and the duties and obligations thereof;

(m) the form or forms of the Bonds of such series, and the methods, if necessary, for the registration, transfer and exchange of the Bonds of such series;

(n) the terms and conditions, if any, for the redemption of the Bonds of such series prior to maturity, including the redemption date or dates, the redemption price or prices and other applicable redemption terms;

(o) the terms and conditions, if any, for the purchase of the Bonds of such series upon any optional or mandatory tender for purchase prior to maturity, including the tender date or dates, the purchase date or dates, the purchase price or prices and other applicable terms;

(p) the manner of sale of the Bonds of such series, with or without a premium or a discount;

(q) if so determined by the Port, the authorization of and any terms and conditions with respect to a Credit Facility to provide credit or liquidity support for the Bonds of such series and the pledge of such Credit Facility to or for the payment of the Bonds of such series or any portion thereof;

(r) a special fund, debt payment account or other account to provide for the payment of the Bonds of such series and, if so determined by the Port, any other special funds or accounts,

including, without limitation, reserve funds or accounts, for the Bonds of such series and the application of moneys or security therein; and

(s) any other provisions which the Port deems necessary or desirable in connection with the Bonds of such series that are permitted under the Master Resolution.

Section 5. Issuance of Bonds .

(a) *Limitations on Issuance of Bonds.* All Bonds authorized to be issued under Section 4 of this Master Resolution shall have an equal lien and charge upon the Net Revenues upon fulfillment of the conditions of this Master Resolution, whether at the time of authorization or issuance of such Bonds. Except as provided in subsection (b) below, the Port shall not issue any series of Bonds or incur any additional indebtedness with a parity lien or charge on Net Revenues (*i.e.*, on a parity of lien with Bonds at the time Outstanding) unless there shall have been filed a certificate (prepared as described in subsection (c) or (d) below) demonstrating fulfillment of the Coverage Requirement (including the Series of Bonds then proposed to be issued), commencing with the first full Fiscal Year following the later of (1) the Date of Commercial Operation of the Facilities to be financed with the proceeds of the Bonds or (2) the date on which any portion of interest on the series of Bonds then being issued no longer will be paid from the proceeds of such series of Bonds and for the following two Fiscal Years.

(b) *No Certificate Required.* The certificate described in the foregoing subsection (a) shall not be required as a condition to the issuance of Bonds:

(1) if the Bonds being issued are for the purpose of refunding Outstanding Bonds upon compliance with the provisions of Section 6 of this Master Resolution; or

(2) if the Bonds are being issued to pay Costs of Construction of Facilities that have been funded with the proceeds of Bonds that have been issued previously and the

principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of Bonds theretofore issued for such Facilities and reasonably allocable to the Facilities to be completed as shown in a written certificate of a Designated Port Representative, and there is delivered a Consultant's certificate stating that the nature and purpose of such Facilities has not materially changed.

(c) *Certificate of the Port Without A Consultant.* A certificate may be delivered by the Port without a Consultant if Net Revenues for the Base Period, based upon the financial statements of the Port for the Base Period, corroborated by the certified statements of the State Auditor's office of the State of Washington, or any successor to the duties thereof, or by an independent certified public accounting firm, demonstrate that the Coverage Requirement will be fulfilled commencing with the first full Fiscal Year following the later of (i) the reasonably estimated Date of Commercial Operation of the Facilities to be financed with the proceeds of the Bonds, or (ii) the date on which any portion of interest on the series of Bonds then being issued will not be paid from the proceeds of such series of Bonds and for the following two Fiscal Years.

(d) *Certificate of a Consultant.* Unless compliance with the requirements of subsection (a) have been otherwise satisfied (as provided in (b) or (c) above), compliance with the Coverage Requirement of this Section 5 shall be demonstrated conclusively by a certificate of a Consultant.

In making the computations of Net Revenues for the purpose of certifying compliance with the Coverage Requirement as required under this Section 5 the Consultant shall use as a basis the Net Revenues for the Base Period.

In making such computations the Consultant shall make such adjustments as he/she/it deems reasonable.

Section 6. Refunding Bonds. The Port, by means of a Series Resolution adopted in compliance with the provisions of Section 5 hereof, may issue refunding Bonds hereunder as follows:

(a) Bonds may be issued at any time for the purpose of refunding (including by purchase) Bonds, including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption (or purchase) and the expenses of issuing such Bonds to purchase or refund the same and of effecting such refunding upon delivery of a certificate as provided in Section 5 hereof. Such refunding Bonds also may be issued without a certificate if the Maximum Annual Debt Service on all Bonds to be Outstanding after the issuance of the refunding Bonds shall not be greater than the Maximum Annual Debt Service were such refunding not to occur.

(b) Bonds may be issued at any time for the purpose of refunding (including by purchase) any other bonds of the Port, including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption of such bonds (or purchase) and the expenses of issuing the Bonds to purchase or refund the same and of effecting such refunding; provided, that prior to the issuance of such Bonds the Port must provide a certificate if required by Section 5 hereof.

(c) Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity, any Bonds for the payment of which sufficient Net Revenues or other moneys are not available, without the requirement of a certificate pursuant to Section 5 hereof.

Section 7. Specific Covenants. The Port hereby covenants and agrees with the owners and holders of each of the Bonds for as long as any of the same remain Outstanding as follows:

(a) *Rate Covenant.* The Port will at all times establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of its business for as long as any Bonds are Outstanding that will produce Net Revenues in each Fiscal Year at least equal to the greater of:

(i) 125% of the amounts required in such Fiscal Year to be paid as scheduled debt service (principal and interest) on Outstanding Bonds, or

(ii) amounts required to be deposited during such Fiscal Year from Net Revenues into bond funds and reserve funds established for Outstanding Bonds,

but excluding from each of the foregoing, payments made from refunding debt and capitalized interest that is not then payable as debt service (herein referred to as the “Rate Covenant”). The Port may transfer funds from the Rate Stabilization Account to satisfy the requirements of the Rate Covenant. In the event that the Port transfers funds from the Rate Stabilization Account during any Fiscal Year to satisfy the Rate Covenant, the Port covenants for the benefit of the owners of all Bonds that it will charge rates and fees in connection with operation of the Port which, when combined with other Gross Revenue, are adequate to generate Net Revenues (exclusive of transfers from the Rate Stabilization Account) in such Fiscal Year at least equal to 100% of scheduled debt service due in that Fiscal Year for all Outstanding Bonds. If the Net Revenues fail to meet this level, the Port will promptly increase its rates and fees or reduce expenses to a level so that Net Revenues (exclusive of transfers from the Rate Stabilization Account) are projected to meet the required level.

The Port hereby covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any Special Facilities or any other properties which will compete with the operations of the Port in a manner which will materially and adversely affect its ability to comply with the Rate Covenant. Compliance with the covenant set forth in the preceding sentence may be demonstrated by a certificate based upon reasonable belief of the Designated Port Representative.

If the Net Revenues in any Fiscal Year are less than required to fulfill the Rate Covenant, then the Port will retain a Consultant to make recommendations as to operations and the revision of schedules of rentals, tariffs, rates, fees and charges; and upon receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Commission, on the basis of such recommendations and other available information, will establish such rentals, tariffs, rates, fees and charges for services and operations as are necessary to meet the Rate Covenant in the Fiscal Year during which such adjustments are made. If the Commission has taken the steps set forth in this paragraph and the Net Revenues in the Fiscal Year in which adjustments are made nevertheless are not sufficient to meet the Rate Covenant, there shall be no default under this Section 7(a) or an Event of Default under the provisions of Section 11(c) of this Master Resolution during such Fiscal Year.

(b) *Performance of Covenants.* The Port will duly and punctually pay or cause to be paid out of a designated special fund the principal of and interest on the Bonds at the times and places as herein and in said Bonds provided and will at all times faithfully perform and observe any and all covenants, undertakings and provisions contained in this Master Resolution and in the Bonds.

(c) *Maintenance of Facilities.* The Port will at all times keep and maintain all of the Facilities in good repair, working order and condition, and will at all times operate the same and the business or businesses in connection therewith in an efficient manner and at a reasonable cost.

(d) *Sale or Condemnation.* In the event any Facility or part thereof which contributes in some measure to the Gross Revenue is sold by the Port or is condemned pursuant to the power of eminent domain, the Port will apply the net proceeds of such sale or condemnation to capital expenditures for Facilities which will contribute in some measure to the Gross Revenue or to the retirement of Bonds then Outstanding.

(e) *Insurance on Facilities.* The Port will keep all Facilities insured, if such insurance is obtainable at reasonable rates and upon reasonable conditions, against such risks, in such amounts, and with such deductibles as the Commission shall deem necessary for the protection of the Port and of the holders of Bonds then outstanding.

(f) *Liability Insurance.* The Port will at all times keep or arrange to keep in full force and effect policies of public liabilities and property damage insurance which will protect the Port against anyone claiming damages of any kind or nature, if such insurance is obtainable at reasonable rates and upon reasonable conditions, in such amounts and with such deductibles as the Commission of the Port shall deem necessary for the protection of the Port and of the holders of the Bonds then Outstanding.

(g) *Books and Records.* The Port will keep and maintain proper books of account and accurate records of all of its revenue, including tax receipts, received from any source whatsoever, and of all costs of administration and maintenance and operation of all of its business that are in accordance with proper and legal accounting procedure.

Section 8. Bond Account. (a) *Bond Account.* A special fund of the Port designated the “Port of Longview Revenue Bond Account” (the “Bond Account”) is hereby authorized to be created in the office of the Treasurer of the Port for the purpose of paying and securing the payment of the Bonds. The Bond Account shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners, from time to time, of the Bonds.

The Port hereby irrevocably obligates and binds itself for so long as any Bonds remain Outstanding to set aside and pay into the Bond Account from Net Revenues or money in the Revenue Fund, on or prior to the respective dates on which the same become due:

- (1) such amounts as are required to pay the interest due (or scheduled to become due) and redemption premium, if any, of the Outstanding Bonds; and
- (2) such amounts as are required to pay principal on the Outstanding Bonds.

For cash flow purposes, the Port may transfer funds for such payments directly from the Revenue Fund to the Registrar.

(b) *Pledge and Lien.* The Port hereby pledges the Bond Account, and the amounts on deposit therein, for the benefit of the Bondowners of each series. Said amounts so pledged to be paid into the Bond Account are hereby declared to be an equal and prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on any other Bonds issued under the terms of this Master Resolution.

(c) *Use of Excess Money.* Money in the Bond Account not needed to pay the interest or principal and interest next coming due on any Outstanding Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Bonds within the limitations provided in Section 2 of this Master Resolution. Money in the Bond Account and money in the Revenue Fund of the Port may be invested in any investments legal for port districts in the State of Washington.

Section 9. Adoption of Supplemental Resolutions and Purposes Thereof.

(a) *Amendments and Supplements Without Consent.* The Commission from time to time and at any time may adopt Series Resolutions as provided herein and may adopt additional resolutions supplemental to this Master Resolution affecting Bonds, which resolution or resolutions thereafter shall become a part of this Master Resolution, for any one or more of the following purposes (each a “Supplemental Resolution”):

(1) To add to the covenants and agreements of the Port contained in this Master Resolution, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Port with respect to Bonds.

(2) To make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this Master Resolution or in regard to matters or questions arising under this Master Resolution as the Commission may deem necessary or desirable and not inconsistent with this Master Resolution and which shall not adversely affect the interest of the Registered Owners of any Bonds.

(3) To provide for the issuance of Bonds in a different form of book-entry obligations. or

(4) To preserve federal tax-exemption for Bonds of a series issued on a tax-exempt basis.

Unless otherwise restricted by applicable contract, any such Supplemental Resolution may be adopted without the consent of the Registered Owner of any of the Bonds at any time outstanding, notwithstanding any of the provisions of subsection (b) of this section.

(b) *Amendments and Supplements With Consent.* With the consent of the Registered Owners of not less than 65% of the aggregate principal amount of the Bonds at the time Outstanding and including any consent by the Registered Owners within any Series Resolution for Bonds proposed to be issued at the time of adoption of the applicable Supplemental Resolution, the Commission may adopt a Supplemental Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Resolution or of any other Supplemental Resolution (other than a Series Resolution); provided that no such Supplemental Resolution shall:

(1) Extend the fixed maturity of any of the Bonds, or reduce the rate of interest thereon, or reduce the amount or change the date of any sinking fund payment requirement, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the Registered Owner of each Bond so affected; or

(2) Reduce the aforesaid percentage of Registered Owners of Bonds required to approve any such Supplemental Resolution without the consent of the Registered Owners of all of the Bonds then outstanding; or

(3) Remove, reduce or impair the pledge and lien of this Master Resolution on Gross Revenue or the moneys in the Revenue Fund without the consent of the Registered Owners of all of the Bonds then Outstanding.

It shall not be necessary for the consent of the Registered Owners of the Bonds under this subsection (b) for such Registered Owners to approve the particular form of any proposed Supplemental Resolution, but it shall be sufficient if such consent shall approve the substance thereof.

The issuer of any Credit Facility that is not solely a liquidity facility may, if consented to by the relevant Registered Owners of the related Bonds, be deemed in any Series Resolution authorizing Bonds to be the sole owner of any such Bonds that are secured by such Credit Facility for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Series Resolution or applicable bond insurance commitment accepted by the Port as a condition of issuance of the Credit Facility, except for amendments that alter the interest rate on any such Bonds or their maturity date(s) or redemption terms or principal amounts.

(c) *Effect.* Upon the adoption of any Supplemental Resolution pursuant to the provisions of subsections (a) or (b), this Master Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the Port under this Master Resolution and all Registered Owners of Bonds outstanding hereunder shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Resolution shall be deemed to be part of the terms and conditions of this Master Resolution for any and all purposes.

(d) *Notation on Bonds.* Bonds executed and delivered after the execution of any Supplemental Resolution adopted pursuant to the provisions of subsections (a) or (b) may bear a notation as to any matter provided for in such Supplemental Resolution, and if such Supplemental Resolution shall so provide, new Bonds so modified as to conform, in the opinion of the Commission, to any modification of this Master Resolution contained in any such Supplemental Resolution may be prepared by the Port and delivered without cost to the owners of Bonds then outstanding, upon surrender for cancellation of such Bonds or Bond in equal aggregate principal amounts.

Section 10. Resolution and Laws a Contract with Bondowners. This Master Resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington, including Title 53 of the Revised Code of Washington, as amended and supplemented. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Master Resolution and of any Series Resolution and of said laws shall constitute a contract with the owner or owners of each Bond and the coupons, if any, appurtenant thereto, and the obligations of the Port and its Commission under said laws and under this Master Resolution and under any Series Resolution shall be enforceable by any court in the jurisdiction of Cowlitz County; and the covenants and agreements herein set forth to be performed on behalf of the Port shall be for the equal benefit, protection and security of the owners of any and all of the Bonds and the coupons, if any, appurtenant thereto.

Section 11. Events of Default and Remedies. The Port hereby finds and determines that the continuous operation of the Facilities and the collection, deposit and disbursement of Gross Revenue are essential to the payment and security of the Bonds and the

failure or refusal of the Port or any of its officers to perform the covenants and obligations of this Master Resolution will endanger the operation of the Facilities and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Accordingly, the provisions of this section are specified and adopted for the additional protection of the owners from time to time of the Bonds. Any one or more of the following events shall constitute an “Event of Default” under this Master Resolution:

(a) The Port shall fail to make payment of any principal of any Bonds when the same shall become due and payable whether by maturity or scheduled redemption or other payment prior to maturity;

(b) The Port shall fail to make payment of any interest on any Bonds when the same shall become due and payable; and

(c) The Port shall default in the observance or performance of any other covenants, conditions, or agreements on the part of the Port contained in this Master Resolution, and such default shall have continued for a period of 90 days.

In the case of the occurrence of any Event of Default, so long as such Event of Default shall not have been remedied, a Bondowners’ Trustee may be appointed for the Bonds of any series (or more than one series) by the owners of 51% of the aggregate principal amount of the Bonds of the relevant series by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to such Bondowners’ Trustee, notification thereof being given to the Port. Any Bondowners’ Trustee appointment under the provisions of this Section shall be a bank or trust company organized under the laws of the State of Washington or the State of New York or a national banking association. The fees and expenses of a Bondowners’ Trustee shall be borne by the

Bondowners and not by the Port. The Bondowners' Trustee may be removed at any time, and a successor Bondowners' Trustee may be appointed by the owners of 51% of the aggregate principal amount of the Bonds of the relevant series that appointed such Bondowners' Trustee by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to each of the replaced and replacement Bondowners' Trustee, notification thereof being given to the Port.

The Bondowners' Trustee appointed in the manner herein provided, and each successor thereto, is hereby declared to be a trustee for the owners of all the Bonds of the series for which such appointment is made and is empowered to exercise all the rights and powers herein conferred on the Bondowners' Trustee.

A Bondowners' Trustee may, upon the occurrence of an Event of Default and during the continuance thereof, take such steps and institute such suits, actions or other proceedings in its own name, or as trustee, all as it may deem appropriate for the protection and enforcement of the rights of Bondowners to collect any amounts due and owing by the Port, or to obtain other appropriate relief, and may enforce the specific performance of any covenant, agreement or condition contained in this Master Resolution. Notwithstanding the foregoing, acceleration of the Bonds (or any series thereof) shall not be an available remedy upon the occurrence of an Event of Default.

Any action, suit or other proceedings instituted by a Bondowners' Trustee hereunder shall be brought in its name as trustee for the Bondowners and all such rights of action upon or under any of the Bonds or the provisions of this Master Resolution or the applicable Series Resolution (or Series Resolutions) may be enforced by a Bondowners' Trustee without the possession of any of said Bonds, and without the production of the same at any trial or

proceedings relating thereto except where otherwise required by law. The Bondowners' Trustee shall be entitled to (a) receive as trustee and to hold in trust, for the sole benefit of the applicable Bondowners, any sums it receives on account of the Bonds, and (b) to execute any paper or documents for the receipt of such moneys. Nothing herein contained shall be deemed to authorize or empower any Bondowners' Trustee to (i) consent to accept or adopt, on behalf of any owner of Bonds, any plan of reorganization or adjustment affecting the Bonds or any right of any such owner, or (ii) vote the claims of any owner of Bonds in any receivership, insolvency, liquidation, bankruptcy, reorganization or other proceeding to which the Port shall be a party.

Individual owners of Bonds shall not have the right to institute any action, suit or proceedings at law or in equity for the enforcement of this Master Resolution, unless (a) an Event of Default shall have occurred and be continuing, and (b) no Bondowners' Trustee has been appointed for the applicable series of Bonds as herein provided. For clarity, in the event no Bondowners' Trustee has been appointed for the applicable series of Bonds, any remedy herein authorized to be exercised by a Bondowners' Trustee may be exercised individually by any Bondowner, in its own name and on its own behalf and with respect to the Bonds held by it; provided that nothing in this Master Resolution, any Series Resolution or in the Bonds shall affect or impair the obligation of the Port which is absolute and unconditional, to pay, from Net Revenues, the principal of and interest on said Bonds to the respective owners thereof at the respective due dates therein specified, or affect or impair the right of action, which is absolute and unconditional, of such owners of Bonds to enforce such payments.

The remedies herein conferred upon or reserved to the owners of the Bonds and to a Bondowners' Trustee are not intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given

hereunder or now or hereafter existing at law or in equity or by statute. The privileges herein granted shall be exercised from time to time and continued so long as and as often as the occasion therefor may arise and no waiver of any default hereunder, under any Series Resolution, whether by a Bondowners' Trustee or by the owners of Bonds, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon. No delay or omission of the Bondowners or of a Bondowners' Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein.

For purposes of this Section, if consented to by the relevant holders of the Bonds, the issuer of a Credit Facility with respect to a series shall be deemed to be the Registered Owner of the Bonds of that series. Notwithstanding the foregoing, no default may be waived with respect to any series of Bonds or portion thereof secured or supported by a Credit Facility unless the Bondowners' Trustee with respect thereto has received written confirmation from the issuer thereof that such Credit Facility has been replenished to the full amount of its commitment prior to the waiver.

Upon the waiver of any default hereunder, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been waived, for every purpose of this Master Resolution; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 12. Severability. If any one or more of the provisions of this Master Resolution shall be declared by a court in the jurisdiction of Cowlitz County to be contrary to law, then such provision or provisions shall be deemed separable from, and shall in no way affect the validity of, any of the other provisions of this Master Resolution or of the Bonds issued pursuant to the terms hereof.

Section 13. Effective Date. This Master Resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Longview at a meeting thereof, held this 17th day of September, 2025, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof.

PORT OF LONGVIEW, WASHINGTON

By Allan Erickson
President and Commissioner

By [Signature]
Vice President and Commissioner

By [Signature]
Secretary and Commissioner

CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the “Commission”) of the Port of Longview, Washington (the “Port”), DO HEREBY CERTIFY:

1. That the attached resolution numbered 2025-05 (the “Resolution”), is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the 17th day of September, 2025, and duly recorded in my office.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2025.



Secretary, Port Commission