

PORT OF LONGVIEW, WASHINGTON  
REVENUE BOND, 2025

---

SERIES RESOLUTION NO. 2025-06

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF LONGVIEW, WASHINGTON, AUTHORIZING THE EXECUTION AND DELIVERY OF A TIFIA LOAN AGREEMENT AND ISSUANCE OF A REVENUE BOND (TIFIA), 2025 OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,890,000 FOR THE PURPOSE OF UNDERTAKING CERTAIN TERMINAL RAIL IMPROVEMENTS WITHIN THE PORT'S COMPREHENSIVE PLAN OF HARBOR IMPROVEMENTS; AND SETTING FORTH CERTAIN BOND TERMS AND COVENANTS.

Prepared by:

K&L GATES LLP  
Seattle, Washington

**Port of Longview, Washington**

**Resolution No. 2025-06**

**Table of Contents\***

	<u>Page</u>
Section 1. Definitions.....	2
Section 2. Plan of Finance; Authorization of the Project, TIFIA Bond and TIFIA Loan Agreement.....	5
Section 3. TIFIA Bond Details .....	6
Section 4. Prepayment .....	7
Section 5. Registration, Payment and Transfer.....	7
Section 6. TIFIA Debt Service Account .....	9
Section 7. Disposition of the Proceeds of TIFIA Bond .....	11
Section 8. No Defeasance .....	11
Section 9. Tax Designation .....	11
Section 10. Lost, Stolen, Mutilated or Destroyed TIFIA Bond .....	11
Section 11. Form of TIFIA Bond and Registration Certificate .....	11
Section 12. Execution .....	11
Section 13. Defaults and Remedies .....	12
Section 14. Sale of TIFIA Bond .....	12
Section 15. Amendment; No Future Series Resolution without Consent of the Registered Owner.....	13
Section 16. No Undertaking to Provide Ongoing Disclosure; Information to be Provided to TIFIA Lender .....	13
Section 17. Severability .....	14
Section 18. Effective Date .....	14

---

\* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this Series Resolution.

RESOLUTION NO. 2025-06

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF LONGVIEW, WASHINGTON, AUTHORIZING THE EXECUTION AND DELIVERY OF A TIFIA LOAN AGREEMENT AND ISSUANCE OF A REVENUE BOND (TIFIA), 2025 OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,890,000 FOR THE PURPOSE OF UNDERTAKING CERTAIN TERMINAL RAIL IMPROVEMENTS WITHIN THE PORT'S COMPREHENSIVE PLAN OF HARBOR IMPROVEMENTS; AND SETTING FORTH CERTAIN BOND TERMS AND COVENANTS.

WHEREAS, the Port of Longview, Washington (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 authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 2025-05, of the Port Commission adopted on September 17, 2025 (the "Master Resolution"), each series being payable from the Net Revenues (as such term is defined in the Master Resolution); and

WHEREAS, the facilities of the Port are in need of improvement and upgrading, all within and as a part of its comprehensive scheme of harbor improvements; and

WHEREAS, the Port Commission hereby finds and determines that it is in the best interests of the Port that the TIFIA Bond issued pursuant to this Series Resolution be sold to the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "Executive Director") (the "TIFIA Lender") pursuant to the terms and provisions of an agreement between the Port and the TIFIA Lender entered into after the date of this Series Resolution (the "TIFIA Loan Agreement");

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

Section 1.     Definitions. Unless otherwise defined herein, the terms used in this Series Resolution, including the preamble hereto, which are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this Series Resolution:

***Bond Register*** means the registration books maintained by the Bond Registrar for the purpose of identifying ownership of the Bonds.

***Bond Registrar*** means the fiscal agent of the State of Washington, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and paying interest on and principal of the Bonds.

***Chief Executive Officer*** means the Chief Executive Officer of the Port, or any successor to the functions of his/her office.

***Event of Default*** has the meaning given such term in Section 13 of this Series Resolution.

***Master Resolution*** means Resolution No. 2025-05, adopted on September 17, 2025.

***Outstanding TIFIA Loan Balance*** means the aggregate principal amount drawn by the Port and then outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7 of the TIFIA Loan Agreement.

***Project*** means collectively: (a) the construction of a new six-track rail embankment adjacent to the existing two-track rail corridor; (b) the lengthening of the existing two Port-owned tracks by one thousand (1,000) feet for a total of eight thousand five hundred (8,500) feet; (c) the construction of two (2) new tracks on the completed embankment, which shall be wide

enough to accommodate six (6) side-by-side tracks; and (d) the other necessary and related infrastructure to support the foregoing..

**Registered Owner** means the person in whose name the TIFIA Bond is registered in the Bond Register for the TIFIA Bond. The initial Registered Owner shall be the TIFIA Lender.

**TIFIA Bond** means the Port of Longview, Washington, Revenue Bond (TIFIA), 2025, authorized to be issued by Section 3 of this Series Resolution, with appropriate description as provided for by the Designated Port Representative.

**TIFIA Debt Service** has the meaning given such term in the TIFIA Loan Agreement.

**TIFIA Debt Service Account** means the Port of Longview TIFIA Debt Service Account created in the office of the Treasurer by Section 6(a) of this Series Resolution.

**TIFIA Debt Service Reserve Account** means the Port of Longview TIFIA Debt Service Reserve Account created in the office of the Treasurer by Section 6(b) of this Series Resolution.

**TIFIA Loan** means the senior secured loan made by the TIFIA Lender to the Port on the terms and conditions set forth in the TIFIA Loan Agreement, in a principal amount not to exceed \$35,890,000.

**TIFIA Loan Agreement** means the TIFIA Loan Agreement between the Port and the TIFIA Lender for the Project, dated on or about September 25, 2025.

**TIFIA Lender** means the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau.

**Treasurer** means the Treasurer of Cowlitz County, as the treasurer, *ex officio*, of the Port.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Series Resolution, refer to this Series 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 Series 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 Series 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 Series 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.

(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. Plan of Finance; Authorization of the Project, TIFIA Bond and TIFIA Loan Agreement.

(a) *Plan of Finance.* The Port intends to undertake the Project. A portion of the costs of the Project are expected to be paid, refinanced or reimbursed with the proceeds of the TIFIA Bond.

(b) *Authorization of TIFIA Bond.* Pursuant to the authority granted by the Master Resolution, the Port shall issue its revenue bond in the principal amount not to exceed \$35,890,000 (the “TIFIA Bond”). The proceeds of the TIFIA Bond shall be used solely for the purpose of providing part of the funds necessary to pay or to reimburse the Port for those costs associated with the Project in accordance with the terms of the TIFIA Loan Agreement.

(c) *Approval of TIFIA Loan Agreement.* The Port Commission hereby approves the terms and provisions of the TIFIA Loan Agreement substantially in the form and substance of the document on file with the Port on this date and authorizes its execution by the Designated Port Representative. The terms and provisions of the TIFIA Loan Agreement, as finally approved and executed, are hereby incorporated by reference and shall be fully binding on the Port with respect to the TIFIA Bond and the loan made by the TIFIA Lender pursuant to the TIFIA Loan Agreement; provided that the Designated Port Representative, in consultation with Bond Counsel, has the authority to make any and all changes to the TIFIA Loan Agreement in order to effectuate its execution, including, but not limited to, conformance with requirements through negotiations with the TIFIA Lender, including negotiations related to any fees or costs imposed by the TIFIA Lender. Additionally, the Designated Port Representative is authorized to execute any and all documents and agreements related to the TIFIA Loan Agreement as provided herein and therein. For so long as the TIFIA Bond remains Outstanding, the Port agrees that the

TIFIA Loan is being made under, and subject to the terms and conditions set forth in the TIFIA Loan Agreement, including the representations, warranties and covenants of the Port set forth therein. The Commission acknowledges that the provisions of the TIFIA Loan Agreement control and that the Port is required to comply with such provisions so long as the TIFIA Bond remains Outstanding and the provisions of the TIFIA Loan Agreement are consistent with the Master Resolution. The compliance and performance of, and the provisions of, the TIFIA Loan Agreement do not constitute a violation of the Master Resolution.

Section 3. TIFIA Bond Details.

(a) *TIFIA Bond.* The TIFIA Bond shall be designated as “Port of Longview, Washington, Revenue Bond (TIFIA) Bond, 2025,” with such description and additional designations for identification purposes as may be approved by the Designated Port Representative, shall be registered as to both principal and interest and shall be numbered in the manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification, shall be dated as of its date of original issuance and delivery, shall bear interest from its date until such interest has been paid or its payment duly provided for, at the rate, payable on the dates, set forth in the TIFIA Loan Agreement and shall mature on the date and be payable in the amounts set forth in the TIFIA Loan Agreement.

(b) *TIFIA Bond a Special Fund Obligation.* The TIFIA Bond is not a general obligation of the Port, and no tax revenues of the Port are pledged to pay the principal of and interest on the TIFIA Bond.

The TIFIA Bond shall be payable from the TIFIA Debt Service Account and the TIFIA Debt Service Reserve Account and shall be payable and secured as provided in the Master Resolution and this Series Resolution. The TIFIA Bond does not constitute an indebtedness of

the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 4. Prepayment.

(a) *Optional and Mandatory Prepayments.* The TIFIA Bond is subject to optional and mandatory prepayment prior to its stated maturity under the terms set forth in Sections 9 and 10 of the TIFIA Loan Agreement.

(b) *Notice of Prepayment.* Written notice of any optional or mandatory prepayments of the TIFIA Bond prior to maturity shall be given by the Bond Registrar on behalf of the Port to the TIFIA Lender pursuant to the provisions of Section 10 of the TIFIA Loan Agreement.

Section 5. Registration, Payment and Transfer.

(a) *Bond Registrar.* The Port 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 state fiscal agents. The Port shall cause a bond register to be maintained by the Bond Registrar. So long as the TIFIA Bond remains Outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of Bonds at its principal corporate trust office. The Bond Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Bond Registrar and a successor Bond Registrar appointed by the Treasurer. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver the TIFIA Bond 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 Series Resolution. The Bond Registrar shall be

responsible for its representations contained in the Certificate of Authentication on the TIFIA Bond.

(b) *Registered Ownership.* For so long as the TIFIA Lender is the holder of the TIFIA Bond, the Port and the Bond Registrar shall deem and treat the TIFIA Lender as the absolute owner thereof for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary. Payment of the TIFIA Bond shall be made only as described in Section 3(d) hereof, but the TIFIA Bond may be transferred as herein provided. All such payments made as described in Section 3(d) shall be valid and shall satisfy and discharge the liability of the Port upon the TIFIA Bond to the extent of the amount or amounts so paid.

(c) *Registration of the Transfer of Ownership or the Exchange of the TIFIA Bond.* The transfer of the TIFIA Bond may be registered and may be exchanged, but no transfer of the TIFIA Bond shall be valid unless the TIFIA Bond is surrendered to the Bond Registrar with the assignment form appearing on such TIFIA Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered TIFIA Bond and shall authenticate and deliver, without charge to the Registered Owner or the transferee, a new TIFIA Bond of the same date, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, as and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered TIFIA Bond, in exchange for such surrendered and canceled TIFIA Bond. Such TIFIA Bond may be surrendered to the Bond Registrar, together with the assignment form appearing on such TIFIA Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of TIFIA Bond of the same date, maturity and interest rate.

(d) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the TIFIA Bond shall be payable in U.S. dollars. Installments of principal of and interest on the TIFIA Bond shall be paid by wire on the date due to the Registered Owner in accordance with the terms of the TIFIA Loan Agreement; provided that upon the irrevocable payment in immediately available funds in full by the Port of the Outstanding TIFIA Loan Balance, together with all accrued interest and applicable fees with respect thereto, the TIFIA Bond shall be deemed delivered and surrendered to the Bond Registrar and fully satisfied. The TIFIA Bond shall be deemed Outstanding until such irrevocable payment is made in full.

Section 6. TIFIA Debt Service Account.

(a) *TIFIA Debt Service Account.* The Treasurer is hereby requested to create a “TIFIA Debt Service Account” (including such additional numerical account classifications, if any, in accordance with the Treasurer’s accounting procedures) within the Bond Account (which shall be a special fund and a “debt payment account” referred to in the Master Resolution) and shall hold and maintain such account solely for the benefit of the Registered Owner. The Port hereby irrevocably obligates and binds itself for so long as the TIFIA Bond remains outstanding to set aside and pay into the TIFIA Debt Service Account from Net Revenues or money in the Revenue Fund previously authorized to be maintained in the office of the Treasurer, 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) on the TIFIA Bond; and

(2) such amounts with respect to the TIFIA Bond, as are required (A) to pay principal of the TIFIA Bond and (B) to redeem the TIFIA Bond in accordance with mandatory redemption provisions set forth in the TIFIA Loan Agreement..

(b) *TIFIA Debt Service Reserve Account.* The Treasurer is hereby requested to create a “TIFIA Debt Service Reserve Account” (including such additional numerical account classifications, if any, in accordance with the Treasurer’s accounting procedures) for the purpose of securing the payment of the principal of, premium, if any, and interest on the TIFIA Bond (which account shall be a “debt service reserve account” referred to in the Master Resolution). Deposits will be made to the TIFIA Debt Service Reserve Account, as provided in the TIFIA Loan Agreement, and such account shall be further maintained in accordance with the TIFIA Loan Agreement at the times required and in amounts sufficient to satisfy the TIFIA Debt Reserve Required Balance (as defined in the TIFIA Loan Agreement).

(c) *Pledge and Lien.* The Port hereby pledges each of the TIFIA Debt Service Account and the TIFIA Debt Service Reserve Account, and the amounts on deposit therein, for the sole benefit of the Registered Owners. The Net Revenues to be paid into the TIFIA Debt Service Account and TIFIA Debt Service Reserve Account in accordance with subsections (a) and (b) of this Section are hereby declared to be an equal and prior lien and charge upon Gross Revenue (as such term is defined in the Master Resolution) superior to all other charges of any kind or nature whatsoever, except for Operating Expenses (as such term is defined in the Master Resolution) and except that the amounts so pledged are of equal lien to the lien and charge thereon of any to the lien and charge which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on other Bonds issued in accordance with the terms of the Master Resolution and the TIFIA Loan Agreement.

Section 7. Disposition of the Proceeds of TIFIA Bond.

(a) *Application of Bond Proceeds.* The proceeds of the TIFIA Bond shall be used to reimburse the Port for those costs associated with the Project in accordance with the TIFIA Loan Agreement.

Section 8. No Defeasance. The Port shall not defease the TIFIA Bond without the prior written consent of the TIFIA Lender.

Section 9. Tax Designation. The Port has taken no action to cause the interest on the TIFIA Bond to be excludable from gross income for federal income tax purposes.

Section 10. Lost, Stolen, Mutilated or Destroyed TIFIA Bond. In case the TIFIA Bond shall be lost, stolen, mutilated or destroyed, the Bond Registrar may execute and deliver a new TIFIA Bond of like date, number and tenor to the Registered Owner thereof upon the Registered Owner's paying the expenses and charges of the Port in connection therewith.

Section 11. Form of TIFIA Bond and Registration Certificate. The TIFIA Bond shall be in substantially the form as set forth in Exhibit A to the TIFIA Loan Agreement.

Section 12. Execution. The TIFIA Bond shall be executed on behalf of the Port with the facsimile or manual signatures of the President and Secretary of the Commission, and the seal of the Port shall be impressed, imprinted or otherwise reproduced thereon. The TIFIA Bond shall be valid or obligatory for any purpose or entitled to the benefits of this Series Resolution only if the TIFIA Bond bears a Certificate of Authentication in the form set forth in the Bond that has been manually executed by the Bond Registrar. Such Certificate of Authentication shall be conclusive evidence that the TIFIA Bond so authenticated has been duly executed, authenticated and delivered and are entitled to the benefits of this Series Resolution.

Section 13.    Defaults and Remedies. Any one or more of the following shall constitute a Default under this Series Resolution:

(a)    The Port shall fail to make payment of TIFIA Debt Service when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity;

(b)    The Port shall default in the observance or performance of any other covenants other than conditions, or agreements on the part of the Port contained in Section 8 of the Master Resolution (which conditions or agreements shall be subject to clause (a) above), and such default shall have continued for a period of ninety (90) days; or

(c)    The occurrence of an Event of Default (as defined in the TIFIA Loan Agreement) under the TIFIA Loan Agreement.

If there is a Default under this Series Resolution, the Registered Owner shall be entitled to exercise the remedies specified in Section 11 of the Master Resolution or the TIFIA Loan Agreement.

Section 14.    Sale of TIFIA Bond. The TIFIA Bond shall be sold to the TIFIA Lender pursuant to the terms of the TIFIA Loan Agreement. The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the TIFIA Bond by the TIFIA Lender and to execute the TIFIA Loan Agreement, with such terms as are approved by the Chief Executive Officer pursuant to this section and consistent with this Series Resolution and the Master Resolution.

Upon the adoption of this Series Resolution, the proper officials of the Port including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the TIFIA Loan Agreement and the TIFIA Bond to the TIFIA Lender thereof and further to execute all closing certificates and

documents required to effect the closing and consummation of the transactions contemplated by this Series Resolution, including the delivery of the TIFIA Loan Agreement and the TIFIA Bond in accordance with the terms of this Series Resolution and the TIFIA Loan Agreement.

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 TIFIA Loan Agreement and other retained services, including Bond Counsel, financial advisory services, and other expenses customarily incurred in connection with issuance and sale of bonds.

Section 15. Amendment; No Future Series Resolution without Consent of the Registered Owner. This Series Resolution may be amended, supplemented or otherwise modified solely with the prior written consent of each of the Port and the Registered Owner and in accordance with State of Washington law. So long as the TIFIA Lender is the owner of the TIFIA Bond, the Port shall not enter into any Series Resolution pursuant to the Master Resolution without the prior written consent of the TIFIA Lender except to authorize the issuance of additional obligations for which, under the provisions of the TIFIA Loan Agreement, the consent of the TIFIA Lender is not required.

Section 16. No Undertaking to Provide Ongoing Disclosure; Information to be Provided to TIFIA Lender. The TIFIA Bond is not subject to Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, and the Port makes no undertaking regarding ongoing disclosure with respect to the TIFIA Bond.

As long as the TIFIA Bond is outstanding, the Port will provide to the TIFIA Lender the notices, financial information of the Port and other reports pursuant to the reporting requirements as set forth in the TIFIA Loan Agreement.

Section 17. Severability. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the Port shall be declared by any court in the jurisdiction of Cowlitz County 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 in this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of any Bonds.

Section 18. Effective Date. This Series 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   
President and Commissioner

By   
Vice President and Commissioner

By   
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 2025-06 (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