

Port of Port Angeles

Port Angeles, Washington

Commissioners' Resolution No. 10-1001

A RESOLUTION of the Port Commission of the Port of Port Angeles, Clallam County, Washington appointing the Executive Director of the Port for the purpose of designating certain expenditures for reimbursement from bonds to be issued in the future.

WHEREAS, the Port of Port Angeles, Clallam County, Washington (the "Port") issues tax-exempt obligations from time to time, (including e.g., bonds and leases) for the purpose of financing its governmental activities; and

WHEREAS, the United States Department of the Treasury has promulgated Regulations limiting the ability of the Port to use the proceeds of tax-exempt obligations for reimbursement of prior expenditures; and

WHEREAS, the Regulations permit the Port to appoint one or more officials for the purpose of identifying and qualifying capital projects for reimbursement purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF PORT ANGELES, CLALLAM COUNTY, WASHINGTON as follows:

Section 1. Appointment of Executive Director. Pursuant to U.S. Treasury Regulation Section 1.150-2(e)(1), the Port Commission hereby designates and appoints the Executive Director of the Port as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2.

Section 2. Statements of Official Intent. Upon a determination by the Executive Director that the costs of a particular capital project are expected to be reimbursed from the proceeds of a tax-exempt obligation(s) of the Port, the Executive Director is authorized and directed to execute a certificate of official intent, substantially in the form attached hereto as Exhibit A. Each certificate so executed shall become a part of the official records of the Port available for public inspection and review.

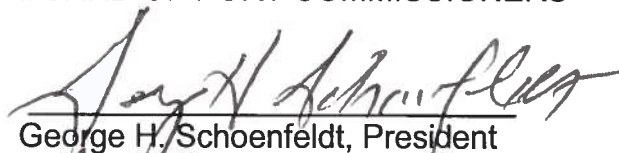
Port of Port Angeles

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Commissioners' Resolution No. 10-1001 cont'd

ADOPTED by the Port Commission of the Port of Port Angeles, Clallam County, Washington, at a regular meeting thereof held the 11th day of October, 2010.

PORT OF PORT ANGELES
BOARD OF PORT COMMISSIONERS


George H. Schoenfeldt, President


Jim McEntire, Vice-President


John M. Calhoun, Secretary

CERTIFICATE

I, the undersigned, Secretary of the Port Commission of the Port of Port Angeles, Washington (herein called the "Port"), DO HEREBY CERTIFY:

1. That the attached Resolution numbered 10-1001 (herein called the "Resolution") is a true and correct copy of a Resolution of the Port as finally adopted at a meeting of the Port Commission of the Port held on the 11th day of October, 2010, 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 legal quorum was present throughout the meeting and a legally sufficient number of members of the Port Commission voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper passage 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 11th day of October, 2010.


Secretary of the Port Commission

EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE

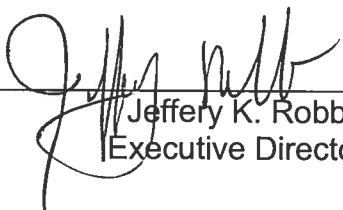
Pursuant to Resolution No. 10-1001 of the Port Commission of the Port of Port Angeles, Clallam County, Washington (the "Port"), the undersigned, Executive Director of the Port hereby states as follows:

Section 1. The Port reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the Port (the "Reimbursement Bonds").

Section 2. The maximum principal amount of Reimbursement Bonds expected to be issued is \$150,000.00.

Section 3. The expenditures with respect to which the Port reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the Composite Manufacturing Campus engineering and design.

Dated this 11th day of October, 2010.



Jeffery K. Robb
Executive Director