

RESOLUTION NO. 1157 (2020)

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF EVERETT AUTHORIZING SCHEDULE OF PROPERTY NO. 07 FOR MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT WITH BANK OF AMERICA, NATIONAL ASSOCIATION.

WHEREAS, by Resolution No. 1012 (“Original Resolution”), adopted on June 10, 2014 by the Port Commission (the “Commission”) and amended by Resolution No. 1128, adopted on July 9, 2019, the Port of Everett (the “Port”) approved the terms of a Master Equipment Lease/Purchase Agreement, as amended (the “Agreement”) with Bank of America, National Association (the “Bank”) to provide for the financing of the acquisition of equipment, machinery and vehicles for use within the Port (the “Equipment”); and

WHEREAS, since 2014, the Port has utilized the Agreement for acquisitions of Equipment; and

WHEREAS, the maximum aggregate principal amount of property schedules allowed under the Agreement is \$20,000,000 (the “Maximum Amount”); and

WHEREAS, the total principal amount of Schedules to date under the Agreement is \$17,699,073.57; and

WHEREAS, the Port intends to acquire two forklifts and a shuttlewagon for use in its operations; and

WHEREAS, the Banc of America Public Capital Corp, an affiliate of the Bank, has agreed to provide financing of \$377,686.75 for acquisition of said forklifts and shuttlewagon pursuant to the terms of the Agreement and the terms set forth in Schedule of Property No. 07; and

WHEREAS, with Schedule No. 07 the aggregate principal amount under the Agreement will be less than the Maximum Amount;

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

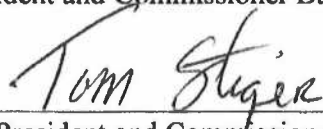
Section 1. The Executive Director of the Port is hereby authorized to sign Schedule of Property No. 07 substantially in the form presented.

Section 2. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Everett at a meeting thereof, held this 13th day of October, 2020, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof.

PORT OF EVERETT, WASHINGTON

By 
President and Commissioner Bachman

By 
Vice President and Commissioner Stiger

By 
Secretary and Commissioner Simpson

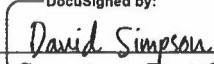
CERTIFICATE

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

1. That the attached Resolution No. 1157 (2020) (herein called the "Resolution") is a true and correct copy of a resolution of the Port, as finally adopted at a regular meeting of the Commission held on the 13th day of October, 2020 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 regular 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 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 13th day of October, 2020.

DocuSigned by:


David Simpson, Secretary, Port Commission