

PORT OF OLYMPIA COMMISSION
Resolution 2008-11

A RESOLUTION of the Port Commission of the Port of Olympia, Washington appointing the Finance 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 Olympia, 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 OLYMPIA, WASHINGTON as follows:

Section 1. Appointment of Finance Director. Pursuant to U.S. Treasury Regulation Section 1.103-18(f), the Port Commission hereby designates and appoints the Finance Director of the Port as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.103-18.

Section 2. Statements of Official Intent. Upon a determination by the Finance 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 Finance 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.

ADOPTED by the Port Commission of the Port of Olympia, Washington, at a regular meeting thereof held the 10th day of March, 2008.

PORT OF OLYMPIA COMMISSION

President

Vice President

Secretary-Treasurer

CERTIFICATE

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

1. That the attached Resolution numbered 2008-11(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 10th day of March, 2008, 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 10th day of March, 2008.

Secretary of the Port Commission

EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE

Pursuant to Resolution No. 2008-11 of the Port Commission of the Port of Olympia, Washington (the "Port"), the undersigned, Finance 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 \$_____.

[Select one version of Section 3]

Section 3. The expenditures with respect to which the Port reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for _____ [insert general functional description of the property, project or program, for example, power lines to be situated at ____].

OR

Section 3. The expenditures with respect to which the Port reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds will be made from _____ [insert name of fund or account from which the expenditure will be made and description of the functional purpose of the fund, for example, capital improvement program].

Dated this ____ day of _____, 2008.

Steve Davis
Finance Director