

INTERMEDIATE LIEN  
SERIES RESOLUTION

PORT OF SEATTLE

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RESOLUTION NO. 3849

A RESOLUTION of the Port of Seattle Commission authorizing the issuance and sale of intermediate lien revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$250,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

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Prepared by:

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**PORT OF SEATTLE  
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\* 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.

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WHEREAS, the Port of Seattle (the “Port”), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties and Seattle-Tacoma International Airport; and

WHEREAS, chapters 53.40 and 39.46 RCW authorize the Port to issue revenue bonds; and

WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission, adopted on February 2, 1990, as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the “First Lien Master Resolution”), each series being payable from the Net Revenues (as such term is defined in the First Lien Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds issued pursuant to the First Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3619	07/16/2009	(B-2)	\$ 22,000,326 <sup>(1)</sup>	\$ 45,005,499 <sup>(1)</sup>	05/01/2031
3721	08/02/2016	(B)	124,380,000	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				<u>\$133,600,499</u>	

<sup>(1)</sup> Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of \$31,888,018 through July 2, 2026.

(the “Outstanding First Lien Parity Bonds”); and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 07/02/26)	Final Maturity Date
3709	08/06/2015	(C)	\$226,275,000 <sup>(1)</sup>	\$ 156,450,000	04/01/2040
3722	08/02/2016		99,095,000 <sup>(1)</sup>	69,290,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	157,605,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	251,670,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	12,210,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	390,700,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	22,020,000	05/01/2028
3758	08/07/2019		457,390,000	393,055,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	121,865,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	148,035,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	614,505,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				\$4,347,915,000	

<sup>(1)</sup> The Port may refund all or a portion of the Series 2015C and Series 2016 Bonds pursuant to this series resolution.

(the “Outstanding Intermediate Lien Parity Bonds”); and

WHEREAS, the First Lien Master Resolution and the Intermediate Lien Master Resolution permit the Port to issue its revenue bonds having a lien on Net Revenues and Available Intermediate Lien Revenues (as such terms are defined in the Intermediate Lien

Master Resolution) subordinate to the lien thereon of the Outstanding Intermediate Lien Parity Bonds; and

WHEREAS, the Port currently has outstanding two series of subordinate lien revenue bonds, as follows:

<u>Authorizing Resolution Number</u>	<u>Date of Original Issue</u>	<u>Authorized or Original Principal Amount</u>	<u>Principal Amount Outstanding (07/02/26)</u>	<u>Final Maturity Date</u>
3456 <sup>(1)</sup>	(CP)	\$ 400,000,000	\$120,000,000	06/01/2051
3598 <sup>(2)</sup>	06/17/2008	200,715,000	110,335,000	07/01/2033
			<u>\$230,335,000</u>	

<sup>(1)</sup> As amended by Resolution No. 3777, adopted on September 22, 2020, and as most recently amended by Resolution No. 3846, adopted on April 14, 2026.

<sup>(2)</sup> As amended by Resolution No. 3847, adopted on April 14, 2026.

(the “Outstanding Subordinate Lien Bonds”); and

WHEREAS, the Port has certain Outstanding Intermediate Lien Parity Bonds described in Exhibit A attached hereto (the “Refunding Candidates”) that may be defeased and/or refunded, for debt service savings, with proceeds of the Series 2026 Bonds authorized and defined herein; and

WHEREAS, the Intermediate Lien Master Resolution authorizes the Port to issue its revenue bonds having a lien on Available Intermediate Lien Revenues on a parity with the lien thereon of the Outstanding Intermediate Lien Parity Bonds upon compliance with certain conditions; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Commission may delegate authority to the Executive Director of the Port to approve the designation of the bonds to be defeased and/or refunded and the method of sale, interest rates, maturity dates, redemption rights, interest

payment dates, and principal maturities for the bonds under such terms and conditions as are approved by resolution; and

WHEREAS, the Port has provided notice of and held a public hearing on the issuance of certain Series 2026 Bonds as required by Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that the Series 2026 Bonds be sold by one or more negotiated sales and/or private placements as herein provided;

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

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

***Acquired Obligations*** means the Government Obligations acquired by the Port pursuant to this series resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

***Beneficial Owner*** means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Underwritten Bonds (including persons holding Underwritten Bonds through nominees, depositories or other intermediaries).

***Bond Counsel*** means an attorney at law or a firm of attorneys, selected by the Port, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions.

***Bond Insurance Commitment*** means the commitment(s) of the Bond Insurer, if any, to insure one or more series of Series 2026 Bonds, or certain principal maturities thereof.

***Bond Insurance Policy*** means the policy(ies) of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Series 2026 Bonds to be insured pursuant to the Bond Insurance Commitment.

***Bond Insurer*** means the municipal bond insurer(s), if any, that has committed to insure one or more series of Series 2026 Bonds, or certain principal maturities thereof, pursuant to the Bond Insurance Commitment.

***Bond Purchase Agreement*** means any contract for the purchase of Underwritten Bonds sold by negotiated sale to the Underwriters, executed pursuant to Section 7 of this series resolution.

***Bond Register*** means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Series 2026 Bond or nominee of such owner and the principal amount and number of Series 2026 Bonds held by each owner or nominee.

***Chief Financial Officer*** means the Chief Financial Officer of the Port, the Acting Chief Financial Officer or any successor to the functions of their office.

***Code*** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Tax-Exempt Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

***Continuing Disclosure Undertaking*** means each undertaking for ongoing disclosure executed by the Port pursuant to Section 15 of this series resolution.

***Deputy Executive Director*** means the Deputy Executive Director of the Port, or any successor to the functions of their office.

**Designated Port Representative**, for purposes of this series resolution, means the Executive Director, Deputy Executive Director, or Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

**Direct Purchase Agreement** means one or more loan or purchase agreements, if any, between the Port and a Direct Purchaser under which the Direct Purchaser will make a loan to the Port evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

**Direct Purchase Bonds** means any Series 2026 Bonds or Bond sold to a Direct Purchaser pursuant to Section 7 of this series resolution.

**Direct Purchaser** means one or more Underwriters selected to purchase one or more Direct Purchase Bonds, or to accept delivery of one or more Direct Purchase Bonds to evidence the Port's obligations under a Direct Purchase Agreement, pursuant to Section 7 of this series resolution.

**DTC** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for any Underwritten Bonds pursuant to Section 5 of this series resolution.

**Escrow Agent** means U.S. Bank Trust Company, National Association or such other escrow agent for the Refunded Bonds, if any, appointed by the Designated Port Representative pursuant to this series resolution.

**Escrow Agreement** means the escrow deposit agreement between the Port and the Escrow Agent, if any, dated as of the date of the closing, executed in connection with the defeasance and/or refunding of some or all of the Refunded Bonds.

***Executive Director*** means the Executive Director of the Port, or any successor to the functions of their office.

***Fair Market Value*** means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

***Federal Tax Certificate*** means one or more certificates executed by the Designated Port Representative setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Exempt Bonds, and attachments thereto.

***First Lien Master Resolution*** means Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007.

***Government Obligations*** has the meaning given to such term in chapter 39.53 RCW, as amended from time to time.

***Intermediate Lien Master Resolution*** means Resolution No. 3540, as amended, of the Commission adopted on June 14, 2005.

***Letter of Representations*** means the blanket issuer letter of representations from the Port to DTC, as amended from time to time.

***Outstanding Intermediate Lien Parity Bonds*** means the Port's outstanding intermediate lien revenue bonds identified in the recitals to this series resolution.

**Permitted Investment** mean such obligations as may now or hereafter be permitted to port districts of the State by law, but only to the extent that the same are acquired at Fair Market Value.

**Record Date** means the close of business on the 15th day prior to each day on which a payment of interest on the Series 2026 Bonds is due and payable.

**Refunded Bonds** means the Refunding Candidates that are designated by the Executive Director for refunding pursuant to Section 7 of this series resolution.

**Refunding Candidates** means the outstanding revenue bonds of the Port described in Exhibit A.

**Registered Owner** means the person named as the registered owner of a Series 2026 Bond in the Bond Register.

**Registrar** means, unless otherwise designated in the Sale Document, the fiscal agent of the State, as the same may be designated by the State from time to time, for the purposes of registering and authenticating the Series 2026 Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Series 2026 Bonds and paying principal of and premium, if any, and interest on the Series 2026 Bonds.

**Rule** means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

**Sale Document** means a Bond Purchase Agreement or Direct Purchase Agreement, as applicable, for the Series 2026 Bonds of a series.

**Series 2026 Bonds** means the Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2026, with such other description or series designation as provided by the Designated Port Representative, authorized to be issued pursuant to Section 2 of this series resolution.

***Series 2026 Reserve Account Deposit*** means the amount, if any, that is required to be deposited to the reserve account balances in the Intermediate Lien Reserve Account to satisfy the Intermediate Lien Reserve Requirement and that is identified in a closing certificate or certificates of the Port.

***State*** means the State of Washington.

***Surety Bond*** means one or more surety bond(s), if any, issued by the Surety Bond Issuer on the date of issuance of the Series 2026 Bonds for the purpose of satisfying the Series 2026 Reserve Account Deposit.

***Surety Bond Agreement*** means any agreement(s) between the Port and the Surety Bond Issuer with respect to the Surety Bond(s).

***Surety Bond Issuer*** means any issuer(s) of the Surety Bond(s).

***Taxable Bonds*** means the Series 2026 Bonds of any series determined to be issued on a taxable basis pursuant to Section 7 of this series resolution.

***Tax-Exempt Bonds*** means the Series 2026 Bonds of any series determined to be issued on a tax-exempt basis pursuant to Section 7 of this series resolution.

***Underwriters*** means, collectively, Siebert Williams Shank & Co., LLC, Goldman Sachs & Co. LLC, and Stern Brothers & Co.

***Underwritten Bonds*** means the Series 2026 Bonds, if any, sold by negotiated sale to the Underwriters pursuant to Section 7 of this series resolution.

**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 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;

(c) 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;

(d) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and

(e) Except as explicitly provided herein, 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.

Section 2. Purpose and Authorization of Series 2026 Bonds. The Port is hereby authorized to issue and sell one or more series of intermediate lien revenue bonds in an aggregate principal amount not to exceed \$250,000,000 (the “Series 2026 Bonds”). The proceeds of the Series 2026 Bonds shall be used (i) to defease and/or refund the Refunded Bonds; and (ii) to pay all or a portion of the costs incidental to the foregoing and to the issuance of the Series 2026 Bonds.

Section 3. Series 2026 Bond Details.

(a) *Series 2026 Bonds.* The Series 2026 Bonds shall be issued in one or more series, shall be designated as “Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2026,” with such description and additional designations for each series for identification purposes as may be approved by the Designated Port Representative. The Series 2026 Bonds of

each series shall be fully registered as to both principal and interest and shall be sold as either Underwritten Bonds or Direct Purchase Bonds.

(b) *Underwritten Bonds.* Underwritten Bonds shall be issued in denominations of \$5,000, or any integral multiple thereof, within a series and maturity; shall be numbered separately in such manner and with any additional designations as the Bond Registrar deems necessary for purposes of identification; shall bear interest payable on the dates set forth in the applicable Sale Document; and shall be subject to optional and/or mandatory redemption and mature on the dates and in the principal amounts as set forth in the applicable Sale Document.

(c) *Direct Purchase Bonds.* Direct Purchase Bonds shall be dated as of the date of delivery to the Direct Purchaser, shall be in one denomination, and shall mature on the date set forth in the applicable Sale Document. Direct Purchase Bonds shall bear interest from the dated date or the most recent date to which interest has been paid at the interest rate set forth in the applicable Sale Document. Interest on the principal amount of Direct Purchase Bonds shall be calculated per annum on a 30/360 basis, or as otherwise provided in the applicable Sale Document. Principal of and interest on Direct Purchase Bonds shall be payable at the times and in the amounts set forth in the payment schedule attached to the Direct Purchase Bond.

(d) *Limited Obligations.* The Series 2026 Bonds shall be obligations only of the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account and shall be payable and secured as provided in the Intermediate Lien Master Resolution and this series resolution. The Series 2026 Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State.

Section 4.      Redemption and Purchase.

(a) *Optional Redemption.* The Series 2026 Bonds of each series may be subject to optional redemption and/or prepayment on the dates, at the prices and under the terms set forth in

the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 7 of this series resolution.

(b) *Mandatory Redemption.* The Series 2026 Bonds of each series may be subject to mandatory redemption to the extent, if any, set forth in the Sale Document relating to such series, as approved by the Executive Director pursuant to Section 7 of this series resolution.

(c) *Purchase of Series 2026 Bonds.* The Port reserves the right to use at any time the proceeds of refunding bonds, any surplus Gross Revenue available after providing for the payments required by paragraphs First through Fifth of Section 2(a) of the First Lien Master Resolution, including the payments required by paragraphs First through Eleventh of the priority for use of Gross Revenue set forth in the Intermediate Lien Master Resolution, and/or any other legally available funds to purchase any of the Series 2026 Bonds offered to the Port at any price deemed reasonable to the Designated Port Representative. Any Series 2026 Bonds so purchased shall be cancelled if delivered to the Registrar. If any Series 2026 Bonds so purchased are term bonds, the Port may allocate the principal amount of the purchased Series 2026 Bonds to the principal amortization schedule of those term bonds.

(d) *Selection of Series 2026 Bonds for Redemption or Purchase.* If Series 2026 Bonds are designated for optional redemption or purchase pursuant to Section 4(c), the series, maturities, and interest rates of such Series 2026 Bonds shall be selected by the Port. In the event that Series 2026 Bonds are designated for redemption or purchase pursuant to Section 4(c), the Port may designate which sinking fund installments or portions thereof, are to be reduced as allocated to such redemption or purchase. If any Underwritten Bonds to be redeemed (optional, mandatory, or pursuant to Section 4(c) hereof) are then held in book-entry-only form, the selection of such Underwritten Bonds within a series, maturity, and interest rate to be redeemed within a maturity and interest rate shall be made in accordance with the operational arrangements

then in effect at DTC (or at a substitute depository, if applicable). If the Underwritten Bonds to be redeemed are no longer held in book-entry-only form, the selection of such Underwritten Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Underwritten Bonds having the same maturity date and interest rate within a series, the particular Underwritten Bonds or portions of Underwritten Bonds to be redeemed within the series, maturity, and interest rate shall be selected by lot (or in such other random manner determined by the Registrar) in increments of \$5,000, provided that the Port may allocate the principal amount of the Underwritten Bonds so redeemed to the principal amortization scheduled of those term bonds. In the case of an Underwritten Bond within a series, maturity, and interest rate of a denomination greater than \$5,000, the Port and Registrar shall treat each Underwritten Bond of the applicable series, maturity and interest rate as representing such number of separate Underwritten Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Underwritten Bonds of the applicable series, maturity, and interest rate by \$5,000. In the event that only a portion of the principal amount of an Underwritten Bond is redeemed, upon surrender of such Underwritten Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then-unredeemed balance of the principal amount thereof an Underwritten Bond or, at the option of the Registered Owner, an Underwritten Bond of like series, maturity, and interest rate in any of the denominations herein authorized. Notwithstanding the foregoing, the manner of selection of Tax-Exempt Bonds for redemption may be set forth in the Sale Document relating to such series and as approved by the Designated Port Representative.

(e) *Notice of Redemption.* Notice of any prepayment of Direct Purchase Bonds shall be provided by the Port to the Direct Purchaser as provided in the applicable Sale Document. Written notice of any redemption of Underwritten Bonds prior to maturity shall be given by the

Registrar on behalf of the Port by first class mail, postage prepaid, not less than 20 days nor more than 60 days before the date fixed for redemption to the Registered Owners of Underwritten Bonds that are to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at their last addresses shown on the Bond Register, whether or not such notice is actually received by the Registered Owners.

So long as the Underwritten Bonds are in book-entry only form, notice of redemption shall be given to Beneficial Owners of Underwritten Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), and neither the Port nor the Registrar shall be obligated or responsible to confirm that any notice of redemption is, in fact, provided to Beneficial Owners.

Each notice of redemption (which notice in the case of optional redemption may be conditional and/or may be rescinded at the option of the Port) prepared and given by the Registrar to Registered Owners of Underwritten Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Underwritten Bonds of a series are to be redeemed, the identification by series, maturity, and interest rate (and, in the case of partial redemption, the principal amounts) of the Underwritten Bonds to be redeemed, (4) whether, in the case of optional redemption, the notice of redemption is conditional and, if conditional, the conditions to redemption, (5) that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) such Underwritten Bonds will become due and payable and interest shall cease to accrue from the date fixed for redemption if and to the extent in each case funds have been provided to the Registrar for the redemption of such Underwritten Bonds on the date fixed for redemption the redemption price will become due and payable upon each Underwritten Bond or

portion called for redemption, and that (unless the conditions, if any, to redemption have not been satisfied or unless the notice of redemption shall have been rescinded) interest shall cease to accrue from the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of such Underwritten Bonds, (6) that the Underwritten Bonds are to be surrendered for payment at the principal office of the Registrar, (7) the CUSIP numbers of all Underwritten Bonds being redeemed, (8) the dated date of the Underwritten Bonds being redeemed, (9) the rate of interest for each Underwritten Bond being redeemed, (10) the date of the notice, and (11) any other information deemed necessary by the Registrar to identify the Underwritten Bonds being redeemed.

Upon the payment of the redemption price of the Underwritten Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series and maturity, the Underwritten Bonds being redeemed with the proceeds of such check or other transfer, or in the case of a payment to DTC shall be accompanied by an informational communication evidencing the CUSIP and related informational details with respect to each security being paid by wire transfer.

(f) *Effect of Redemption.* Unless the Port has rescinded a notice of optional redemption (or unless the Port provided a conditional notice of optional redemption and the conditions for the optional redemption set forth therein are not satisfied), the Underwritten Bonds to be redeemed shall become due and payable on the date fixed for redemption, and the Port shall transfer to the Registrar amounts that, in addition to other money, if any, held by the Registrar for such purpose, will be sufficient to redeem, on the date fixed for redemption, all of the Underwritten Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Underwritten Bonds then from and after the date fixed for redemption for such Underwritten Bond or portion thereof, interest on each such Underwritten

Bond shall cease to accrue and such Underwritten Bond or portion thereof shall cease to be outstanding.

(g) *Amendment of Notice Provisions.* The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(h) *Exchange of Underwritten Bonds.* Nothing herein shall prevent the Port from negotiating an exchange of a validly delivered Underwritten Bond by the owner thereof for a different validly delivered Port bond. Any such exchange shall be described in a subsequent authorizing resolution.

Section 5. Registration, Exchange and Payments.

(a) *Underwritten Bonds.* The terms of this Section 5(a) shall apply to any Underwritten Bonds unless otherwise provided for in the applicable Sale Document.

(1) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Underwritten Bonds approved by the Washington State Finance Committee, which uses the fiscal agent of the State, for the purposes of registering and authenticating the Underwritten Bonds, maintaining the Bond Register and effecting transfer of ownership of the Underwritten Bonds (the “Registrar”). The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient records for the registration and transfer of the Underwritten Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC (or its successor or alternate depository), each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking and a successor

Registrar appointed by the Designated Port Representative. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Underwritten Bonds transferred or exchanged in accordance with the provisions of such Underwritten Bonds and this series resolution and to carry out all of the Registrar's powers and duties under this series resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication for the Underwritten Bonds.

(2) *Registered Ownership.* Except as provided in the last sentence of Section 5(a)(3) or the Continuing Disclosure Undertaking authorized pursuant to Section 15 of this series resolution, the Port and the Registrar may deem and treat the Registered Owner of each Underwritten Bond as the absolute owner for all purposes, and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Underwritten Bond shall be made only as described in subsection (7) of this Section 5(a), but the transfer of such Underwritten Bond may be registered as herein provided. All such payments made as described in subsection (7) of this Section 5(a) shall be valid and shall satisfy the liability of the Port upon such Underwritten Bond to the extent of the amount or amounts so paid.

(3) *DTC Acceptance/Letter of Representations.* The Underwritten Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Underwritten Bonds as eligible for deposit at DTC, the Port has heretofore executed and delivered to DTC the Letter of Representations.

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Underwritten Bonds for the accuracy of any records maintained by DTC (or any successor or alternate

depository) or any DTC participant, the payment by DTC (or any successor or alternate depository) or any DTC participant of any amount in respect of the principal of or interest on Underwritten Bonds, any notice that is permitted or required to be given to Registered Owners under this series resolution (except such notices as shall be required to be given by the Port to the Registrar or, by the Registrar, to DTC or any successor or alternate depository), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of the Underwritten Bonds, or any consent given or other action taken by DTC (or any successor or alternate depository) as the Registered Owner. So long as any Underwritten Bonds are held in fully immobilized form, DTC or its successor depository shall be deemed to be the owner and Registered Owner for all purposes, and all references in this series resolution to the Registered Owners shall mean DTC (or any successor or alternate depository) or its nominee and shall not mean the owners of any beneficial interest in any Underwritten Bonds. Notwithstanding the foregoing, if a Bond Insurance Policy is issued for any series or maturity of the Underwritten Bonds and so long as the Bond Insurer is not in default under its Bond Insurance Policy, the Bond Insurer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series or maturity for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Bond Insurance Commitment accepted by the Port as a condition of issuance of the Bond Insurance Policy.

(4) *Use of Depository.*

(A) The Underwritten Bonds shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Underwritten Bond for each series and maturity having the same interest rate in a denomination equal to the total principal amount of such series and maturity. Registered ownership of such immobilized Underwritten Bonds, or any portions

thereof, may not thereafter be transferred except (i) to any successor of DTC or its nominee, or to any other nominee requested by an authorized representative of DTC, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (ii) to any substitute depository appointed by the Port pursuant to subparagraph (B) below or such substitute depository's successor or nominee; or (iii) to any person as provided in subparagraph (D) below.

(B) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Port to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Port may appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(C) In the case of any transfer pursuant to clause (i) or (ii) of subparagraph (A) above, the Registrar shall, upon receipt of all outstanding Underwritten Bonds, together with a written request on behalf of the Port, issue a single new Underwritten Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

(D) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Port determines that it is in the best interest of the Beneficial Owners of the Underwritten Bonds of any series that the Underwritten Bonds of that series be provided in certificated form, the ownership of such Underwritten Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Port shall deliver a written request to the Registrar, together with a supply of definitive

Underwritten Bonds of the appropriate series and maturities in certificated form, to issue Underwritten Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Underwritten Bonds of the appropriate series, together with a written request on behalf of the Port to the Registrar, new Underwritten Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(5) *Registration of the Transfer of Ownership or the Exchange of Underwritten Bonds; Change in Denominations.* The transfer of any Underwritten Bond may be registered and any Underwritten Bond may be exchanged, but no transfer of any Underwritten Bond shall be valid unless the Underwritten Bond is surrendered to the Registrar with the assignment form appearing on such Underwritten Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Underwritten Bond, and, in exchange for such surrendered and canceled Underwritten Bond, the Registrar shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Underwritten Bond (or Underwritten Bonds at the option of the Registered Owner) of the same date, series, maturity and interest rate and for the same aggregate principal amount in any authorized denomination as the surrendered Underwritten Bond, and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Underwritten Bond. Any Underwritten Bond may be surrendered to the Registrar, together with the assignment form appearing on such Underwritten Bond duly executed, and exchanged, without charge, for an equal aggregate principal amount of Underwritten Bonds of the same date, series, maturity and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or exchange of any Underwritten Bond during a period beginning at the opening of

business on the Record Date with respect to an interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Underwritten Bonds, after the mailing of notice of the call for redemption of such Underwritten Bonds.

(6) *Registrar's Ownership of Underwritten Bonds.* The Registrar may become the Registered Owner of any Underwritten Bond with the same rights it would have if it were not the Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of the Underwritten Bonds.

(7) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the Underwritten Bonds shall be payable in lawful money of the United States of America. Interest on the Underwritten Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Underwritten Bonds are in fully immobilized form with DTC, payments of principal, premium, if any, and interest shall be made as provided to the parties entitled to receive payment as of each Record Date in accordance with the operational arrangements of DTC described in the Letter of Representations. In the event that the Underwritten Bonds are no longer in fully immobilized form with DTC (or its successor or alternate depository), interest on the Underwritten Bonds shall be paid by check mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register as of the Record Date, and principal and premium, if any, of the Underwritten Bonds shall be payable by check upon presentation and surrender of such Underwritten Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing prior to the opening of business on the Record Date by the Registered Owner of at least \$1,000,000 aggregate principal amount of Underwritten Bonds of a series, interest on such

Underwritten Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

(b) *Direct Purchase Bonds.* The terms of this Section 5(b) shall apply to any Direct Purchase Bonds unless otherwise provided for in the applicable Sale Document.

(1) Bond Registrar. Except as otherwise provided in the Sale Document, the fiscal agent of the State shall act as Bond Registrar for any Direct Purchase Bonds. The Bond Registrar is authorized, on behalf of the Port, to authenticate and deliver the Direct Purchase Bonds if transferred or exchanged in accordance with the provisions of the Direct Purchase Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution with respect to Direct Purchase Bonds.

(2) Registered Ownership. The Port and the Bond Registrar may deem and treat the Registered Owner of any Direct Purchase Bond as the absolute owner for all purposes, and neither the Port nor the Bond Registrar shall be affected by any notice to the contrary.

(3) Transfer or Exchange of Registered Ownership. Direct Purchase Bonds shall not be transferrable without the consent of the Port unless (i) the Direct Purchaser's corporate name is changed and the transfer is necessary to reflect such change, (ii) the transferee is a successor in interest of the Direct Purchaser by means of a corporate merger, an exchange of stock, or a sale of assets, or (iii) such transfer satisfies requirements set forth in the Sale Document relating to such Direct Purchase Bonds.

(4) Place and Medium of Payment. Both principal of and interest on Direct Purchase Bonds shall be payable in lawful money of the United States of America. Interest on Direct Purchase Bonds shall be calculated as provided in the applicable Sale Document relating to such Direct Purchase Bonds. Principal and interest on Direct Purchase Bonds shall be payable

by check, warrant, ACH transfer or by other means mutually acceptable to the Direct Purchaser and the Port.

Section 6. Pledge of Available Intermediate Lien Revenues; Series 2026 Reserve Account Deposit.

(a) *Pledge of Available Intermediate Lien Revenue.* Pursuant to the Intermediate Lien Master Resolution, the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account have been created for the purpose of paying and securing the payment of the principal of, premium, if any, and interest on all Outstanding Intermediate Lien Parity Bonds. The Port hereby irrevocably obligates and binds itself for as long as any Series 2026 Bonds remain outstanding to set aside and pay into the Intermediate Lien Bond Fund from Available Intermediate Lien Revenues or money in the Revenue Fund, on or prior to the respective dates the same become due (and if such payment is made on the due date, such payment shall be made in immediately available funds):

(1) Such amounts as are required to pay the interest scheduled to become due on Series 2026 Bonds; and

(2) Such amounts with respect to Series 2026 Bonds as are required (A) to pay maturing principal, (B) to make any required sinking fund payments, and (C) to redeem Series 2026 Bonds in accordance with any mandatory redemption provisions.

Said amounts so pledged to be paid into such special funds are hereby declared to be a prior lien and charge upon the Gross Revenue superior to all other liens and charges of any kind or nature whatsoever except for (i) Operating Expenses, (ii) liens and charges thereon of Permitted Prior Lien Bonds, and (iii) liens and charges equal in rank that have been or may be made thereon to pay Net Payments due pursuant to any Parity Derivative Product and to pay and secure the payment of the principal of, premium, if any, and interest on Outstanding Intermediate

Lien Parity Bonds and any Intermediate Lien Parity Bonds issued in the future under authority of a Series Resolution in accordance with the provisions of Sections 4 and 5 of the Intermediate Lien Master Resolution.

(b) *Reserve Account Deposit.* The Series 2026 Reserve Account Deposit shall be deposited in the Intermediate Lien Reserve Account (or shall be satisfied through the issuance of one or more Surety Bonds) on the date of issuance of the Series 2026 Bonds. Together with existing reserve account balances in the Intermediate Lien Reserve Account, the Series 2026 Reserve Account Deposit shall be at least sufficient to meet the Intermediate Lien Reserve Requirement.

(c) *Surety Bond Agreement.* The Designated Port Representative may decide to utilize one or more Surety Bonds to satisfy the Series 2026 Reserve Account Deposit, provided that each Surety Bond meets the qualifications for Qualified Insurance. Upon such election, the Designated Port Representative is hereby authorized to execute and deliver one or more Surety Bond Agreements with one or more Surety Bond Issuers to effect the delivery of the Surety Bond(s).

Section 7. Sale of Series 2026 Bonds.

(a) *Series 2026 Bond Sale.* The Series 2026 Bonds shall be sold to the Underwriters in one or more series pursuant to the terms of the applicable Sale Document(s). The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2026 Bonds and to execute one or more Sale Documents, with such terms (including the designation of the Refunded Bonds and the Series 2026 Reserve Account Deposit) as are approved by the Executive Director pursuant to this section and consistent with this series resolution and the Intermediate Lien Master Resolution. The Commission has determined that it is in the best interest of the Port to delegate to the Executive Director for a limited time the authority to

designate some or all of the Refunding Candidates as Refunded Bonds, to determine whether the Series 2026 Bonds of a series will be issued as Tax-Exempt Bonds or Taxable Bonds, to approve the number of series of Series 2026 Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 Bonds.

(b) *Sale Parameters.* The Executive Director is hereby authorized to designate some or all of the Refunding Candidates as Refunded Bonds, to determine whether the Series 2026 Bonds of a series will be issued as Tax-Exempt Bonds or Taxable Bonds, to approve the number of series of Series 2026 Bonds, and to approve the method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms for each series of the Series 2026 Bonds in the manner provided herein so long as:

(1) the aggregate principal amount of the Series 2026 Bonds does not exceed \$250,000,000;

(2) the aggregate true interest cost for the Series 2026 Bonds issued as Tax-Exempt Bonds does not exceed 4.5% per annum;

(3) the aggregate true interest cost for the Series 2026 Bonds issued as Taxable Bonds does not exceed 5.5% per annum; and

(4) the series of Series 2026 Bonds conforms to all other terms of this series resolution and the Intermediate Lien Master Resolution.

(c) *Sale Document.* Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of the Sale Document for each series of Series 2026 Bonds, upon the Executive Director's approval of the Refunded Bonds, tax status of each series, number of series, method of sale, date of sale, interest rates, maturity dates, aggregate principal amount, principal maturities, and redemption terms set

forth therein. Following the execution of such a Sale Document, the Executive Director or Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2026 Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative and the Executive Director by this section shall expire on June 23, 2027. If a Sale Document for the Series 2026 Bonds of a series has not been executed by June 23, 2027, the authorization for the issuance of the Series 2026 Bonds of such series shall be rescinded, and the Series 2026 Bonds shall not be issued nor their sale approved unless the Series 2026 Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2026 Bonds may be in the form of a new series resolution repealing this series resolution in whole or in part (only with respect to the Series 2026 Bonds not issued) or may be in the form of an amendatory resolution approving a Sale Document or extending or establishing new terms and conditions for the authority delegated under this section.

(d) *Delivery of the Series 2026 Bonds.* Upon the adoption of this series resolution, the Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Series 2026 Bonds to the Underwriters or Direct Purchaser, as applicable, including the execution of all closing certificates and documents required to effect the closing and delivery of the Series 2026 Bonds in accordance with the terms of the Sale Document, and for the proper application and use of the proceeds of sale of the Series 2026 Bonds. 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 Underwriters' discount, the fees and expenses specified in the Sale Document, including fees and expenses of the Underwriters or Direct Purchaser and other retained services, including Bond Counsel,

disclosure counsel, rating agencies, fiscal agent, escrow agent verification agent, financial advisory services, independent consultant, and other expenses customarily incurred in connection with the issuance and sale of bonds.

(e) *Preliminary and Final Official Statements.* The Designated Port Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the Port, the final official statement(s), to approve, deem final and deliver any preliminary official statement, and to approve any supplement thereto relating to the issuance and sale of Underwritten Bonds and the distribution of Underwritten Bonds pursuant thereto with such changes, if any, as may be deemed by them to be appropriate.

Section 8. Application of Series 2026 Bond Proceeds.

(a) *Plan of Refunding.* The net proceeds of the Series 2026 Bonds—exclusive of the Underwriters’ discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy premium and/or a Surety Bond premium, or to satisfy a portion of the Intermediate Lien Reserve Requirement—together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be applied immediately upon receipt thereof to pay and redeem the Refunded Bonds and/or shall be deposited at the direction of the Treasurer with the Escrow Agent, if the Designated Port Representative has determined that an escrow is necessary or desirable to effect the defeasance and refunding of all or a portion of the Refunded Bonds.

(b) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolutions authorizing the issuance of the Refunded Bonds, the net proceeds of the Series 2026 Bonds so deposited shall be applied immediately upon receipt thereof to pay and redeem Refunded Bonds and/or to purchase the noncallable Government Obligations specified by the Designated Port

Representative (the “Acquired Obligations”) and to maintain such necessary beginning cash balance to defease the Refunded Bonds and to discharge the other obligations of the Port relating thereto under the resolutions authorizing their issuance, by providing for the payment of the interest on the Refunded Bonds to the date fixed for redemption and the redemption price (the principal amount plus any premium required) on the redemption dates for the Refunded Bonds. Subject to compliance with all conditions set forth in the resolutions authorizing the issuance of the Refunded Bonds, when the final transfers have been made for the payment of such redemption price and interest on the Refunded Bonds, any balance then remaining shall be transferred to the account designated by the Port and used for the purposes specified by the Designated Port Representative.

(c) *Acquired Obligations.* The Acquired Obligations, if any, shall be payable in such amounts and at such times that, together with any necessary beginning cash balance, will be sufficient to provide for the payment of the interest on the Refunded Bonds as such becomes due on and before the dates fixed for redemption of the Refunded Bonds, and the price of redemption of the Refunded Bonds on the date fixed for redemption of the Refunded Bonds.

(d) *Authorizing Appointment of Escrow Agent and Verification Agent.* The Commission hereby authorizes and directs the Designated Port Representative (if the Designated Port Representative determines that an escrow would be necessary or desirable to effect the defeasance of all or a portion of the Refunded Bonds) to select a financial institution to act as the escrow agent for all or a portion of the Refunded Bonds and also to select a verification agent for some or all of the Refunded Bonds.

Section 9. Redemption of Refunded Bonds. The Commission hereby calls the callable Refunded Bonds for redemption on the redemption date specified by the Designated Port

Representative in accordance with the provisions of the resolutions authorizing the issuance, redemption and retirement of the Refunded Bonds, respectively, prior to their maturity dates.

The Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Series 2026 Bonds and if a notice of redemption has been disseminated, such notice may be revoked at the option of the Designated Port Representative.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the closing and delivery of the Series 2026 Bonds.

If so appointed, the Escrow Agent shall be authorized and directed to provide for the giving of irrevocable notice of the redemption of those Refunded Bonds designated in the Escrow Agreement in accordance with the terms of the resolutions authorizing the issuance of such Refunded Bonds and as described in the Escrow Agreement, if any. The Treasurer is authorized and directed to provide whatever assistance is necessary to accomplish such redemption and the giving of irrevocable notice therefor. The costs of mailing of such notice shall be an expense of the Port.

The Port or the Escrow Agent, if any, on behalf of the Port, shall be authorized and directed to pay to the fiscal agent of the State, sums sufficient to pay, when due, the payments specified in Section 8(b) of this series resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this series resolution, and the income therefrom and proceeds thereof.

If an Escrow Agent is appointed, the Port will ascertain that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due. If an Escrow Agent is appointed, the Designated Port Representative is authorized and directed to execute and deliver the Escrow Agreement to the Escrow Agent when the provisions

thereof have been fixed and determined for closing and delivery of the Series 2026 Bonds. The Escrow Agreement, if any, shall be in form and substance satisfactory to the Designated Port Representative and the Escrow Agent.

Section 10. Tax Covenants. The Port will take all actions necessary to assure the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Exempt Bonds, including but not limited to the following:

(a) *Federal Guarantee Prohibition.* The Port will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(b) *Rebate Requirement.* The Port will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(c) *No Arbitrage.* The Port will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(d) *Registration Covenant.* The Port will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

(e) *Record Retention.* The Port will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the Port will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

(f) *Compliance with Tax Certificate.* The Port will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

(g) *Governmental Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Governmental Bonds” subject to the private use restrictions of Section 141 of the Code. The Port makes the following covenants with respect to the Governmental Bonds.

(1) The Port will assure that the Governmental Bond proceeds are not so used as to cause the Governmental Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(2) The Port will not sell or otherwise transfer or dispose of (i) any personal property components of any projects financed or refinanced with the proceeds of the Tax-Exempt Bonds other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of any projects financed or refinanced with the proceeds of the Tax-Exempt Bonds, unless it has received an opinion of nationally recognized Tax-Exempt Bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

(h) *Exempt Facility Bonds.* All or a portion of the Tax-Exempt Bonds may be issued as “Exempt Facility Bonds” or “AMT Bonds” meeting the requirements of Section 142 of the Code. The Port makes the following covenants with respect to the AMT Bonds.

(1) At least 95% of the net proceeds of the AMT Bonds will be expended to pay capital expenditures of an airport owned by a governmental unit, including storage and training facilities and certain functionally related and subordinate facilities, all within the meaning of Section 142 of the Code.

(2) No net proceeds of the AMT Bonds will be used to finance the acquisition of any property (or an interest therein) unless (1) the first use of such property was pursuant to such acquisition or (2) the applicable rehabilitation exception contained in section 147(d)(2) of the Code with respect to such property was met.

(3) Less than 25 percent of the net proceeds of the AMT Bonds will be used to refinance the acquisition of land unless such land was acquired for use or future use as an airport, dock or wharf, and there is no other significant use of the land, pursuant to section 147(c)(3) of the Code.

(4) No portion of the AMT Bond proceeds will be used to refinance any of the following: an airplane, a skybox or other private luxury box, a health club facility, a facility primarily used for gambling, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(5) Not more than two percent of the AMT Bond proceeds will be used to pay costs of issuance.

Certain covenants of this Section will survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 11. Lost, Stolen, or Destroyed Series 2026 Bonds. In case any Series 2026 Bond shall be lost, stolen, or destroyed, the Registrar may execute and deliver a new Series 2026 Bond of like series, maturity, date, number and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the Port in connection therewith and upon their filing with the Port evidence satisfactory to the Port that such Series 2026 Bond was actually lost, stolen or destroyed and of their ownership thereof, and upon furnishing the Port and the Registrar with indemnity satisfactory to both.

Section 12. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth in Exhibit B, attached hereto and incorporated herein by this reference. In the event any Series 2026 Bonds are no longer in fully immobilized form, the form of such Series 2026 Bonds may be modified to conform to printing requirements and the terms of this series resolution.

Section 13. Execution. The Series 2026 Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission, shall be attested by the manual or facsimile signature of the Secretary thereof and shall have the seal of the Port impressed or a facsimile thereof imprinted thereon. In case either of the officers of the Port who shall have executed the Series 2026 Bonds shall cease to be such officer or officers of the Port before the Series 2026 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Series 2026 Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Series 2026 Bond may also be signed and attested on behalf of the Port by such persons as on the actual date of execution of such Series 2026 Bond shall be the proper officers of the Port

although on the original date of such Series 2026 Bond any such person shall not have been such officer.

Only such Series 2026 Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this series resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2026 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this series resolution.

Section 14. Defeasance. Except as otherwise set forth in the Sale Document, the Series 2026 Bonds shall be subject to defeasance as follows. In the event that money and/or noncallable Government Obligations that are direct obligations of the United States or obligations unconditionally guaranteed by the United States maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Series 2026 Bonds in accordance with their terms, are hereafter irrevocably delivered to the Registrar for payment such Series 2026 Bonds or set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2026 Bonds are to be redeemed prior to maturity, irrevocable notice, or irrevocable instructions to give notice of such redemption has been delivered to the Registrar, then no further payments need be made into the Intermediate Lien Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds so provided for and such Series 2026 Bonds shall then cease to be entitled to any lien, benefit or security of the Intermediate Lien Master Resolution or this series resolution, except the right to receive the funds so set aside and pledged and such notices of redemption, if any, and such Series 2026 Bonds shall no longer be

deemed to be outstanding hereunder, under the Intermediate Lien Master Resolution or under any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of any Series 2026 Bonds to the Registered Owners of the Series 2026 Bonds being defeased, to the Bond Insurer, if any, and to each party entitled to receive notice under the Continuing Disclosure Undertaking authorized pursuant to Section 15 of this series resolution.

Section 15. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Undertaking providing for an undertaking by the Port to assist the Underwriters in complying with the Rule.

Section 16. Bond Insurance. The payments of the principal of and interest on one or more series, or principal maturities within one or more series, of the Series 2026 Bonds may be insured by the issuance of a Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 17. Compliance with Parity Conditions. The Commission hereby finds and determines as required by Section 5(b) of the Intermediate Lien Master Resolution, as follows:

First: The Port is not in default of its covenant under Section 5 of the Intermediate Lien Master Resolution; and

Second: The Commission has been assured that prior to the issuance and delivery of the Series 2026 Bonds, the Port will meet the conditions set forth in Section 5(c) of the Intermediate Lien Master Resolution and/or will deliver either:

(A) a certificate prepared as provided in the Intermediate Lien Master Resolution and executed by the Designated Port Representative stating that Available Intermediate Lien Revenues as First Adjusted during the Base Period were at least equal to 110 percent of Annual Debt Service in each year of the Certificate Period with respect to all Intermediate Lien Parity Bonds then outstanding and then proposed to be issued; or

(B) a Consultant's certificate, prepared as provided in the Intermediate Lien Master Resolution and stating that projected Available Intermediate Lien Revenues as First Adjusted will be at least equal to 110 percent of Annual Debt Service in each year of the Certificate Period with respect to all Intermediate Lien Parity Bonds then outstanding and then proposed to be issued.

The limitations contained in the conditions provided in Section 5(b) of the Intermediate Lien Master Resolution having been complied with, the payments required herein to be made out of the Available Intermediate Lien Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds shall constitute a lien and charge upon such a charge and lien upon the Available Intermediate Lien Revenues equal to the lien thereon of Outstanding Intermediate Lien Parity Bonds.

Section 18. Resolution and Laws a Contract with the Series 2026 Bond Owners. This series resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State. In consideration of the purchase and ownership of the Series 2026 Bonds, the provisions of this series resolution and of said laws shall constitute a contract with the owners of the Series 2026 Bonds, and the obligations of the Port and its Commission under said laws and under this series resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein and in the Series 2026 Bonds set forth shall be for the equal benefit of the owners of the Series 2026 Bonds.

Section 19. 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 of competent jurisdiction 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 Intermediate Lien Parity Bonds.

Section 20. Effective Date. This series resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at duly noticed meeting thereof, held this 23rd day of June, 2026, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

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Commissioners

**EXHIBIT A**

**REFUNDING CANDIDATES**

**Port of Seattle Intermediate Lien Revenue Bonds, Series 2015C (AMT)<sup>(1)</sup>**

Maturity Dates (April 1)	Principal Amounts	Interest Rates
2027	9,770,000	5.00%
2028	9,260,000	5.00
2029	9,005,000	5.00
2030	9,460,000	5.00
2031	9,960,000	5.00
2032	10,455,000	5.00
2033	10,545,000	5.00
2034	11,080,000	5.00
2035	11,650,000	5.00
2040 <sup>(2)</sup>	65,265,000	5.00

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- <sup>(1)</sup> Callable at any time on and after October 1, 2024, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

- <sup>(2)</sup> Term bonds.

**Port of Seattle Intermediate Lien Revenue Refunding Bonds, Series 2016 (Non-AMT)<sup>(1)</sup>**

Maturity Dates (February 1)	Principal Amounts	Interest Rates
2027	\$ 16,045,000	5.00%
2028	16,865,000	5.00
2029	17,735,000	5.00
2030	18,645,000	5.00

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- <sup>(1)</sup> Callable at any time on and after February 1, 2026, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

**EXHIBIT B**

**FORM OF THE BOND**

[DTC LEGEND] [TRANSFER RESTRICTIONS]

UNITED STATES OF AMERICA

NO. \_\_\_\_\_

\$ \_\_\_\_\_

STATE OF WASHINGTON  
PORT OF SEATTLE  
INTERMEDIATE LIEN REVENUE REFUNDING BOND,  
SERIES 2026[A][B][C]  
[(Non-AMT)][(Private Activity - AMT)][(Taxable)]

Maturity Date: \_\_\_\_\_, \_\_\_\_\_

[CUSIP No.] \_\_\_\_\_

Interest Rate:

Registered Owner:

Principal Amount:

[THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the Port known as the "Port of Seattle Revenue Intermediate Lien Bond Fund" (the "Intermediate Lien Bond Fund") created by Resolution No. 3540, as amended (the "Intermediate Lien Master Resolution" and together with Resolution No. 3849, the "Bond Resolution"), the Principal Amount indicated above and to pay interest thereon from the Intermediate Lien Bond Fund from the date of initial delivery, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above. Principal of and accrued interest on this bond shall be payable in lawful money of the United States of America on the dates set forth in the payment schedule attached hereto.]

[THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the Port known as the "Port of Seattle Revenue Intermediate Lien Bond Fund" (the "Intermediate Lien Bond Fund") created by Resolution No. 3540, as amended (the "Intermediate Lien Master Resolution" and together with Resolution No. 3849, the "Bond Resolution"), the Principal Amount indicated above and to pay interest thereon from the Intermediate Lien Bond Fund from the date of initial delivery, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable semiannually on the first days of each \_\_\_\_\_ and \_\_\_\_\_ beginning on \_\_\_\_\_ 1, 20\_\_\_. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal, premium, if any, and interest shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the Port to The Depository Trust Company ("DTC") (or its successor or

alternate depository) or other registered owner. The Treasurer of the Port has appointed the fiscal agent for the State of Washington as the initial registrar, authenticating and paying agent for the bonds of this series.]

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$ \_\_\_\_\_, and is issued pursuant to the Bond Resolution to defease and/or refund certain outstanding Port revenue bonds. [Simultaneously herewith, the Port is issuing [two] other series of revenue bonds: its Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)] [(Taxable)] in the principal amount of \$ \_\_\_\_\_], and Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)] [(Taxable)], in the principal amount of \$[\_\_\_\_\_]. Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution.

The bonds of this issue maturing on and after \_\_\_\_\_ 1, \_\_\_\_ shall be subject to optional redemption in advance of their scheduled maturity on and after \_\_\_\_\_ in whole or in part on any date at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

[The bonds of this series are [not] private activity bonds.] The bonds of this series are not “qualified tax-exempt obligations” eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended. [The Port has taken no action to cause the interest on this bond to be exempt from general federal income taxation.]

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port does hereby pledge and bind itself to set aside and pay into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account from Available Intermediate Lien Revenues or money in the Revenue Fund the various amounts required by the Bond Resolution to be paid into and maintained in said Fund and Account, all within the times provided by said Bond Resolution.

The amounts pledged to be paid out of Gross Revenue into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the payment of Operating Expenses of the Port and subject further to the liens thereon of the Permitted Prior Lien Bonds and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of any Net Payments due pursuant to any Parity Derivative Product, any Outstanding Intermediate Lien Parity Bonds and any revenue bonds of the Port hereafter issued on a parity with the Outstanding Intermediate Lien Parity Bonds and the bonds of this issue.

The Port has further bound itself to establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of its businesses for as long as any bonds of this issue are outstanding that will make available, for the payment of the principal thereof and interest thereon

as the same shall become due, Available Intermediate Lien Revenues in an amount equal to or greater than the Rate Covenant defined in the Intermediate Lien Master Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof imprinted hereon as of the \_\_\_\_ day of \_\_\_\_\_, 2026.

PORT OF SEATTLE

By \_\_\_\_\_ /s/  
President, Port Commission

ATTEST:  
\_\_\_\_\_/s/  
Secretary, Port Commission

[FOR UNDERWRITTEN BONDS]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Intermediate Lien Revenue Refunding Bonds, Series 2026[A][B][C] [(Non-AMT)] [(Private Activity - AMT)][(Taxable)] of the Port of Seattle, dated \_\_\_\_\_, 2026.

WASHINGTON STATE FISCAL AGENT, as  
Registrar

By \_\_\_\_\_  
Authorized Signer

[FOR DIRECT PURCHASE BONDS]

REGISTRATION CERTIFICATE

This bond is registered in the name of the Registered Owner on the books of the Port of Seattle, in the office of the \_\_\_\_\_ (the "Bond Registrar"), as to both principal and interest, as noted in the registration blank below. All payments of principal of and interest on this bond shall be made by the Port of Seattle as provided in the Bond Resolution.

Date of Registration	Name and Address of Registered Owner	Signature of Bond Registrar
_____, 2026		

**PAYMENT SCHEDULE**

Principal and interest on this bond shall be payable as set forth in the following schedule:

Date	Principal	Interest	Total Payment
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CERTIFICATE

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

1. That the attached Resolution No. 3849 (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 23rd day of June, 2026, 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 \_\_\_\_ day of \_\_\_\_, 2026.

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Secretary