

## **RESOLUTION NO. 3473, As Amended**

**A RESOLUTION** of the Port Commission of the Port of Seattle approving the issuance by the Industrial Development Corporation of the Port of Seattle of its Variable Rate Revenue Bonds, Series 2001 (Crowley Marine Services, Inc. Project) in the principal amount of \$8,700,000 for the purpose of paying the costs of financing certain industrial development facilities; and approving the resolution of said Development Corporation authorizing said bonds and other documentation in connection with the issuance of said bonds.

**WHEREAS**, the Port of Seattle (the "Port"), by Resolution No. 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle of the Port of Seattle (the "Development Corporation") pursuant to Chapter 39.84 RCW, as amended (the "Act") to act on behalf of the Port to issue special facilities revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act; and

**WHEREAS**, the Development Corporation is scheduled to take action on November 27, 2001 on Resolution No. 66 (the "Bond Resolution") which authorizes the issuance and sale of its Variable Rate Revenue Bonds, Series 2001 (Crowley Marine Services, Inc. Project) in the aggregate principal amount of \$8,700,000 (the "Bonds"), the proceeds of which will be used by Crowley Marine Services, Inc., a Washington corporation (the "Company") to finance dock facilities pursuant to a Facilities Sublease between the Development Corporation and the Company; and

**WHEREAS**, the Act requires that the governing body of the creating municipality approve the resolution of the Development Corporation authorizing the issuance of bonds by the Development Corporation; and



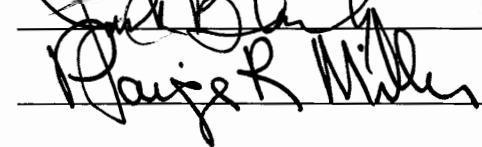
**WHEREAS**, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Bonds upon the terms set forth therein and in the various agreements approved therein in accordance with the Act;

**NOW, THEREFORE, BE IT RESOLVED**, that:

Section 1. The issuance of the Bonds in the amount of \$8,700,000 and for the purposes therein described and referred to in the preamble of this resolution and in the Bond Resolution and the agreements to issue the Bonds therein expressed and approved, copies of which are on file among the records of this meeting, are hereby approved by the Port as creating municipality in accordance with RCW 39.84.060. The Chief Financial Officer of the Port is hereby authorized and approved to execute certificates and documents relating to the Bonds on behalf of the Port.

Section 2. This resolution shall take effect immediately from and after its adoption.

**ADOPTED** by the Port Commissioners of the Port of Seattle in regular open session held  
this 27th day of November, 2001.

  
CLARE NORDQUIST  
  
DOUG BLUM  
  
PAIGE MILLER

Port Commission

**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. 3473, as amended (herein called the "Resolution") is a true and correct copy of a resolution of the Port as adopted at a regular meeting of the Commission held on November 27, 2001.

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 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 27th day of November, 2001.



JACK BLOCK

Secretary, Port Commission