

RESOLUTION NO. 2986

A RESOLUTION of the Port Commission of the Port of Seattle approving the issuance of the Industrial Development Corporation of the Port of Seattle of its Industrial Development Revenue Bonds (Douglas Management Company Project) 1985 Series, in the aggregate amount of \$5,400,000, and approving the Resolution of said Development Corporation authorizing said Bonds, including the Loan Agreement.

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 (the "Development Corporation") as a public corporation of the State of Washington pursuant to the provisions of Chapter 300, Laws of Washington 1981 (Reg. Sess.) codified as Chapter 39.84 RCW, as amended (the "Act") to act on behalf of the Port to issue nonrecourse 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, by Resolution No. 43 (the "Bond Resolution") adopted on December 10, 1985, has authorized the issuance and sale of a certain issue, amount to \$5,400,000 of its Industrial Development Revenue Bonds (Douglas Management Company Project) 1985 Series to be issued as fully registered Bonds (the "Bonds") and by the Bond Resolution has authorized a Loan Agreement dated as of December 1, 1985, with Douglas Management Company (the "Company") and Lynden Incorporated ("Lynden"); 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 approved 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 Bond upon the terms set forth therein and in the various agreements approved therein in accordance with the Act;

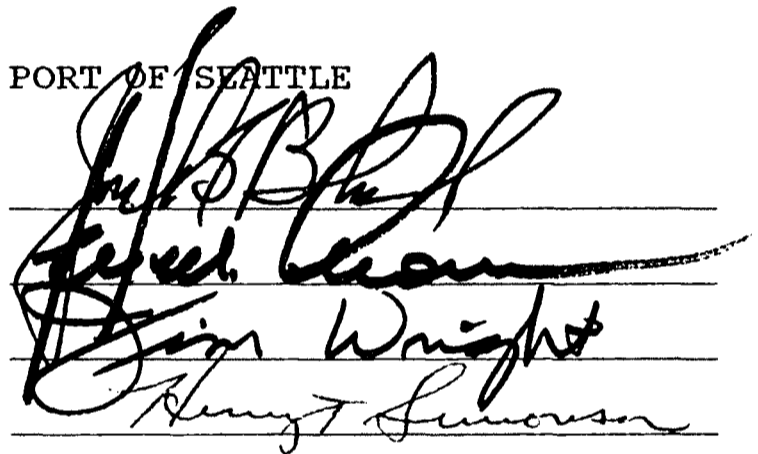
NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle, as follows:

Section 1. The issuance of the Bonds and the Bond Resolution and the agreements to issue the Bonds therein expressed and approved, in the amount and for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW § 39.84.100, a copy of which is on file among the records of this meeting.

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

ADOPTED by the Port Commission of the Port of Seattle this 12th day of December, 1985, and duly authenticated in open session by the signatures of the Port Commission voting and the seal of the Port duly affixed.

PORT OF SEATTLE



The image shows four handwritten signatures in black ink, each written over a horizontal line. The signatures are: 1. A large, stylized signature that appears to be 'J. B. ...'. 2. A signature that appears to be 'Fred ...'. 3. A signature that appears to be 'Jim Wright'. 4. A signature that appears to be 'Henry ...'.

Commissioners