

RESOLUTION NO. 2908

A RESOLUTION of the Port Commission of the Port of Seattle, approving Resolution No. 31 of the Board of Directors of the Industrial Development Corporation of the Port of Seattle adopted on August 23, 1983.

WHEREAS, the Board of Directors of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation") at a special meeting on August 23, 1983, adopted Resolution No. 31 stating the intent of the Development Corporation to issue approximately \$400,000 of industrial revenue bonds for the benefit of Berg Investment Company, Limited Partnership;

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

Section 1. Resolution No. 31 of the Board of Directors of the Industrial Development Corporation of the Port of Seattle, a copy of which is attached hereto, identified as Exhibit A, and incorporated in full by this reference is hereby approved.

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

Adopted by the Port Commission of the Port of Seattle this 23rd August 13th day of September, 1983, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.

Port Commissioners

[PORT SEAL]

RESOLUTION NO. 31

A RESOLUTION of the Board of Directors of the Industrial Development Corporation of the Port of Seattle taking official action with respect to the issuance of its nonrecourse revenue bonds in the amount of \$400,000 to provide funds to finance site preparation and the acquisition, construction and installation of a fabrication and warehouse facility for Berg Investment Company, Limited Partnership.

WHEREAS, pursuant to Chapter 300, Laws of Washington 1981, codified as Chapter 39.84 RCW, as amended (the "Act"), Resolution No. 2845 (the "Resolution") of the Port of Seattle (the "Port") and the Charter of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation"), the Development Corporation is authorized to issue its nonrecourse revenue bonds to finance industrial development facilities (as defined in the Act) under the conditions and limitations set forth in the Act; and

WHEREAS, Berg Investment Company, Limited Partnership (the "Partnership"), intends to acquire, construct and install a fabrication and warehouse facility, fully described in Exhibit A hereto (the "Project") within the boundaries of the Port, which Project constitutes an industrial development facility under the Act; and

WHEREAS, the Partnership has submitted an application to the Development Corporation requesting the issuance by the Development Corporation of its nonrecourse revenue bonds in aggregate principal amount of \$400,000 and has delivered its executed Indemnification and Compensation Agreement along with said application; and

WHEREAS, the Board of Directors of the Development Corporation deems it advisable for the Development Corporation (i) to issue up to \$400,000 principal amount of its nonrecourse revenue bonds (the "Bonds") for the purpose of financing a portion of the costs of the Project and (ii) to enter into contracts and agree-

agreements with the Partnership whereunder the Partnership will provide money sufficient to pay the principal of, premium, if any, and interest on such Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF SEATTLE, as follows:

Section 1. It is hereby determined that (a) the acquisition, construction and installation of the Project and its operation as an industrial development facility; (b) the issuance of up to \$400,000 principal amount of the Bonds of the Development Corporation to finance all or a portion of the costs of the Project, such costs presently estimated to be approximately \$710,000; and (c) the execution and delivery of such contracts and agreements with the Partnership as are necessary to provide for the payment by the Partnership of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, together with certain costs of the Development Corporation, will all be in furtherance of the Act, the Resolution and the Charter of the Development Corporation.

Section 2. The Development Corporation presently intends to authorize the issuance and sale of the Bonds pursuant to the provisions of the Act when and if requested to do so by the Partnership and hereby expresses its present approval of such issuance and sale. This resolution is not intended to legally bind the Development Corporation to authorize, issue or sell the Bonds.

Section 3. The authorization, issuance and sale of the Bonds by the Development Corporation contained herein are subject to the following conditions:

(a) The Bonds shall be payable solely from money received from and security provided by the Partnership;

(b) The Partnership shall enter into such contracts and agreements with the Development Corporation as shall be necessary to secure payment of the principal of, premium, if

any, and interest on the Bonds as and when the same shall become due and payable;

(c) On or before two (2) years from date hereof (or such later date as shall be mutually satisfactory to the Development Corporation and the Partnership) the Development Corporation and the Partnership shall have agreed to mutually acceptable terms and conditions of the contracts and agreements referred to in Paragraph (b) of this section;


(d) The Project is determined to be consistent with policies and objectives of the Port of Seattle;

(e) The Development Corporation shall have received a preliminary opinion of the Development Corporation's Bond Counsel that the Bonds may be issued as tax-exempt obligations pursuant to the provisions of the Internal Revenue Code of 1954, as amended, and applicable regulations thereunder.

Section 4. The proper officials of the Development Corporation are hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof and to issue the Bonds upon the terms and conditions and for the purposes stated herein and in compliance with applicable provisions of law.


Section 5. It is intended that, as to the Project to be financed from the proceeds of the Bonds, this resolution shall constitute an official action of the Development Corporation, including, without limitation, the "other similar official action" referred to in Paragraph 1.103-8(a)(5)(ii) and (iii) of the federal Income Tax Regulations.

ADOPTED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle this 23rd day of August, 1983.



President

ATTEST:



Secretary

[DEVELOPMENT CORPORATION SEAL]

EXHIBIT A TO RESOLUTION NO. 31

Project Description

The Project consists of site preparation and the construction of a new 22,000 square foot concrete tilt-up building to be leased to Owens Corning Fiberglas Corporation who will use the facility primarily for the fabrication and warehousing of insulation for the shipbuilding industry. The Project is located at 1313 S.W. Hanford Street, Harbor Island, Seattle, Washington.

The Project will require the acquisition and installation of new and existing utilities and other things necessary in connection with the foregoing general description.