

COWLITZ 911 PUBLIC AUTHORITY
COWLITZ COUNTY, WASHINGTON

RESOLUTION NO. 2020-009

A RESOLUTION of the Board of Directors of the Cowlitz 911 Public Authority, Cowlitz County, Washington providing for the issuance of Sales Tax Limited Obligation Bonds of the Authority in one or more series in the aggregate principal amount of not to exceed \$15,000,000, to provide funds with which to construct a new building to hold its facilities and employees; fixing or setting parameters with respect to certain terms and covenants of the bonds; appointing the Authority's designated representative to approve the final terms of the sale of the Bonds; and providing for other related matters.

ADOPTED: November 25, 2020

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WHEREAS, the Cowlitz 911 Public Authority, Cowlitz County, Washington (the "Authority"), is a duly organized and legally existing municipal corporation of the State of Washington (the "State") formed by Cowlitz County, Washington (the "County"); and

WHEREAS, pursuant to RCW 82.14.420, as approved by the majority of the voters in the County at the general election held on November 8, 2016, the County recommended adoption of Ordinance No. 16 160 to impose a sales and use tax of 0.1% for 911 communications system and facilities; and

WHEREAS, the Authority was incorporated on March 13, 2018 exclusively to undertake, assist with, and otherwise facilitate the public function of providing 911 emergency and non-emergency communications and dispatch services including a 911 emergency communications system, and perform any other public function relating to providing a countywide 911 emergency communications system; and

WHEREAS, the Board of Directors (the "Board") of the Authority finds and determines that the residents of the Authority and the region will benefit from the Authority's construction of a new building to hold its facilities and employees (the "Project"); and

WHEREAS, pursuant to Chapter 2.36.030(6) of the Cowlitz County Code, the Authority is authorized to incur indebtedness and issue bonds; and

WHEREAS, pursuant to RCW 39.36.020, the Authority may issue general obligation bonds not to exceed an amount, together with any outstanding nonvoter-approved general obligation indebtedness, equal to three-eighths of one percent of the value of the taxable property within the Authority for the purpose of financing the Project; and

WHEREAS, the assessed valuation of the taxable property within the Authority as ascertained by the last preceding assessment for Authority purposes for the calendar year 2020 is \$13,272,014,225, and the Authority has no outstanding general indebtedness;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COWLITZ 911 PUBLIC AUTHORITY, COWLITZ COUNTY, WASHINGTON, as follows:

Section 1. Definitions. The words and phrases set forth herein with initial capitalization shall have the respective meanings ascribed to such words and phrases in the recitals hereto and in this Section 1, unless the context clearly requires otherwise.

“Account” means any account within a Fund created by this resolution.

“Additional Sales Tax Bonds” means any bonds or other obligations that the Authority may hereafter issue pursuant to Section 18 that are secured by a pledge of Sales Tax Revenue on parity with the pledge securing the Bonds.

“Authorized Denomination” means \$5,000 or any integral multiple thereof within a maturity of a Series.

“Beneficial Owner” means, with respect to a Bond, the owner of any beneficial interest in that Bond.

“Board” means the Board of Directors of the Authority, as duly and regularly constituted from time to time.

“Bond” means each bond issued pursuant to and for the purposes provided in this resolution.

“Bond Fund” means the Authority’s Limited Sales Tax Obligation Bond Fund created pursuant to this resolution.

“Bond Purchase Contract” means an offer to purchase a Series of the Bonds, setting forth certain terms and conditions of the issuance, sale and delivery of those Bonds, which offer is authorized to be accepted by the Designated Representative on behalf of the Authority, if consistent with this resolution.

“Bond Register” means the books or records maintained by the Bond Registrar for the purpose of identifying ownership of each Bond.

“Bond Registrar” means the Fiscal Agent, or any successor bond registrar selected by the Authority.

“Bondowners’ Trustee” shall have the meaning given such term in Section 20.

“Business Day” means any day, other than a Saturday or Sunday, on which banking institutions are open in the State and in the states in which any offices of the Bond Registrar designated from time to time by the Bond Registrar for the transfer or exchange of Bonds are located.

“Chair” means the Chair of the Authority, or any presiding officer of the Authority, or his/her successor in functions.

“Clerk of the Board” means the Clerk of the Board of the Authority, or other officer of the Authority who is the custodian of the records of the proceedings of the Board, or his/her successor in functions.

“Code” means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

“Core Operating Expenses” means (a) insurance premiums for building insurance, directors and officers insurance and/or other insurance policies deemed to be reasonably necessary by the Authority, (b) fees and costs associated with audits, and (c) other operating expenses of the Authority that the Authority determines to be essential to the continued operation of the Authority and/or the protection of the Authority and its assets.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation.

“Debt Service Payment Date” means any date on which the principal of and/or interest on the Bonds is due and payable as provided in Section 3.

“Default” shall have the meaning given such term in Section 20.

“Designated Representative” means the officer of the Authority appointed in Section 3 to serve as the Authority’s designated representative in accordance with RCW 39.46.040(2).

“DTC” means The Depository Trust Company, New York, New York, or its nominee.

“Executive Director” means the Executive Director of the Authority, or other officer of the Authority, or his/her successor in functions.

“Fiscal Agent” means the fiscal agent of the State, as the same may be designated by the State from time to time.

“Fund” means any fund created by this resolution.

“Government Obligations” means those obligations now or hereafter defined as such in chapter 39.53 RCW.

“Issue Date” means, with respect to a Bond, the date of initial issuance and delivery of that Bond to the Purchaser in exchange for the purchase price of that Bond.

“Letter of Representations” means the Blanket Issuer Letter of Representations between the Authority and DTC, substantially in the form on file with the Authority, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statement” means an offering document, disclosure document, private placement memorandum or substantially similar disclosure document provided to purchasers and potential purchasers in connection with the initial offering of a Series of the Bonds in conformance with Rule 15c2-12 or other applicable regulations of the SEC.

“Owner” means, without distinction, the Registered Owner and the Beneficial Owner.

“Permitted Investments” means investments that are now or may hereafter be permitted to the Authority by the laws of the State.

“Project” means construction of a new building to hold the Authority’s facilities and employees, and other capital projects approved by the Board.

“Project Account” means the account created to carry out the Project.

“Purchaser” means D.A. Davidson & Co. or such other corporation, firm, association, partnership, trust, bank, financial institution or other legal entity or group of entities selected by the Designated Representative to serve as underwriter of any Series of the Bonds.

“Rating Agency” means any nationally recognized rating agency then maintaining a rating on the Bonds at the request of the Authority.

“Record Date” means the Bond Registrar’s close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date shall mean the Bond Registrar’s close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with Section 6.

“Registered Owner” means, with respect to a Bond, the person in whose name that Bond is registered on the Bond Register. For so long as the Authority utilizes the book-entry only system for the Bonds under the Letter of Representations, Registered Owner shall mean the Securities Depository.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

“Sales Tax Bonds” means the Bonds and any Additional Sales Tax Bonds.

“Sales Tax Revenue” means the money received by the Authority from the Washington State Department of Revenue on account of the sales and use tax imposed by and collected for the Authority pursuant to RCW 82.14.420, as the same may be amended from time to time, or any successor statute.

“Sales Tax Account” means the Sales Tax Revenue Account within the Cowlitz 911 Fund.

“SEC” means the United States Securities and Exchange Commission.

“Securities Depository” means DTC, any successor thereto, any substitute securities depository selected by the Authority that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

“Series of the Bonds” or “Series” means a series of the Bonds issued pursuant to this resolution.

“Subordinate Obligations” means any bonds or other obligations that the Authority may hereafter issue pursuant to Section 18 that are secured by a pledge of Sales Tax Revenue subordinate to the pledge securing the Bonds and any Additional Sales Tax Bonds.

“State” means the State of Washington.

“Term Bonds” means all Bonds and all other Additional Sales Tax Bonds designated as such in the applicable authorizing resolution.

“Treasurer” means the treasurer of the County, as *ex officio* Treasurer of the Authority or his/her successor in functions.

“Undertaking” means the undertaking to provide continuing disclosure entered into pursuant to Section 23.

Section 2. Authorization of Bonds. The Authority is authorized to borrow money on the credit of the Authority and issue negotiable sales tax limited obligation bonds evidencing indebtedness in one or more Series in the aggregate principal amount not to exceed \$15,000,000 to provide funds necessary to carry out the Project, and to pay the costs of issuance and sale of the Bonds. The proceeds of the Bonds allocated to paying the cost of the Project shall be deposited as set forth in Section 15 and shall be used to carry out the Project, or a portion of the Project, in such order of time as the Authority determines is advisable and practicable.

Section 3. Description of Bonds; Appointment of Designated Representative. The Executive Director, or the Finance Administration Specialist in the absence of the Executive Director, is appointed as the Designated Representative of the Authority and is authorized and directed to conduct the sale of the Bonds in the manner and upon the terms deemed most advantageous to the Authority, and to approve the final terms of each Series of the Bonds, with such additional terms and covenants as the Designated Representative deems advisable, within the parameters as set forth below:

- A. The aggregate principal amount of the Bonds does not exceed \$15,000,000;
- B. One or more rates of interest may be fixed for the Bonds as long as no rate of interest for any maturity of the Bonds exceeds 5.50%;
- C. The true interest cost to the Authority for the Bonds does not exceed 5.00%;
- D. The aggregate purchase price for the Bonds shall not be less than 95% nor more than 135% of the aggregate stated principal amount of the Bonds, excluding any original issue discount;

E. The Bonds may be issued subject to optional and mandatory redemption provisions;

F. Interest shall be payable at fixed rates semiannually on dates as acceptable to the Designated Representative, principal shall be payable annually and the final maturity shall not be later than December 31, 2056;

G. The Bonds shall be dated as of the date of their delivery, which date and time for the issuance and delivery of the Bonds is not later than June 30, 2021.

In determining the number of Series, the Series designation, whether a Series is taxable or tax-exempt, final principal amount, date(s) of the Bonds, interest rates, payment dates, redemption provisions, and redemption, the Designated Representative, in consultation with other Authority officials and staff and advisors, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable to the Bonds.

A Series of the Bonds may not be issued if it would cause the indebtedness of the Authority to exceed the Authority's legal debt capacity on the Issue Date.

The Designated Representative may determine whether it is in the Authority's best interest to provide for bond insurance, or other credit enhancement, and may accept such additional terms, conditions and covenants as he or she may determine are in the best interests of the Authority, consistent with this resolution.

The Bonds shall be sold by negotiated sale to the Purchaser selected by the Designated Representative. Subject to the terms and conditions set forth in this section, the Designated Representative is hereby authorized to execute a purchase contract to be presented by the Purchaser (the "Bond Purchase Contract") on behalf of the Authority upon his or her approval of the terms of the Bonds.

Section 4. Bond Registrar; Registration and Transfer of Bonds.

(a) *Registration of Bonds.* Each Bond shall be issued only in registered form as to both principal and interest and the ownership of each Bond shall be recorded on the Bond Register.

(b) *Bond Registrar; Duties.* The Fiscal Agent is appointed as initial Bond Registrar. The Bond Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bonds, which shall be open to inspection by the Authority at all times. The Bond Registrar is authorized, on behalf of the Authority, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this resolution, to serve as the Authority's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of Authentication on each Bond. The Bond Registrar may become an Owner with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

(c) *Bond Register; Transfer and Exchange.* The Bond Register shall contain the name and mailing address of each Registered Owner and the principal amount and number of each Bond held by each Registered Owner. A Bond surrendered to the Bond Registrar may be exchanged for a Bond or Bonds in any Authorized Denomination of an equal aggregate principal amount and of the same Series, interest rate and maturity. A Bond may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Bond Registrar shall not be obligated to exchange any Bond or transfer registered ownership during the period between the applicable Record Date and the next upcoming interest payment or redemption date.

(d) *Securities Depository; Book-Entry Only Form.* If a Bond is to be issued in book-entry form, DTC shall be appointed as initial Securities Depository and each such Bond initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Registered ownership of any Bond registered in the name of the Securities Depository may not be transferred except: (i) to any successor Securities Depository; (ii) to any substitute Securities Depository appointed by the Authority; or (iii) to any person if the Bond is no longer to be held in book-entry only form. Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the Authority, the Authority may appoint a substitute Securities Depository. If (i) the Securities Depository resigns and the Authority does not appoint a substitute Securities Depository, or (ii) the Authority terminates the services of the Securities Depository, the Bonds no longer shall be held in book-entry only form and the registered ownership of each Bond may be transferred to any person as provided in this resolution.

Neither the Authority nor the Bond Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding accuracy of any records maintained by the Securities Depository or its participants. Neither the Authority nor the Bond Registrar shall be responsible for any notice that is permitted or required to be given to a Registered Owner except such notice as is required to be given by the Bond Registrar to the Securities Depository.

Section 5. Payment of Bonds. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by checks or drafts of the Bond Registrar mailed on the interest payment date to the Registered Owners at the addresses appearing on the Bond Register on the Record Date or, if requested in writing by a Registered Owner of \$1,000,000 or more in principal amount of Bonds prior to the applicable Record Date, by wire transfer on the interest payment date; provided that the costs of such wire transfer shall be paid by the requesting Registered Owner. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the Registered Owners to the Bond Registrar. Notwithstanding the foregoing, as long as the Bonds are registered in the name of DTC or its nominee, payment of principal of and interest on the Bonds shall be made in the manner set forth in the Letter of Representations.

Section 6. Redemption Provisions and Purchase for Cancellation of Bonds.

(a) *Optional Redemption.* The Bonds shall be subject to redemption at the option of the Authority on terms acceptable to the Designated Representative, as set forth in the Bond Purchase Contract, consistent with the parameters set forth in Section 3.

(b) *Mandatory Redemption.* Each Bond that is designated as a Term Bond in the Bond Purchase Contract, consistent with the parameters set forth in Section 3 and except as set forth below, shall be called for redemption at a price equal to the stated principal amount to be redeemed, plus accrued interest, on the dates and in the amounts as set forth in the Bond Purchase Contract. If a Term Bond is redeemed under the optional redemption provisions, defeased or purchased by the Authority and surrendered for cancellation, the principal amount of the Term Bond so redeemed, defeased or purchased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond. The Authority shall determine the manner in which the credit is to be allocated and shall notify the Bond Registrar in writing of its allocation prior to the earliest mandatory redemption date for that Term Bond for which notice of redemption has not already been given.

(c) *Selection of Bonds for Redemption; Partial Redemption.* If fewer than all of the outstanding Bonds are to be redeemed at the option of the Authority, the Authority shall select the Series and maturities to be redeemed. If fewer than all of the outstanding Bonds of a maturity of a Series are to be redeemed, the Securities Depository shall select Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Bond Registrar shall select all other Bonds to be redeemed randomly in such manner as the Bond Registrar shall determine. All or a portion of the principal amount of any Bond that is to be redeemed may be redeemed in any Authorized Denomination. If less than all of the outstanding principal amount of any Bond is redeemed, upon surrender of that Bond to the Bond Registrar, there shall be issued to the Registered Owner, without charge, a new Bond (or Bonds, at the option of the Registered Owner) of the same Series, maturity and interest rate in any Authorized Denomination in the aggregate principal amount to remain outstanding.

(d) *Notice of Redemption.* Notice of redemption of each Bond registered in the name of the Securities Depository shall be given in accordance with the Letter of Representations. Notice of redemption of each other Bond, unless waived by the Registered Owner, shall be given by the Bond Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner at the address appearing on the Bond Register on the Record Date. The requirements of the preceding sentence shall be satisfied when notice has been mailed as so provided, whether or not it is actually received by an Owner. In addition, the redemption notice shall be mailed or sent electronically within the same period to the MSRB (if required under the Undertaking), to each Rating Agency, and to such other persons and with such additional information as the Authority shall determine, but these additional mailings shall not be a condition precedent to the redemption of any Bond.

(e) *Rescission of Optional Redemption Notice.* In the case of an optional redemption, the notice of redemption may state that the Authority retains the right to rescind the redemption notice and the redemption by giving a notice of rescission to the affected Registered Owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that

is so rescinded shall be of no effect, and each Bond for which a notice of optional redemption has been rescinded shall remain outstanding.

(f) *Effect of Redemption.* Interest on each Bond called for redemption shall cease to accrue on the date fixed for redemption, unless either the notice of optional redemption is rescinded as set forth above, or money sufficient to effect such redemption is not on deposit in the Bond Fund or in a trust account established to refund or defease the Bond.

(g) *Purchase of Bonds.* The Authority reserves the right to purchase any or all of the Bonds offered to the Authority at any time at any price acceptable to the Authority plus accrued interest to the date of purchase.

Section 7. Failure to Redeem Bonds. If the principal of any Bond is not paid when the Bond is properly presented at its maturity or date fixed for redemption, the Authority shall be obligated to pay interest on that Bond at the same rate provided in the Bond from and after its maturity or date fixed for redemption until that Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund, or in a trust account established to refund or defease the Bond, and the Bond has been called for payment by giving notice of that call to the Registered Owner.

Section 8. Form and Execution of Bonds.

(a) *Form of Bonds; Signatures.* Each Bond shall be prepared in a form consistent with the provisions of this resolution and State law. Each Bond shall be signed by the Chair and Clerk of the Board, either or both of whose signatures may be manual or in facsimile. If any officer whose manual or facsimile signature appears on a Bond ceases to be an officer of the Authority authorized to sign bonds before the Bond bearing his or her manual or facsimile signature is authenticated by the Bond Registrar, or issued or delivered by the Authority, that Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign bonds. Any Bond also may be signed on behalf of the Authority by any person who, on the actual date of signing of the Bond, is an officer of the Authority authorized to sign bonds, although he or she did not hold the required office on its Issue Date.

(b) *Authentication.* Only a Bond bearing a Certificate of Authentication in substantially the following form, manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution: "Certificate of Authentication. This Bond is one of the fully registered Cowlitz 911 Public Authority, Cowlitz County, Washington Sales Tax Limited Obligation Bonds, 2020, described in the Bond Resolution." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 9. Tax Covenants.

(a) *Preservation of Tax Exemption for Interest on Bonds.* The Authority covenants that it will take all actions necessary to prevent interest on any Series of Bonds issued as tax-exempt from being included in gross income for federal income tax purposes, and it will neither

take any action nor make or permit any use of proceeds of such Bonds or other funds of the Authority treated as proceeds of such Bonds that will cause interest on such Series of Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Bonds, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bonds.

(b) *Post-Issuance Compliance.* The Executive Director is authorized and directed to adopt and implement the Authority's written procedures to facilitate compliance by the Authority with the covenants in this resolution and the applicable requirements of the Code that must be satisfied after the Issue Date to prevent interest on a Series of Bonds issued as tax-exempt from being included in gross income for federal tax purposes.

(c) *Designation of Bonds as "Qualified Tax-Exempt Obligations."* A Series of the tax-exempt Bonds may be designated as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code, if the following conditions are met:

- (1) the Series does not constitute "private activity bonds" within the meaning of Section 141 of the Code;
- (2) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) that the Authority and any entity subordinate to the Authority (including any entity that the Authority controls, that derives its authority to issue tax-exempt obligations from the Authority, or that issues tax-exempt obligations on behalf of the Authority) will issue during the calendar year in which the Series is issued will not exceed \$10,000,000; and
- (3) the amount of tax-exempt obligations of the Authority or the County, including the Series of tax-exempt Bonds, designated by the Authority as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code during the calendar year in which such Series is issued does not exceed \$10,000,000.

Section 10. Refunding or Defeasance of the Bonds. The Authority may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on any or all of the Bonds (the "defeased Bonds"); (b) redeeming the defeased Bonds prior to their maturity; and (c) paying the costs of the refunding or defeasance. If the Authority sets aside in a special trust fund or escrow account irrevocably pledged to that redemption or defeasance (the "trust account"), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to redeem, refund or defease the defeased Bonds in accordance with their terms, then all right and interest of the Owners of the defeased Bonds in the covenants of this resolution and in the funds and accounts obligated to the payment of the defeased Bonds shall cease and become void. Thereafter, the Owners of defeased Bonds shall have the right to receive payment of the principal of and interest on the defeased Bonds solely from the trust account and the defeased Bonds shall be deemed no longer outstanding. In that event, the Authority may apply

money remaining in any fund or account (other than the trust account) established for the payment or redemption of the defeased Bonds to any lawful purpose.

Unless otherwise specified by the Authority in a refunding or defeasance plan, notice of refunding or defeasance shall be given, and selection of Bonds for any partial refunding or defeasance shall be conducted, in the manner prescribed in this resolution for the redemption of Bonds.

Section 11. Pledges of Full Faith and Credit and Sales Tax Revenue. The full faith and credit of the Authority is hereby pledged for the repayment of the Bonds, all as provided by this resolution. The Sales Tax Revenue is expressly pledged, for the equal and ratable benefit of the owners from time to time of the Sales Tax Bonds, as security for payment of the principal of and premium, if any, and interest on the Sales Tax Bonds, subject to the provisions of this resolution permitting the application of amounts held hereunder to the purposes set forth herein.

Section 12. Continuation and Creation of Funds and Accounts. The following funds and accounts are authorized to be created or continued in the office of the Treasurer within the Cowlitz 911 Fund, the Sales Tax Account (the "Sales Tax Account") and the account for the Project (the "Project Account"), as well as the Bond Fund. A resolution authorizing Additional Sales Tax Bonds may, but need not, establish a separate debt service reserve account for such Additional Sales Tax Bonds.

Section 13. Sales Tax Account. For so long as any Bonds or any Additional Sales Tax Bonds remain outstanding, and unless otherwise specifically provided herein, all Sales Tax Revenue shall be transferred to and deposited into the Sales Tax Account when and as received by the Authority or by the Treasurer of the County, as *ex officio* Treasurer of the Authority. Sales Tax Revenue deposited therein shall be disbursed for the following purposes in the following order of priority, commencing with all Sales Tax Revenue currently received by the Authority after the date hereof:

- First, to make the required deposits into the Bond Fund for the payment of interest due on the Sales Tax Bonds (as provided in Section 14);
- Second, to make the required deposits into the Bond Fund for the payment of principal of the Sales Tax Bonds at maturity or upon mandatory sinking fund redemption prior to scheduled maturity (as provided in Section 14);
- Third, to pay Core Operating Expenses of the Authority;
- Fourth, to replenish any debt service reserve account so that the amount therein is at least any reserve requirement established for Additional Sales Tax Bonds (as provided in Section 14);
- Fifth, to pay other operating expenses of the Authority;
- Sixth, to pay principal of, premium, if any, and interest on, and any other payments required in connection with, Subordinate Obligations; and

Seventh. to provide for costs of and reserves for long-term capital repairs, renewals and replacements of the Project, and for other lawful purposes, in no particular order of preference and all as determined by the Authority.

The Authority hereby covenants that it will exercise due regard for the anticipated financial requirements to be satisfied as priorities First through Sixth of this Section 13 in each calendar year prior to authorizing or making any disbursement of money in the Sales Tax Account for the purpose identified as priority Seventh. Money in the Sales Tax Account shall be invested by the Treasurer, but only upon the direction of the Authority, in any legal investment for Authority funds, and interest earnings shall accrue to and be deposited in the Sales Tax Account.

Section 14. Bond Fund. The Bond Fund is to be drawn upon for the sole purpose of paying principal of and interest on the Sales Tax Bonds. The Treasurer may create separate accounts within the Bond Fund. A resolution authorizing Additional Sales Tax Bonds may establish a separate debt service reserve account for such Additional Sales Tax Bonds, and set the reserve requirement for such account, which amount may be zero.

For so long as the Sales Tax Bonds remain outstanding, the Authority shall deposit each month (and the Treasurer is hereby directed to deposit) in the Bond Fund, from the Sales Tax Account, one-sixth of interest or one-twelfth of principal payable (beginning six months or 12 months prior to an interest or principal payment date, as applicable), the amounts necessary, together with other money then on hand in the Bond Fund, to pay the principal of and interest on the Sales Tax Bonds as the same shall become due and payable. The initial deposit shall be pro-rated based on the Issue Date of the Sales Tax Bonds and the first interest and principal payment dates.

Section 15. Deposit of Bond Proceeds. The proceeds of the sale of the Bonds shall be paid into the Project Account and shall be used for the purposes specified in Section 2. Until needed to pay the cost of the Project, the cost of issuance and sale of the Bonds, the Authority may invest money in the Project Account temporarily in any Permitted Investment, and the investment earnings may be retained in the Project Account and be spent for the purposes of that account, except that earnings subject to a federal tax or rebate requirement may be withdrawn from the Project Account and used for those tax or rebate purposes.

Section 16. Investment of Funds. Money held for the credit of the Sales Tax Account or the Bond Fund shall, to the fullest extent practicable and reasonable, be invested and reinvested at the direction of the Authority, solely in, and obligations deposited in such accounts shall consist of, Permitted Investments which shall mature on or prior to the respective dates when the money held for the credit of such fund will be required for the intended purposes thereof.

Section 17. Additional Covenants.

(a) *Limitation on Future Pledges of Sales Tax Revenue.* Except as otherwise allowed by Section 18 hereof, the Authority covenants and agrees, for as long as any of the Bonds are outstanding, not to pledge Sales Tax Revenue to any purpose other than the payment of principal of and interest on the Sales Tax Bonds unless such pledge is expressly subordinate to the pledge of Sales Tax Revenue in favor of the Sales Tax Bonds.

(b) *Imposition and Collection of the Sales Tax.* The Authority hereby irrevocably covenants and agrees for as long as any of the Bonds are outstanding that each year it will continue to impose the Sales Tax at the rate of at least 0.1% of the selling price (in the case of a sales tax) or value of the article used (in the case of a use tax) and to apply the Sales Tax Revenue as provided in this resolution. The Authority covenants to take no action that would cause the rate of the Sales Tax to be less than 0.1% of the selling price (in the case of a sales tax) or value of the article used (in the case of a use tax) for so long as any Sales Tax Bonds are outstanding.

(c) *Refunding Bonds.* If the Authority issues Refunding Bonds at any time, all references in this Agreement to "Bonds" shall be deemed to be references to such "Refunding Bonds" for all purposes, without further action by the parties hereto, but only if the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Bonds that are being refunded.

Section 18. Additional Sales Tax Bonds.

(a) *Conditions upon the Issuance of Additional Sales Tax Bonds.* The Authority hereby reserves the right to issue Additional Sales Tax Bonds for any lawful purpose, and refunding outstanding Sales Tax Bonds, as provided in this section. The Authority shall not issue any series of Additional Sales Tax Bonds unless:

(i) the Authority shall not have been in Default under this resolution for the immediately preceding 12 calendar months; and

(ii) there shall be on file with the Authority a certificate of the Executive Director stating that the Sales Tax Revenue in any 12 consecutive months out of the most recent 24 months preceding the authentication and delivery of the Additional Sales Tax Bonds then proposed to be issued, as determined from the financial statements (which may or may not be audited) of the Authority, were not less than 200% of maximum annual debt service on all then outstanding Sales Tax Bonds and the Additional Sales Tax Bonds then proposed to be issued. The Sales Tax Revenue for the 12 consecutive month period used in this calculation may be adjusted if the voters approve an increase in the rate of the Sales Tax to be collected as if such increase had been in effect during the entire time of such calculation period.

If the Additional Sales Tax Bonds proposed to be issued are for the sole purpose of refunding the Sales Tax Bonds, no such coverage certification shall be required if the annual debt service on the Sales Tax Bonds after the issuance of the Additional Sales Tax Bonds is not, for any fiscal year in which the Sales Tax Bonds being refunded were outstanding, more than \$5,000 over the annual debt service on the Sales Tax Bonds prior to the issuance of those Additional Sales Tax Bonds.

(b) *Refundings to Cure Defaults.* Nothing herein contained shall prevent the Authority from issuing Additional Sales Tax Bonds to refund maturing Sales Tax Bonds in order to prevent or cure a default.

(c) *Subordinate Obligations.* Nothing herein contained shall prevent the Authority from issuing bonds or other obligations that are a charge upon the Sales Tax Revenue junior or inferior to the payments required by this resolution to be made out of the Sales Tax Revenue into

the Bond Fund to pay and secure the payment of the Sales Tax Bonds. In addition, nothing herein contained shall prevent the Authority from pledging other revenues of the Authority to debt.

Section 19. Supplements and Amendments.

(a) *Without Consent of Owners.* The Authority from time to time and at any time may adopt a resolution or resolutions supplemental hereto, or any resolution authorizing any series of Additional Sales Tax Bonds, which resolution or resolutions thereafter shall become a part of this resolution, for one or more or all of the following purposes:

(i) To add to the covenants and agreements of the Authority in this resolution or resolution authorizing any Additional Sales Tax Bonds contained and other covenants and agreements thereafter to be observed, which shall not adversely affect in any material respect the interests of the owners of the Additional Sales Tax Bonds, or to surrender any rights or powers herein reserved to or conferred upon the Authority; or

(ii) To cure, correct or supplement any ambiguous or defective provision contained in this resolution or resolution authorizing any Additional Sales Tax Bonds in regard to matters or questions arising under such resolution or resolutions as the Board may deem necessary or desirable and not inconsistent with such resolution or resolutions and which shall not adversely affect the interest of the owner of Additional Sales Tax Bonds in any material respect.

Any such supplemental resolution of the Board may be adopted without the consent of the owners of the Additional Sales Tax Bonds at any time outstanding, notwithstanding any of the provisions of this section.

(b) *With Owners' Consent.* With the consent of the owners of at least 51% in principal amount of outstanding Sales Tax Bonds, the Board may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall extend the fixed maturity of the Additional Sales Tax Bonds, or reduce the rate of interest thereon, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof without the consent of the owner of each Additional Sales Tax Bond so affected.

It shall not be necessary for the consent of the owner under this subsection to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

(c) *Effective Date of Modification.* Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution and the resolution authorizing any series of Additional Sales Tax Bonds shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the Authority under such resolution or resolutions shall thereafter be determined, exercised and enforced thereunder, subject in all respect to such modification and amendments, and all the terms and conditions of any such supplemental resolution shall be deemed to be part of the terms and conditions of such resolution

or resolutions for any and all purposes. A copy of each supplemental resolution shall be provided to the owners of the Sales Tax Bonds.

Section 20. Defaults and Remedies. The Authority hereby finds and determines that the deposit and disbursement of Sales Tax Revenue are essential to the payment and security of the Sales Tax Bonds and the failure or refusal of the Authority or any of its officers to perform the covenants and obligations of this resolution may endanger the application of Sales Tax Revenue and such other money, funds and securities to the purposes herein set forth. Accordingly, the provisions of this section are specified and adopted for the additional protection of the owners from time to time of the Sales Tax Bonds. Any one or more of the following events shall constitute a "Default" under this resolution:

(a) The Authority shall fail to make payment of the principal of any Sales Tax Bond when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity;

(b) The Authority shall fail to make payments of any installment of interest on any Sales Tax Bond when the same shall become due and payable; or

(c) The Authority shall default in the observance or performance of any other covenants, conditions, or agreements on the part of the Authority contained in this resolution, and such default shall have continued for a period of 90 days; provided, however, that such default shall not constitute a Default unless the owners of at least a majority of the principal amount of outstanding Sales Tax Bonds have requested a Bondowners' Trustee to declare such default as a Default.

In such case, so long as such Default shall not have been remedied, a Bondowners' Trustee may be appointed for the Sales Tax Bonds by the owners of a majority in principal amount of the Sales Tax Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to such Trustee, notification thereof being given to the Authority. Any Bondowners' Trustee appointed under the provisions of this section shall be a bank or trust company organized under the laws of any state or a national banking association. The fees and expenses of a Bondowners' Trustee shall be borne by the Bondowners and not by the Authority. The bank or trust company acting as a Bondowners' Trustee may be removed at any time, and a successor Bondowners' Trustee may be appointed by the owners of a majority in principal amount of the Sales Tax Bonds, by an instrument or concurrent instruments in writing signed and acknowledged by such owners or by their attorneys-in-fact duly authorized. A separate Bondowners' Trustee may be retained for each subsequent issue of Additional Sales Tax Bonds; however, the same bank may represent the owners of the Sales Tax Bonds in the capacity as Bondowners' Trustee.

The Bondowners' Trustee appointed in the manner herein provided, and each successor thereto, is hereby declared to be a trustee for the owners of all the Sales Tax Bonds for which such appointment is made and is empowered to exercise all the rights and powers herein conferred on the Bondowners' Trustee.

A Bondowners' Trustee may, upon the happening of a Default and during the continuance thereof, take such steps and institute such suits, actions or other proceedings in its own name, or as trustee, all as it may deem appropriate for the protection and enforcement of the rights of owners of the Sales Tax Bonds to collect any amounts due and owing the Authority, or to obtain other appropriate relief, and may enforce the specific performance of any covenant, agreement or condition contained in this resolution. Nothing contained in this section shall, in any event or under any circumstances, be deemed to authorize the acceleration of maturity of principal of the Sales Tax Bonds, and the remedy of acceleration is expressly denied to the owners of the Sales Tax Bonds under any circumstances including, without limitation, upon the occurrence and continuance of a Default.

Any action, suit or other proceedings instituted by a Bondowners' Trustee hereunder shall be brought in its name as trustee for the owners of the Sales Tax Bonds and all such rights of action upon or under any of the Sales Tax Bonds or the provisions of this resolution may be enforced by a Bondowners' Trustee without the possession of any of said Sales Tax Bonds, and without the production of the same at any trial or proceedings relating thereto except where otherwise required by law, and the respective owners of said Bonds by taking and holding the same, shall be conclusively deemed irrevocably to appoint a Bondowners' Trustee the true and lawful trustee to the respective owners of said Sales Tax Bonds, with authority to institute any such action, suit or proceeding; to receive as trustee and deposit in trust any sums that become distributable on account of said Sales Tax Bonds; to execute any paper or documents for the receipt of such money, and to do all acts with respect thereto that the owner himself might have done in person. Nothing herein contained shall be deemed to authorize or empower any Bondowners' Trustee to consent to accept or adopt, on behalf of any owner of said Sales Tax Bonds, any plan of reorganization or adjustment affecting the said Sales Tax Bonds or any right of any owner thereof, or to authorize or empower the Bondowners' Trustee to vote the claims of the owners thereof in any receivership, insolvency, liquidation, bankruptcy, reorganization or other proceeding to which the Authority shall be a party.

No owner of any one or more of the Sales Tax Bonds shall have any right to institute any action, suit or proceedings at law or in equity for the enforcement of the same, unless Default shall have happened and be continuing, and unless no Bondowners' Trustee has been appointed as herein provided, but any remedy herein authorized to be exercised by a Bondowners' Trustee may be exercised individually by any owner, in his own name and on his own behalf or for the benefit of all owners of the Sales Tax Bonds, in the event no Bondowners' Trustee has been appointed, or with the consent of the Bondowners' Trustee if such Bondowners' Trustee has been appointed; provided however, that nothing in this resolution or in the Sales Tax Bonds shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay from Sales Tax Revenue the principal of and interest on said Sales Tax Bonds to the respective owners thereof at the respective due dates therein specified, or affect or impair the right of action, which is absolute and unconditional, of such owners to enforce such payments.

The remedies herein conferred upon or reserved to the owners of the Sales Tax Bonds and to a Bondowners' Trustee are not intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. The privileges herein granted shall be exercised from time to time and continued so long as and as often as the occasion therefor may arise and no waiver of any default hereunder, whether by a Bondowners' Trustee or

by the owners of Sales Tax Bonds, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon. No delay or omission of the owners or of a Bondowners' Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein.

Upon any such waiver, such default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this resolution; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 21. Sale and Delivery of the Bonds.

(a) *Manner of Sale of Bonds; Delivery of Bonds.* The Designated Representative is authorized to sell each Series of the Bonds by negotiated sale based on the assessment of the Designated Representative of market conditions, in consultation with appropriate Authority officials and staff, bond counsel and other advisors. In determining the method of sale of a Series and accepting the final terms of the Bonds, the Designated Representative shall take into account those factors that, in the judgment of the Designated Representative, may be expected to result in the lowest true interest cost to the Authority.

(b) *Procedure for Negotiated Sale.* If the Designated Representative determines that a Series of the Bonds is to be sold by negotiated sale, the Designated Representative shall select one or more Purchasers with which to negotiate such sale. The Bond Purchase Contract for each Series of the Bonds shall set forth the final terms of such Bonds. The Designated Representative is authorized to execute the Bond Purchase Contract on behalf of the Authority, so long as the terms provided therein are consistent with the terms of this resolution.

(c) *Preparation, Execution and Delivery of the Bonds.* The Bonds will be printed at Authority expense and will be delivered to the Purchaser in accordance with the Bond Purchase Contract, together with the approving legal opinion of Foster Garvey P.C., regarding the Bonds.

The Chair and Executive Director, and each of them acting separately, are authorized and directed to do everything necessary for the prompt delivery of the Bonds to the Purchaser, including, without limitation, the execution of the Official Statement on behalf of the Authority, and for the proper application and use of the proceeds of the sale thereof.

Section 22. Official Statement.

(a) *Preliminary Official Statement Deemed Final.* The Designated Representative shall review and, if acceptable to him or her, approve the preliminary Official Statement prepared in connection with each sale of a Series of the Bonds to the public. For the sole purpose of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, if applicable, the Designated Representative is authorized to deem that preliminary Official Statement final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12. The Authority approves the distribution to potential purchasers of the Bonds of a preliminary Official Statement that has approved by the Designated Representative and been deemed final, if applicable, in accordance with this subsection.

(b) *Approval of Final Official Statement.* The Authority approves the preparation of a final Official Statement for each Series of the Bonds to be sold to the public in the form of the preliminary Official Statement that has been approved and deemed final in accordance with subsection (a), with such modifications and amendments as the Designated Representative deems necessary or desirable, and further authorizes the Designated Representative to execute and deliver such final Official Statement to the Purchaser if required under Rule 15c2-12. The Authority authorizes and approves the distribution by the Purchaser of the final Official Statement so executed and delivered to purchasers and potential purchasers of a Series of the Bonds.

Section 23. Undertaking to Provide Continuing Disclosure. To meet the requirements of Rule 15c2-12, as applicable to a participating underwriter for the Bonds, the Authority makes the following written undertaking (the “Undertaking”) for the benefit of holders of the Bonds:

(a) *Undertaking to Provide Annual Financial Information and Notice of Material Events.* The Authority undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

(i) Annual financial information and operating data of the type included in the final official statement for the Bonds and described in subsection (b) of this section (“annual financial information”);

(ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Bonds (which may be amended if Rule 15c2-12 is amended prior to the Issue Date of any Series of Bonds): (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the Authority, as such “Bankruptcy Events” are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the Authority or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority or obligated person, any of which affect security holders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Authority or obligated person, any of which reflect financial difficulties. The term “financial obligation” means a (i) debt obligation;

(ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

(iii) Timely notice of a failure by the Authority to provide the required annual financial information on or before the date specified in subsection (b) of this section.

(b) *Type of Annual Financial Information Undertaken to be Provided.* The annual financial information that the Authority undertakes to provide in subsection (a) of this section:

(i) Shall consist of (1) annual financial statements prepared (except as noted in the financial statements) in accordance with applicable generally accepted accounting principles applicable to State local government units, as such principles may be changed from time to time, which statements shall not be audited, except, however, that if and when audited financial statements are otherwise prepared and available to the Authority they will be provided; (2) to the extent not otherwise provided in the Authority’s annual financial statements, a summary of sales tax rates (for unincorporated Cowlitz County, and the cities of Castle Rock, Kalama, Kelso, Longview, and Woodland), historical taxable retail sales taxes for the County, monthly sales tax receipts for the Authority, and historical sales and use tax receipts for the Authority; and (3) a statement of issued and outstanding debt of the Authority secured by Sales Tax Revenue.

(ii) Shall be provided to the MSRB not later than the last day of the ninth month after the end of each fiscal year of the Authority (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by Washington law, commencing with the Authority’s fiscal year ending December 31, 2020; and

(iii) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or that have been filed with the SEC.

(c) *Amendment of Undertaking.* The Undertaking is subject to amendment after the primary offering of the Bonds without the consent of any holder of any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, rating agency, or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12.

The Authority will give notice to the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of annual financial information to be provided, the annual financial information containing the amended financial information will include a narrative explanation of the effect of that change on the type of information to be provided.

(d) *Beneficiaries.* The Undertaking evidenced by this section shall inure to the benefit of the Authority and any holder of Bonds, and shall not inure to the benefit of or create any rights in any other person.

(e) *Termination of Undertaking.* The Authority’s obligations under this Undertaking shall terminate upon the legal defeasance of all of the Bonds. In addition, the Authority’s

obligations under this Undertaking shall terminate if those provisions of Rule 15c2-12 which require the Authority to comply with this Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of nationally recognized bond counsel or other counsel familiar with federal securities laws delivered to the Authority, and the Authority provides timely notice of such termination to the MSRB.

(f) *Remedy for Failure to Comply with Undertaking.* As soon as practicable after the Authority learns of any failure to comply with the Undertaking, the Authority will proceed with due diligence to cause such noncompliance to be corrected. No failure by the Authority or other obligated person to comply with the Undertaking shall constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond shall be to take such actions as that holder deems necessary, including seeking an order of specific performance from an appropriate court, to compel the Authority or other obligated person to comply with the Undertaking.

(g) *Designation of Official Responsible to Administer Undertaking.* The Executive Director or his or her designee is authorized and directed in his or her discretion to take such further actions as may be necessary, appropriate or convenient to carry out the Undertaking of the Authority in respect of the Bonds set forth in this section and in accordance with Rule 15c2-12, including, without limitation, the following actions:

(i) Preparing and filing the annual financial information undertaken to be provided;

(ii) Determining whether any event specified in subsection (a) has occurred, assessing its materiality, where necessary, with respect to the Bonds, and preparing and disseminating any required notice of its occurrence;

(iii) Determining whether any person other than the Authority is an “obligated person” within the meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from such person an undertaking to provide any annual financial information and notice of listed events for that person required under Rule 15c2-12;

(iv) Selecting, engaging and compensating designated agents and consultants, including financial advisors and legal counsel, to assist and advise the Authority in carrying out the Undertaking; and

(v) Effecting any necessary amendment of the Undertaking.

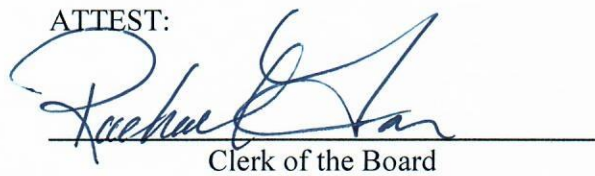
Section 24. Parties Interested Herein. Nothing expressed or implied in this resolution is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority and the Registered Owners of the Bonds.

Section 25. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

ADOPTED by the Board of Directors of the Cowlitz 911 Public Authority, Cowlitz County, Washington, at a meeting this 25th day of November, 2020.

COWLITZ 911 PUBLIC AUTHORITY
BOARD OF DIRECTORS


Chair

ATTEST:

Clerk of the Board

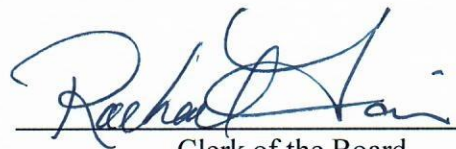
CERTIFICATION

I, the undersigned, Clerk of the Board to the Board of Directors of the Cowlitz 911 Public Authority, Cowlitz County, Washington, and keeper of the records of said Board of Directors (herein called the "Board"), DO HEREBY CERTIFY:

1. That the attached is a true and correct copy of Resolution No. 2020-009 (herein called the "Resolution") of the Board, duly adopted at a meeting thereof held on the 25th day of November, 2020.

2. That said meeting was duly convened and held in all respects in accordance with law (including Proclamation 20-28 made by the Governor of the State of Washington on March 24, 2020, as extended, and acts of the legislative leadership of the State of Washington), 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 Board voted in the proper manner for the passage of said Resolution; that all other requirements and proceedings incident to the proper passage of said Resolution have been fully fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

Dated this 25th day of November, 2020.


Clerk of the Board