

RESOLUTION NO. 80

A RESOLUTION of the Board of Directors of the Industrial Development Corporation of the Port of Seattle authorizing the issuance and sale of its Special Facilities Revenue Refunding Bonds, Series 2012 (Delta Air Lines, Inc. Project) in a principal amount not to exceed \$75,000,000; approving the documentation in connection with the issuance of said bonds; appointing a trustee; and providing for other matters relating thereto.

WHEREAS, on June 5, 2001, the Board of Directors (the "Board") of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation") issued its Special Facilities Revenue Bonds, 2001 (Northwest Airlines, Inc. Project) (the "2001 Bonds") in the aggregate principal amount of \$64,300,000 for the purpose of financing certain industrial development facilities (the "Project") by Northwest Airlines, Inc.; and

WHEREAS, subsequent to the issuance of the 2001 Bonds, Northwest Airlines, Inc. merged into Delta Air Lines, Inc. (the "Company"); and

WHEREAS, after due consideration it appears to the Board that the 2001 Bonds, which remain outstanding in the principal amount of \$64,300,000, may be refunded by the proceeds of special facilities revenue refunding bonds at a substantial savings; and

WHEREAS, the 2001 Bonds may be redeemed at any time on or after April 1, 2012 at a price of 100% of the principal amount thereof; and

WHEREAS, on August 16, 2012, the Development Corporation held an open public hearing on the issuance of said special facilities revenue refunding bonds pursuant to notice published in *The Seattle Times* on August 1, 2012; and

WHEREAS, forms for the following documents (“Financing Documents”) relating to the proposed issue of bonds and the use of bond proceeds have been prepared and are on file with the Secretary of the Board:

(a) A Financing Lease (the “Financing Lease”), to be dated as of October 1, 2012, proposed to be made and entered into between the Company and the Development Corporation;

(b) A Sublease (the “Sublease”), to be dated as of October 1, 2012, proposed to be made and entered into between the Development Corporation and the Company;

(c) An Indenture of Trust (the “Indenture”) to be dated as of October 1, 2012, proposed to be made and entered into between the Development Corporation and U.S. Bank National Association, a national banking association with trust powers having its main corporate trust offices and place of business in the city of St. Paul, Minnesota, as trustee (the “Trustee”), authorizing the issuance of and setting forth the terms and conditions of the said special facilities revenue refunding bonds, assigning the Development Corporation’s interest in the Financing Lease and the Sublease, and setting forth the proposed recitals, covenants and agreements of the parties with respect thereto;

(d) The Leasehold Deed of Trust and Security Agreement (the “Leasehold Deed of Trust”) and Assignment of Leasehold Deed of Trust and Security Agreement from the Development Corporation to the Trustee (the “Assignment”);

(e) A Bond Purchase Agreement (the “Bond Purchase Agreement”) proposed to be made and entered into between Citigroup Global Markets Inc. (the “Underwriter”) and the Development Corporation;

(f) An Indemnification and Compensation Agreement, between the Development Corporation and the Company (the “Indemnification and Compensation Agreement”);

(g) A Letter of Representation (“Letter of Representation”) from the Company as required under the Bond Purchase Agreement;

(h) An Escrow Deposit Agreement (“Escrow Agreement”) between the Development Corporation and U.S. Bank National Association, in its capacity as escrow agent, with respect to certain proceeds of the Bonds; and

(i) A Guaranty from the Company to the Trustee (the “Guaranty”); and

WHEREAS, pursuant to the foregoing Financing Documents, the Development Corporation hereby determines that the issuance of its Special Facilities Revenue Refunding Bonds, Series 2012 (Delta Air Lines, Inc. Project) in an aggregate principal amount not to exceed \$75,000,000 (the “Bonds”), is in the public interest and consistent with the Act;

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

Section 1. Findings of the Development Corporation. The Board hereby finds as follows:

(a) Refunding the 2001 Bonds, the issuance and sale of the Bonds, the execution and delivery of the Financing Lease, the Sublease, the Leasehold Deed of Trust, the Assignment, the Indenture, the Bond Purchase Agreement, the Escrow Agreement and the Indemnification and Compensation Agreement, and the performance of all covenants and agreements of the Development Corporation contained in the Financing Lease, the Sublease, the Leasehold Deed of Trust, the Assignment, the Indenture, the Bond Purchase Agreement, the Escrow Agreement and the Indemnification and Compensation Agreement and all other acts and things required under the Constitution and laws of the State of Washington to make the Financing Lease, the Sublease, the Leasehold Deed of Trust, the Assignment, the Indenture, the Bond Purchase Agreement, the

Escrow Agreement, the Indemnification and Compensation Agreement and the Bonds valid and binding, limited obligations of the Development Corporation enforceable against the Development Corporation in accordance with their terms, respectively, are authorized by the Act;

(b) The issuance and sale of the Bonds and the use of the Bond proceeds to refund the 2001 Bonds and pay costs of issuance are in conformity with and satisfy the guidelines of the Development Corporation with respect to the issuance of industrial revenue bonds under the Act; and

(c) In reliance upon delivery of an approving legal opinion from Bond Counsel, K&L Gates LLP, the Board hereby finds and determines that the interest on the Bonds will be exempt from income taxation by the federal government, subject to certain customary exceptions.

Section 2. Authorization and Approval. The Development Corporation is hereby authorized to refund the 2001 Bonds and permit the use of the Bond proceeds for such purpose and to pledge and assign the Financing Lease payments and revenues therefrom and its interest in the Financing Lease and the Sublease to the Trustee hereinafter appointed, all as provided in the Sublease, the Financing Lease and the Indenture. The forms of the Financing Documents are approved subject to such modifications as are deemed appropriate and approved by the President or Vice President of the Board of Directors or Development Corporation Representative (hereinafter appointed) and counsel for the Development Corporation, which approval shall be conclusively evidenced by execution and delivery of the Financing Lease, the Sublease, the Assignment, the Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Indemnification and Compensation Agreement, and the Bonds by the President, Vice President or Secretary of the Board or Development Corporation Representative as therein required. The Financing Lease, the Sublease, the Escrow Agreement, the Indemnification and Compensation

Agreement and the Assignment are hereby directed to be executed in the name and on behalf of the Development Corporation by the President or Vice President of the Board or a Development Corporation Representative, but only to be delivered upon execution thereof by the Company, as applicable. The Indenture is directed to be executed in the name and on behalf of the Development Corporation by the President, Vice President or Secretary of the Board or a Development Corporation Representative, and delivered to the Trustee.

Section 3. Authorization of Bonds. To refund the 2001 Bonds, the Development Corporation does hereby authorize the issuance, sale and delivery of the Bonds, in an aggregate principal amount not to exceed \$75,000,000, in the form set forth in the Indenture, pursuant to the terms set forth therein. The Bonds shall mature and bear interest as provided in the Bond Purchase Agreement. Payments of principal and interest shall be made as provided in the Indenture. The Bonds shall be subject to redemption prior to their scheduled maturities as provided in the Indenture.

Section 4. Sale of Bonds. The proposal of the Underwriter to purchase the Bonds pursuant to the Bond Purchase Agreement in accordance with the terms set forth in the Bond Purchase Agreement is hereby accepted. The Bond Purchase Agreement shall be executed in the name and on behalf of the Development Corporation by the President or Vice President of the Board or a Development Corporation Representative, but shall be delivered only upon execution thereof by the Underwriter and the execution of the Letter of Representation by the Company.

Section 5. Execution and Delivery of Bonds. The President or Vice President and Secretary of the Board of Directors of the Development Corporation are authorized and directed to execute by facsimile or manual signatures for and on behalf of the Development Corporation the Bonds as provided in the Indenture and to deliver such Bonds to the Trustee hereinafter

named for authentication and thereafter to deliver the Bonds to the Underwriter upon the simultaneous payment of the purchase price as specified in the Bond Purchase Agreement.

Section 6. Appointment of Trustee. U.S. Bank National Association, St. Paul, Minnesota, is hereby designated as Trustee for the Bonds. The Development Corporation does request and authorize the Trustee on behalf of the Development Corporation to authenticate the Bonds and the President or the Vice President of the Board or a Development Corporation Representative is authorized to execute a formal request to authenticate for and on behalf of the Development Corporation.

Section 7. Further Documents and Certificates. The Development Corporation Representative, as hereinafter defined, and such other officers of the Development Corporation as may be appropriate, are authorized and directed to execute any and all documents and do any and all things determined necessary to effect the accomplishment of the issuance, sale and delivery of the Bonds and to deliver the necessary documents to the proper parties as requested to carry out the intended purposes of this resolution. In addition, the Development Corporation Representative is authorized to approve the appointment of a successor Trustee and approve amendments as authorized by Section 7.01 and Article VIII, respectively, of the Indenture. "Development Corporation Representative" means the Chief Executive Officer of the Port of Seattle (the "Port") or the Chief Financial and Administrative Officer of the Port (or the successor in function(s) to such person(s)) or such other person as may be directed by resolution of the Board or any other employee of the Port designated in writing by any of the foregoing as a Development Corporation Representative.

Section 8. Limitations on Liability. Nothing contained in this resolution nor in the Bonds, the Sublease, the Financing Lease, the Leasehold Deed of Trust, the Assignment, the


Indenture, the Escrow Agreement, the Bond Purchase Agreement, nor any other instrument, shall be construed with respect to the Development Corporation or the Port of Seattle (the "Port") as incurring a pecuniary liability or charge upon the general credit of the Development Corporation or the Port or against the taxing power of the Port, nor shall the breach of any agreement contained in this resolution, the Bonds, the Financing Lease, the Sublease, the Leasehold Deed of Trust, the Assignment, the Indenture, the Escrow Agreement, the Bond Purchase Agreement, or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Development Corporation or the Port or any charge upon the general credit of the Port or the taxing power of the Port.

ADOPTED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle this 11th day of September, 2012.

INDUSTRIAL DEVELOPMENT
CORPORATION OF THE PORT OF
SEATTLE

By 
President, Board of Directors
Gael Tarleton

ATTEST:


Secretary, Board of Directors
TOM ALBRO



CERTIFICATE

I, the undersigned, Secretary of the Board of Directors (the "Board") of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation"), DO HEREBY CERTIFY:

1. That the attached Resolution No. 80 (the "Resolution") is a true and correct copy of a resolution of the Development Corporation as adopted at a special meeting of the Board held on September 11, 2012.

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 Board 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 11th day of September, 2012.

Secretary, Board of Directors
TOM ALBRO