

RESOLUTION NO. 3667

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 Special Facilities Revenue Refunding Bonds, Series 2012 (Delta Air Lines, Inc. Project) in a principal amount not to exceed \$75,000,000 for the purpose of refunding the Development Corporation's Special Facilities Revenue Bonds, 2001 (Northwest Airlines, Inc. Project); 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 (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, by Resolution No. 80 (the "Bond Resolution"), adopted on September 11, 2012, has authorized the issuance and sale 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"), the proceeds of which will be used to refund for savings the Development Corporation's Special Facilities Revenue Bonds, 2001 (Northwest Airlines, Inc. Project); 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 BY THE PORT COMMISSION OF THE PORT OF SEATTLE, as follows:

Section 1. The issuance of the Bonds in an amount not to exceed \$75,000,000 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 and planning jurisdiction in accordance with RCW 39.84.060 and 39.84.100. The Chief Executive Officer and the Chief Financial and Administrative Officer of the Port are each 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 Commissioners of the Port of Seattle in open session held this 11th day of September, 2012, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission duly affixed.

PORT OF SEATTLE

Commissioners

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. 3667 (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 the 11th day of September, 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 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 ____ day of _____, 2012.

Secretary, Port Commission