

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1260

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON ACTING BY AND THROUGH THE STATE TREASURER AS CHAIRMAN OF THE STATE FINANCE COMMITTEE APPROVING THE NEGOTIATED SALE OF \$118,155,000 PRINCIPAL AMOUNT OF FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE REFUNDING BONDS, SERIES R-2022E (GARVEE) (SR 520 CORRIDOR PROGRAM), OF THE STATE; FIXING THE INTEREST RATES; APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BONDS TO BOFA SECURITIES, INC., J.P. MORGAN SECURITIES LLC AND SIEBERT WILLIAMS SHANK & CO., LLC; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: JUNE 14, 2022

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WHEREAS, the State Finance Committee (the "Committee") by Resolution No. 1125, adopted on April 25, 2012 (as amended from time to time, the "Master Resolution"), authorized the issuance and sale by the State of Washington (the "State") of bonds (the "Bonds") in the maximum principal amount authorized by the Bond Act (as defined in the Master Resolution), in one or more sales and in one or more Series, to provide funds to finance or refinance Costs of the Initial Project and any Additional Project (each as defined in the Master Resolution); and

WHEREAS, the Washington State Department of Transportation ("WSDOT") has provided a written request that a refunding Series of Bonds be issued to refund outstanding Bonds to provide a debt service savings; and

WHEREAS, by the enactment of Chapter 18, Laws of 2010, 1st Spec. Sess., the State Legislature amended RCW 39.42.030(2) to authorize the Committee to delegate to the State Treasurer the authority, by resolution, to (i) accept offers to purchase bonds, notes, or other evidences of indebtedness of the State and to sell and deliver such bonds, notes, or other evidences of indebtedness to the purchasers thereof; (ii) determine the date or dates, price or prices, principal amounts per maturity, delivery dates and interest rate or rates (or mechanisms for determining the interest rate or rates); and (iii) set other terms and conditions as the Committee may deem necessary and appropriate; with each such delegation to be limited to bonds, notes, or other evidences of indebtedness which the Committee has authorized to be issued; and

WHEREAS, pursuant to the Master Resolution, the State Treasurer, on behalf of the Committee, is authorized to adopt a Bond Sale Resolution to approve the sale of a Series of Bonds within the aggregate total principal amount of Bonds authorized by the Bond Act, and for this purpose Bonds issued to refund other Bonds are not required to be taken into account; and

WHEREAS, the State Treasurer has received and reviewed a plan to refund, call, pay and redeem a portion of the Federal Highway Grant Anticipation Revenue Bonds, Series 2012F (GARVEE) (SR 520 Corridor Program), which bonds are described in Exhibit A of this resolution (the “Refunded Bonds”); and

WHEREAS, after due consideration, the State Treasurer finds that the State will realize a debt service savings by implementing and carrying out the refunding plan for the Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “Refunding Plan”), and that it is in the best interest of the State to issue and sell a series of the federal highway grant anticipation revenue refunding bonds authorized by the Master Resolution (the “Series R-2022E Bonds”) to pay the cost of the Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2022E Bonds; and

WHEREAS, the Deputy State Treasurer solicited proposals for the selection of firms to serve as Underwriters for the Series R-2022E Bonds authorized by the Master Resolution and caused the preliminary official statement dated June 3, 2022, to be prepared with respect to the negotiated sale of the Series R-2022E Bonds; and

WHEREAS, the Committee acting by and through the State Treasurer finds that, at the time of issuance of the Series R-2022E Bonds, the conditions established by Section 2.09(b) of the Master Resolution, as outlined in Section 2 of this resolution, for the issuance of the Series R-2022E Bonds as a Series of Additional Bonds under the Master Resolution will have been met and complied with;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FINANCE COMMITTEE ACTING BY AND THROUGH THE STATE TREASURER FOR AND ON BEHALF OF THE STATE OF WASHINGTON, as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Master Resolution.

Section 2. Compliance with Conditions for Issuing Additional Bonds. In accordance with the provisions of Section 2.09 of the Master Resolution, which permit the issuance of Additional Bonds upon compliance with the conditions set forth therein, the Committee hereby finds and determines that this resolution contains the provisions required by the Master Resolution to be contained herein and further finds as follows:

(a) There shall be on file with the State Treasurer executed copies of all necessary Federal Aid Agreements and the Memorandum of Understanding, including all supplements, modifications and amendments thereto, demonstrating that the State is eligible to receive Direct GARVEE Reimbursements in respect of the Series R-2022E Bonds; and

(b) There shall be on file with the Committee the written request of the WSDOT Representative for the issuance of the Series R-2022E Bonds; and

(c) There shall be on file with the Committee, a certificate of the Treasurer Representative stating that the State is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Master Resolution; and

(d) There shall be on file with the State Treasurer a certificate of the WSDOT Representative to the effect that all Federal Aid Agreements and any related Memorandum of Understanding with respect to Bonds that will be outstanding after the issuance of the Series R-2022E Refunding Bonds have been amended to reflect the new debt service on such Series R-2022E Bonds.

(e) There shall be on file with the State Treasurer schedules showing that the amounts of Annual Debt Service on all Bonds Outstanding under the Master Resolution before and after the issuance of the Series R-2022E Bonds demonstrate that Annual Debt Service on such Bonds in any Federal Fiscal Year does not increase more than 5% as a result of the issuance of the Series R-2022E Bonds.

Section 3. Authorization and Description of Series R-2022E Bonds. The State shall issue the Series R-2022E Bonds for the purpose of carrying out the Refunding Plan and to pay costs of issuing the Series R-2022E Bonds. The Series R-2022E Bonds shall be called Federal Highway Grant Anticipation Revenue Refunding Bonds, Series R-2022E (GARVEE) (SR 520 Corridor Program). The Series R-2022E Bonds shall be dated, and shall be delivered to the Original Purchasers thereof on, June 30, 2022, and shall be issued in the aggregate principal amount of \$118,155,000 in Authorized Denominations of \$5,000 and any integral multiple thereof within a maturity. The Series R-2022E Bonds shall bear interest payable semiannually on each March 1 and September 1, commencing September 1, 2022, to the maturity of the Series R-2022E Bonds or earlier redemption (each, a “Series R-2022E Bond Interest Payment Date”); and shall mature on September 1 in the years (each, a “Series R-2022E Bond Principal Payment Date”) and amounts and bear interest at the rates per annum as follows:

Maturity Years (September 1)	Principal Amounts	Interest Rates
2022	\$ 1,975,000	5.000%
2023	58,885,000	5.000
2024	57,295,000	5.000

The Series R-2022E Bonds shall conform in all respects to the terms and conditions specified in the Master Resolution and this resolution.

Section 4. Redemption Provisions of Series R-2022E Bonds. The Series R-2022E Bonds are not subject to redemption prior to their stated maturities.

Section 5. Security for the Series R-2022E Bonds. The Series R-2022E Bonds shall be issued as a Series of Additional Bonds under and secured by the Master Resolution. The Series R-2022E Bonds will be payable from the GARVEE Bond Debt Service Subaccount of the Toll Facility Bond Retirement Account and will not be secured by any Debt Service Reserve Subaccount.

Section 6. Tax-Exempt Status of Series R-2022E Bonds. The Series R-2022E Bonds are Tax-Exempt Bonds within the meaning of the Master Resolution. The State covenants that it will take all actions necessary to prevent interest on the Series R-2022E Bonds 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 the Series R-2022E Bonds or other funds of the State treated as proceeds of the Series R-2022E Bonds at any time during the term of the Series R-2022E Bonds that would cause interest on the Series R-2022E Bonds to be included in gross income for federal income tax purposes. The State further covenants that it will take all actions necessary to comply (or to be treated as having complied) with Section 148 of the Code in connection with the Series R-2022E Bonds, including the calculation and payment of any penalties that the State has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Series R-2022E Bonds from being included in gross income for federal income tax purposes.

Section 7. Approval of Bond Purchase Contract. BofA Securities, Inc. (the “Representative”), on behalf of itself and on behalf of J.P. Morgan Securities LLC and Siebert Williams Shank & Co., LLC (collectively, with the Representative, the “Underwriters”) have presented a purchase contract (the “Bond Purchase Contract”) to the State offering to purchase all of the Series R-2022E Bonds at a price of \$123,262,387.95 (representing the principal amount of the Series R-2022E Bonds, plus an original issue premium of \$5,250,672.45, and less an Underwriters’ discount of \$143,284.50), under the terms and conditions provided in the Bond Purchase Contract, which written Bond Purchase Contract is on file with the Deputy State Treasurer and is incorporated herein by this reference. The Committee acting by and through the State Treasurer finds that entering into the Bond Purchase Contract is in the State’s best interest and therefore accepts the offer contained therein and authorizes its execution by the Deputy State Treasurer. The Underwriters are “Original Purchasers” of the Series R-2022E Bonds within the meaning of the Master Resolution.

Section 8. Allocation of Series R-2022E Bonds to Purpose of Refunded Bonds. The maturities of the Series R-2022E Bonds have been allocated to the purpose of the Refunded Bonds as set forth in Exhibit C, attached to and made a part of this resolution by this reference.

Section 9. Appointment of Escrow Agent. U.S. Bank Trust Company, N.A. is hereby appointed the Escrow Agent for the Refunding Plan.

Section 10. Disposition of Series R-2022E Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the Series R-2022E Bond proceeds in accordance with the provisions of Article IX of the Master Resolution.

Section 11. Continuing Disclosure Undertaking.

(a) Contract/Undertaking. This section constitutes the State’s written undertaking for the benefit of the owners of the Series R-2022E Bonds in order to assist the Underwriters in complying with Section (b)(5) of the Rule.

(b) Financial Statements/Operating Data.

(i) *Annual Disclosure Report.* The State covenants and agrees that not later than seven months after the end of each fiscal year (the “Submission Date”), beginning for the Fiscal Year ended June 30, 2022, the State shall provide or cause to be provided, either directly or through a designated agent, to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB, accompanied by identifying information as

prescribed by the MSRB, an annual report (the “Annual Disclosure Report”) that is consistent with the requirements of part (ii) of this subsection (b). The Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in part (ii) of this subsection (b). If the State’s fiscal year changes, the State shall give notice of such change in the same manner as notice is to be given of the occurrence of an event listed in subsection (c) hereof, and if for any fiscal year the State does not furnish an Annual Disclosure Report to the MSRB by the Submission Date, the State shall send a notice to the MSRB.

(ii) *Content of Annual Disclosure Reports.* The State’s Annual Disclosure Report shall contain or include by reference the following:

(A) Total Obligation Authority and Reimbursements substantially as shown in Tables 3 and 4 of the official statement for the Series R-2022E Bonds;

(B) A narrative explanation of any reasons for any amendments to this undertaking made during the previous fiscal year and the effect of such amendments on the Annual Disclosure Report being provided.

Any or all of the items listed above may be included by specific reference to documents available to the public on the Internet website of the MSRB or filed with the Commission. The State shall identify clearly each document so included by reference.

(c) Listed Events. The State agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of the occurrence of any of the following events with respect to the Series R-2022E 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 Series R-2022E Bonds, or other material events affecting the tax status of the Series R-2022E Bonds; (7) modifications to rights of owners, if material; (8) Bond calls (other than scheduled sinking fund redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing the repayment of the Series R-2022E Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the State, as such “Bankruptcy Events” are defined in the Rule; (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State 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 State 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 State 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 State 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 the Rule.

(d) Notice Upon Failure to Provide Financial Data. The State agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) Termination/Modification. The State’s obligations to provide annual financial information and notices of listed events with respect to the Series R-2022E Bonds shall terminate upon the legal defeasance (if notice of such defeasance is given as provided above) or payment in full of all of the Series R-2022E Bonds. This section, or any provision hereof, shall be null and void if the State (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, have been repealed retroactively or otherwise do not apply to the Series R-2022E Bonds; and (2) notifies, in a timely manner, the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this resolution, the State may amend this section and any provision of this section may be waived, with an approving opinion of nationally recognized bond counsel to the effect that such amendment or waiver is permitted by the Rule.

In the event of any amendment of or waiver of a provision of this section, the State shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the State. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a listed event under subsection (c), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(f) Owner’s Remedies Under this Section. The right of the Registered Owners or any Beneficial Owner to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the State’s obligations hereunder, and any failure by the State to comply with the provisions of this undertaking shall not be a default with respect to the Series R-2022E Bonds under the Master Resolution and this resolution.

(g) Additional Information. Nothing in this section shall be deemed to prevent the State from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Disclosure Report or notice of occurrence of a listed event, in addition to that which is required by this section. If the State chooses to include any information in any Annual Disclosure

Report or notice of the occurrence of a listed event in addition to that specifically required by this section, the State shall have no obligation under this resolution to update such information or to include it in any future Annual Disclosure Report or notice of occurrence of a listed event.

Section 12. Contract; Severability. The covenants contained in this resolution shall constitute a contract between the State and the Registered Owner of each and every Series R-2022E Bond. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the State shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Series R-2022E Bonds.

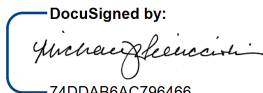
Section 13. Filing of Resolution. Pursuant to RCW 39.42.100, the Deputy State Treasurer is directed to file a certified copy of this resolution with the State Treasurer immediately upon its adoption.

Section 14. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Master Resolution are hereby ratified, approved and confirmed.

Section 15. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the State Finance Committee acting by and through the State Treasurer as Chair of the State Finance Committee this 14th day of June, 2022.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  74DDAB6AC796466
Mike Pellicciotti
State Treasurer and Chair

ATTEST:

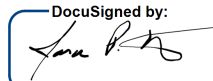

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Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A**REFUNDED BONDS**

Designation	Refunded Bonds Authorizing Statutes	Dated Date of Issue	Original Principal Amount (\$)	Principal Amount Outstanding (\$)	Principal Amount Refunded (\$)	Maturities to be Refunded ("Refunded Bonds")	Redemption Date and Redemption Price	Herein Referred to As
Federal Highway Grant Anticipation Revenue Bonds, Series 2012F (GARVEE) (SR 520 Corridor Program)	RCW Ch. 47.10.879- .886; RCW Ch. 47.10.907, RCW Ch. 39.42	06/06/2012	500,400,000	176,335,000	120,395,000	09/01/2023 and 09/01/2024	09/01/2022 @ 100%	Series 2012F

EXHIBIT B

REFUNDING PLAN

Series 2012F Bonds. The deposit of proceeds of the Series R-2022E Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, and cash, to provide for the payment of interest on the Series 2012F Refunded Bonds when due up to and including September 1, 2022, and on September 1, 2022, the call, payment and redemption of the Series 2012F Refunded Bonds at a price of par.

EXHIBIT C


BOND ALLOCATIONS

The following schedules attached to this Exhibit C reflect allocation of the Refunded Bonds to the Series R-2022E Bonds and the purpose level allocation within the Refunded Bonds.

CERTIFICATE

I, Jason P. Richter, the duly appointed, qualified and acting Secretary of the State Finance Committee of the State of Washington, certify that the foregoing is a true and correct copy of Resolution No. 1260 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 14th day of June, 2022, and that such resolution has been entered in the records of such Committee held on such date and remains in effect as of this date.

DATED: June 14, 2022.

DocuSigned by:

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Jason P. Richter, Secretary
State Finance Committee