PORT OF TACOMA

RESOLUTION NO. 2026-09-PT

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF TACOMA AUTHORIZING THE TERMINATION OF A PAYMENT AGREEMENT; AND DELEGATING AUTHORITY TO APPROVE THE FINAL TERMS AND CONDITIONS OF SUCH TERMINATION.

ADOPTED: September 15, 2026

PREPARED BY:

ORRICK, HERRINGTON & SUTCLIFF LLP
Seattle, Washington

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WHEREAS, pursuant to Chapter 39.96 RCW (the "Interest Rate Swap Act"), the Port of Tacoma (the "Port") is authorized to enter into interest rate swap and other payment agreements ("Payment Agreements") in connection with or incidental to the issuance of bonds; and

WHEREAS, the Port may enter into payment agreements for the purpose of (i) reducing the amount or duration of the Port's exposure to changes in interest rates; or (ii) lowering the Port's net cost of borrowing; and

WHEREAS, the Port Commission (the "Commission") has previously approved specific guidelines for the Port's use and management of such payment agreements (the "Debt Guidelines"), contained within the 2026 Budget; and

WHEREAS, the Port and Goldman Sachs Capital Markets, L.P. ("Goldman") executed and delivered the ISDA Master Agreement (including the Schedule and Credit Support Anex thereto), dated February 13, 2006 (the "Master Agreement"), and the Confirmation between the Port and Goldman on September 25, 2008 (together with the Master Agreement, the "Goldman Payment Agreement"), to manage interest rate risk related to the Port's subordinate lien revenue bond program; and

WHEREAS, the Port has determined that it would be financially and operationally beneficial to terminate the Goldman Payment Agreement; and

WHEREAS, the Port desires to delegate to the Executive Director, the Chief Financial and Administrative Officer and any other person appointed in writing by either of them (a "Designated Port Representative") authority to approve the specific terms of the termination of the Goldman Payment Agreement and execute and deliver any related documentation;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF TACOMA, WASHINGTON, as follows:

Section 1. Findings. The Port's municipal advisor has provided information to the Port indicating that based on the current interest rate environment, it would be financially and operationally beneficial to the Port to terminate the Goldman Payment Agreement and the Port hereby finds that it would be financially and operationally beneficial to the Port to terminate the Payment Agreement. If documentation evidencing the termination of the Goldman Payment Agreement has not been executed by December 31, 2026, the authorization for the termination of the Goldman Payment Agreement shall be rescinded and will need to be reauthorized by resolution of the Commission, in either the form of a new resolution or an amendatory resolution, establishing new terms and conditions for the authority delegated under this section.

Section 2. Termination Payments. In accordance with the Debt Guidelines, the Designated Port Representative, upon consultation with the Port's municipal advisor, may use any legally available funds for the purpose of paying any termination fees in connection with the termination of Goldman Payment Agreements. The Commission hereby delegates to the Designated Port Representative the authority to approve the specific terms of the termination of the Goldman Payment Agreement and to execute and deliver any agreements certificates or other documents necessary or desirable in connection with the termination of the Goldman Payment

Agreement and to take all other actions necessary or desirable in connection with the termination of the Goldman Payment Agreement..

Section 3. Severability. If any one or more of the provisions of this resolution shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions in this resolution and shall in no way affect the validity of the other provisions of this resolution or the termination of the Goldman Payment Agreement authorized herein.

Section 4. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED by a majority of the members of the Port of Tacoma Commission at a regular meeting held on **the 15th day of September 2026**, a majority of the members being present and voting on this resolution and signed by the Commission Officers in authentication of its passage this **15th day of September 2026**.

_________________________	_________________________
Dick Marzano, President Port of Tacoma Commission	Kristin Ang, Secretary Port of Tacoma Commission

<u>CERTIFICATE</u>

I, the undersigned, Secretary of the Port Commission (the "Commission") of the Port of Tacoma, Washington (the "Port"), DO HEREBY CERTIFY:

1. That the attached resolution numbered 2026-09-PT, (the "Resolution"), is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the 15th day of September, 2026, and duly recorded in my office.

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 quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said 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 15th day of September, 2026.

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Kristin Ang, Secretary
Port of Tacoma Commission