

RESOLUTION NO. 20-023

A RESOLUTION of the Commission of Public Utility District No. 1 of Jefferson County authorizing the approval and execution of a Repayment Agreement to provide security for bonds to be issued by Northwest Open Access Network.

WHEREAS, Public Utility District No. 1 of Jefferson County (the “District”), along with other Washington municipal corporations (collectively, the “Members”), is a member of Northwest Open Access Network, a Washington nonprofit mutual corporation (“NoaNet”); and

WHEREAS, it is in the best interest of the District and its customer-owners for the District to enter into an agreement with NoaNet pursuant to which the District will guarantee a portion of the debt service on bonds (the “Bonds”) to be issued by NoaNet for capital and other expenditures and to repay NoaNet’s outstanding debt;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The General Manager of the District is hereby authorized to execute on behalf of the District the Repayment Agreement in substantially the form attached to this Resolution (the “Repayment Agreement”) and such Repayment Agreement is hereby approved. The District acknowledges that the various percentages that each Member is guaranteeing does not generally correspond to the Members’ percentage interest in NoaNet and that each Member is obligated to pay its share whether or not the Member remains a Member of NoaNet. The Repayment Agreement shall not be effective and the Bonds shall not be issued until all Members have adopted resolutions approving the Repayment Agreement.

2. The General Manager of the District or his or her designee is hereby authorized to take any and all actions necessary or appropriate to assist NoaNet in issuing the Bonds, including approving language regarding the District in an Official Statement for the Bonds and agreeing to provide continuing ongoing financial information to owners of the Bonds.

Adopted by the Commission of Public Utility District No. 1 of Jefferson County, Washington, at an open public meeting this __3__ day of __November, 2020.

DocuSigned by:

Dan Toepfer

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President Dan Toepfer

DocuSigned by:

Kenneth Collins

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Vice President Kenneth Collins

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Jeff Randall

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Secretary Jeff Randall