

RESOLUTION NO. W-2003-015

A RESOLUTION OF THE WASHINGTON ECONOMIC DEVELOPMENT FINANCE AUTHORITY AMENDING ITS RESOLUTION NO. W-2003-003 TO DECLARE OFFICIAL INTENT TOWARD THE ISSUANCE OF NONRECOURSE ECONOMIC DEVELOPMENT REVENUE BONDS IN ONE OR MORE SERIES IN A MAXIMUM AMOUNT NOT TO EXCEED \$37,270,000.

WHEREAS, the Washington Economic Development Finance Authority (the "Issuer") is established as a public body, corporate and politic, with perpetual corporate succession, constituting an instrumentality of the State of Washington authorized and empowered by the provisions of RCW Chapter 43.163 (the "Act") to issue nonrecourse revenue bonds for the purpose of financing economic development activities as defined in the Act; and

WHEREAS, on April 4, 2003, at a special meeting of the Board of Directors of the Issuer, the Issuer adopted its Resolution No. W-2003-003 (the "Resolution") declaring official intent toward the issuance of nonrecourse economic development revenue bonds in a maximum amount not to exceed \$9,370,000, the proceeds of such issuance to be loaned to Cedar Grove Composting, Inc. (the "Borrower") to finance project costs of acquiring, constructing, equipping and improving real or personal property to be used in the economic development facilities of the Borrower (the "Project"), as more fully described in the Resolution; and

WHEREAS, the Borrower has informed the Issuer that its estimate of eligible costs of the Project has increased to \$37,270,000 due to a change in the nature and scope of the Project as more fully described in Exhibit A hereto; and

WHEREAS, the Borrower has requested that the Issuer amend the Resolution to reflect this increase in costs; and

WHEREAS, the Issuer finds that the amended Project constitutes economic development activities as defined under the Act; and

WHEREAS, it is intended that this resolution shall constitute a declaration of official intent to reimburse Project expenditures within the meaning of Sections 1.142-4(b) and 1.150-2 of the Federal Income Tax Regulations.

NOW, THEREFORE, be it resolved by the Washington Economic Development Finance Authority as follows:

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KING COUNTY COUNCIL

Section 1. In the second "WHEREAS" paragraph on page 1 of the Resolution, each reference to "manufacturing facilities" is changed to "solid waste disposal facilities," and the reference to "provision of working capital" is deleted".

Section 2. In the third "WHEREAS" paragraph on page 2 of the Resolution, the reference to "Sections 1.103-(8)(T)(a)(5) and 1.150-2" is changed to "Sections 1.142-4(b) and 1.150-2."

Section 3. Each reference in the Resolution to "\$9,730,000" is changed to "\$32,270,000" so that the maximum amount of bonds to be issued by the Issuer to finance costs of the Project is \$37,270,000.

Section 4. "EXHIBIT A - DESCRIPTION OF PROJECT AND SITE" attached to the Resolution is changed to read as provided in Exhibit A attached to this amendatory resolution.

Section 5. All other provisions of the Resolution shall remain unchanged and in full force as provided for in the Resolution.

Section 6. This resolution shall be effective upon its adoption.

**ADOPTED** by the Washington Economic Development Finance Authority this 3rd day of December, 2003.

**WASHINGTON ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

By:   
Vice Chair

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## EXHIBIT A

### DESCRIPTION OF PROJECT AND SITE

The Project will consist of:

1. Construction of a new facility and purchase and installation of new composting equipment at Cedar Grove's current location at 17825 Cedar Grove Road SE, Maple Valley, King County.
2. Purchase of land, construction of a new composting facility and purchase and installation of new composting equipment at a new site at 3620 34<sup>th</sup> Avenue NE, Everett, Snohomish County.
3. Purchase of land, construction of a new composting facility and purchase and installation of new composting equipment at a new site at 2000 Taylor Way, Tacoma, Pierce, Snohomish County.
- 4.

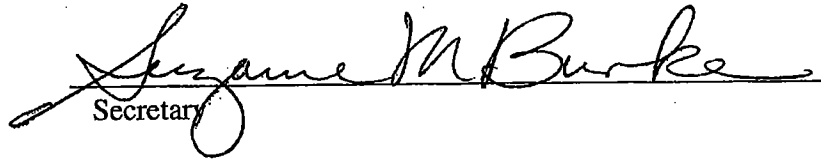
CERTIFICATE

I, the undersigned, Secretary of the Washington Economic Development Finance Authority (herein called the "Issuer"), DO HEREBY CERTIFY:

1. That the attached Resolution No. W-2003-015 (herein called the "Resolution") is a true and correct copy of a resolution of the Issuer as finally adopted at a regular meeting of the Board of Directors of the Issuer held on the 3rd day of December, 2003, and duly recorded in my office.

2. That said meeting was duly convened and held in all aspects in accordance with law, and, to the extent required by law and the by-laws of the Issuer, 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 Washington Economic Development Finance Authority 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 THEREOF, I have hereunto set my hand this 3rd day of December, 2003.

  
Secretary