

Board of Commissioners

Dirk Rohne – Chairman
Robert Stevens – Vice-Chair
Frank Spence – Secretary
James Campbell – Treasurer
Scott McClaine – Assistant Secretary/Treasurer

422 Gateway Ave, Suite 100
Astoria, OR 97103
Phone: (503) 741-3300
Fax: (503) 741-3345
www.portofastoria.com

Workshop Session

June 20, 2023 @ 4:00 PM
10 Pier 1, Suite 209

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting by calling the Port of Astoria at (503) 741-3300.

*This meeting will also be accessible via Zoom. Please see page 2 for login instructions.

Agenda

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. CHANGES/ADDITIONS TO THE AGENDA
5. PUBLIC COMMENT:
This is an opportunity to speak to the Commission for 3 minutes regarding any topic. In person, those wishing to speak must fill out a public comment form. Those participating via Zoom may raise their hands during the public comment period.
6. ACTION:
 - a. Business Oregon Loan Amendments 3
 - b. Business Oregon Pier 2 West Grant Agreement 32
7. COMMISSION COMMENTS
8. EXECUTIVE DIRECTOR COMMENTS
9. UPCOMING MEETING DATES:
 - a. Finance Committee – June 21, 2023 at 12:00 PM
 - b. Regular Session – July 18, 2023 at 4:00 PM
10. ADJOURN

Please Note:

Agenda packets are available online at: <https://www.portofastoria.com/CommissionMeetings/AgendaMinutes.aspx>

Please allow time for the normal posting procedure for agendas and meeting packets.

Board of Commissioners**HOW TO JOIN THE ZOOM MEETING:**

Online: Direct link: <https://us02web.zoom.us/j/86905881635?pwd=amhtTTBFcE9NUeIxNy9hYTFPQTlzQT09>
Or go to [Zoom.us/join](https://zoom.us/join) and enter Meeting ID: 869 0588 1635, Passcode: 422

Dial In: (669) 900-6833, Meeting ID: 869 0588 1635, Passcode: 422

This meeting is accessible to persons with disabilities or persons who wish to attend but do not have computer access or cell phone access. If you require special accommodations, please contact the Port of Astoria at least 48 hours prior to the meeting by calling [\(503\) 741-3300](tel:5037413300) or via email at admin@portofastoria.com.

 Port of Astoria COMMISSION MEETING
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<u>BRIEFING DATE/TIME:</u>	6/20/23 at 4:00	
<u>DEPARTMENT:</u>	Finance	
<u>STAFF CONTACT:</u>	Melanie Howard	
<u>TOPIC:</u>	Business Oregon Contract Amendments	
<u>PURPOSE:</u>		Information only
<i>Check all that apply</i>	X	Decision needed
		Follow up from previous briefing
<u>BACKGROUND & OVERVIEW OF SURROUNDING ISSUES:</u>		
<p>In 2020, Business Oregon granted deferments on payments for the Port’s loans. They extended that deferment the following year, and for fiscal year 2022-23 offered a modified deferment agreement. These loan amendments are made after-the-fact to commemorate the extended loan terms, as well as making modifications to the loan repayment schedules that generally simplify the terms. There are some financial effects, as detailed below.</p>		
<u>DOCUMENTS ATTACHED:</u>		
Business Oregon loan amendments.		
<u>SUMMARY & FINANCIAL IMPACT:</u>		
<p>W04002 Bornstein – loan terms extended two and a half years. X05002 Lektro Bldg – terms extended three years; payments do not increase in 2023; larger final payment in 2023; total interest increased by \$9,781.47. B04001 W Basin Ph 2 – terms extended three years; payments do not decrease in 2027; total interest decreased by \$10,252.68. B02001 W Basin Ph 1 – terms extended three years; payments do not fluctuate (small increases); larger final payment in 2029; total interest increased by \$1,570. X08002 Lektro Hangar – loan terms extended three years. W04001 – loan terms extended three years. L05001 – loan terms extended three years. 525193 E Hangars – no balloon payment in 2035; term extended to 2036.</p>		
NET EFFECT: total future interest payable increases by \$1,099.		
<u>AFFECTED PARTIES:</u>		
Port of Astoria		
<u>OPTIONS WITH PROS & CONS:</u>		
<p>Allows us to move forward with contract amendments for deferments that have already been granted. The changes to loan repayment terms have a mixed effect, but these amendments generally simplify the terms and in many ways are positive. Con would be the net increase to total interest of \$1,099, and the larger final payments on the Lektro Building and West Basin Phase 1 loans.</p>		



COMMISSION MEETING

ENVIRONMENTAL CONSIDERATION:

None.

NEXT STEPS/TIMEFRAME: *Based on the Commission's recommendation, describe the next steps required in order to bring this item to conclusion. Include the time frame for each step.*

A resolution to approve the Business Oregon contract amendments.

AMENDMENT NUMBER 8

Project Name for Lender Tracking: Public Dock and Seafood Processing / Cold Storage Building (Bornstein)

Project Number for Lender Tracking: W04002

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number W04002 (“Contract”) dated 21 September 2004 for a Special Public Works Fund – Community Facilities Loan in the original amount of \$5,759,166, as well as the Promissory Note (“Promissory Note”) dated 21 September 2004 and the Loan Agreement (“Loan Agreement”) dated 27 September 2004 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit C.

The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit C of the Loan Agreement is deleted in its entirety and is replaced with the revised Exhibit C attached to this Amendment and the Repayment Schedule (Schedule 1) of the Promissory Note (also referred to as Exhibit F of the Loan Agreement) is deleted in its entirety and incorporated into the revised Exhibit C. The new Exhibit C provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 8 and as reflected in the terms and repayment schedule of the new Exhibit C. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department



PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 15 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT C –LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		W04002	Summary	
Loan Amount (Balance as of 12/1/22)		\$6,302,114.57		
Annual Interest Rate		3.50%	Number of Payments	40
Compound Period		Quarterly		
Term of Loan in Years		11	Principal	\$6,302,114.57
First Payment Date		12/1/2022	Estimated Interest	\$1,164,582.52
Maturity Date		06/1/2032		
Payment Frequency		Quarterly		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/21	deferral	0.00	0.00	\$6,302,114.57
1	12/1/22	187,000.00	55,143.50	131,856.50	6,170,258.07
2	3/1/23	187,000.00	53,989.76	133,010.24	6,037,247.83
3	6/1/23	187,000.00	52,825.92	134,174.08	5,903,073.75
4	9/1/23	187,000.00	51,651.90	135,348.10	5,767,725.65
5	12/1/23	187,000.00	50,467.60	136,532.40	5,631,193.25
6	3/1/24	187,000.00	49,272.94	137,727.06	5,493,466.19
7	6/1/24	187,000.00	48,067.83	138,932.17	5,354,534.02
8	9/1/24	187,000.00	46,852.17	140,147.83	5,214,386.19
9	12/1/24	187,000.00	45,625.88	141,374.12	5,073,012.07
10	3/1/25	187,000.00	44,388.86	142,611.14	4,930,400.93
11	6/1/25	187,000.00	43,141.01	143,858.99	4,786,541.94
12	9/1/25	187,000.00	41,882.24	145,117.76	4,641,424.18
13	12/1/25	187,000.00	40,612.46	146,387.54	4,495,036.64
14	3/1/26	187,000.00	39,331.57	147,668.43	4,347,368.21
15	6/1/26	187,000.00	38,039.47	148,960.53	4,198,407.68
16	9/1/26	187,000.00	36,736.07	150,263.93	4,048,143.75
17	12/1/26	187,000.00	35,421.26	151,578.74	3,896,565.01
18	3/1/27	187,000.00	34,094.94	152,905.06	3,743,659.95
19	6/1/27	203,000.00	32,757.02	170,242.98	3,573,416.97
20	9/1/27	203,000.00	31,267.40	171,732.60	3,401,684.37
21	12/1/27	203,000.00	29,764.74	173,235.26	3,228,449.11
22	3/1/28	203,000.00	28,248.93	174,751.07	3,053,698.04
23	6/1/28	203,000.00	26,719.86	176,280.14	2,877,417.90

24	9/1/28	203,000.00	25,177.41	177,822.59	2,699,595.31
25	12/1/28	203,000.00	23,621.46	179,378.54	2,520,216.77
26	3/1/29	203,000.00	22,051.90	180,948.10	2,339,268.67
27	6/1/29	203,000.00	20,468.60	182,531.40	2,156,737.27
28	9/1/29	203,000.00	18,871.45	184,128.55	1,972,608.72
29	12/1/29	203,000.00	17,260.33	185,739.67	1,786,869.05
30	3/1/30	203,000.00	15,635.10	187,364.90	1,599,504.15
31	6/1/30	203,000.00	13,995.66	189,004.34	1,410,499.81
32	9/1/30	203,000.00	12,341.87	190,658.13	1,219,841.68
33	12/1/30	203,000.00	10,673.61	192,326.39	1,027,515.29
34	3/1/31	203,000.00	8,990.76	194,009.24	833,506.05
35	6/1/31	203,000.00	7,293.18	195,706.82	637,799.23
36	9/1/31	203,000.00	5,580.74	197,419.26	440,379.97
37	12/1/31	203,000.00	3,853.32	199,146.68	241,233.29
38	3/1/32	203,000.00	2,110.79	200,889.21	40,344.08
39	6/1/32	40,697.09	353.01	40,344.08	0.00

AMENDMENT NUMBER 3

Project Name for Lender Tracking: LEKTRO Facility Upgrade

Project Number for Lender Tracking: X05002

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number X05002 (“Contract”) dated 25 January 2005 for a Special Public Works Fund – Community Facilities Loan in the amount of \$2,591,900, as well as the Promissory Note (“Promissory Note”) dated 25 January 2005 and the Loan Agreement (“Loan Agreement”) dated 25 January 2005 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit C.

The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit C – Description of the Loan, attached to the Loan Agreement is deleted in its entirety and is replaced with Exhibit C—Loan Information and Payment Schedule attached to this Amendment. The new Exhibit C provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 3 and as reflected in the terms and repayment schedule of the new Exhibit C. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department



PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 09 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT C –LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		X05002	Summary	
Loan Amount (Balance as of 12/1/22)		\$1,393,456.39		
Annual Interest Rate		2.49%	Number of Payments	11
Compound Period		Annual		
Term of Loan in Years		10	Principal	\$1,393,456.39
First Payment Date		12/1/2023	Estimated Interest	\$210,420.24
Maturity Date		1/15/2032		
Payment Frequency		Annual		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/22	0.00	0.00		\$1,393,456.39
1	12/1/23	148,656.00	34,697.06	113,958.94	1,279,497.45
2	12/1/24	148,656.00	31,859.49	116,796.51	1,162,700.94
3	12/1/25	148,656.00	28,951.25	119,704.75	1,042,996.19
4	12/1/26	148,656.00	25,970.61	122,685.39	920,310.80
5	12/1/27	148,656.00	22,915.74	125,740.26	794,570.54
6	12/1/28	148,656.00	19,784.81	128,871.19	665,699.35
7	12/1/29	148,656.00	16,575.91	132,080.09	533,619.26
8	12/1/30	148,656.00	13,287.12	135,368.88	398,250.38
9	12/1/31	148,656.00	9,916.43	138,739.57	259,510.81
10	12/1/32	265,972.63	6,461.82	259,510.81	0.00

AMENDMENT NUMBER 4

Project Name for Lender Tracking: West Basin Restoration Phase II Annual Moorage

Project Number for Lender Tracking: W04001

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number W04001 (“Contract”) dated 14 October 2003 for a Special Public Works Loan in the original amount of \$670,000, as well as the Promissory Note (“Promissory Note”) and the Loan Agreement (“Loan Agreement”) both dated 14 October 2003 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit C.

The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit C—Description of the Loan, attached to the Loan Agreement, is deleted in its entirety and is replaced with Exhibit C—Loan Information and Payment Description attached to this Amendment. The new Exhibit C provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 4 and as reflected in the terms and repayment schedule of the new Exhibit C. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department



PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

 /s/ Wendy Johnson via email dated 09 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT C –LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		W04001	Summary	
Loan Amount (Balance as of 12/1/22)		\$401,985.76		
Annual Interest Rate		4.62%	Number of Payments	12
Compound Period		Annual		
Term of Loan in Years		11	Principal	\$401,985.76
First Payment Date		12/1/2023	Estimated Interest	\$119,764.93
Maturity Date		12/1/2033		
Payment Frequency		Annual		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/22	0.00	0.00		\$401,985.76
1	12/1/23	47,440.00	18,571.74	28,868.26	373,117.50
2	12/1/24	47,440.00	17,238.03	30,201.97	342,915.53
3	12/1/25	47,440.00	15,842.70	31,597.30	311,318.23
4	12/1/26	47,440.00	14,382.90	33,057.10	278,261.13
5	12/1/27	47,440.00	12,855.66	34,584.34	243,676.79
6	12/1/28	47,440.00	11,257.87	36,182.13	207,494.66
7	12/1/29	47,440.00	9,586.25	37,853.75	169,640.91
8	12/1/30	47,440.00	7,837.41	39,602.59	130,038.32
9	12/1/31	47,440.00	6,007.77	41,432.23	88,606.09
10	12/1/32	47,440.00	4,093.60	43,346.40	45,259.69
11	12/1/33	47,350.69	2,091.00	45,259.69	0.00

AMENDMENT NUMBER 2

Project Name for Lender Tracking: West Basin Breakwater Restoration

Project Number for Lender Tracking: B02001

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number B02001 (“Contract”) dated 5 November 2001 for a Special Public Works Loan in the amount of \$999,000, as well as the Promissory Note (“Promissory Note”) and the Loan Agreement (“Loan Agreement”) both dated 23 January 23 2002 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, interest rate, maturity date and payment schedule as provided in Exhibit D.

The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit D of the Loan Agreement is deleted in its entirety and is replaced with the revised Exhibit D attached to this Amendment. The new Exhibit D provides for amended terms including but not limited to Loan balance, reduced interest rate, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 2 and as reflected in the terms and repayment schedule of the new Exhibit D. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Default and Remedies provisions of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department

PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 17 January 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT D – LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		B02001	Summary	
Loan Amount (Balance as of 12/1/22)		\$402,834.00		
Annual Interest Rate		5.00%	Number of Payments	8
Compound Period		Annual		
Term of Loan in Years		7	Principal	\$402,834.00
First Payment Date		12/1/2023	Estimated Interest	\$85,797.50
Maturity Date		12/1/2029		
Payment Frequency		Annual		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/22	0.00	0.00		\$402,834.00
1	12/1/23	68,472.70	20,141.70	48,331.00	354,503.00
2	12/1/24	68,472.70	17,725.15	50,747.55	303,755.45
3	12/1/25	68,472.70	15,187.77	53,284.93	250,470.52
4	12/1/26	68,472.70	12,523.53	55,949.17	194,521.35
5	12/1/27	68,472.70	9,726.07	58,746.63	135,774.72
6	12/1/28	68,472.70	6,788.74	61,683.96	74,090.76
7	12/1/29	77,795.30	3,704.54	74,090.76	0.00

AMENDMENT NUMBER 2

Project Name for Lender Tracking: Permanent Financing for Improvements to Manufacturing Facility (Lektro)

Project Number for Lender Tracking: X08002

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number X08002 (“Contract”) dated 17 October 2007 for a Special Public Works Fund Loan in the amount of \$850,000, as well as the Promissory Note (“Promissory Note”) dated 16 October 2007 and the Loan Agreement (“Loan Agreement”) dated 17 October 2007 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit D of the Loan Agreement.

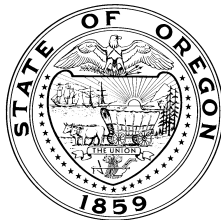
The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit D of the Loan Agreement is deleted in its entirety and is replaced with the revised Exhibit D attached to this Amendment and the Payment Schedule (Schedule 1) of the Promissory Note (also referred to as Schedule 1 of Exhibit F of the Loan Agreement) is deleted in its entirety and incorporated into the revised Exhibit D. The new Exhibit D provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 2 and as reflected in the terms and repayment schedule of the new Exhibit D. Failure by the Borrower to pay, or cause to be paid, on the quarterly due date of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department

PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 15 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT D – LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		X08002	Summary	
Loan Amount (Balance as of 12/1/22)		\$555,749.10		
Annual Interest Rate		4.79%	Number of Payments	51
Compound Period		Quarterly		
Term of Loan in Years		13	Principal	\$555,749.10
First Payment Date		4/15/2023	Estimated Interest	\$190,046.17
Maturity Date		1/15/2036		
Payment Frequency		Quarterly		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	4/15/22	0.00	0.00	0.00	\$555,749.10
1	4/15/23	14,626.82	6,655.10	7,971.72	547,777.38
2	7/15/23	14,626.82	6,559.63	8,067.19	539,710.19
3	10/15/23	14,626.82	6,463.03	8,163.79	531,546.39
4	1/15/24	14,626.82	6,365.27	8,261.55	523,284.84
5	4/15/24	14,626.82	6,266.34	8,360.48	514,924.36
6	7/15/24	14,626.82	6,166.22	8,460.60	506,463.76
7	10/15/24	14,626.82	6,064.90	8,561.92	497,901.83
8	1/15/25	14,626.82	5,962.37	8,664.45	489,237.38
9	4/15/25	14,626.82	5,858.62	8,768.20	480,469.18
10	7/15/25	14,626.82	5,753.62	8,873.20	471,595.98
11	10/15/25	14,626.82	5,647.36	8,979.46	462,616.51
12	1/15/26	14,626.82	5,539.83	9,086.99	453,529.52
13	4/15/26	14,626.82	5,431.02	9,195.80	444,333.72
14	7/15/26	14,626.82	5,320.90	9,305.92	435,027.80
15	10/15/26	14,626.82	5,209.46	9,417.36	425,610.43
16	1/15/27	14,626.82	5,096.68	9,530.14	416,080.29
17	4/15/27	14,626.82	4,982.56	9,644.26	406,436.03
18	7/15/27	14,626.82	4,867.07	9,759.75	396,676.28
19	10/15/27	14,626.82	4,750.20	9,876.62	386,799.65
20	1/15/28	14,626.82	4,631.93	9,994.89	376,804.76
21	4/15/28	14,626.82	4,512.24	10,114.58	366,690.18
22	7/15/28	14,626.82	4,391.11	10,235.71	356,454.47
23	10/15/28	14,626.82	4,268.54	10,358.28	346,096.18

24	1/15/29	14,626.82	4,144.50	10,482.32	335,613.86
25	4/15/29	14,626.82	4,018.98	10,607.84	325,006.02
26	7/15/29	14,626.82	3,891.95	10,734.87	314,271.15
27	10/15/29	14,626.82	3,763.40	10,863.42	303,407.72
28	1/15/30	14,626.82	3,633.31	10,993.51	292,414.21
29	4/15/30	14,626.82	3,501.66	11,125.16	281,289.05
30	7/15/30	14,626.82	3,368.44	11,258.38	270,030.67
31	10/15/30	14,626.82	3,233.62	11,393.20	258,637.46
32	1/15/31	14,626.82	3,097.18	11,529.64	247,107.82
33	4/15/31	14,626.82	2,959.12	11,667.70	235,440.12
34	7/15/31	14,626.82	2,819.40	11,807.42	223,632.70
35	10/15/31	14,626.82	2,678.00	11,948.82	211,683.87
36	1/15/32	14,626.82	2,534.91	12,091.91	199,591.96
37	4/15/32	14,626.82	2,390.11	12,236.71	187,355.25
38	7/15/32	14,626.82	2,243.58	12,383.24	174,972.01
39	10/15/32	14,626.82	2,095.29	12,531.53	162,440.47
40	1/15/33	14,626.82	1,945.22	12,681.60	149,758.87
41	4/15/33	14,626.82	1,793.36	12,833.46	136,925.41
42	7/15/33	14,626.82	1,639.68	12,987.14	123,938.27
43	10/15/33	14,626.82	1,484.16	13,142.66	110,795.60
44	1/15/34	14,626.82	1,326.78	13,300.04	97,495.56
45	4/15/34	14,626.82	1,167.51	13,459.31	84,036.25
46	7/15/34	14,626.82	1,006.33	13,620.49	70,415.75
47	10/15/34	14,626.82	843.23	13,783.59	56,632.16
48	1/15/35	14,626.82	678.17	13,948.65	42,683.51
49	4/15/35	14,626.82	511.14	14,115.68	28,567.83
50	7/15/35	14,626.82	342.10	14,284.72	14,283.10
51	10/15/35	14,454.15	171.04	14,283.10	0.00

AMENDMENT NUMBER 5

Project Name for Lender Tracking: West Basin Restoration Phase II

Project Number for Lender Tracking: B04001

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number B04001 (“Contract”) dated 23 October 2003 for a Special Public Works Fund Loan in the amount of \$2,458,000, as well as the Promissory Note (“Promissory Note”) and the Loan Agreement (“Loan Agreement”) both dated 23 December, 2003 that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit D of the Loan Agreement.

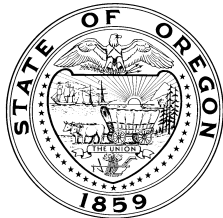
The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit D of the Loan Agreement is deleted in its entirety and is replaced with the revised Exhibit D attached to this Amendment. The new Exhibit D provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 5 and as reflected in the terms and repayment schedule of the new Exhibit D. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department

PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 15 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT D –LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		B04001	Summary	
Loan Amount (Balance as of 12/1/22)		\$1,086,266.00		
Annual Interest Rate		4.66%	Number of Payments	10
Compound Period		Annual		
Term of Loan in Years		9	Principal	\$1,086,266.00
First Payment Date		12/1/2023	Estimated Interest	\$241,615.23
Maturity Date		12/1/2031		
Payment Frequency		Annual		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/22	0.00	0.00		\$1,086,266.00
1	12/1/23	164,833.53	50,620.00	114,213.53	972,052.47
2	12/1/24	164,833.53	45,297.65	119,535.88	852,516.59
3	12/1/25	164,833.53	39,727.27	125,106.26	727,410.33
4	12/1/26	164,833.53	33,897.32	130,936.21	596,474.12
5	12/1/27	164,833.53	27,795.69	137,037.84	459,436.28
6	12/1/28	164,833.53	21,409.73	143,423.80	316,012.48
7	12/1/29	164,833.53	14,726.18	150,107.35	165,905.13
8	12/1/30	164,833.53	7,731.18	157,102.35	8,802.78
9	12/1/31	9,212.99	410.21	8,802.78	0.00

AMENDMENT NUMBER 4

Project Name for Lender Tracking: LEKTRO Facility Upgrade, Water Tank and Fuel Tanks Relocation

Project Number for Lender Tracking: L05001

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Financial Assistance Award Contract, Project Number L05001 (“Contract”) dated 18 February 2005 for a Special Public Works Fund Loan in the original amount of \$300,210, and a Grant in the amount of \$440,000, the Promissory Note (“Promissory Note”) dated 25 January 2005, and the Loan Agreement (“Loan Agreement”) dated 18 February 2005, that evidenced the Contract (the Contract, Promissory Note and Loan Agreement collectively and as previously amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit D of the Loan Agreement.

The parties agree as follows:

1. Wherever Economic and Community Development Commission is used in the Agreements, it is replaced with and means Oregon Infrastructure Finance Authority and wherever Economic and Community Development Department is used in the Agreements, it is replaced with and means Oregon Business Development Department.
2. Exhibit D of the Loan Agreement is deleted in its entirety and is replaced with the revised Exhibit D attached to this Amendment. The new Exhibit D provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
3. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
4. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 4 and as reflected in the terms and repayment schedule of the new Exhibit D. Failure by the Borrower to pay, or cause to be paid, on December 1 of any year any Loan Repayment required by the Agreements remains subject to the terms of the Agreements, including but not limited to the Defaults and Remedies Article of the Loan Agreement.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority
of the Oregon Business Development Department

PORT OF ASTORIA

By: _____
Chris Cummings, Deputy Director

By: _____
Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ Wendy Johnson via email dated 15 March 2023
Wendy Johnson, Senior Assistant Attorney General

EXHIBIT D – LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information		L05001	Summary	
Loan Amount (Balance as of 12/1/22)		\$175,379.23		
Annual Interest Rate		4.72%	Number of Payments	12
Compound Period		Annual		
Term of Loan in Years		11	Principal	\$175,379.23
First Payment Date		12/1/2023	Estimated Interest	\$53,466.82
Maturity Date		12/1/2033		
Payment Frequency		Annual		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	12/1/22	0.00	0.00		\$175,379.23
1	12/1/23	20,805.00	8,277.90	12,527.10	162,852.13
2	12/1/24	20,805.00	7,686.62	13,118.38	149,733.75
3	12/1/25	20,805.00	7,067.43	13,737.57	135,996.18
4	12/1/26	20,805.00	6,419.02	14,385.98	121,610.20
5	12/1/27	20,805.00	5,740.00	15,065.00	106,545.20
6	12/1/28	20,805.00	5,028.93	15,776.07	90,769.13
7	12/1/29	20,805.00	4,284.30	16,520.70	74,248.43
8	12/1/30	20,805.00	3,504.53	17,300.47	56,947.96
9	12/1/31	20,805.00	2,687.94	18,117.06	38,830.90
10	12/1/32	20,805.00	1,832.82	18,972.18	19,858.72
11	12/1/33	20,796.05	937.33	19,858.72	0.00

AMENDMENT NUMBER 3

Project Name for Lender Tracking: T-Hanger Construction

Project Number for Lender Tracking: 040-193

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“State”), and the Port of Astoria (“Borrower”), and amends the Oregon Port Revolving Fund Loan Contract, Project Number 040-193 (“Contract”) dated 26 February 2010 for an Oregon Port Revolving Fund Loan originally in the amount of \$400,000, as well as the Promissory Note (“Promissory Note”) dated 12 January 2010 that evidenced the Contract (the Contract and Promissory Note collectively and as amended, the “Agreements”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Agreements.

Recital: In response to a time of decreased revenues caused by the COVID-19 pandemic, the State suspended payment obligations on the Agreements. The parties now are amending the terms of the Loan, including but not limited to the outstanding balance, maturity date and payment schedule as provided in Exhibit 1.

The parties agree as follows:

1. The installment payment terms and conditions of the Loan, provided for in paragraph 3 of the Promissory Note are overridden and replaced with the terms and conditions provided in Exhibit 1, attached to this Amendment. The new Exhibit 1 provides for amended terms including but not limited to Loan balance, revised repayment schedule and extended maturity date of the Loan.
2. Wherever the terms of the Agreements and the terms of this Amendment differ or conflict, the terms of this Amendment and its attachment shall control.
3. While the State suspended payment obligations on the Agreements during a time of decreased revenues caused by the COVID-19 pandemic, the Borrower agrees to begin making Loan Repayments again under the terms and conditions of the Agreements as amended by this Amendment 3 and as reflected in the terms and repayment schedule of the new Exhibit 1. Failure by the Borrower to pay, or cause to be paid, any quarterly Loan Repayment required by the Agreements as amended remains subject to the terms of the Agreements, including but not limited to the Events of Default Section of the Contract.

Lender will have no obligation under this amendment, unless within 60 days after receipt, the Borrower delivers to Lender the following items, each in form and substance satisfactory to Lender and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Borrower; and
- (ii) such other certificates, documents, opinions and information as Lender may reasonably require.

Except as specifically provided above, this amendment does not modify the Agreements, and the Agreements shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
 acting by and through its
 Oregon Infrastructure Finance Authority
 of the Oregon Business Development Department

PORT OF ASTORIA

By: _____
 Chris Cummings, Deputy Director

By: _____
 Dirk Rohne, Commission President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

 /s/ Wendy Johnson via email dated 09 March 2023
 Wendy Johnson, Senior Assistant Attorney General

EXHIBIT 1 –LOAN INFORMATION AND PAYMENT SCHEDULE

Loan Information Project 040-193		Loan 525193	Summary	
Loan Amount (Balance as of 12/1/22)		\$342,555.63		
Annual Interest Rate		4.04%	Number of Payments	53
Compound Period		Quarterly		
Term of Loan in Years		14	Principal	\$342,555.63
First Payment Date		7/15/2023	Estimated Interest	\$99,470.88
Maturity Date		07/15/2036		
Payment Frequency		Quarterly		
Payment Type		End of Period		

Payment Schedule

No.	Due Date	Payment	Interest	Principal	Balance
0	7/15/22	0.00	0.00	0.00	\$342,555.63
1	7/15/23	8,501.36	3,459.81	5,041.55	337,514.08
2	10/15/23	8,501.36	3,408.89	5,092.47	332,421.61
3	1/15/24	8,501.36	3,357.46	5,143.90	327,277.71
4	4/15/24	8,501.36	3,305.50	5,195.86	322,081.85
5	7/15/24	8,501.36	3,253.03	5,248.33	316,833.52
6	10/15/24	8,501.36	3,200.02	5,301.34	311,532.18
7	1/15/25	8,501.36	3,146.48	5,354.88	306,177.30
8	4/15/25	8,501.36	3,092.39	5,408.97	300,768.33
9	7/15/25	8,501.36	3,037.76	5,463.60	295,304.73
10	10/15/25	8,501.36	2,982.58	5,518.78	289,785.95
11	1/15/26	8,501.36	2,926.84	5,574.52	284,211.43
12	4/15/26	8,501.36	2,870.54	5,630.82	278,580.61
13	7/15/26	8,501.36	2,813.66	5,687.70	272,892.91
14	10/15/26	8,501.36	2,756.22	5,745.14	267,147.77
15	1/15/27	8,501.36	2,698.19	5,803.17	261,344.60
16	4/15/27	8,501.36	2,639.58	5,861.78	255,482.82
17	7/15/27	8,501.36	2,580.38	5,920.98	249,561.84
18	10/15/27	8,501.36	2,520.57	5,980.79	243,581.05
19	1/15/28	8,501.36	2,460.17	6,041.19	237,539.86
20	4/15/28	8,501.36	2,399.15	6,102.21	231,437.65
21	7/15/28	8,501.36	2,337.52	6,163.84	225,273.81
22	10/15/28	8,501.36	2,275.27	6,226.09	219,047.72
23	1/15/29	8,501.36	2,212.38	6,288.98	212,758.74

24	4/15/29	8,501.36	2,148.86	6,352.50	206,406.24
25	7/15/29	8,501.36	2,084.70	6,416.66	199,989.58
26	10/15/29	8,501.36	2,019.89	6,481.47	193,508.11
27	1/15/30	8,501.36	1,954.43	6,546.93	186,961.18
28	4/15/30	8,501.36	1,888.31	6,613.05	180,348.13
29	7/15/30	8,501.36	1,821.52	6,679.84	173,668.29
30	10/15/30	8,501.36	1,754.05	6,747.31	166,920.98
31	1/15/31	8,501.36	1,685.90	6,815.46	160,105.52
32	4/15/31	8,501.36	1,617.07	6,884.29	153,221.23
33	7/15/31	8,501.36	1,547.53	6,953.83	146,267.40
34	10/15/31	8,501.36	1,477.30	7,024.06	139,243.34
35	1/15/32	8,501.36	1,406.36	7,095.00	132,148.34
36	4/15/32	8,501.36	1,334.70	7,166.66	124,981.68
37	7/15/32	8,501.36	1,262.31	7,239.05	117,742.63
38	10/15/32	8,501.36	1,189.20	7,312.16	110,430.47
39	1/15/33	8,501.36	1,115.35	7,386.01	103,044.46
40	4/15/33	8,501.36	1,040.75	7,460.61	95,583.85
41	7/15/33	8,501.36	965.40	7,535.96	88,047.89
42	10/15/33	8,501.36	889.28	7,612.08	80,435.81
43	1/15/34	8,501.36	812.40	7,688.96	72,746.85
44	4/15/34	8,501.36	734.74	7,766.62	64,980.23
45	7/15/34	8,501.36	656.30	7,845.06	57,135.17
46	10/15/34	8,501.36	577.07	7,924.29	49,210.88
47	1/15/35	8,501.36	497.03	8,004.33	41,206.55
48	4/15/35	8,501.36	416.19	8,085.17	33,121.38
49	7/15/35	8,501.36	334.53	8,166.83	24,954.55
50	10/15/35	8,501.36	252.04	8,249.32	16,705.23
51	1/15/36	8,501.36	168.72	8,332.64	8,372.59
52	4/15/36	8,457.15	84.56	8,372.59	0.00

**EMERGING OPPORTUNITY PROGRAM
GRANT AGREEMENT**

Project Name: Pier 2 West

Project Number: EOF028

This grant agreement (“Contract”), dated as of the date the Contract is fully executed, is between the State of Oregon, acting through its Oregon Business Development Department (“OBDD”), and the Port of Astoria (“Recipient”) for financing the project referred to above and described in Exhibit A (“Project”). This Contract becomes effective only when fully signed and approved as required by applicable law.

This Contract includes Exhibit A - Contact Information, Project Description, Project Budget, and Special Conditions.

Pursuant to Oregon Laws 2021, Chapter 669, Section 287, OBDD is authorized to provide funding assistance to entities for projects targeted at enabling private investment in Oregon.

SECTION 1 - KEY TERMS

The following capitalized terms have the meanings assigned below.

Costs of the Project: Recipient’s actual costs (including any financing costs properly allocable to the Project) that are (a) reasonable, necessary and directly related to the Project, (b) permitted by generally accepted accounting principles to be costs of the Project, and (c) are eligible or permitted uses of the Grant under applicable state or federal statute and rule. As of the execution of this Contract, the Costs of the Project are estimated to be \$1,700,000.

Grant Amount: \$617,003.

Project Completion Deadline: July 31, 2024.

Project Close-Out Deadline: 30 days after the earlier of the actual Project completion or the Project Completion Deadline.

SECTION 2 - FINANCIAL ASSISTANCE

The OBDD shall provide Recipient, and Recipient shall accept from OBDD, a grant (the “Grant”) in an aggregate amount not to exceed the Grant Amount.

Conditions to Closing. The OBDD’s obligations are subject to the receipt of the following items, in form and substance satisfactory to OBDD and its counsel:

- (1) This Contract duly signed by an authorized officer of Recipient; and
- (2) Such other certificates, documents, opinions and information as OBDD may reasonably require.

SECTION 3 - DISBURSEMENT

A. Reimbursement Basis. The Grant will be disbursed to Recipient on an expense reimbursement or costs-incurred basis. The Recipient must submit each disbursement request for the Grant on an OBDD-provided or OBDD-approved disbursement request form (“Disbursement Request”).

- B. Financing Availability. The OBDD's obligation to make, and Recipient's right to request, disbursements under this Contract terminate on the Project Close-Out Deadline.
- C. Conditions to Disbursements. As to any disbursement, OBDD has no obligation to disburse funds unless all following conditions are met:
- (1) The OBDD (a) has received a completed Disbursement Request, (b) has received any written evidence of materials and labor furnished to or work performed upon the Project, itemized receipts or invoices for payment, and releases, satisfactions or other signed statements or forms as OBDD may require, (c) is satisfied that all items listed in the Disbursement Request are reasonable and that the costs for labor and materials were incurred and are properly included in the Costs of the Project, and (d) has determined that the disbursement is only for costs defined as eligible costs under the Emerging Opportunity Fund and any implementing administrative rules and policies.
 - (2) Recipient has delivered documentation satisfactory to OBDD that Recipient has available or has obtained binding commitments for all funds necessary to complete the Project.
 - (3) The representations and warranties made in this Contract are true and correct on the date of disbursement as if made on such date.
 - (4) The OBDD has sufficient funds currently available and authorized for expenditure to finance the costs of this Contract within OBDD's biennial appropriation or limitation. Notwithstanding the preceding sentence, payment of funds by OBDD is contingent on OBDD receiving appropriations, limitations, allotments or other expenditure authority sufficient to allow OBDD, in the exercise of its reasonable administrative discretion, to continue to make payments in accordance with the terms of this Contract, and notwithstanding anything in the Contract, occurrence of such contingency does not constitute a default. Upon occurrence of such contingency, OBDD has no further obligation to disburse funds to Recipient.
 - (5) There is no Event of Default.
 - (6) Any conditions to disbursement elsewhere in this Contract are met.

SECTION 4 - USE OF GRANT

The Recipient shall use the Grant only for the activities and budget described in Exhibit A. The Grant cannot be used for costs in excess of one hundred percent (100%) of the total Costs of the Project. The Recipient may not use the Grant to cover costs scheduled to be paid for by other financing for the Project from another State of Oregon agency or any third party or to retire any debt.

Any Grant money disbursed to Recipient, or any interest earned by Recipient on the Grant money, that is not used according to this Contract or that remains after the Project is completed or this Contract is terminated shall be immediately returned to OBDD, unless otherwise directed by OBDD.

SECTION 5 - REPRESENTATIONS AND WARRANTIES OF RECIPIENT

The Recipient represents and warrants to OBDD:

- A. Estimated Project Cost, Funds for Repayment. A reasonable estimate of the Costs of the Project is shown in Section 1.
- B. Organization and Authority.

- (1) The Recipient is a municipal corporation, validly organized and existing under the laws of the State of Oregon.
 - (2) The Recipient has all necessary right, power and authority under its organizational documents and applicable Oregon law to (a) execute and deliver this Contract, (b) incur and perform its obligations under this Contract, and (c) receive financing for the Project.
 - (3) This Contract has been authorized by an ordinance, order or resolution of Recipient's governing body if required by its organizational documents or applicable law.
 - (4) This Contract has been duly executed by Recipient, and when executed by OBDD, is legal, valid and binding, and enforceable in accordance with its terms.
- C. Full Disclosure. The Recipient has disclosed in writing to OBDD all facts that materially adversely affect the Project, or the ability of Recipient to perform all obligations required by this Contract. The Recipient has made no false statements of fact, nor has it omitted information necessary to prevent any statements from being misleading. The information contained in this Contract, including Exhibit A, is true and accurate in all respects.
- D. Pending Litigation. The Recipient has disclosed in writing to OBDD all proceedings pending (or to the knowledge of Recipient, threatened) against or affecting Recipient, in any court or before any governmental authority or arbitration board or tribunal, that, if adversely determined, would materially adversely affect the Project or the ability of Recipient to perform all obligations required by this Contract.
- E. Tax Compliance. Recipient is not in violation of any Oregon tax laws, including but not limited to a state tax imposed by ORS 320.005 to 320.150 and 403.200 to 403.250 and ORS chapters 118, 314, 316, 317, 318, 321 and 323 and local taxes administered by the Department of Revenue under ORS 305.620.
- F. Governmental Consent. The Recipient has obtained or will obtain all permits and approvals, including land use or zoning, and has made or will make all notifications, declarations, filings or registrations, required for the making and performance of its obligations under this Contract and the undertaking and completion of the Project.
- G. List of Ineligible Contractors. Recipient will not contract with any contractor on the BOLI current List of Contractors Ineligible to Receive Public Works Contracts, to the extent the list applies to the Project.

SECTION 6 - COVENANTS OF RECIPIENT

The Recipient covenants as follows:

- A. Notice of Adverse Change. The Recipient shall promptly notify OBDD of any adverse change in the activities, prospects or condition (financial or otherwise) of Recipient or the Project related to the ability of Recipient to perform all obligations required by this Contract.
- B. Compliance with Laws. Recipient will comply with the requirements of all applicable federal, state and local laws, rules, regulations, and orders of any governmental authority, except to the extent an order of a governmental authority is contested in good faith and by proper proceedings.
- C. The prevailing wage rate requirements that may apply to the Project are set forth in ORS 279C.800 through 279C.870, and the administrative rules promulgated thereunder (OAR Chapter 839, Division 25) (collectively, "PWR"). Recipient shall comply with PWR as applicable, and specifically:
 - i. Determine when PWR apply.

- ii. Require its contractors and subcontractors to pay the applicable PWR rates.
- iii. Pay to BOLI, within the required timeframe and in the appropriate amount, the project fee required by OAR 839-025-0200 to 839-025-0230, including any additional fee that may be owed upon completion of the Project.

- D. Financial Records. Recipient will keep proper books of account and records on all activities associated with the Grant, including, but not limited to, invoices, cancelled checks, instruments, agreements and other supporting financial records documenting the use of the Grant. Recipient will maintain these books of account and records in accordance with generally accepted accounting principles and will retain these books of account and records until six years after the Project Close-Out Deadline or the date that all disputes, if any, arising under this Contract have been resolved, whichever is later.
- E. Inspection. The Recipient shall permit OBDD, and any party designated by OBDD, and the Oregon Secretary of State's Office, at any reasonable time, to inspect and make copies of any accounts, books and records related to the Project. The Recipient shall supply any Project-related information as OBDD may reasonably require.
- F. Economic Benefit Data. The OBDD may reasonably require Recipient to submit, within the time specified by OBDD, specific data on the economic development benefits of the Project and other information to evaluate the success and economic impact of the Project, until six years after the Project Close-Out Deadline.
- G. Notice of Event of Default. The Recipient shall give OBDD prompt written notice of any Event of Default, or any circumstance that with notice or the lapse of time, or both, may become an Event of Default, as soon as Recipient becomes aware of its existence or reasonably believes an Event of Default is likely.
- H. Contributory Liability and Contractor Indemnification.

(1) If any third party makes any claim or brings any action, suit or proceeding alleging a tort as now or hereafter defined in ORS 30.260 ("Third Party Claim") against a party (the "Notified Party") with respect to which the other party may have liability, the Notified Party must promptly notify the other party in writing and deliver a copy of the claim, process, and all legal pleadings related to the Third Party Claim. Either party is entitled to participate in the defense of a Third Party Claim, and to defend a Third Party Claim with counsel of its own choosing. The foregoing provisions are conditions precedent for either party's liability to the other in regard to the Third Party Claim.

If the parties are jointly liable (or would be if joined in the Third Party Claim), the parties shall contribute to the amount of expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable in such proportion as is appropriate to reflect their respective relative fault. The relative fault of the parties shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such expenses, judgments, fines or settlement amounts. Each party's contribution amount in any instance is capped to the same extent it would have been capped under Oregon law if that party had sole liability in the proceeding. This Section shall survive termination of this Contract.

(2) Recipient shall take all reasonable steps to require its contractor(s) that are not units of local government as defined in ORS 190.003, if any, to indemnify, defend, save and hold harmless the State of Oregon and its officers, employees and agents ("Indemnitee") from and against any and all

claims, actions, liabilities, damages, losses, or expenses (including attorneys' fees) arising from a tort (as now or hereafter defined in ORS 30.260) caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Recipient's contractor or any of the officers, agents, employees or subcontractors of the contractor ("Claims"). It is the specific intention of the parties that the Indemnitee shall, in all instances, except for Claims arising solely from the negligent or willful acts or omissions of the Indemnitee, be indemnified by the contractor from and against any and all Claims. This Section shall survive termination of this Contract.

- I. Insurance. During the term of this Contract and for a period of five (5) years following Project completion, Recipient will keep its resulting Project assets that are of an insurable character insured against fire and casualty loss and damage by financially sound and reputable insurers in amounts customary for companies in comparable businesses similarly situated. If the Project or any portion is destroyed, any insurance proceeds will be used to rebuild the Project, unless OBDD agrees otherwise in writing.
- J. Continued Use. During the term of this Contract and for a period of five (5) years following Project completion, Recipient will not substantially reduce or change the nature of its business operations in its facility that is part of this Project, except with prior written consent by OBDD.
- K. Reserved.
- L. Disadvantaged and Emerging Small Business. ORS 200.090 states public policy is to "aggressively pursue a policy of providing opportunities for available contracts to emerging small businesses." OBDD encourages Recipient, in its contracting activities, to follow good faith efforts described in ORS 200.045. The Governor's Policy Advisor for Economic & Business Equity provides additional resources and the Certification Office for Business Inclusion and Diversity at the Oregon Business Development Department maintains a list of certified firms and can answer questions. Search for certified firms on the web at:
<https://oregon4biz.diversitysoftware.com/FrontEnd/SearchCertifiedDirectory.asp?XID=2315&TN=oregon4biz>.
- M. Continued Tax Compliance. Recipient shall, throughout the duration of this Contract, comply with all tax laws of this state and all applicable tax laws of any political subdivision of this state.

SECTION 7 - DEFAULT

Any of the following constitutes an "Event of Default":

- A. Misleading Statement. Any material false or misleading representation is made by or on behalf of Recipient, in this Contract or in any document provided by Recipient related to this Grant or the Project.
- B. Bankruptcy. During the term of this Contract and for a period of five (5) years following Project completion,
 - (1) A petition, proceeding or case is filed by or against Recipient under any federal or state bankruptcy or insolvency law, and in the case of a petition filed against Recipient, Recipient acquiesces to such petition or such petition is not dismissed within 20 calendar days after such filing, or such dismissal is not final or is subject to appeal;
 - (2) The Recipient files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, winding-up or composition or adjustment of debts;

- (3) The Recipient becomes insolvent or bankrupt or admits its inability to pay its debts as they become due, or makes an assignment for the benefit of its creditors;
 - (4) The Recipient applies for or consents to the appointment of, or taking of possession by, a custodian (including, without limitation, a receiver, liquidator or trustee) of Recipient or any substantial portion of its property; or
 - (5) The Recipient takes any action for the purpose of effecting any of the above.
- C. The Recipient fails to perform any obligation required under this Contract, other than those referred to in subsections A through B of this section, and that failure continues for a period of 30 calendar days after written notice specifying such failure is given to Recipient by OBDD. OBDD may agree in writing to an extension of time if it determines Recipient instituted and has diligently pursued corrective action.

SECTION 8 - REMEDIES

Upon the occurrence of an Event of Default, OBDD may pursue any remedies available under this Contract, at law or in equity. Such remedies include, but are not limited to, termination of OBDD's obligations to make the Grant or further disbursements, return of all or a portion of the Grant amount, payment of interest earned on the Grant amount, and declaration of ineligibility for the receipt of future awards from OBDD. If, as a result of an Event of Default, OBDD demands return of all or a portion of the Grant amount or payment of interest earned on the Grant amount, Recipient shall pay the amount upon OBDD's demand; however, Recipient may request the Grant be converted to a loan, which may be granted by, and subject to the terms and conditions determined by, OBDD in its sole discretion. OBDD may also recover all or a portion of any amount due from Recipient by deducting that amount from any payment due to Recipient from the State of Oregon under any other contract or agreement, present or future, unless prohibited by state or federal law. OBDD reserves the right to turn over any unpaid debt under this Section 8 to the Oregon Department of Revenue or a collection agency and may publicly report any delinquency or default. These remedies are cumulative and not exclusive of any other remedies provided by law.

In the event OBDD defaults on any obligation in this Contract, Recipient's remedy will be limited to injunction, special action, action for specific performance, or other available equitable remedy for performance of OBDD's obligations.

SECTION 9 - TERMINATION

OBDD may terminate this Contract with notice to Recipient under any of the following circumstances:

- A. The Oregon Department of Administrative Services notifies OBDD of an anticipated shortfall in General Fund revenues.
- B. OBDD fails to receive sufficient funding, appropriations or other expenditure authorizations to allow OBDD, in its reasonable discretion, to continue making payments under this Contract.
- C. The program used to fund this Contract fails to receive sufficient funding to make payments under this Contract.
- D. There is a change in federal or state laws, rules, regulations or guidelines so that the Project funded by this Contract is no longer eligible for funding.

SECTION 10 - MISCELLANEOUS

- A. No Implied Waiver. No failure or delay on the part of OBDD to exercise any right, power, or privilege under this Contract will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege under this Contract preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.
- B. Choice of Law; Designation of Forum; Federal Forum. The laws of the State of Oregon (without giving effect to its conflicts of law principles) govern all matters arising out of or relating to this Contract, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

Any party bringing a legal action or proceeding against any other party arising out of or relating to this Contract shall bring the legal action or proceeding in the Circuit Court of the State of Oregon for Marion County (unless Oregon law requires that it be brought and conducted in another county). Each party hereby consents to the exclusive jurisdiction of such court, waives any objection to venue, and waives any claim that such forum is an inconvenient forum.

Notwithstanding the prior paragraph, if a claim must be brought in a federal forum, then it must be brought and adjudicated solely and exclusively within the United States District Court for the District of Oregon. This paragraph applies to a claim brought against the State of Oregon only to the extent Congress has appropriately abrogated the State of Oregon's sovereign immunity and is not consent by the State of Oregon to be sued in federal court. This paragraph is also not a waiver by the State of Oregon of any form of defense or immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States.

- C. Notices and Communication. Except as otherwise expressly provided in this Contract, any communication between the parties or notices required or permitted must be given in writing by personal delivery, email, or by mailing the same, postage prepaid, to Recipient or OBDD at the addresses listed in Exhibit A, or to such other persons or addresses that either party may subsequently indicate pursuant to this Section.

Any communication or notice by personal delivery will be deemed effective when actually delivered to the addressee. Any communication or notice so addressed and mailed will be deemed to be received and effective five (5) days after mailing. Any communication or notice given by email becomes effective 1) upon the sender's receipt of confirmation generated by the recipient's email system that the notice has been received by the recipient's email system or 2) the recipient's confirmation of receipt, whichever is earlier. Notwithstanding this provision, the following notices may not be given by email: notice of default or notice of termination.

- D. Amendments. This Contract may not be altered, modified, supplemented, or amended in any manner except by written instrument signed by both parties.
- E. Severability. If any provision of this Contract will be held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision.
- F. Successors and Assigns. This Contract will be binding upon and inure to the benefit of OBDD, Recipient, and their respective successors and assigns, except that Recipient may not assign or transfer its rights, obligations or any interest without the prior written consent of OBDD.
- G. Counterparts. This Contract may be signed in several counterparts, each of which is an original and all of which constitute one and the same instrument.

- H. Integration. This Contract (including all exhibits, schedules or attachments) constitutes the entire agreement between the parties on the subject matter. There are no unspecified understandings, agreements or representations, oral or written, regarding this Contract.
- I. No Third Party Beneficiaries. OBDD and Recipient are the only parties to this Contract and are the only parties entitled to enforce the terms of this Contract. Nothing in this Contract gives or provides, or is intended to give or provide, to third persons any benefit or right not held by or made generally available to the public, whether directly, indirectly or otherwise, unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Contract.
- J. Survival. All provisions of this Contract that by their terms are intended to survive shall survive termination of this Contract.
- K. Time is of the Essence. Recipient agrees that time is of the essence under this Contract.
- L. Attorney Fees. To the extent permitted by the Oregon Constitution and the Oregon Tort Claims Act, the prevailing party in any dispute arising from this Contract will be entitled to recover from the other its reasonable attorney fees and costs and expenses at trial, in a bankruptcy, receivership or similar proceeding, and on appeal. Reasonable attorney fees shall not exceed the rate charged to OBDD by its attorneys.
- M. Promotional Use of Recipient Information. Recipient agrees that OBDD may use Recipient and information provided to the OBDD by Recipient in the promotion of OBDD's programs and services. The following typifies, but does not limit, the information OBDD may use in its promotion(s): business name; private lender name; general description of the Project; total Project cost; amount of the Grant; projected number of jobs created / retained as a result of the Project.
- N. Public Records. OBDD's obligations under this Contract are subject to the Oregon Public Records Laws.

The Recipient, by its signature below, acknowledges that it has read this Contract, understands it, and agrees to be bound by its terms and conditions.



STATE OF OREGON
 acting by and through its
 Oregon Business Development Department



PORT OF ASTORIA

By: _____
 Chris Cummings, Deputy Director

By: _____
 Dirk Rohne, President

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

 /s/ Benjamin Eckstein per email dated 25 May 2023
 Benjamin Eckstein, Assistant Attorney General

EXHIBIT A - CONTACT INFORMATION, PROJECT DESCRIPTION, PROJECT BUDGET AND SPECIAL CONDITIONS

OBDD

State of Oregon, acting by and through its
Business Development Department,
775 Summer Street NE Suite 200
Salem, OR 97301-1280

Contract Administrator: Heather Stevens

Telephone: 971-719-6099

Email: heather.stevens@biz.oregon.gov

Recipient

Port of Astoria

422 Gateway Avenue # 100
Astoria, OR 9710

Contact: Will Isom

Telephone: 503-741-3300

Email: wisom@portofastoria.com

Project Description:

Recipient will hire an Oregon licensed engineer to produce design documents, submit permit applications, and begin the environmental mitigation process necessary for substantial rehabilitation of Pier 2 West.

	OBDD Funds	Other / Matching Funds
Activity	Approved Budget	Estimated Budget
Final Design, Permitting, and environmental mitigation - Pier 2 West	\$617,003	\$1,082,997
Total	\$617,003	\$1,082,997

The Project will be completed no later than the Project Completion Deadline.

Special Conditions:

- 1) Pre-award expenses incurred shall be eligible for reimbursement beginning 01 September 2022, provided that Recipient submits sufficient documentation to OBDD demonstrating that the pre-award expenditures are within the Project Description and meet all programmatic requirements, including but not limited to, the nature and timing of the activity.
- 2) Recipient will provide OBDD with photos and/or video of the Project. All photos and video provided will be subject to final approval by OBDD. Recipient hereby grants to OBDD an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the photos and video provided or related to the Project, and to authorize others to do the same on OBDD's behalf. Recipient will note in the photos and video that the Project was made possible in part due to a grant from OBDD.
- 3) Not later than 30 days following Project completion, Recipient will submit documentation for the use of Grant funds. A final completion report documenting the impacts of the investment and the Project will be provided to OBDD not more than one (1) year following Project completion.