

**HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5671**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AUTHORIZING AN INCREASE IN THE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVOLVING LINE OF CREDIT REVENUE NOTES, 2011.**

**WHEREAS**, the Board of Commissioners (the "Board") of the Housing Authority of the County of King (the "Authority") previously adopted Resolution No. 5344, providing for the issuance of the Authority's Revolving Line of Credit Revenue Note, 2011 (Tax-Exempt) (the "Tax-Exempt Note") and the Authority's Revolving Line of Credit Revenue Note, 2011 (Taxable) (the "Taxable Note" and, together with the Tax-Exempt Note, the "Notes"), and Resolution No. 5563, which, among other things, authorized the extension of maturity and modification of the terms of the Notes; and

**WHEREAS**, pursuant to Resolution No. 5344 and Resolution No. 5563 (together, the "Note Resolutions"), the Authority has issued and delivered the Notes to KeyBank National Association (the "Bank") in a combined principal amount of not to exceed \$11,500,000 at any one time outstanding, of which not more than \$10,000,000 shall be outstanding at any one time on the Tax-Exempt Note, and has extended the maturity dates and modified certain other terms of the Notes from time to time; and

**WHEREAS**, the Bank has offered to increase the principal amount of the Taxable Note to an amount not to exceed \$30,000,000 at any one time outstanding; and

**WHEREAS**, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority to accept such offer and to authorize related modifications of the Notes;

**NOW, THEREFORE,**

WHEREAS, RCW 35.82.040 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:**

**Section 1. Definitions.** Capitalized terms used but not otherwise defined in this resolution shall have the meanings assigned to them in the Note Resolutions.

**Section 2. Authorization for Increase in Principal Amount.** The Authority's Executive Director and any Deputy Executive Director of the Authority (each, an "Authorized Officer" and together, the "Authorized Officers"), and each of them acting alone, are authorized, without further action of the Board but with the consent and approval of the Bank, in the Bank's sole discretion, to modify the principal amount of the Notes to a combined amount of not to exceed \$30,000,000 at any one time outstanding; provided that the principal amount of the Tax-Exempt Note shall continue to be limited to not more \$10,000,000 outstanding at any one time. The Authorized Officers, and each of them acting alone, are authorized to do everything necessary in connection with such modifications of the Notes, including but not limited to the negotiation, execution and delivery of such documents and payment of Bank fees. Execution of documents in connection with the modification or extension of the Notes as described herein by an Authorized Officer will constitute conclusive evidence of his or her approval of the extensions and/or modifications described therein and the approval of the Authority of such extensions and/or modifications. The authorization to modify the Notes contained in this resolution is in addition to, and not in limitation of, the existing authorization to modify the terms of the Notes contained in the Note Resolutions.

**Section 3. Acting Officers Authorized.** Any action required by this resolution to be taken by the Executive Director of the Authority may in his or her absence be taken by a Deputy Executive Director of the Authority. Any action authorized by this resolution to be taken by a

Deputy Executive Director, may in his or her absence be taken by a duly authorized acting Deputy Executive Director of the Authority.

**Section 4.** **General Authorization and Ratification.** The Authorized Officers (and each of them acting alone) and other appropriate officers of the Authority are severally authorized to take such actions and to create, accept, execute, send, use and rely upon such documents, records and signatures (including in tangible medium, manual, facsimile or electronic form, under any security procedure or platform, and notwithstanding any other Authority resolution, rule or policy) as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this resolution. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**Section 5.** **Severability.** The provisions of this resolution are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, holds any provision of this resolution to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this resolution in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

**Section 6.** Note Resolutions Otherwise in Full Force and Effect. Except as amended by this Resolution, all of provisions of Resolution No. 5344, as amended by Resolution No. 5563, shall remain in full force and effect.

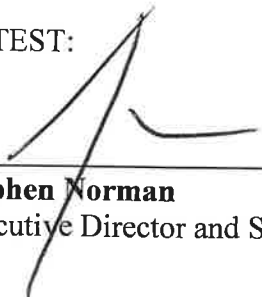
**Section 7.** Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT A SPECIAL MEETING BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 21<sup>ST</sup> DAY OF DECEMBER, 2020.**

**HOUSING AUTHORITY OF THE COUNTY OF KING**

By:   
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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

ATTEST:

  
\_\_\_\_\_  
**Stephen Norman**  
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (the "Authority"), and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5671 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on December 21, 2020 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 43.06.220, and the Proclamations of the Governor of the State of Washington, as extended by the leadership of the Washington State Senate and House of Representatives (a) the Meeting was not conducted in person, (b) one or more options were provided for the public to attend the Meeting remotely, including by telephonic access, and (c) the means of attending the Meeting provided the ability for all persons attending the Meeting to hear each other at the same time;

3. The public was notified of access options for remote participation in the Meeting via the Authority's website and email to stakeholders; and

4. The 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 the Meeting was given; that a quorum was present throughout the Meeting through telephonic and/or internet means of remote access, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting 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 WHEREOF, I have hereunto set my hand this 21<sup>st</sup> day of December, 2020.



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**Stephen J. Norman**  
Secretary-Treasurer and Executive Director of the  
Authority

