

**WEST PLAINS AIRPORT AREA  
PUBLIC DEVELOPMENT AUTHORITY  
RESOLUTION NO. 2022-03**

*(Concerning the Establishment of a Reserve Fund for the Callable Portion  
of the Owner Carry Real Estate Contract)*

**WHEREAS**, the mission of the West Plains Airport Area Public Development Authority (the “PDA”) is to grow economic prosperity within the geographic confines of the PDA, and, to the extent possible, within the broader Spokane region; and

**WHEREAS**, the PDA entered into a Real Estate Contract with Catlin Dix (the “Seller”), dated July 29, 2022 (the “Contract”), to finance the purchase of real property to be used for the purposes of creating and maintaining a wetland bank thereon; and

**WHEREAS**, Section 1 of the Contract allows Seller the right to call up to Six Hundred Thousand Dollars (\$600,000.00) of the Contract balance due from the PDA by giving sixty (60) days written notice to the PDA; and

**WHEREAS**, the PDA finds it to be prudent and desirable to establish a reserve fund to be capitalized with Six Hundred Thousand Dollars (\$600,000.00) to anticipate the potential call mentioned above; and

**WHEREAS**, the Contract and the wetland bank will further position the PDA and the West Plains for future business development opportunities; and

**WHEREAS**, Section 3.7 of the PDA’s bylaws nonetheless requires an affirmative vote of a majority of the Permanent Board members in matters regarding (i) debt, (ii) approval of the Budget, (iii) employment of the Authority executive director, (iv) cost allocations made prior to the issuance of bonds, and (v) acquisition, sale, transfer, disposal, lease or conveyance of any interest in real property owner by the PDA; and

**NOW, THEREFORE, BE IT RESOLVED** that the PDA hereby approves, via a majority vote of the Permanent Board members, the establishment of a reserve fund to be capitalized with Six Hundred Thousand Dollars (\$600,000.00) for the purposes of anticipating the potential call mentioned in the recitals above.

**BE IT FURTHER RESOLVED**, that the officers of the PDA are hereby authorized and directed to take all action necessary and proper to effectuate the foregoing.

**BE IT FURTHER RESOLVED**, any actions of the Board of Directors or staff of the PDA prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**ADOPTED** by an affirmative majority vote of the Board of Directors of the West Plains Public Development Authority on the 11<sup>th</sup> day of August 2022.

**WEST PLAINS AIRPORT AREA PUBLIC DEVELOPMENT AUTHORITY**

  
Lawrence J. Krauter, Acting Board Chair

**SECRETARY'S CERTIFICATE**

I, the undersigned, Secretary of the West Plains Airport Area Public Development Authority Board of Directors, a municipal corporation organized under the laws of the State of Washington, do hereby certify that the foregoing resolution was duly approved and adopted by the Board of Directors of the corporation at a meeting of the Board of Directors duly called and held on the 11<sup>th</sup> day of August, 2022, at which meeting a quorum was present; and that said resolution, as set out above, will appear in the minutes of said meeting in the corporation's minute book.

DATED this 15<sup>th</sup> day of August, 2022.

  
Breean Beggs, Board Secretary