

RESOLUTION 1993-94-1

A RESOLUTION OF THE PORT OF HOOD RIVER, HOOD RIVER COUNTY, OREGON, AUTHORIZING SUBMISSION OF AN ADVANCE REFUNDING PLAN TO THE OREGON STATE TREASURER AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Port of Hood River, Hood River County, Oregon (the "Port") is authorized pursuant to the Constitution and laws of the State of Oregon to issue advance refunding bonds for its outstanding Revenue Bonds, Series 1987-A (the "Refundable Bonds"); and,

WHEREAS, issuing advance refunding bonds to refund the Refundable Bonds will benefit the Port by reducing debt service costs; and,

WHEREAS, the Port has directed Kemper Securities, Inc. (the "Underwriter") to prepare an advance refunding plan for the Port's Refundable Bonds; and,

WHEREAS, the approval of the State Treasurer is required before such advance refunding bonds may be issued; and,

WHEREAS, the services of experts are required in connection with the submission of an advance refunding plan and the issuance of advance refunding bonds;

NOW, THEREFORE, BE IT RESOLVED, the Board of Port Commissioners, of the Port of Hood River, that:

Section 1. Plan Submission. The Underwriter is hereby authorized, on behalf of the Port, to submit an advance refunding plan for the Refundable Bonds to the State Treasurer for review and approval.

Section 2. Issuance of Refunding Bonds. If the State Treasurer approves the issuance of advance refunding bonds in accordance with the advance refunding plan proposed by the Underwriter, the Port shall, by ordinance, authorize the issuance of advance refunding bonds (the "Refunding Bonds") in a principal amount sufficient to pay the cost of refunding the Refundable Bonds and the costs incident to the authorization, sale and issuance of the Refunding Bonds.

Section 3. Designations. For the proposed issue of advance refunding bonds, the firm of Preston Thorgrimson Shidler Gates & Ellis is designated as bond counsel, the firm of The Charles Carter Company is designated as Financial Advisor, First Interstate Bank of Oregon, N.A. is designated as Escrow Agent and Paying Agent, and the firm of Kemper Securities, Inc. is designated as Underwriter.

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Section 4. Other Action. The Underwriter, the Escrow Agent, the Financial Advisor or bond counsel are hereby authorized, on behalf of the Port, to take all necessary action to implement the proposed advance refunding, including but not limited to the following services:

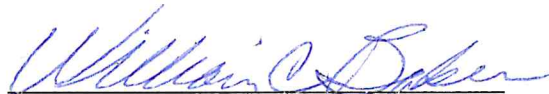
(a) coordinating the drafting of a refunding bond resolution, escrow deposit agreement, an official statement and any other legal documents necessary to effectuate the refunding plan;

(b) identifying and arranging or subscribing for, as agent for the Port, the acquisition of government obligations including United States Treasury Certificates of Indebtedness, Notes and Bonds--State and Local Government Series to be deposited in escrow in connection with the refunding plan; and,

(c) making all computations with respect to yields on the Refunding Bonds and the obligations required with the proceeds of the Refunding Bonds and arranging for verification and review of these computations by a firm of independent certified public accountants.

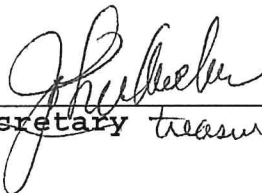
ADOPTED by the Board of Port Commissioners of the Port of Hood River, Hood River County, Oregon, this 16th day of November, 1993.

Port of Hood River, Oregon
Hood River County, Oregon



President

Attest:



Secretary treasurer