

William Shore Memorial Pool District

225 E. 5th St.
Port Angeles, WA 98362
360.417.9767

COMMISSIONERS

BRAD COLLINS, BILL PEACH, CHERIE KIDD, ANNA MANILDI, RANDY JOHNSON

RESOLUTION 8-2018

A RESOLUTION of the Board of Metropolitan Park Commissioners of William Shore Memorial Pool District, Clallam County, Washington, relating to contracting indebtedness; providing for the issuance, sale and delivery of not to exceed \$11,000,000 aggregate principal amount of limited tax general obligation bonds to provide funds to (i) pay costs of expanding, renovating and constructing improvements to the District's pool facility including repayment of a line of credit issued by the District to Kitsap Bank to finance such costs prior to the issuance of the bonds and (ii) pay the costs of issuance and sale of the bonds; fixing or setting parameters with respect to certain terms and covenants of the bonds; appointing the District's designated representative to approve the final terms of the sale of the bonds; creating a special fund for the payment of the bonds; and providing for other related matters.

ADOPTED: APRIL 24, 2018

ORIGINAL

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**The cover page, table of contents and section headings of this resolution are for convenience of reference only, and may not be used to resolve any question of interpretation of this resolution.*

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BE IT RESOLVED BY THE BOARD OF METROPOLITAN PARK COMMISSIONERS OF WILLIAM SHORE MEMORIAL POOL DISTRICT, CLALLAM COUNTY, WASHINGTON, as follows:

Section 1. Definitions. As used in this resolution, the following capitalized terms have the following meanings:

(a) "*Authorized Denomination*" means \$5,000 or any integral multiple thereof within a maturity of a Series.

(b) "*Beneficial Owner*" means, with respect to a Bond, the owner of any beneficial interest in that Bond.

(c) "*Board of Metropolitan Park Commissioners*" means the Board of Metropolitan park Commissioners of the District, as duly and regularly constituted from time to time.

(d) "*Bond*" means each bond issued pursuant to and for the purposes provided in this resolution.

(e) "*Bond Counsel*" means the firm of Foster Pepper PLLC, its successor, or any other attorney or firm of attorneys selected by the District with a nationally recognized standing as bond counsel in the field of municipal finance.

(f) "*Bond Election Resolution*" means Resolution No. 3-2017, adopted by the Board of Metropolitan Park Commissioners on July 28, 2017, authorizing a proposition to be submitted to the qualified voters of the District for their approval or rejection at a special election held therein on November 7, 2017, in conjunction with the State General Election held on that same date, with respect to the Voted Bond Authorization.

(g) "*Bond Fund*" means any fund or account of the District established pursuant to Section 8 as a special fund of the District for the payment of the principal of and interest on a Series of the Bonds.

(h) "*Bond Purchase Agreement*" means an offer to purchase a Series of the Bonds, setting forth certain terms and conditions of the issuance, sale and delivery of those Bonds, which offer is authorized to be accepted by the Designated Representative on behalf of the District, if consistent with this resolution.

(i) "*Bond Register*" means the books or records maintained by the Bond Registrar for the purpose of identifying ownership of each Bond.

(j) "*Bond Registrar*" means the Fiscal Agent, or any successor bond registrar selected by the District.

(k) "*Code*" means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

(l) "*Designated Representative*" means the officer of the District appointed in Section 4 of this resolution to serve as the District's designated representative in accordance with RCW 39.46.040(2).

(m) "*District*" means the William Shore Memorial Pool District, Clallam County, Washington, a municipal corporation duly organized and existing under the laws of the State.

(n) "*DTC*" means The Depository Trust Company, New York, New York, or its nominee.

(o) "*Final Terms*" means the terms and conditions for the sale of a Series of the Bonds, including the amount, date or dates, denominations, interest rate or rates (or mechanism for determining interest rate or rates), payment dates, final maturity, redemption rights, price, and other terms or covenants.

(p) "*Executive Director*" means the Executive Director or such other officer of the District who succeeds to substantially all of the responsibilities of that office.

(q) "*Fiscal Agent*" means the fiscal agent of the State, as the same may be designated by the State from time to time.

(r) "*Government Obligations*" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

(s) "*Issue Date*" means, with respect to a Bond, the date of initial issuance and delivery of that Bond to the Purchaser in exchange for the purchase price of that Bond.

(t) "*Letter of Representations*" means the Blanket Issuer Letter of Representations between the District and DTC, substantially in the form on file with the Executive Director, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

(u) "*MSRB*" means the Municipal Securities Rulemaking Board.

(v) "Net Premium" means, with respect to any Series of the Bonds, that portion of original issue premium, if any, that is in excess of the sum of (i) original issue discount, if any, and (ii) the underwriter's discount.

(w) "Official Statement" means an offering document, disclosure document, private placement memorandum or substantially similar disclosure document provided to purchasers and potential purchasers in connection with the initial offering of a Series of the Bonds in conformance with Rule 15c2-12 or other applicable regulations of the SEC.

(x) "Owner" means, without distinction, the Registered Owner and the Beneficial Owner.

(y) "President" means the President of the Board of Metropolitan Park Commissioners (including the Vice President of the Board in case of the President's absence or disability), or any presiding officer or titular head of the Board of Metropolitan Park Commissioners, or any successor to the functions of the President.

(z) "Project" means expanding, renovating and constructing improvements to the District's pool facility, and other capital purposes, as deemed necessary and advisable by the District. Costs of the Project shall include repayment of the line of credit issued by the District to Kitsap Bank to finance costs in anticipation of the sale of the Bonds and incidental costs incurred in connection with carrying out and accomplishing the Project, consistent with RCW 39.46.070.

(aa) "Project Fund" means the fund or account established pursuant to Section 8 for the purpose of carrying out the Project.

(bb) "Purchaser" means D.A. Davidson & Co. or such other corporation, firm, association, partnership, trust, bank, financial institution or other legal entity or group of entities selected by the Designated Representative to purchase a Series of the Bonds.

(cc) "Rating Agency" means any nationally recognized rating agency then maintaining a rating on the Bonds at the request of the District.

(dd) "Record Date" means the Bond Registrar's close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date means the Bond Registrar's close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with Section 9.

(ee) "Registered Owner" means, with respect to a Bond, the person in whose name that Bond is registered on the Bond Register. For any Series of the Bonds, so long as the District utilizes the book-entry only system for those Bonds under the Letter of Representations, Registered Owner means the Securities Depository.

(ff) "Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

(gg) "SEC" means the United States Securities and Exchange Commission.

(hh) "Securities Depository" means DTC, any successor thereto, any substitute securities depository selected by the District that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

(ii) "*Series of the Bonds*" or "*Series*" means a series of the Bonds issued pursuant to this resolution.

(jj) "*State*" means the State of Washington.

(kk) "*System of Registration*" means the system of registration for the District's bonds and other obligations set forth in Resolution No. 7-2018 of the District.

(ll) "*Term Bond*" means each Bond designated as a Term Bond and subject to mandatory redemption in the years and amounts set forth in the Bond Purchase Agreement.

(mm) "*Tax-Exempt Bonds*" means the Bonds of any Series issued on a tax-exempt basis, with respect to which the receipt of interest is intended to be excludable from gross income for federal income tax purposes under Section 103 of the Code.

(nn) "*Taxable Bonds*" means the Bonds of any Series issued on a taxable basis, with respect to which interest is not intended to be excludable from gross income for federal income tax purposes under Section 103 of the Code.

(oo) "*Treasurer*" means the Treasurer of Clallam County, Washington, as *ex officio* treasurer of the District, or any treasurer of the District designated by the Board of Metropolitan Park Commissioners pursuant to RCW 35.61.180.

(pp) "*Undertaking*" means the undertaking to provide continuing disclosure entered into pursuant to Section 15 of this resolution.

(qq) "*Voted Bond Authorization*" means the authorization to issue no more than \$3,500,000 principal amount of voter-approved general obligation bonds maturing within 30 years (in addition to District non-voted indebtedness) for the purpose of providing funds necessary to carry out the Project, pursuant to the Bond Election Resolution and the special election held within the District on November 7, 2017, in conjunction with the State General Election held on that same date.

Section 2. Findings and Determinations. The District takes note of the following facts and makes the following findings and determinations:

(a) *Authority and Description of Project.* The District is in need of expanding, renovating and constructing improvements to its pool facility. Chapter 35.61 RCW authorizes the Board of Metropolitan Park Commissioners to improve, acquire, extend and maintain park and recreational facilities. The Board of Metropolitan Park Commissioners therefore finds that it is in the best interests of the District to carry out the Project.

(b) *Voter Authorization of Indebtedness.* Pursuant to the Bond Election Resolution (which is incorporated by this reference), the requisite proportion of the District's qualified voters approved the Voted Bond Authorization.

(c) *Plan of Financing.* Pursuant to applicable law, including without limitation chapters 35.61, 39.36, 39.44, and 39.46 RCW, the District is authorized to issue general obligation bonds for the purpose of financing the Project. The total expected cost of the Project is approximately \$13,000,000, which is expected to be made up of proceeds of the Bonds, grants and other available money of the District.

(d) *Debt Capacity.* The maximum amount of indebtedness authorized by this resolution is \$11,000,000. Based on the following facts, up to \$7,500,000 of this amount is to be issued

within the amount permitted to be issued by the District for general metropolitan park district purposes without a vote and up to \$3,500,000 of this amount is to be issued within the amount permitted by the Voted Bond Authorization:

(1) The assessed valuation of the taxable property within the District as ascertained by the last preceding assessment for District purposes for collection in the calendar year 2018 is \$ 3,100,909,859 (includes timber assessed value).

(2) As of June 1, 2018, the District is expected to have limited tax general obligation indebtedness, consisting of bonds, notes, and leases outstanding in the principal amount of \$673,584 (excluding the amount outstanding under the line of credit issued by the District to Kitsap Bank to be repaid with a portion of the proceeds of the Bonds), which is incurred within the limit of up to ¼% of the value of the taxable property within the District permitted for general metropolitan park district purposes without a vote.

(3) As of June 1, 2018, the District is not expected to have voted general obligation indebtedness.

(e) *The Bonds.* For the purpose of providing the funds necessary to carry out the Project and to pay the costs of issuance and sale of the Bonds, the Board of Metropolitan Park Commissioners finds that it is in the best interests of the District and its taxpayers to issue and sell the Bonds to the Purchaser, pursuant to the terms set forth in the Bond Purchase Agreement as approved by the District's Designated Representative consistent with this resolution.

Section 3. Authorization of Bonds. The District is authorized to borrow money on the credit of the District and issue negotiable limited tax general obligation bonds evidencing indebtedness in one or more Series in aggregate principal amount not to exceed \$11,000,000 to provide funds necessary to carry out the Project and to pay the costs of issuance and sale of the Bonds. The proceeds of the Bonds allocated to paying the cost of the Project shall be deposited as set forth in Section 8 of this resolution and shall be used to carry out the Project, or a portion of the Project, in such order of time as the District determines is advisable and practicable.

Section 4. Description of the Bonds; Appointment of Designated Representative. The Executive Director, or in the absence or disability of the Executive Director, the President, is appointed as the Designated Representative of the District and is authorized and directed to conduct the sale of the Bonds in the manner and upon the terms deemed most advantageous to the District, and to approve the Final Terms of each Series of the Bonds, with such additional terms and covenants as the Designated Representative deems advisable, within the parameters set forth in Exhibit A, which is attached to this resolution and incorporated by this reference.

Section 5. Bond Registrar; Registration and Transfer of Bonds.

(a) *Registration of Bonds.* Each Bond shall be issued only in registered form as to both principal and interest and the ownership of each Bond shall be recorded on the Bond Register.

(b) *Bond Registrar; Duties.* Pursuant to RCW 39.46.030(3), the District authorizes and directs the Treasurer to appoint the Fiscal Agent as initial Bond Registrar. The Bond Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bonds, which shall be open to inspection by the District at all times. The Bond Registrar is authorized, on behalf of the District, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this resolution, to serve as the District's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this resolution and the System of Registration. The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of

Authentication on each Bond. The Bond Registrar may become an Owner with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

(c) *Bond Register; Transfer and Exchange.* The Bond Register shall contain the name and mailing address of each Registered Owner and the principal amount and number of each Bond held by each Registered Owner. A Bond surrendered to the Bond Registrar may be exchanged for a Bond or Bonds in any Authorized Denomination of an equal aggregate principal amount and of the same Series, interest rate and maturity. A Bond may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Bond Registrar shall not be obligated to exchange any Bond or transfer registered ownership during the period between the applicable Record Date and the next upcoming interest payment or redemption date.

(d) *Securities Depository; Book-Entry Only Form.* If a Bond is to be issued in book-entry form, DTC shall be appointed as initial Securities Depository and each such Bond initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Registered ownership of any Bond registered in the name of the Securities Depository may not be transferred except: (i) to any successor Securities Depository; (ii) to any substitute Securities Depository appointed by the District; or (iii) to any person if the Bond is no longer to be held in book-entry only form. Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the District, the District may appoint a substitute Securities Depository. If (i) the Securities Depository resigns and the District does not appoint a substitute Securities Depository or (ii) the District terminates the services of the Securities Depository, then the Bonds no longer shall be held in book-entry only form and the registered ownership of each Bond may be transferred to any person as provided in this resolution.

Neither the District nor the Bond Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding accuracy of any records maintained by the Securities Depository or its participants. Neither the District nor the Bond Registrar shall be responsible for any notice that is permitted or required to be given to the Registered Owner of a Bond registered in the name of the Securities Depository except such notice as is required to be given by the Bond Registrar to the Securities Depository.

(e) *DTC Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the District approves the Letter of Representations. The Executive Director of the District is authorized and directed to execute the Letter of Representations, on behalf of the District, and to deliver it to DTC on or before the Issue Date.

Section 6. Form and Execution of Bonds.

(a) *Form of Bonds; Signatures.* Each Bond shall be prepared in a form consistent with the provisions of this resolution and State law. Each Bond shall be signed by the President and the Executive Director, either or both of whose signatures may be manual or in facsimile. If any officer whose manual or facsimile signature appears on a Bond ceases to be an officer of the District authorized to sign bonds before the Bond bearing his or her manual or facsimile signature is authenticated by the Bond Registrar, or issued or delivered by the District, that Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the District as though that person had continued to be an officer of the District authorized to sign bonds. Any Bond also may be signed on behalf of the District by any person who, on the actual date of signing of the Bond, is an officer

of the District authorized to sign bonds, although he or she did not hold the required office on its Issue Date.

(b) *Authentication.* Only a Bond bearing a Certificate of Authentication in substantially the following form, manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution: "Certificate Of Authentication. This Bond is one of the fully registered William Shore Memorial Pool District, Clallam County, Washington, Limited Tax General Obligation Bonds, Series 2018[A/B/C], described in the Bond Resolution." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 7. Payment of Bonds. Principal of and interest on each Bond shall be payable in lawful money of the United States of America. Principal of and interest on each Bond registered in the name of the Securities Depository is payable in the manner set forth in the Letter of Representations. Interest on each Bond not registered in the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Bond Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. However, the District is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of each Bond not registered in the name of the Securities Depository is payable at maturity or upon redemption in full upon presentation and surrender of the Bond by the Registered Owner to the Bond Registrar.

Section 8. Funds and Accounts; Deposit of Proceeds.

(a) *Bond Fund.* The Treasurer is authorized and directed to create a special fund of the District designated as the "Bond Fund" for the sole purpose of paying principal of and interest on one or more Series of the Bonds and other general obligation bonds of the District. From the proceeds received from the sale of the Bonds issued pursuant to the Voted Bond Authorization, the Treasurer is authorized and directed to deposit in the Bond Fund that amount, if any, of Net Premium that the Designated Representative determines pursuant to Exhibit A of this resolution is to be deposited in the Debt Service Fund to pay interest on the Bonds issued pursuant to the Voted Bond Authorization on their earliest interest payment date or dates. All amounts allocated to the payment of the principal of and interest on the Bonds shall be deposited in the Bond Fund as necessary for the timely payment of amounts due with respect to the Bonds. The principal of and interest on the Bonds shall be paid out of the Bond Fund. Until needed for that purpose, the District may invest money in the Bond Fund temporarily in any legal investment, and the investment earnings shall be retained in the Bond Fund and used for the purposes of that fund.

(b) *Project Fund.* The Treasurer is authorized and directed to create a special fund of the District designated as the "Project Fund" for the purpose of paying costs of the Project. The Treasurer is further authorized and directed to deposit in the Project Fund proceeds of the Bonds except for the amount of Net Premium, if any, that the Designated Representative determines is necessary to deposit in the Bond Fund pursuant to Section 8(a) above. Proceeds from the sale and delivery of the Bonds deposited into the Project Fund shall be used to pay costs of the Project and costs of issuance of the Bonds. Until needed to pay such costs, the District may invest those proceeds temporarily in any legal investment, and the investment earnings shall be retained in the Project Fund and used for the purposes of that fund, except that earnings subject to a federal tax or rebate requirement (if applicable) may be withdrawn from the Project Fund and used for those tax or rebate purposes.

Section 9. Redemption Provisions and Purchase of Bonds.

(a) *Optional Redemption.* The Bonds shall be subject to redemption or prepayment at the option of the District on terms acceptable to the Designated Representative, as set forth in the Bond Purchase Agreement, consistent with the parameters set forth in Exhibit A.

(b) *Mandatory Redemption.* Each Bond that is designated as a Term Bond in the Bond Purchase Agreement, consistent with the parameters set forth in Exhibit A and except as set forth below, shall be called for redemption at a price equal to the stated principal amount to be redeemed, plus accrued interest, on the dates and in the amounts as set forth in the Bond Purchase Agreement. If a Term Bond is redeemed under the optional redemption provisions, defeased or purchased by the District and surrendered for cancellation, the principal amount of the Term Bond so redeemed, defeased or purchased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond. The District shall determine the manner in which the credit is to be allocated and shall notify the Bond Registrar in writing of its allocation prior to the last date by which notification of the next mandatory redemption for that Term Bond must be given.

(c) *Selection of Bonds for Redemption; Partial Redemption.* If fewer than all of the outstanding Bonds are to be redeemed at the option of the District, the District shall select the Series and maturities to be redeemed. If fewer than all of the outstanding Bonds of a maturity of a Series are to be redeemed, the Securities Depository shall select Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Bond Registrar shall select all other Bonds to be redeemed randomly in such manner as the Bond Registrar shall determine. All or a portion of the principal amount of any Bond that is to be redeemed may be redeemed in any Authorized Denomination. If less than all of the outstanding principal amount of any Bond is redeemed, upon surrender of that Bond to the Bond Registrar, there shall be issued to the Registered Owner, without charge, a new Bond (or Bonds, at the option of the Registered Owner) of the same Series, maturity and interest rate in any Authorized Denomination in the aggregate principal amount to remain outstanding.

(d) *Notice of Redemption.* Notice of redemption of each Bond registered in the name of the Securities Depository shall be given in accordance with the Letter of Representations. Notice of redemption of each other Bond, unless waived by the Registered Owner, shall be given by the Bond Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner at the address appearing on the Bond Register on the Record Date. The requirements of the preceding sentence shall be satisfied when notice has been mailed as so provided, whether or not it is actually received by an Owner. In addition, the redemption notice shall be mailed or sent electronically within the same period to the MSRB (if required under the Undertaking), to each Rating Agency, and to such other persons and with such additional information as the Executive Director shall determine, but these additional mailings shall not be a condition precedent to the redemption of any Bond.

(e) *Rescission of Optional Redemption Notice.* In the case of an optional redemption, the notice of redemption may state that the District retains the right to rescind the redemption notice and the redemption by giving a notice of rescission to the affected Registered Owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and each Bond for which a notice of optional redemption has been rescinded shall remain outstanding.

(f) *Effect of Redemption.* Interest on each Bond called for redemption or prepayment shall cease to accrue on the date fixed for redemption or prepayment, unless either the notice of optional redemption is rescinded as set forth above, or money sufficient to effect such

redemption is not on deposit in the Bond Fund or in a trust account established to refund or defease the Bond.

(g) *Purchase of Bonds.* The District reserves the right to purchase any or all of the Bonds offered to the District or in the open market at any time at any price acceptable to the District plus accrued interest to the date of purchase.

Section 10. Failure To Pay Bonds. If the principal of any Bond is not paid when the Bond is properly presented at its maturity or date fixed for redemption or prepayment, the District shall be obligated to pay interest on that Bond at the same rate provided in the Bond from and after its maturity or date fixed for redemption or prepayment until that Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund, or in a trust account established to refund or defease the Bond, and the Bond has been called for payment by giving notice of that call to the Registered Owner. The Bonds are not subject to acceleration under any circumstances.

Section 11. Pledge of Taxes. The Bonds constitute a general indebtedness of the District and are payable from tax revenues of the District and such other money as is lawfully available and pledged by the District for the payment of principal of and interest on the Bonds. For as long as any of the Bonds are outstanding, the District irrevocably covenants that it shall, in the manner provided by law within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Bonds as the same become due. The full faith, credit and resources of the District are pledged irrevocably for the prompt payment of the principal of and interest on the Bonds and such pledge shall be enforceable in mandamus against the District.

Section 12. Tax-Exempt Bond Covenants; Designation of Tax-Exempt Bonds as "Qualified Tax-Exempt Obligations."

(a) *Interest on Taxable Bonds.* Interest on the Taxable Bonds will not be excluded from gross income of the Owner for federal income tax purposes.

(b) *Preservation of Tax Exemption for Interest on Tax-Exempt Bonds.* The District covenants that it will take all actions necessary to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Tax-Exempt Bonds or other funds of the District treated as proceeds of the Tax-Exempt Bonds that will cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The District also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Bonds, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt Bonds.

(c) *Post-Issuance Compliance.* The Executive Director is authorized and directed to review and update the District's written procedures to facilitate compliance by the District with the covenants in this resolution and the applicable requirements of the Code that must be satisfied after the Issue Date to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal tax purposes.

(d) *Designation of Tax-Exempt Bonds as "Qualified Tax-Exempt Obligations."* The District designates the Tax-Exempt Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code, and makes the following findings and determinations:

(1) the Tax-Exempt Bonds do not constitute "private activity bonds" within the meaning of Section 141 of the Code;

(2) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) that the District and any entity subordinate to the District (including any entity that the District controls, that derives its authority to issue tax-exempt obligations from the District, or that issues tax-exempt obligations on behalf of the District) will issue during the calendar year in which the Tax-Exempt Bonds are issued will not exceed \$10,000,000; and

(3) the amount of tax-exempt obligations, including the Tax-Exempt Bonds, designated by the District as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code during the calendar year in which the Tax-Exempt Bonds are issued does not exceed \$10,000,000.

Section 13. Refunding or Defeasance of the Bonds. The District may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on any or all of the Bonds (the "defeased Bonds"); (b) redeeming the defeased Bonds prior to their maturity; and (c) paying the costs of the refunding or defeasance. If the District sets aside in a special trust fund or escrow account irrevocably pledged to that redemption or defeasance (the "trust account"), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to redeem, refund or defease the defeased Bonds in accordance with their terms, then all right and interest of the Owners of the defeased Bonds in the covenants of this resolution and in the funds and accounts obligated to the payment of the defeased Bonds shall cease and become void. Thereafter, the Owners of defeased Bonds shall have the right to receive payment of the principal of and interest on the defeased Bonds solely from the trust account and the defeased Bonds shall be deemed no longer outstanding. In that event, the District may apply money remaining in any fund or account (other than the trust account) established for the payment or redemption of the defeased Bonds to any lawful purpose.

Unless otherwise specified by the District in a refunding or defeasance plan, notice of refunding or defeasance shall be given, and selection of Bonds for any partial refunding or defeasance shall be conducted, in the manner prescribed in this resolution for the redemption of Bonds.

Section 14. Sale and Delivery of the Bonds.

(a) *Manner of Sale of Bonds; Delivery of Bonds.* The Designated Representative is authorized to sell each Series of the Bonds by negotiated sale or private placement based on the assessment of the Designated Representative of market conditions, in consultation with appropriate District officials and staff, Bond Counsel and other advisors. In determining the method of sale of a Series and accepting the Final Terms, the Designated Representative shall take into account those factors that, in the judgment of the Designated Representative, may be expected to result in the lowest true interest cost to the District.

(b) *Procedure for Negotiated Sale or Private Placement.* If the Designated Representative determines that a Series of the Bonds is to be sold by negotiated sale or private placement, the Designated Representative shall select one or more Purchasers with which to negotiate such sale. The Bond Purchase Agreement for each Series of the Bonds shall set forth the Final Terms. The Designated Representative is authorized to execute the Bond Purchase Agreement on behalf of the District, so long as the terms provided therein are consistent with the terms of this resolution.

(c) *Preparation, Execution and Delivery of the Bonds.* The Bonds will be prepared at District expense and will be delivered to the Purchaser in accordance with the Bond Purchase Agreement, together with the approving legal opinion of Bond Counsel regarding the Bonds.

Section 15. Official Statement; Continuing Disclosure; Disclosure Procedures.

(a) *Preliminary Official Statement Deemed Final.* The Designated Representative shall review and, if acceptable to him or her, approve the preliminary Official Statement prepared in connection with each sale of a Series of the Bonds to the public. For the sole purpose of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, if applicable, the Designated Representative is authorized to deem that preliminary Official Statement final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12. The District approves the distribution to potential purchasers of the Bonds of a preliminary Official Statement that has approved by the Designated Representative and has been deemed final, if applicable, in accordance with this subsection.

(b) *Approval of Final Official Statement.* The District approves the preparation of a final Official Statement for each Series of the Bonds to be sold to the public in the form of the preliminary Official Statement that has been approved and deemed final in accordance with subsection (a), with such modifications and amendments as the Designated Representative deems necessary or desirable, and further authorizes the Designated Representative to execute and deliver such final Official Statement to the Purchaser if required under Rule 15c2-12. The District authorizes and approves the distribution by the Purchaser of the final Official Statement so executed and delivered to purchasers and potential purchasers of a Series of the Bonds.

(c) *Undertaking to Provide Continuing Disclosure.* If necessary to meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to the Purchaser acting as a participating underwriter for a Series of the Bonds, the Designated Representative is authorized to execute a written undertaking to provide continuing disclosure for the benefit of holders of a Series of the Bonds in substantially the form attached as Exhibit B. The Designated Representative or other proper District official is authorized and directed to adopt, review, amend and implement the District's written procedures to facilitate compliance by the District with this Undertaking.

(d) *Disclosure Procedures.* The Executive Director is authorized and directed to adopt and implement the District's written disclosure procedures in substantially the form attached as Exhibit C to facilitate compliance by the District with securities laws and to promote best practices regarding disclosure.

Section 16. Supplemental and Amendatory Resolutions. The District may supplement or amend this resolution for any one or more of the following purposes without the consent of any Registered Owners of the Bonds:

(a) To add covenants and agreements that do not materially adversely affect the interests of Registered Owners, or to surrender any right or power reserved to or conferred upon the District.

(b) To cure any ambiguities, or to cure, correct or supplement any defective provision contained in this resolution in a manner that does not materially adversely affect the interest of the Registered Owners of the Bonds.

Section 17. General Authorization and Ratification. The Executive Director, the President, the Treasurer, other appropriate officers of the District and Bond Counsel are severally authorized to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this resolution, and to do everything necessary for the prompt delivery of each Series of the Bonds to the Purchaser thereof and for the proper application, use and investment of the proceeds of the Bonds. All actions taken prior to the effective date of this resolution in furtherance of the purposes described in this resolution and not inconsistent with the terms of this resolution are ratified and confirmed in all respects.

Section 18. 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, finds 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 19. Effective Date of Resolution. This resolution is effective immediately upon its adoption.

[Remainder of page intentionally left blank; signature page follows]

ADOPTED by the Board of Metropolitan Park Commissioners of the William Shore Memorial Pool District, Clallam County, Washington, at a regular open public meeting this 24th day of April, 2018, the following Commissioners being present and voting in favor of the resolution.

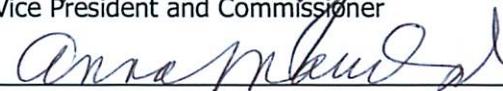
WILLIAM SHORE MEMORIAL POOL DISTRICT
CLALLAM COUNTY, WASHINGTON



President and Commissioner



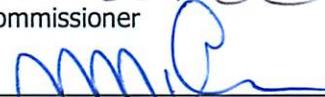
Vice President and Commissioner



Commissioner



Commissioner



Commissioner

ATTEST:

See Attached

Clerk of the Board of Metropolitan
Park Commissioners of the District

APPROVED AS TO FORM:

Foster Pepper PLLC, Bond Counsel

PARAMETERS FOR FINAL TERMS

- (a) **Principal Amount.** The Bonds may be issued in one or more Series as either Tax-Exempt Bonds or Taxable Bonds. The aggregate principal amount of the Bonds shall not exceed \$11,000,000. Notwithstanding the foregoing, the Bonds issued pursuant to the Voted Bond Authorization shall be issued in one or more separate Series, the aggregate principal amount of which shall not exceed \$3,500,000.
- (b) **Date or Dates.** Each Bond shall be dated its Issue Date, which date may not be later than one year after the effective date of this resolution.
- (c) **Denominations, Name, etc.** The Bonds shall be issued in Authorized Denominations and shall be numbered separately in the manner and shall bear any name and additional designation as deemed necessary or appropriate by the Designated Representative.
- (d) **Interest Rate(s).** Each Bond shall bear interest at a fixed rate per annum (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. One or more rates of interest may be fixed for the Bonds. No rate of interest for any Bond may exceed 5.50%, and the true interest cost to the District for each Series of the Bonds may not exceed 5.50%.
- (e) **Payment Dates.** Interest shall be payable semiannually on dates acceptable to the Designated Representative, commencing no later than one year following the Issue Date. Principal payments shall commence on a date acceptable to the Designated Representative and shall be payable at maturity or in mandatory redemption installments on dates acceptable to the Designated Representative.
- (f) **Final Maturity.** Each Series shall mature no later than the date that is thirty years after the Issue Date of that Series.
- (g) **Redemption Rights.** The Designated Representative may approve in the Bond Purchase Agreement provisions for the optional and mandatory redemption of Bonds, subject to the following:
- (1) **Optional Redemption.** Any Bond may be designated as being (A) subject to redemption at the option of the District prior to its maturity date on the dates and at the prices set forth in the Bond Purchase Agreement; or (B) not subject to redemption prior to its maturity date. If a Bond is subject to optional redemption prior to its maturity, it must be subject to such redemption on one or more dates occurring not more than 10½ years after the Issue Date.

(2) Mandatory Redemption. Any Bond may be designated as a Term Bond, subject to mandatory redemption prior to its maturity on the dates and in the amounts set forth in the Bond Purchase Agreement.

(h) Price. The purchase price for each Series of the Bonds may not be less than 95% or more than 125% of the stated principal amount of that Series.

(i) Other Terms and Conditions. (1) Net Premium. The Designated Representative shall determine the amounts of Net Premium received from the Purchaser, if any, to be deposited into the Bond Fund, the Project Fund, or both. The Purchaser may retain its underwriter's discount and deduct other costs of issuing, selling and delivering that Series of the Bonds from the price paid to the District for such Series of the Bonds and pay such other costs of issuing, selling and delivering such Series of the Bonds directly to the respective financing participant via wire transfer.

(2) Allocation of Bonds. For any combined Series of the Bonds, the Designated Representative shall allocate the maturing principal amounts to the Bonds issued pursuant to the Voted Bond Authorization in such manner as will comply with applicable requirements of the Code, meet restrictions of State law, and effectuate any other allocation deemed necessary or advisable for accounting and debt administration.

(3) Indebtedness Limitation. A Series of the Bonds may not be issued if it would cause the indebtedness of the District to exceed the District's legal debt capacity on the Issue Date.

(4) Insurance or Other Credit Enhancement. The Designated Representative may determine whether it is in the District's best interest to provide for bond insurance or other credit enhancement; and may accept such additional terms, conditions and covenants as he or she may determine are in the best interests of the District, consistent with this resolution.

**[Form of]
UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

**William Shore Memorial Pool District, Clallam County, Washington
Limited Tax General Obligation Bonds, 20[]**

The William Shore Memorial Pool District, Clallam County, Washington (the "District"), makes the following written Undertaking for the benefit of holders of the above-referenced bonds (the "Bonds"), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Resolution No. 8-2018 of the District (the "Bond Resolution").

(a) Undertaking to Provide Annual Financial Information and Notice of Listed Events. The District undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

- (i) Annual financial information and operating data of the type included in the final official statement for the Bonds and described in paragraph (b)(i) ("annual financial information");
- (ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the District, as such "Bankruptcy Events" are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (iii) Timely notice of a failure by the District to provide the required annual financial information described in paragraph (b)(i) on or before the date specified in paragraph (b)(ii).

(b) Type of Annual Financial Information Undertaken to be Provided. The annual financial information that the District undertakes to provide in paragraph (a):

- (i) Shall consist of (1) annual financial statements prepared (except as noted in the financial statements) in accordance with applicable generally accepted accounting principles

applicable to local governmental units of the State such as the District, as such principles may be changed from time to time and as permitted by State law; (2) principal amount of general obligation bonds outstanding at the end of the applicable fiscal year; (3) assessed valuation for that fiscal year; and (4) property tax levy amounts and rates for that fiscal year;

- (ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the District (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the District's fiscal year ending December 31, 2018; and
- (iii) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or filed with the SEC.

If not submitted as part of the annual financial information described in paragraph (b)(i) above, the District will provide or cause to be provided to the MSRB audited financial statements, when and if available.

(c) Amendment of Undertaking. This Undertaking is subject to amendment after the primary offering of the Bonds without the consent of any holder of any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, Rating Agency or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12. The District will give notice to the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of annual financial information to be provided, the annual financial information containing the amended financial information will include a narrative explanation of the effect of that change on the type of information to be provided.

(d) Beneficiaries. This Undertaking shall inure to the benefit of the District and the holder of each Bond, and shall not inure to the benefit of or create any rights in any other person.

(e) Termination of Undertaking. The District's obligations under this Undertaking shall terminate upon the legal defeasance of all of the Bonds. In addition, the District's obligations under this Undertaking shall terminate if the provisions of Rule 15c2-12 that require the District to comply with this Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of Bond Counsel delivered to the District, and the District provides timely notice of such termination to the MSRB.

(f) Remedy for Failure to Comply with Undertaking. As soon as practicable after the District learns of any failure to comply with this Undertaking, the District will proceed with due diligence to cause such noncompliance to be corrected. No failure by the District or other obligated person to comply with this Undertaking shall constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond shall be to take action to compel the District or other obligated person to comply with this Undertaking, including seeking an order of specific performance from an appropriate court.

(g) Designation of Official Responsible to Administer Undertaking. The Executive Director or his or her designee is the person designated, in accordance with the Bond Resolution, to carry out the Undertaking in accordance with Rule 15c2-12, including, without limitation, the following actions:

- (i) Preparing and filing the annual financial information undertaken to be provided in paragraph (a)(i);

- (ii) Determining whether any failure to provide the annual financial information undertaken to be provided in paragraph (a)(i) has occurred and providing any notice undertaken to be provided in paragraph (a)(iii);
- (iii) Determining whether any event specified in items (1)-(14) of paragraph (a)(ii) has occurred, assessing its materiality, where necessary, with respect to the Bonds, and preparing and disseminating any notice undertaken to be provided in paragraph (a)(ii) of its occurrence;
- (iv) Determining whether any person other than the District is an "obligated person" within the meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from such person an undertaking to provide any annual financial information and notice of listed events for that person required under Rule 15c2-12;
- (v) Selecting, engaging and compensating designated agents and consultants, including but not limited to financial advisors and legal counsel, to assist and advise the District in carrying out this Undertaking; and
- (vi) Effecting any necessary amendment of this Undertaking.

[Form of]
DISCLOSURE PROCEDURES

As an issuer of municipal securities, William Shore Memorial Pool District, Clallam County, Washington (the "District") is subject to the antifraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934 and the Securities Act of Washington (chapter 21.70 RCW). These acts impose various obligations on the District, including requiring disclosure of material information regarding its publicly-offered bonds to allow investors to make informed decisions. All documents and statements prepared or made in connection with the purchase or sale of the District's securities cannot contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading.

These procedures are designed to assist the District in its compliance with securities laws and to promote best practices regarding disclosure.

The District has three major disclosure obligations: (1) to prepare an official statement for all public offerings of its securities that is delivered to the underwriter(s) for distribution to potential and actual purchasers and that sets forth the terms of the securities and information regarding the District, (2) to provide ongoing disclosure in compliance with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), and (3) if and when the District provides information that can reasonably be expected to be relied on by the market, to ensure that the information is not inaccurate or misleading.

1. Official Statements and Other Disclosure Documents

The District prepares an official statement for each publicly offered security offering. The District's staff and the District's bond counsel/underwriter/financial advisor are responsible for preparing the official statement. If the District requests a rating, a rating presentation is prepared.

2. Procedure and Timeline for Preparing Official Statements

In advance of each financing, the Executive Director determines the financing team, including members of the District's staff, financial advisor(s), bond counsel and underwriters (for negotiated offerings only). Currently, the District's disclosure counsel or underwriter compiles the District's official statements and rating presentations. The Executive Director and respective preparers of the official statement and the rating presentation are responsible for providing drafts of the official statement or sections of the official statement, as appropriate, drafts of the rating presentation and investor presentation, if applicable, to the financing team and other District officials in a timely manner to provide adequate time for such individuals to perform a thorough review. The financial advisor or underwriter prepares a schedule for each financing, including dates for distributing drafts of the official statement and financing team calls and meetings to discuss the official statement.

The Executive Director shall provide certain sections of the disclosure documents to individuals with subject matter knowledge of that section for their review and comments.

The Executive Director shall review the disclosure documents to provide a broader perspective.

The Board shall be given a copy of the official statement in advance of its publication and be given the opportunity to comment and ask questions.

a. Training

The District shall provide periodic training opportunities to staff who participate in the District's debt offerings regarding disclosure obligations and best practices. Such training sessions shall include education on the District's disclosure obligations under applicable securities laws and responsibilities and potential liabilities regarding such obligations.

b. Document Retention

The Executive Director shall retain for a period of at least five years printed copies of each preliminary and final official statement and any written certifications or opinions relating to disclosure matters. The Executive Director is not required to retain drafts of any disclosure materials.

c. Certifications and Opinions

In connection with the closing of bonds, the transcript will include a disclosure counsel opinion, if applicable, the District's certificate regarding litigation, and a certificate of the District regarding the official statement.

3. Ongoing Disclosure

Each time the District issues publicly-offered securities it enters into a written undertaking to provide continuing disclosure for the benefit of the holders and beneficial owners of the securities as required by Rule 15c2-12. The undertakings require the District not later than nine months after the end of each fiscal year, to provide to the Municipal Securities Rulemaking Board an annual report consisting of the District's financial statements and specified historical financial and operating data. In each undertaking, the District also agrees to provide or cause to be provided, in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB notice of the occurrence of the "Listed Events," as defined in the undertaking.

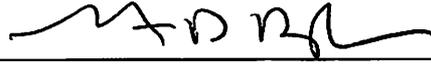
The Executive Director is responsible for complying with each undertaking, including filing the annual reports within the specified time and providing timely notice of any Listed Event. The Executive Director shall register with EMMA (www.emma.msrb.org) and be familiar with the filing requirements and procedures. The duty to comply with the undertaking shall be included in the Executive Director's job description. The Executive Director shall keep a record of each undertaking and a copy of each filing pursuant to the undertakings. Any failure to comply with an undertaking shall be disclosed in future District official statements for five years. The Executive Director, and a person designated by the Executive Director, shall sign up with EMMA for email reminders.

4. Speaking to the Market

The SEC has stated that when a municipal issuer of outstanding securities provides information to the public that is reasonably expected to reach investors and the trading market, those disclosures are subject to the antifraud provisions; the information cannot be misleading or contain incorrect information. In order to violate the antifraud rules, the misrepresentation must be made publicly, must be material, must involve a security traded on an efficient market and must be such as would induce a reasonable, relying investor to misjudge the value of the security. Examples of information that could be relied on by investors in the District's outstanding securities include ongoing disclosure filings, audited financial statements, investor presentations, and financial information posted on the District's website.

Approved this ____ day of _____, 2018.

WILLIAM SHORE MEMORIAL POOL DISTRICT, CLALLAM
COUNTY, WASHINGTON

A handwritten signature in black ink, appearing to read 'M. D. R.', is written above a horizontal line.

Executive Director

CERTIFICATION

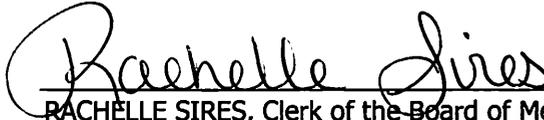
I, RACHELLE SIRES, Clerk of the Board of Metropolitan Park Commissioners of the William Shore Memorial Pool District, Clallam County, Washington (the "District"), hereby certify as follows:

1. The attached copy of Resolution No. 8-2018 (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Board of Metropolitan Park Commissioners (the "Board") held at the regular meeting place thereof on April 24, 2018, as that Resolution appears on the minute book of the District, and the Resolution is now in full force and effect.

2. A quorum of the commissioners of the Board was present throughout the meeting and a majority of the commissioners voted in the proper manner for the passage of the Resolution.

Dated: April 24, 2018.

WILLIAM SHORE MEMORIAL POOL DISTRICT
CLALLAM COUNTY, WASHINGTON

A handwritten signature in cursive script that reads "Rachelle Sires". The signature is written in black ink and is positioned above a horizontal line.

RACHELLE SIRES, Clerk of the Board of Metropolitan Park
Commissioners of the District