

**IN THE BOARD OF COMMISSIONERS OF THE STATE OF OREGON
FOR THE COUNTY OF YAMHILL
SITTING FOR THE TRANSACTION OF COUNTY BUSINESS**

In the matter of approving and consenting to the issuance of one or more series of solid waste disposal revenue refunding bonds by the National Finance Authority of the State of New Hampshire for the benefit of Waste Management, Inc. (and its affiliates) for the purpose of financing or refinancing, among other things, the acquisition, installation, construction, relocation, equipping, and improvement of certain solid waste disposal facilities located in Yamhill County following the public hearing required by the Internal Revenue Code of 1986, as amended, and related matters.)
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) BOARD ORDER 18 - 331
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THE BOARD OF COMMISSIONERS OF YAMHILL COUNTY, OREGON (the "Board"), sat for the transaction of county business in regular session on September 13, 2018, Commissioners Mary Starrett, Richard L. "Rick" Olson and Stan Primozych being present.

WHEREAS, Yamhill County, Oregon ("Yamhill County") has received a request from Waste Management, Inc., a Delaware corporation (the "Corporation"), and Waste Management of Oregon, Inc., and Waste Management Disposal Services of Oregon, Inc. (collectively, the "Affiliates"), for the National Finance Authority of the State of New Hampshire to issue in one or more series, Solid Waste Disposal Revenue Refunding Bonds (Waste Management, Inc. Project), Series 2018 (the "Bonds"), in an aggregate principal amount not exceeding \$25,000,000, to finance or refinance, in whole or in part, the costs of acquiring, installing, constructing, relocating, equipping, and improving real and personal property constituting the solid waste disposal facilities and facilities functionally related and subordinate thereto that will be an integral part of the Corporation's or its Affiliates' solid waste disposal facilities at several locations in the State of Oregon (the "Project"), including, but not limited to, facilities to be located at: 13469 S.W. Highway 18, McMinnville, OR 97128, and to be operated by Riverbend Landfill Co. and to pay certain related costs of issuance (the portion of the Project located within Yamhill County, the "Yamhill Project"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Bonds may not be issued as tax-exempt qualified bonds until the applicable elected representatives of Yamhill County, as a governmental entity with jurisdiction over the area within which the Yamhill Project is located, approve the issuance of the Bonds to finance the Yamhill Project after a public hearing following a reasonable

public notice, in order to allow the residents of Yamhill County to have a reasonable opportunity to be heard by Yamhill County relating to the financing of the Yamhill Project (the "TEFRA Hearing"); and

WHEREAS, the Bonds will be secured solely by the covenant of the Corporation or its Affiliates to provide sufficient funds for the repayment of the maturing principal, interest and premium, if any, on the Bonds as they respectively become due and any letter of credit, guaranty or other credit enhancement obtained by the Corporation, if any; and

WHEREAS, Yamhill County shall not have or assume any liability for or have or assume any other obligations related to the payment of the Bonds nor shall any assets or funds of Yamhill County be pledged therefor; and

WHEREAS, the Bonds shall not be a charge upon the tax revenues of Yamhill County and shall be secured solely by the solid waste facilities revenues pledged by the Corporation or its Affiliates or any credit enhancement such as a letter of credit or guaranty obtained by the Corporation to secure payment of the Bonds, if any; and

WHEREAS, a Notice of Public Hearing ("TEFRA Notice") was published on August 29, 2018 in *The Oregonian* at least 14 days prior to the TEFRA Hearing pursuant to, and in accordance with the provisions of, Section 147(f) of the Code; and

WHEREAS, the TEFRA Hearing was duly held by the Board of Yamhill County on the date hereof in accordance with the requirements of Section 147(f) of the Code. The Board opened the public hearing for oral and written comments; and

WHEREAS, the Board finds that it would be in the best interest of Yamhill County to approve of the issuance of the Bonds pursuant to the requirements of Section 147(f) of the Code;

NOW THEREFORE,

IT IS HEREBY ORDERED BY THE BOARD AS FOLLOWS:

Pursuant to Section 147(f) of the Code, the Board, as the applicable elected representative of Yamhill County, does hereby approve the issuance of the Bonds by the National Finance Authority of the State of New Hampshire to finance and refinance the Yamhill Project, provided that Yamhill County shall not act as issuer of the Bonds nor shall it have any legal liability with respect to the Bonds.

AYES:

NAYS:

DONE at McMinnville, Oregon on September 13, 2018.

ATTEST

YAMHILL COUNTY BOARD
OF COMMISSIONERS



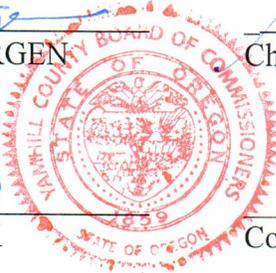
County Clerk BRIAN VAN BERGEN

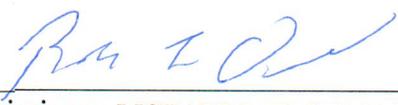


Chair MARY STARRETT

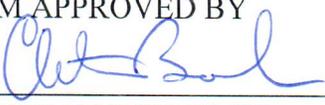
By: 

Deputy CAROLINA ROOK





Commissioner RICHARD L "RICK" OLSON

FORM APPROVED BY


CHRISTIAN BOENISCH
Yamhill County Legal Counsel



Commissioner STAN PRIMOZICH