

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6963

**APPROVING CERTAIN EXPENSES RELATED TO THE ROSE QUARTER
SHARED THERMAL ENERGY SYSTEM IN AN AMOUNT NOT TO EXCEED
\$650,000**

WHEREAS, in July 2011, PDC issued a Request for Qualifications (“RFQ”) for developing, owning and operating a Shared Thermal Energy System for the Rose Quarter (the “RQSTES”);

WHEREAS, in September 2011, Corix Utilities and its team (“Corix”) were selected to work with the Veterans Memorial Coliseum (“VMC”) design team to design the RQSTES intended to serve the VMC, Rose Garden Arena, and One Center Court office building;

WHEREAS, on December 1, 2011, PDC and Corix entered into a Memorandum of Understanding (the “MOU”) outlining the terms of the relationship and expectations for product delivery;

WHEREAS, on June 7, 2012, pursuant to the MOU, Corix submitted an invoice to PDC for certain soft costs related to the RQSTES and completed by Corix after PDC’s determination that the RQSTES was financially feasible in the amount of \$550,000 (the “VMC Activities”); and

WHEREAS, under the MOU, PDC has the right to terminate the MOU, including the exclusivity clause thereunder prior to its expiration in December 2013, by compensating Corix for certain soft costs completed by Corix in advance of PDC’s feasibility determination in an amount not to exceed \$100,000 (the “Early Termination Amount”).

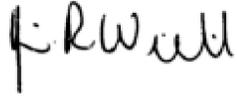
NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to submit the final payment for the VMC Activities to Corix in an amount not to exceed \$550,000 (the “VMC Activities Payment”);

BE IT FURTHER RESOLVED, that the VMC Activities Payment shall be treated as PDC’s investment in the hard cost of the RQSTES if such system is implemented and the terms of such investment shall be subject to further Board action;

BE IT FURTHER RESOLVED, that the Executive Director may elect to terminate the MOU in accordance with its terms, including paying the Early termination Amount to Corix; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on September 12, 2012

A handwritten signature in black ink, appearing to read "G. Wiedrick". The signature is written in a cursive, flowing style.

Gina Wiedrick, Recording Secretary

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RESOLUTION TITLE:

APPROVING CERTAIN EXPENSES RELATED TO THE ROSE QUARTER SHARED THERMAL ENERGY SYSTEM IN AN AMOUNT NOT TO EXCEED \$650,000

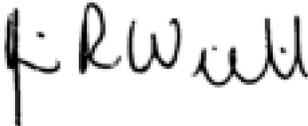
Adopted by the Portland Development Commission on September 12, 2012

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>September 13, 2012</p>
<p>Gina Wiedrick, Recording Secretary</p>	