

RESOLUTION NO. 2024-03

A RESOLUTION AUTHORIZING THE PORT TO ENTER INTO A THIRD AMENDMENT TO GROUND LEASE WITH NEXT RENEWABLE FUELS, OREGON, LLC.

WHEREAS, the Port entered into a Ground Lease with NEXT Renewable Fuels, Oregon, LLC ("NEXT") on September 4, 2019, a First Amendment to Ground Lease on July 8, 2020, and a Second Amendment to Ground Lease on September 14, 2022; and

WHEREAS, NEXT requested a rent deferral by letter on November 27, 2023. Over the last several years, NEXT has continued to work through an extended Environmental Impact Statement (EIS) process with the U.S. Army Corps of Engineers. A current completion date is not expected until 2025; and

WHEREAS, NEXT has made total payments for the Site Development and Option Agreement, Ground Lease and Columbia County Rail Safety Study of \$3,522,452.73 while making tremendous progress in engineering, permitting, and finalizing various use agreements, easements, and rights of way required for the Project; and

WHEREAS, this Third Amendment allows a temporary rent deferral, lowering the monthly rent payments from \$108,497 per month to \$15,000 per month, retroactive to December 1, 2023. The balance of deferred rent (\$93,497 per month) plus 18% interest per year remains fully due and payable and will continue to accrue until NEXT declares a Project Approval Decision, at which time a lump sum payment of deferred rent and accrued interest will be due within 60 days; Now, therefore,

BE IT RESOLVED that the Board authorizes the Port Executive Director to sign the Third Amendment to Ground Lease as presented.

PASSED AND ADOPTED this 13th day of March, 2024 by the following vote:

AYES: 3 **NAYS:** 2

ABSTAIN: 0

Port of Columbia County

By: Randy Meyer
President

Attested By:

Chris B.
Secretary