



AGENDA
Regular Commission Meeting
Port of Portland Headquarters
7200 N.E. Airport Way, 8th Floor
February 10, 2016
9:30 a.m.

Minutes

Approval of Minutes: Regular Commission Meeting – January 13, 2016

Executive Director

Approval of Executive Director's Report – January 2016

Award Presentation

Annual Compass Award Proclamation

General Discussion

Transportation Security Administration Update

MIKE IRWIN

Consent Items

1. CONSENT TO ENTERPRISE ZONE EXPANSION APPLICATION BY THE CITY OF BEAVERTON *LISE GLANCY*

Requests consent to an expansion of the Beaverton Enterprise Zone.

2. APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2015-16 *SUZANNE KENNY*

Requests approval of adjustments to the appropriation levels for the Port of Portland's Fiscal Year 2015-16 Budget to provide for the early payoff of loans for the Troutdale Reynolds Industrial Park.

Action Items

3. 2016 PORT OF PORTLAND TRANSPORTATION IMPROVEMENT PLAN *PHIL HEALY*

Requests approval of the Port of Portland's Transportation Improvement Plan.

4. PUBLIC IMPROVEMENT CONTRACT – TERMINAL AND
CENTRAL UTILITY PLANT SUBSTATION UPGRADES –
PORTLAND INTERNATIONAL AIRPORT

ALAN DAKESSIAN

Requests approval to award a public improvement contract for electrical system improvements at the terminal concourses and a new transformer at the Central Utility Plant.

5. SHUTTLE BUS PROCUREMENT CONTRACT – PORTLAND
INTERNATIONAL AIRPORT

FRANKO MARTINEC

Requests approval to award a procurement contract to ElDorado National California, Inc., for six new shuttle buses at Portland International Airport.

CONSENT TO ENTERPRISE ZONE EXPANSION APPLICATION BY THE CITY OF BEAVERTON

February 10, 2016

Presented by: Lise Glancy
Manager
Strategic Partnerships**REQUESTED COMMISSION ACTION**

This agenda item requests consent to an expansion of the Beaverton Enterprise Zone, located within Port of Portland (Port) boundaries, to provide an additional incentive to encourage existing or new companies to invest and add employees within the zone.

BACKGROUND

Enterprise Zones were enacted by the Oregon Legislature in 1985. In the 2005 legislative session, the statute for the Enterprise Zone program was changed to require the governing bodies of a port district to consent by resolution to Enterprise Zone applications by a city or county within the boundaries of the port. This change was requested to ensure coordination of economic development activities within port districts. Oregon ports play a key role in economic development in the community.

Enterprise Zones offer tax and other incentives to induce additional investment and employment in non-retail businesses in areas meeting certain measures of economic hardship. They have proven to be Oregon's key offering in the pursuit of business growth and expansion. Their effectiveness is due to a typically short-term (three- to five-years), but immediate, benefit for the business project's cash flow through a property tax abatement on new investments.

Since the statute changed in 2005, the Port Commission routinely receives requests from jurisdictions as they move forward with Enterprise Zone applications and/or boundary changes. On May 9, 2012, the Port Commission approved the creation of a Beaverton Enterprise Zone, totaling 1.5 square miles. Business Oregon approved this Enterprise Zone on July 1, 2012. At its September 12, 2012 meeting, the Port Commission approved the expansion of the Beaverton Enterprise Zone by 0.07 square miles. At its February 13, 2013 meeting, the Port Commission approved the second expansion of the Beaverton Enterprise Zone by an additional 2.93 square miles. In the first three years of the program, the City of Beaverton has approved more than \$17 million in new investment within this Enterprise Zone.

Based on continued positive interest in the Enterprise Zone, the City of Beaverton is seeking the Port Commission's support and consent in favor of expanding the Enterprise Zone to include an additional 0.15 square miles for a total area of 4.61 square miles. The proposed change would result in expansion of eligible areas that are industrial and commercial zoned.

CONSENT TO ENTERPRISE ZONE EXPANSION APPLICATION BY THE CITY OF
BEAVERTON

February 10, 2016

Page 2

The primary beneficiaries of Enterprise Zone benefits are manufacturing and other more industrially-oriented facilities serving other businesses. Most commercial and retail-type operations are ineligible. Enterprise Zones provide up to 100 percent property tax abatement on a company's new investment in facilities, equipment and machinery over a three- to five-year period if a job threshold is met (a minimum 110 percent of the average level from the time of the authorization application over the past 12 months). Land or existing machinery or equipment is not tax exempt.

The proposed expansion of the Beaverton Enterprise Zone boundaries would have no loss of current property tax levies to the Port or other taxing jurisdictions. Under the current tax levy, the Port will forgo approximately \$0.0710 per \$1,000 of assessed value until the exemption period ends. The impact on Port property tax revenue is expected to be relatively small (approximately \$1,065 impact over a three-year period if a \$5 million investment is made in the zone). Upon completion of the three- to five-year exemption period, the property will be fully taxed.

The Beaverton Council will adopt a resolution on this proposed Enterprise Zone expansion on February 9, 2016. In order to move the expansion application forward to the Oregon Business Development Department for approval, the City of Beaverton is required, as the Enterprise Zone sponsor, to have the consent of the Port Commission for this application. The City has requested that the Port provide a resolution consenting to this Enterprise Zone boundary expansion.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That the Port of Portland Commission consents to an application by the City of Beaverton for the expansion of the Beaverton Enterprise Zone located within Port of Portland district boundaries; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2015-16

February 10, 2016

Presented by: Suzanne Kenny
Director
Budget and Financial Operations**REQUESTED COMMISSION ACTION**

This agenda item requests approval of adjustments to the appropriation levels for the Port of Portland's (Port) Fiscal Year 2015-16 Budget to provide for the early payoff of the Troutdale Reynolds Industrial Park (TRIP) Port Revolving Fund Loans.

BACKGROUND

In 2009, the Port secured two loans from Business Oregon from its Port Revolving Fund to help finance Phase I development costs at TRIP. The term of the loans, totaling \$2,906,923, is 20 years with a fixed interest rate of 5.13% and no prepayment penalties.

Per the repayment schedules, the Port currently owes \$3,800,040 in outstanding principal and interest. In reviewing the Port's General Fund debt portfolio, we have identified that significant interest savings can be accomplished by paying off these loans early. Assuming an end of February payoff, the Port would pay approximately \$2,581,146 to extinguish both loans. This results in an interest cost saving of \$1,218,894. In addition, the Port currently earns less than 1% interest on funds in the bank. This savings opportunity was not identified until after adoption of the Budget for Fiscal Year 2015-16.

Under Oregon local budget law, budget appropriations may be adjusted to cover situations that were unforeseen at the time the budget was adopted. In order to provide for adequate appropriations to allow for the early payoff of these loans, the Fiscal Year 2015-16 Long-Term Debt Payments appropriation within the General Fund needs to be increased by \$2,600,000.

The detailed Schedule of Appropriations and Explanation of Appropriation Changes are attached as Exhibits A and B to this agenda item.

The total Budget for Fiscal Year 2015-16 remains unchanged at \$1,057,963,896 after these adjustments because the payments will be made from the existing General Fund contingency. Total Appropriations are \$1,011,211,912 and are shown on Exhibit A. The difference of \$46,751,984 is the total of debt service reserve amounts, which are classified under budget law as Unappropriated Ending Balance in the Airport Revenue Bond Fund and in the Passenger Facility Charge Bond Fund.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That in accordance with ORS 294.463, the Port of Portland Commission finds the need to adjust appropriations within the General Fund in the amounts shown on Exhibit A and for the purposes shown on Exhibit B, incorporated by this reference, to provide for the early payoff of the Troutdale Reynolds Industrial Park Port Revolving Fund Loans, which was not identified at the time of adoption of the Fiscal Year 2015-16 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2015-16, and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2015-16, shall be included in the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2015-16

	ADOPTED BUDGET June 25, 2015	CHANGES TO APPROPRIATIONS February 10, 2016	REVISED APPROPRIATIONS February 10, 2016
GENERAL FUND			
Administration	\$ 53,402,484		\$ 53,402,484
Marine	24,585,196		24,585,196
Industrial Development	6,122,383		6,122,383
Navigation	9,711,363		9,711,363
General Aviation	2,532,066		2,532,066
Sub Total	96,353,492	-	96,353,492
Service Reimbursements	489,330		489,330
System Development Charges/Other	5,000		5,000
Long-Term Debt Payments	11,704,573	2,600,000	14,304,573
Other Environmental	13,508,291		13,508,291
Cash Transfers to Other Funds	26,447,437		26,447,437
Contingency	81,355,632	(2,600,000)	78,755,632
Total Requirements	\$ 229,863,755	\$ -	\$ 229,863,755
AIRPORT REVENUE FUND			
Operating Expenditures	\$ 93,529,585		\$ 93,529,585
System Development Charges / Other	5,000		5,000
Service Reimbursements	26,950,395		26,950,395
Cash Transfers to Other Funds	110,268,352		110,268,352
Contingency	85,962,043		85,962,043
Total Requirements	\$ 316,715,375	\$ -	\$ 316,715,375
BOND CONSTRUCTION FUND			
Capital Outlay	\$ 38,307,641		\$ 38,307,641
Service Reimbursements	3,570,965		3,570,965
Cash Transfers to Other Funds	10,000		10,000
Contingency	10,000,000		10,000,000
Total Requirements	\$ 51,888,606	\$ -	\$ 51,888,606
AIRPORT CONSTRUCTION FUND			
Capital Outlay	\$ 178,459,495		\$ 178,459,495
Bond Issue Costs/Other	750,000		750,000
Service Reimbursements	9,172,735		9,172,735
Cash Transfers to Other Funds	2,750,000		2,750,000
Contingency	36,066,630		36,066,630
Total Requirements	\$ 227,198,860	\$ -	\$ 227,198,860

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2015-16

	ADOPTED BUDGET June 25, 2015	CHANGES TO APPROPRIATIONS February 10, 2016	REVISED APPROPRIATIONS February 10, 2016
AIRPORT REVENUE BOND FUND			
Debt Service	\$ 54,935,495		\$ 54,935,495
Unappropriated Ending Balance	32,424,336		32,424,336
Total Requirements	\$ 87,359,831	\$ -	\$ 87,359,831
PASSENGER FACILITY CHARGE (PFC) FUND			
Letter of Credit/Other	\$ 10,000		\$ 10,000
Cash Transfers to Other Funds	25,603,236		25,603,236
Contingency	60,761,189		60,761,189
Total Requirements	\$ 86,374,425	\$ -	\$ 86,374,425
PASSENGER FACILITY CHARGE (PFC) BOND FUND			
Debt Service	\$ 14,958,552		\$ 14,958,552
Unappropriated Ending Balance	14,327,648		14,327,648
Total Requirements	\$ 29,286,200	\$ -	\$ 29,286,200
CUSTOMER FACILITY CHARGE (CFC) FUND			
Bank Fees/Other	\$ 5,000		\$ 5,000
Cash Transfers to Other Funds	26,100,000		26,100,000
Contingency	3,171,844		3,171,844
Total Requirements	\$ 29,276,844	\$ -	\$ 29,276,844
TOTAL - ALL FUNDS	\$ 1,057,963,896	\$ -	\$ 1,057,963,896
Less Unappropriated Ending Balances:			
Airport Revenue Bond Fund	\$ 32,424,336		\$ 32,424,336
Passenger Facility Charge (PFC) Bond Fund	14,327,648		14,327,648
Subtotal Unappropriated Ending Balance	46,751,984	-	46,751,984
TOTAL APPROPRIATIONS	\$ 1,011,211,912	\$ -	\$ 1,011,211,912

**PORT OF PORTLAND
EXPLANATION OF CHANGES TO APPROPRIATIONS - FISCAL YEAR 2015-16**

<u>FUND</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND		
Long-Term Debt Payments	\$ 2,600,000	Increase to provide for early payoff of TRIP loans
Contingency	\$ <u>(2,600,000)</u>	Balancing entry.

2016 PORT OF PORTLAND TRANSPORTATION IMPROVEMENT PLAN

February 10, 2016

Presented by: Phil Healy
Senior Transportation Planner**REQUESTED COMMISSION ACTION**

This agenda item requests approval of the Port of Portland's (Port) Transportation Improvement Plan (PTIP). As a transportation agency reliant on elements of the transportation system developed and managed by others to support our mission, the Port must carefully plan, consider funding initiatives and support projects that will enhance market access for Port customers and businesses in this region and state. The Port Commission considers the PTIP annually as the basis for charting our transportation improvement needs and funding requirements.

BACKGROUND

Transportation continues to be both a strategic advantage for this region and a potential vulnerability. We are a small market and good access to markets beyond our region is critical for the businesses that locate here, but it is also crucial that the businesses that rely on products from others in this region can receive them in a timely manner. That means making strategic investments in all parts of the transportation system to diminish choke points, excessive congestion and poor connections.

The Port's industrial lands initiative, our efforts to retain and grow service and portions of our federal and state strategy link back to the Port's transportation plan. It is our blueprint to ensure that we are strategic about investing in the system to meet our customers' market access needs and for the region to remain attractive for business expansion and job growth.

As a result of increased competition for fewer federal and state transportation dollars, increasing congestion, need for global market access and the impact of inflation and fuel efficiency on the purchasing power of local and state gas taxes, the demand for transportation improvements continues to far exceed existing funding sources. In order to address business and passenger transportation market access and freight bottlenecks, needed improvements must be included in regional, state and federal transportation planning documents and funding strategies. Since transportation funds are not adequate to meet most of the region's capital and maintenance needs, the Port must consider prioritizing our customers' most critical transportation access needs as well as look to other governments and the private sector for funding port transportation maintenance and major capital investments.

For these reasons and others, it is prudent to review our transportation needs with the Commission annually. In addition, federal and state regulations require that all transportation funding requests include public review of project lists and funding strategies. Regulations further require inclusion of projects in regional transportation plans in order to be considered for air quality assessment and funding. To meet state and federal public process requirements, the Commission must formally authorize submission of the PTIP to Metro and the Oregon

Department of Transportation when there are changes to projects or funding priorities. Project funding priorities are reconsidered annually when PTIP projects and costs are updated. This year's PTIP contains changes to the project list, project costs and funding priorities.

This year's PTIP is a compilation of 101 road, rail, transit, marine, environmental, aviation and waterway improvements that address Port facility, property access and freight mobility needs. Some of the projects in the PTIP are primarily the Port's responsibility; others are critical for Port customers' market access on systems owned and operated by others. The projects on systems owned and operated by other governments or private rail carriers are primarily the responsibility of those entities, but due to competing priorities and capital constraints, they require some amount of Port focus and/or financial participation to create the impetus for the responsible entity to pursue the project.

Port staff has identified 30 projects that may require some Port resources and/or outside grant funding, as well as commitments from the various responsible agencies to move the projects forward. These projects represent the most pressing bottlenecks and capital needs for Port customers. The need for Port funding and the precise amount for each project will be determined at the time commitments must be made and will be subject to funding availability, a specific project business case justification and Commission approval for any amounts in excess of delegated authority.

The projects identified in the PTIP were developed with full opportunity for public review and input. In December 2015, the PTIP was placed on the Port's website and notices of the PTIP's availability were emailed to stakeholders, community organizations and area businesses. A series of presentations were made to business organizations, customers and community interests. A public hearing was held as part of the PTIP discussion at the January 2016 Commission meeting. Port staff intends to work with Metro, state and local transportation planners to include the projects in the PTIP in the local Transportation System Plans, the Regional Transportation Plan and funding programs at various levels of government.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to submit the Port of Portland's Transportation Improvement Plan to Metro and the Oregon Department of Transportation for inclusion in the Regional Transportation Plan to be eligible for future state, regional and federal funding; and

BE IT FURTHER RESOLVED, That approval is given to seek federal, state and regional transportation funds for the list of Port Priority Projects identified in the Port of Portland's Transportation Improvement Plan.

PUBLIC IMPROVEMENT CONTRACT – TERMINAL AND CENTRAL UTILITY PLANT
SUBSTATION UPGRADES – PORTLAND INTERNATIONAL AIRPORT

February 10, 2016

Presented by: Alan Dakessian
Project Manager

REQUESTED COMMISSION ACTION

This agenda item requests approval to award a public improvement contract to Dynalectric Company to provide electrical system improvements in the terminal concourses, and a new transformer at the Central Utility Plant (CUP) to provide power to airfield lighting at Portland International Airport (PDX). The total value of this contract is \$1,458,197.

BACKGROUND

This project replaces aging electrical equipment that is beyond its useful life and is at risk of failure. The work is focused on three areas at PDX:

- The substation serving power to Concourses A and B, and much of the south terminal area, was installed in 1985. It has become difficult to service effectively and safely due to its age. This project will replace the substation with new equipment, which will double the electrical capacity to accommodate growing demand and provide redundancy for added reliability.
- Two substations serving power to Concourse D were installed in 1993. This project will replace one of the substations with new equipment and increase the electrical capacity by 40 percent to accommodate growing demand.
- Power for airfield lighting is provided by constant current regulators (CCRs), which are located in the CUP. The existing CCRs were installed in 1982 and are beyond their useful life. This project will replace all six CCRs with new units. The Port of Portland (Port) will purchase and install the CCRs under separate procurements; those costs are not included in this public improvement contract. Under this contract, two new transformers and power distribution panels will be installed at the CUP to provide power to the new CCRs. The system design provides 100 percent redundancy for reliability.

SCOPE

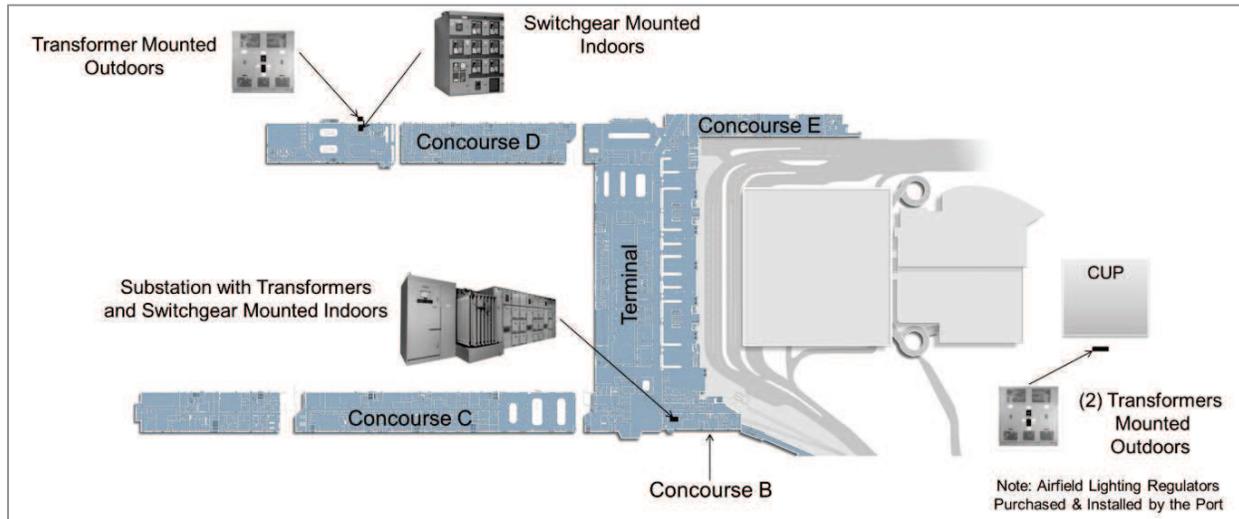
The scope of work under this contract includes provision and installation of the following equipment:

- Concourse B – One double-ended substation with transformers and switchgear.
- Concourse D – One transformer and switchgear.
- CUP – Two transformers and power distribution panels.

PUBLIC IMPROVEMENT CONTRACT – TERMINAL AND CENTRAL UTILITY PLANT
 SUBSTATION UPGRADES – PORTLAND INTERNATIONAL AIRPORT

February 10, 2016

Page 2



SCHEDULE

Design	July 2015 – December 2015
Commission action (approve award of public improvement contract)	February 10, 2016
Construction period	March 1, 2016 – September 9, 2016

PROJECT BID RESULTS

The Port procured this public improvement contract utilizing a competitive sealed bidding solicitation under ORS Chapter 279C. The solicitation was advertised in December 2015 and bids were opened on January 28, 2016. Dynalectric Company submitted the lowest responsive bid. Bids were as follows:

Dynalectric Company	\$1,458,197.00
On Electric Group, Inc.	\$1,533,600.00
Quality Plus Services, Inc.	\$1,689,861.00
O'Neill Electric, Inc.	\$1,721,888.00
EC Company	\$2,081,208.10
Engineer's Estimate	\$2,602,908.00

PROJECT RISKS

Risk: Worksite hazards

Mitigation strategy:

- As always, Port project safety requirements will be strictly enforced. This includes several components. For example: a detailed safety plan must be submitted by the contractor and reviewed by the Port and safety discussions must be held at all regular meetings between the Port and the contractor.

Risk: Facility downtime

Mitigation strategy:

- The design team has developed a detailed “Sequence of Construction” plan to guide the contractor in their work so that electrical power is available to the facility at all times. This plan will be reviewed with the selected contractor and updated as construction progresses to ensure that it is complete and can be implemented effectively.

BUDGET

Design	\$335,236
Construction	\$1,458,197
Regulator purchase and install by the Port	\$331,407
Port staff, permits and misc. costs	\$756,160
Contingency	\$369,000
Total	\$3,250,000

This project will be funded by the Airline Cost Center.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to award a public improvement contract to Dynalectric Company for construction of the Portland International Airport – Terminal and Central Utility Plant Substation Upgrades project, consistent with its bid; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

SHUTTLE BUS PROCUREMENT CONTRACT – PORTLAND INTERNATIONAL AIRPORT

February 10, 2016

Presented by: Franko Martinec
Senior Manager
Facilities Engineering**REQUESTED COMMISSION ACTION**

This agenda item requests approval to award a procurement contract to EIDorado National California, Inc. (EIDorado), for six new shuttle buses at Portland International Airport (PDX) for a contract value of \$2,606,352.

BACKGROUND

The PDX shuttle bus fleet consists of 24 EIDorado buses, which are used to move people from the economy parking lot and employee parking lot to the PDX terminal. These 35-foot-long buses are powered by compressed natural gas, which provides substantial environmental advantages for carbon reduction and air particulate matter reductions compared to similar diesel powered buses.

An ongoing bus replacement program has been in place to systematically replace shuttle buses with high mileage (over 500,000 miles), increasing maintenance needs and outdated passenger notification systems – all of which contribute to higher maintenance and operating costs. The program replaces six buses every two years so the entire fleet is upgraded on a 10-year cycle. This ensures the bus fleet will continue to provide the highest level of customer service and newest passenger technology, and distributes the bus procurement costs over a 10-year period. This procurement will replace six 2006 model EIDorado shuttle buses with six new 2016 model EIDorado shuttle buses.

PROCUREMENT PROCESS

The Port of Portland (Port) will participate in a cooperative purchasing program through the Houston-Galveston Area Council (HGAC), a Texas-based regional government, to procure the buses. Using a competitive process, HGAC has contracted with various vendors that allow cooperative purchasing by public agencies that are members of HGAC. HGAC holds a shuttle bus procurement contract with EIDorado. The Port is a member of HGAC and has the authority to participate in the cooperative purchasing program under ORS 279A.220.

The Port sent a bus specification and a request for price for six buses to EIDorado on December 2, 2015. On January 15, 2016, the Port received a price quote from EIDorado that meets the Port's specifications and is within the Port's project budget. The Port will contract directly with EIDorado by issuing a purchase order under the HGAC contract.



SCOPE

- Fabricate, test and deliver six shuttle buses according to Port specifications.
- Install equipment for a planned, future technology system upgrade.
- Provide training for bus operating systems.

SCHEDULE

Bus Design	August 2015 – November 2015
Request EIDorado Price	December 2, 2015
Commission Action (Approve Award of Bus Procurement Contract)	February 10, 2016
Manufacture Buses	March 2016 – March 2017
Buses enter fleet service	April 2017

PROJECT PRICE QUOTE

The price quote from EIDorado based on the HGAC agreement is:

Total Price – Six Buses	\$2,606,352
Engineer’s Estimate	\$2,700,000

PROJECT RISKS

Risks: Fabrication schedule delay.

Mitigation Strategy:

- The existing older buses can continue to service passengers with close attention to maintenance necessary to keep the buses operational longer.

BUDGET

EIDorado National California, Inc.	\$2,606,352
Port Staff/Contracted Services	\$150,000
Radios, Graphics and Accessories	\$200,000
Contingency	\$143,648
Total Project	\$3,100,000

The contingency, representing 5% of the estimated costs, is considered reasonable given the current stage of the project, the nature of the work and the risk profile for the project.

This procurement will be funded by the Port Cost Center.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to award a procurement contract for the PDX shuttle bus replacement project to EIDorado National California, Inc., in accordance with its price quote; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.