PORT OF NEWPORT RESOLUTION NO. 2026-01
A RESOLUTION ADOPTING FINANCIAL POLICIES

WHEREAS, the Ports financial policies were adopted in 2021.

WHEREAS, the Policies were adopted as interim policies until a more robust policies manual could be written.

WHEREAS, the Port Commission passed by vote a new Fiscal Manual on 27 August 2025.

WHEREAS, The Port has no written policy on Bankruptcies

WHEREAS, no match grants are beneficial to the Port, and the Ports current fiscal policy on grants does not address this; NOW THEREFORE,

THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:

SECTION 1. FISCAL POLICY MANUAL.
Adopt the documents attached: the Fiscal Manual, Modified Grant Policy, and Bankruptcy Policy included by this reference.

SECTION 2. ANNUAL REVIEW.
The Commission, through Port staff, shall review and make recommendations for modifications to the Port's fiscal manual every 2 years.

SECTION 3. REPEALER. On the effective date February 24, 2026, all previous Fiscal manuals and policies are hereby repealed.

APPROVED AND ADOPTED by the Board of Commissioners this 24th day of February 2026.

ATTESTED:

Gil Sylvia, President

Pat Ruddiman, Secretary/Treasurer