



Downtown Redevelopment Authority

**Thursday, February 19, 2026
11:00am, Hemlock/Oak
Hilton Vancouver Washington**

AGENDA

1. **Call to order** – President Robertson
 - a) Roll Call – Krista Liles
 - b) Excusal of Absence, if needed
2. **Approval of Minutes (December 18, 2025, Special Meeting February 5, 2026)** – President Robertson
3. **Approval of Resolution 2026-02-19-01-** Sharon Cates, Lighthouse Law Group
4. **Approval of Executive Director Professional Services Agreement** – Sharon Cates, Lighthouse Law Group
5. **Approval of Claims and Admin Expenses** – Erin Jacobson
6. **Update of Financials** – Erin Jacobson & Natasha Ramras
7. **Capital Expense Update** – Erin Jacobson
8. **Executive Updates** – Natasha Ramras
 - a) DRA Project Status Update
 - b) Audit Update
 - c) Other
9. **Asset Manager Report** – Bob Hayward, CHM Warnick
10. **Hotel Managers Report** – Alex Dawes, Hilton General Manager
11. **Executive Session, if needed** – Sharon Cates, Lighthouse Law Group

Next Meeting: April 16, 2026

Click on this link for Community Commentary guidelines and to submit a request:
[DRA-Comment-Submission-Form.docx](#)

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Debra McCracken
Tyler Pace

Board Support

Natasha Ramras
Executive Director

Erin Jacobson
Principal Accountant

Krista Liles
Executive Assistant

Dan Lloyd
Lighthouse Law Group

City Hall
415 W 6th Street
Vancouver, WA 98668
cityofvancouver.us

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 219 553 522 549

+1 347-941-5324,726979364#

Phone conference ID: 726 979 364#

To request accommodation or other formats, please contact:

Tawny Maruhn | 360-487-8621 | TTY: 711 | tawny.maruhn@cityofvancouver.us



Meeting Summary/Meeting Minutes

Thursday, December 18, 2025

11:00am, City Hall/ Teams Mtg ID 226 643 550 80
415 W 6th Street
Vancouver, WA 98660

Board Members Present:

Robertson, Fazio, Bernatz, McCracken, Hutton, Robertson, Donovan

Staff Present: Ramras, Liles

Guests: Alex Dawes (Hilton GM), Katerina Beckford (Hilton DOF), Robert Hayward (CHM Warnick)

12.18.25 AGENDA

1. **Call to order**– Jan Robertson, President
2. **Approval** – 9.18.25 Meeting Minutes – **motion to approve** by Bernatz, seconded by Kee, approved unanimously.
3. **Approval** – Claims and Admin expenses – **motion to approve** by Bernatz, seconded by Kee, approved unanimously.
4. **Approval** – Capital Expenses – **motion to approve** by Kee, seconded by Donovan, approved unanimously.
5. **Update** – November financials – Ramras. Discussion: Fazio asked about lodging tax decrease and what contributed to the reduction. Dawes explained that it was an overall reduction for Clark County.
6. **Approval** – SR 12.01.25.01 2026 Budget – **motion to approve** by Donovan, seconded by Bernatz, approved unanimously.
7. **Approval** – 2026 Work Plan – **amendment:** remove audit RFP, Robertson asked to resume board walk/thru tours of the hotel and add them to the Work Plan when determined. **Motion to approve** as amended by Bernatz, seconded by Hutton, approved unanimously.
8. **Approval** – SR 12.01.25.02 DRA Procurement Policy Amendment – **motion to approve** by Kee, seconded by Donovan, approved unanimously.

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton
Debra McCracken

Staff Support

Natasha Ramras
Executive Director

Erin Jacobson
Principal Accountant

Krista Liles
Executive Assistant

Legal

Dan Lloyd
Attorney, Lighthouse Law Group

Financial Management Services
Vancouver, WA 98668
360-487-8437; TTY: 711
cityofvancouver.us

To request accommodation or other formats, please contact:

Tatyana Willburn | 360-487-8621 | TTY: 711 | Tatyana.willburn@cityofvancouver.us

9. Executive Director Updates

10. Asset Manager Update

11. General Manager Update – *Dawes recognized Brad Hutton, former AVP for Hilton, for his years of service both to the hotel and in the DRA Board. Liles to mail framed certificate.*

12. Meeting adjourned at 12:13pm

Approval:

Jan Robertson, President

Date



Meeting Summary/Meeting Minutes

Thursday, February 5, 2026

11:00am, Hilton/Hybrid via Teams # 273 970 428 695 2

Board Members Present:

Robertson, Fazio, Bernatz, McCracken, Pace, Robertson, Donovan

Staff Present: Ramras, Liles, Jacobson

Legal: Dan Lloyd, Lighthouse Law Group

Guests: Alex Dawes (Hilton GM), Robert Hayward (CHM Warnick)

2.5.26 AGENDA

1. **Call to order**– Jan Robertson, President
2. **Officer Elections – President: nominee** – Jan Robertson, accepted. Ayes: 6, Nays: 0, Abstentions: 1. **Secretary: nominee** – Kathleen Kee, accepted. Ayes: 6, Nays: 0, Abstentions: 1.
3. **Regular session adjourned at:** 11:06am
4. **Executive Session** – Legal Risks of Proposed Action or Current Practice (RCW 42.30.220(1)(i)(iii) / Employee Performance Review (RCW 42.30.110(1)(g)). **Notice to extend executive session by President for another 30 minutes**
5. **Regular session resumed at:** 12:10pm
6. **Executive Director Discussion/Action** – 2 options presented to the board:
 - I. DRA can terminate current Executive Director and find new candidate or
 - II. Accept the offer for Ramras to remain as Executive Director serving in a pro-bono capacity until and through the next regular board meeting on February 19, 2026. **Vote taken: Option 1 – ayes 0, nays 7, 0 abstentions. Option 2 – ayes 7, nays 0, abstentions 0.**
7. **Meeting adjourned at:** 12:17pm

Approval:

Jan Robertson, President

Date

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Debra McCracken
Tyler Pace

Staff Support

Natasha Ramras
Executive Director

Erin Jacobson
Principal Accountant

Krista Liles
Executive Assistant

Legal

Dan Lloyd
Attorney, Lighthouse Law Group

Financial Management Services

Vancouver, WA 98668
360-487-8437; TTY: 711
cityofvancouver.us

**DOWNTOWN REDEVELOPMENT AUTHORITY
STAFF REPORT 2026-02-19-01**

**TO: BOARD OF DIRECTORS FOR
DOWNTOWN REDEVELOPMENT AUTHORITY**

FR: DAN LLOYD, DRA Counsel

SUBJECT: Resolution 2026-02-19-01 – Amending Sections 2.09 and 3.02 of Bylaws

PRESENT SITUATION:

The Downtown Redevelopment Authority (“Authority”) is an independent public corporation under both state law (RCW 35.21.730) and local ordinance (VMC 2.73.020(B)). As an independent public entity, the Authority can “[h]ire staff and contract with lawyers, accountants and others to provide services.” VMC 2.73.040(Z). Additionally, the Authority has the authority to “[c]ontract for any corporate purpose with the United States, a state and any political subdivision or agency of either, and with individuals, associations and corporations.” VMC 2.73.040(B)). In 2005 the Authority and City of Vancouver entered into an interlocal agreement in which the City provides “administrative support, project, financial, and information services from the City while the Authority develops and manages a regional center in the City of Vancouver.”

The Authority is managed by a Board of Directors, but its day-to-day operations are vested in an officer position created by the Authority’s Charter: Executive Director. To this end, Section 6.03 of the Authority Charter states in relevant part:

The Executive Director shall be the chief administrative staff person to the Board of Directors. The Authority may contract with the City of Vancouver Economic Development Director to serve as its Executive Director. Subject to supervision by the Board of Directors, the Executive Director shall have primary responsibility for all matters involving day-to-day operations of the Authority and shall make recommendations to the Board of Directors on practices, policies and programs of the Authority. He or she shall have such powers and perform such duties as may be prescribed from time to time by the Board and he or she shall be entitled to notices of all meetings of the Board of Directors but shall not be entitled to be present during any discussions relating to his or her employment or performances.

Section 2.09 of the Authority Bylaws further addresses how the Board fills the position of Executive Director. It states in relevant part: “The Executive Director is an employee at-will, and as such, may be removed, with or without cause, by the Board.”

Ironically, the Authority has never contracted with the City of Vancouver Economic Development Director for its Executive Director and it has never hired a person as an employee. After the Authority was first created, the City of Vancouver’s Chief Financial Officer and Clerk,

R. Lloyd Tyler, served as the Executive Director until his untimely passing in 2017. Beginning in 2019, the DRA retained Financial & Management Consulting to perform Executive Director services. That contract lasted for two years. On July 16, 2020, the DRA unanimously voted to appoint Natasha Ramras to serve as the DRA Executive Director. Importantly, the motion that carried on July 17, 2020, was to appoint Ms. Ramras individually rather than whichever individual currently held the position of City of Vancouver Finance Director. Ms. Ramras recently separated from the City of Vancouver as its Finance Director.

With Ms. Ramras’s separation from the City of Vancouver, the Board has the opportunity to examine, redefine, and revise its bylaws to solidify and confirm how it wants to fill the role of Executive Director. While the Board cannot amend the Charter without a separate ordinance passed by the Vancouver City Council, it can independently amend its bylaws by Resolution. VMC 2.73.130(B); DRA Charter § 9.02.

Additionally, in preparation for scheduling a special meeting earlier this month, it was realized that Section 3.02 governing notices for special meetings had not been revised to permit notice by email. The Open Public Meetings Act (RCW 42.30.080) was amended in 2005 to specifically permit notice to be provided by email, but this section of the Bylaws was never amended since its original adoption in 2003. Given the ubiquity of email, it would be prudent to amend the this provision to permit notice consistent with the most current version of the OPMA.

PROPOSAL:

The accompanying Resolution amends both Section 2.09 and 3.02 of the Bylaws. The proposed amendment to Section 2.09 accomplishes two purposes. First, there is a typo in the first sentence insofar as it erroneously uses the word “arid” instead of “and” (“The Executive Director shall be the chief administrative officer of the Authority responsible for the day-to-day operations of the Authority **arid** for carrying out the policies and directives of the Board.”). “Arid” makes no grammatical sense, and it appears the word “and” reflects the intent of this sentence. Second, the amendment clarifies that the Board can hire either an employee or an independent contractor as its Executive Director. The latter option provides the Board with added flexibility in filling this officer role while minimizing financial exposure. Also, the Section recognizes the alternative option as provided in the Charter.

The proposed amendment to Section 3.02 modernizes the manner in which special meetings can be called and eliminates the necessity to send notices by traditional mail.

Bylaw amendments are presumptively effective ten days after passage and filing with the Vancouver City Clerk. However, amendments can be effective at a different time if the Board unanimously sets an earlier effective date. The presently drafted Resolution utilizes the presumptive effective date, which would be March 1, 2026.

Should the Board unanimously desire an earlier effective date, the correct protocol to follow is as follows:

1. Motion to Approve Resolution 2026-02-19-01 (with a Second)
2. (Different Board Member) Motion to **Amend** Resolution 2026-02-19-01 by striking Section 4 as written and replace with the following: **“Pursuant to Section 2.73.130(B) of**

the Vancouver Municipal Code, the Board directs by unanimous consent that this Resolution shall take effect immediately.” (with a Second) (the Board could select a different date other than “immediately”).

3. Vote to approve Motion to Amend
4. (If Motion to Amend passed unanimously): Return to original Motion to Approve Resolution 2026-02-19-01, but now as amended. Vote to approve.

ACTION REQUESTED:

1. Approve Resolution 2026-02-19-01
2. If Resolution 2026-02-19-01 is approved, determine whether to set an effective date earlier than March 1, 2026.

ATTACHMENTS:

1. Resolution 2026-02-19-01

RESOLUTION NO. 2026-02-19-01

A RESOLUTION of the Vancouver Downtown Redevelopment Authority amending Sections 2.09 and 3.02 of its Bylaws and setting an effective date

WHEREAS, the Vancouver Downtown Redevelopment Authority (DRA) is a public corporation established under the authority of RCW 35.21.730 to promote redevelopment in the downtown area of the City of Vancouver; and

WHEREAS, under VMC 2.73.020(B), the DRA “is an independent legal entity exclusively responsible for its own debts, obligations and liabilities;” and

WHEREAS, the Section 9.01 of the DRA’s charter states in relevant part: “[a]ny Board member [to] introduce a proposed amendment to ... the Bylaws ... at any regular meeting ... of which ten (10) days’ advance notice has been given to members of the Board;” and

WHEREAS, Section 9.02 of the DRA Charter permits the Board to vote on any proposed amendment to the Bylaws at any given regular Board meeting provided “notice of a proposed amendment ... to the Bylaws, and information, including the text of the proposed amendment and a statement of its purpose and effect, is provided to members of the Board fifteen (15) days prior to any regular Board meeting;” and

WHEREAS, notice of this proposed resolution was provided to all Board members on February 4, 2026, which is at least fifteen (15) days prior to its regularly scheduled February 19, 2026, meeting; and

WHEREAS, the Board believes the amendments called for by this Resolution are in the best interests of the DRA;

NOW, THEREFORE, BE IT RESOLVED BY THE VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY, as follows:

Section 1. The foregoing recitals and statement of reasons as expressed in Staff Report 2026-02-19-01 are adopted.

Section 2. Pursuant to Sections 9.01, 9.02, and 9.03 of the Authority Charter, Section 2.09 of the DRA Bylaws are amended as follows, with additions identified in underscore (except for the header “Section 2.09 Executive Director) and deletions identified in ~~strikethrough~~:

Section 2.09 Executive Director. The Executive Director shall be the chief administrative officer of the Authority responsible for the day-to-day operations of the Authority ~~and~~ and for carrying out the policies and directives of the Board. The Executive Director shall make recommendations to the Board on practices, policies and programs of the Authority. He or she shall have such powers and perform such duties as may be prescribed from time to time by the Board. The Executive Director may be as provided in the Authority Charter, or may be ~~is an employee at-will or an independent contractor.~~ , and The Executive Director ~~as such,~~ may be removed, with or without cause, by the Board in the Board’s sole discretion.

Section 3. Pursuant to Sections 9.01, 9.02, and 9.03 of the Authority Charter, Section 3.02 of the DRA Bylaws are amended as follows, with additions identified in underscore (except for the header “Section 3.0 Notice of Special Meetings”) and deletions identified in ~~strikethrough~~:

Notice of all special meetings of the Board shall be given in accordance with RCW 42.30.080, as amended, ~~by the Secretary-Treasurer or by the person or persons calling the special meeting, by delivering personally or by mail written notice~~ at least seven days prior to the time of the meeting, ~~to each Board member and to each local newspaper of general circulation and to each radio or television station that has requested notice as provided in the Open Public Meetings Act, Chapter 42.30 RCW, as now or hereafter amended. In addition, the Authority shall provide notice of special meetings to any individual specifically requesting it in writing.~~ If the President deems that an emergency exists, the President may shorten the notice of a special meeting to not less than twenty-four hours.

The time and place of the special meeting and the business to be transacted must be specified in the notice. Final disposition shall not be taken on any other matter at such meetings.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

Section 4. Pursuant to Section 2.73.130(B) of the Vancouver Municipal Code, this Resolution shall take effect ten (10) days after passage and filing of the same with the Vancouver City Clerk.

PASSED AND ADOPTED by the Board of Directors of the Downtown Redevelopment Authority at a regular meeting held this the 19th day of February, 2026.

FOR THE BOARD:

Jan Robertson, DRA President

ATTEST:

Kathleen Kee, DRA Secretary/Treasurer

APPROVED AS TO FORM:

LIGHTHOUSE LAW GROUP PLLC

Daniel G. Lloyd, DRA Counsel
Sharon Cates, DRA Counsel

DOWNTOWN REDEVELOPMENT AUTHORITY

STAFF REPORT NO. 2026-02-19-02

TO: Downtown Redevelopment Authority Board
FROM: Dan Lloyd, DRA Attorney
DATE: February 19, 2026
SUBJECT: Contract with Natasha Ramras dba Ramras Financial Consulting LLC for Executive Director Services

OBJECTIVE

Authorize the DRA President to execute a contract with Natasha Ramras dba Ramras Financial Consulting LLC for Executive Director support services through December 31, 2026, to ensure continuity of leadership, institutional knowledge, and financial oversight for the Downtown Redevelopment Authority.

PRESENT SITUATION

The Downtown Redevelopment Authority appointed Natasha Ramras as Executive Director on July 16, 2020, effective August 1, 2020. During her tenure, Ms. Ramras has performed her duties at a high level, successfully managing DRA operations and ensuring compliance with the Bond Trust Indenture and all applicable federal, state, and local laws.

Ms. Ramras brings a unique combination of executive leadership, advanced financial management expertise, and in-depth knowledge of the statutory framework governing public development authorities in the State of Washington. Her experience includes successful management of complex capital and financial initiatives, including:

- Oversight of the Hilton Lobby Remodel capital project
- Negotiation and refinancing of the ACA note, resulting in significant financial savings to the DRA
- Negotiation of a land exchange to secure the Webber parcel
- Coordination with the Clark County Public Facilities District to secure an extension of the sales tax credit to finance the Convention Center expansion

During her tenure as Executive Director, Ms. Ramras was compensated through reimbursement of costs via the City's administrative fee, which included accounting, information technology, and administrative support services. Ms. Ramras is no longer an employee of the City of Vancouver and has continued to provide Executive Director services on a pro bono basis from January 16, 2026, through February 19, 2026, to ensure continuity of operations.

PROPOSED CONTRACTUAL ARRANGEMENT

To retain institutional knowledge and ensure continuity of leadership for the DRA and the Hilton/Convention Center projects, a contractual arrangement is proposed. The attached contract would engage Natasha Ramras dba Ramras Financial Consulting LLC to continue providing Executive Director services in the same capacity she has served since August 1, 2020.

As Executive Director under the proposed contract, Ms. Ramras would continue to provide the following services, among others:

- Staff support for monthly DRA Board and Finance Committee meetings
- Monitoring Hilton performance under the Project Operating Agreement
- Monitoring compliance with the Trust Indenture
- Review and oversight of DRA contracts related to asset management, accounting, and financial reporting
- Monitoring and review of DRA financial performance
- Review and approval of DRA expenditures
- Coordination of funding for DRA capital projects, including planned major renovations
- Serving as the primary point of contact for the City of Vancouver, Hilton Corporate, Asset Manager, Clark County Public Facilities District, and the Trustee
- Development and implementation of the DRA's annual Work Plan

FISCAL IMPACT

The proposed 2026 cost for Executive Director services is based on **240 hours at an hourly rate of \$275**, for a total **not-to-exceed amount of \$66,000**, unless otherwise approved by the DRA Board. Funding is available within the DRA's approved budget.

PROPOSAL

Enter into a contract with Natasha Ramras dba Ramras Financial Consulting LLC to provide Executive Director services through December 31, 2026. The proposed contract may be terminated by the DRA with ten (10) days' written notice, or by the Consultant with sixty (60) days' written notice.

ACTION REQUESTED

Authorize the DRA President to sign the proposed contract with Natasha Ramras dba Ramras Financial Consulting LLC.

Suggested Motion:

"I move to authorize the DRA President to sign the proposed contract as presented in the agenda packet."

CONSULTING SERVICES AGREEMENT

(Executive Director / On-Call Financial & Management Consulting Services)

This Consulting Services Agreement (“Agreement”) is entered into as of **February 19, 2026** (“Effective Date”), by and between the **Downtown Redevelopment Authority**, a Washington municipal corporation (“DRA”), and **Ramras Financial Consulting LLC**, a Washington limited liability company (“Consultant”).

The parties agree as follows:

1. PROJECT DESIGNATION

The DRA retains Consultant to provide professional **On-Call Financial and Management Consulting Services** (“Project”) as further described in this Agreement and Exhibit A attached hereto.

2. SCOPE OF SERVICES

Consultant shall perform the services described in **Exhibit A – Scope of Services**, including all labor, materials, equipment, supplies, and incidental expenses necessary to perform the services in a professional and workmanlike manner consistent with industry standards.

3. TERM

This Agreement shall commence on **February 19, 2026**, and shall remain in effect through **December 31, 2026**, unless extended by written amendment or earlier terminated pursuant to Section 16.

4. COMPENSATION AND PAYMENT

a. **Compensation.** Consultant shall be compensated for time spent at the hourly rate of \$275, billed in 1/10 increments. Total compensation under this Agreement shall **not exceed Sixty-Six Thousand Dollars (\$66,000.00)** without prior written approval of the DRA Board of Directors.

b. **Invoices.** Consultant shall submit invoices every month for services performed to date. Each invoice shall include sufficient detail to permit review.

c. **Approval and Payment.** All invoices are subject to DRA review and approval. Approved invoices shall be paid in accordance with applicable law.

d. **Final Payment.** Final payment of any balance due shall be made promptly upon verification of completed services and acceptance by the DRA.

e. **Full Compensation.** Payment under this Agreement constitutes full compensation for all services rendered and all costs incurred.

f. **Records Retention and Audit.** Consultant shall maintain complete records related to this Agreement for **three (3) years** following final payment and shall make such records available for inspection by the DRA or the State of Washington upon request.

5. OWNERSHIP AND USE OF DOCUMENTS

All documents and materials produced under this Agreement are the property of the DRA. Consultant may retain copies for reference, provided confidential information is not disclosed.

6. COMPLIANCE WITH LAWS

Consultant shall comply with all applicable federal, state, and local laws, including but not limited to **8 CFR Part 274a** regarding employment eligibility verification.

7. INDEMNIFICATION

Consultant shall defend, indemnify, and hold harmless the DRA and its officers, officials, employees, and volunteers from all claims arising out of Consultant's performance of this Agreement, except to the extent caused by the negligence of the DRA.

This indemnification includes the Consultant's express waiver of immunity under **Title 51 RCW** for indemnification purposes. This section shall survive termination.

8. INSURANCE

Consultant shall maintain the following insurance throughout the term:

- **Automobile Liability:** \$1,000,000 combined single limit
- **Commercial General Liability:**
 - \$1,000,000 per occurrence
 - \$2,000,000 general aggregate
- **Professional Liability:** \$1,000,000 per claim
- **Workers' Compensation:** As required by Washington law

DRA shall be named as an additional insurer where applicable. Coverage shall be primary and not canceled without **30 days' prior written notice**.

9. INDEPENDENT CONTRACTOR

Consultant is an independent contractor and controls the manner, method, and means of all work performed under this Agreement. Nothing herein creates an employer-employee relationship. Consultant is solely responsible for all taxes and benefits.

10. NON-DISCRIMINATION

Consultant shall comply with all applicable federal and state nondiscrimination laws, including those listed in **RCW 49.60.180**.

11. CONFIDENTIALITY

Consultant shall not disclose confidential information without written authorization from the DRA and shall immediately notify the DRA of any disclosure request.

12. WORK PRODUCT

All work product created under this Agreement shall belong exclusively to the DRA and shall be delivered upon request or termination.

13. INTELLECTUAL PROPERTY

a. **Non-Infringement Warranty.** Consultant warrants that deliverables do not infringe third-party rights.

b. **Work Made for Hire.** All data and materials shall be considered a “work for hire” under U.S. copyright law.

14. ASSIGNMENT

Consultant may not assign or subcontract services without prior written consent of the DRA.

15. NON-WAIVER

Failure to enforce any provision shall not constitute waiver of future enforcement.

16. TERMINATION

a. **By DRA:** Ten (10) days’ written notice.

b. **By Consultant:** Sixty (60) days’ written notice.

In both cases, Consultant shall be compensated for approved work performed up to date of termination.

17. NOTICES

To DRA:

Dan Lloyd, DRA Attorney
Lighthouse Law Group PLLC
PO Box 542, Camas, WA 98607
Email: dan@lighthouselawgroup.com

To Consultant:

Natasha Ramras
Ramras Financial Consulting LLC
1580 NE 153rd Ave
Vancouver, WA 98684
Email: nportland@msn.com

18. ENTIRE AGREEMENT

This Agreement, including Exhibits, constitutes the entire agreement and may be amended only in writing signed by both parties.

19. DISPUTE RESOLUTION / ARBITRATION

Disputes shall be resolved by binding arbitration under U.S. Arbitration & Mediation rules. Each party bears its own costs unless otherwise awarded.

20. GOVERNING LAW

Washington State law governs this Agreement.

21. VENUE

Venue for any judicial action shall be **Clark County, Washington**, solely to enforce any arbitration award entered under Section 19 of this Agreement.

22. CUMULATIVE REMEDIES

All remedies are cumulative and not exclusive.

23. SEVERABILITY

If any provision is held invalid, the remaining provisions shall remain in effect.

24. FORCE MAJEURE

Neither party shall be liable for failure to perform due to events beyond reasonable control.

25. SURVIVAL

Sections concerning indemnification, confidentiality, records retention, intellectual property, and governing law shall survive termination.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

26. COUNTERPARTS

This Agreement may be executed in counterparts, including electronic signatures.

SIGNATURES

DATED: February 19, 2026

DOWNTOWN REDEVELOPMENT AUTHORITY

Jan Robertson, DRA President

RAMRAS FINANCIAL CONSULTING, LLC

Natasha Ramras

APPROVED AS TO FORM:

Daniel G. Lloyd, DRA Attorney

EXHIBIT A

SCOPE OF SERVICES

The Consultant shall provide **On-Call Financial and Management Consulting Services** to the Downtown Redevelopment Authority (“DRA”). Services may include, but are not limited to, the following:

1. Executive, Financial, and Administrative Support

The Consultant shall provide senior-level staff support to the DRA President, DRA Board, and committees, including:

- Serve as a primary financial and management advisor to the DRA President and Board as the DRA Executive Director.
- Coordinate and communicate with DRA Board members, Asset Manager, accounting staff, legal counsel, and external partners on matters related to DRA operations and financial oversight.
- Review, develop, and approve agendas, staff reports, financial materials, and supporting documentation for DRA Finance Committee and Board meetings.
- Attend and provide professional support at DRA Finance Committee meetings, DRA Board meetings, and other meetings as requested.
- Participate in and support status review meetings with Hilton and the DRA’s Asset Manager.
- Provide follow-up analysis, recommendations, and action items arising from Board and committee discussions.

2. Budgeting, Financial Oversight, and Compliance

The Consultant shall support and oversee the financial integrity and compliance of the DRA, including:

- Lead the development, refinement, and presentation of the annual DRA operating and capital budgets.
- Review existing accounting policies and procedures in coordination with City of Vancouver accounting staff and recommend revisions as necessary.
- Review monthly and annual financial statements for accuracy, consistency, and compliance.

- Ensure ongoing compliance with the DRA Trust Indenture, bond covenants, and applicable financial requirements.
 - Serve as a liaison with the Washington State Auditor’s Office and assist in responding to audit inquiries, findings, or recommendations.
-

3. Procurement and Policy Oversight

The Consultant shall provide oversight and maintenance of DRA policies and procedures, including:

- Review, maintain, and update DRA procurement policies to ensure compliance with applicable laws and best practices.
 - Advise the DRA on contracting, procurement processes, and internal controls as requested.
-

4. Capital Planning and Funding Strategy

The Consultant shall assist the DRA in planning and financing capital investments, including:

- Develop and finalize a comprehensive funding plan for planned DRA capital projects and investments.
 - Coordinate with the DRA Finance Committee during development of the funding plan.
 - Prepare and present draft and final funding plans to the DRA Board for review and approval.
-

5. Additional Services

- Perform additional financial, administrative, and management tasks as directed by the DRA Board or DRA President, provided such tasks are within the general scope of professional consulting services contemplated by this Agreement.
-

6. Standard of Performance

All services shall be performed in a professional, timely, and diligent manner consistent with generally accepted standards for municipal financial and management consulting services.

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
ADMINISTRATIVE EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,484,841.00** this 19th day of February 2026.

Approval of New Administrative Expenses

Additionally, we, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby approve for payment Administrative Expense Fund expenses in the amount of **\$53,912.33** this 19th day of February 2026.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid December 2025 - January 2026

Date	Supplier	Amount	Description	
12/4/2025	City of Vancouver	10,000.00	Administrative Services, Nov-25	
12/4/2025	City of Vancouver	85.76	Reimbursement for supplies expenses (Board meeting advertising), Nov-25	
12/4/2025	City of Vancouver	4,029.36	Lot 24 Parking, Nov-25; New agreement = 38 spaces	
12/4/2025	CHM Warnick	11,867.51	Asset Management Fees, Nov-25	
12/4/2025	SAO	1,391.00	FY24 DRA Accountability & Financial Audits, professional services thru Oct-25	
12/4/2025	Lighthouse Law Group	200.00	Legal Services, Nov-25	
12/1/2025	Hilton Hotel	46,993.77	Hilton Base Management Fee (Inv# 11578-1316581), Nov-25	
12/1/2025		13,995.99	Hilton Subordinate Management Fee (Inv# 11578-1316581), Nov-25	
12/1/2025		5,228.13	CAPEX Refund Wire - AP	
12/8/2025		218,316.75	OPCA 2586 - AP	
12/15/2025		411,300.38	OPCA 2588 - PAYROLL	
12/15/2025		143,108.97	OPCA 2589 - AP	
12/19/2025		139,473.29	OPCA 2587 - SALES & USE TAX TRUE UP	
12/22/2025		52,615.62	OPCA 2590 - AP	
12/29/2025		411,404.75	OPCA 2591 - PAYROLL	
12/29/2025		85,228.56	OPCA 2592 - AP	
12/29/2025		155,590.73	OPCA 2593 - INTERCOMPANY	
12/31/2025		129.41	OPCA 2585 - Month End True Up	
1/12/2026		City of Vancouver	10,000.00	Administrative Services, Dec-25
1/12/2026		City of Vancouver	201.83	Reimbursement for supplies expenses (Board meeting lunches, Service Certificate), Dec-25
1/12/2026	City of Vancouver	4,029.36	Lot 24 Parking, Dec-25	
1/12/2026	CHM Warnick	11,867.51	Asset Management Fees, Dec-25	
1/12/2026	Lighthouse Law Group	240.00	Legal Services, Dec-25	
1/1/2026	Hilton Hotel	46,993.77	Hilton Base Management Fee (Inv# 11578-1319027), Dec-25 (paid Jan-26)	
1/1/2026		13,995.99	Hilton Subordinate Mgmt Fee (Inv# 11578-1319027), Dec-25 (paid Jan-26)	
1/6/2026		180,352.99	OPCA 2595 - AP	
1/12/2026		324,804.34	OPCA 2596 - PAYROLL	
1/12/2026		184,288.24	OPCA 2597 - AP	
1/21/2026		163,255.80	OPCA 2598 - AP	
1/26/2026		330,531.91	OPCA 2600 - PAYROLL	
1/26/2026		97,062.21	OPCA 2601 - AP	
1/27/2026		171,969.84	OPCA 2599 - SALES & USE TAX TRUE UP	
1/27/2026		176,509.58	OPCA 2602 - INTERCOMPANY	
1/31/2026		57,648.24	OPCA 2603 - AP	
1/31/2026		129.41	OPCA 2604 - Month End True Up	
Total		3,484,841.00		

\$ 53,912.33 Highlighted items reflect the total Administrative Expense amount on the Approval Request

Downtown Redevelopment Authority

Narrative Overview of January 2026- Financial Statements

FY25 final financial statements are still in preparation; As such, the commentary below focuses primarily on Jan-26 activity as compared to Jan-25.

STATEMENT OF NET POSITION

- Major cash outlays in January were for the January 1st bond payments (principal + interest = \$3.74 million)
- As of January 31, 2026, overall debt to Clark County PFD totals \$186k, which is \$12.5k more than January 31, 2025.
 - The tax cap resets January 1st of each year so any tax revenues collected will accumulate as Clark County PFD liability until the tax cap is met.
 - For 2026, the tax cap decreased to \$2.254 million, down \$721k from the 2025 limit of \$2.975 million.
 - From 2026 to 2029, the tax cap decreases year-over-year. From 2030 to 2033, the tax cap increases nominally year-over-year.

STATEMENT OF REVENUES & EXPENSES AND CHANGES IN NET POSITION

- Operations in January resulted in cumulative operating loss of \$2.4k, which is \$84.8k less than the budgeted Operating Income of \$82.4k.
 - Operating revenues were worse than YTD budget by \$3.5k, driven primarily by decline in average banquet food check, soft self-parking, no Group cancellation/attrition; offset by better-than-budget in Rooms Revenue due to short term move of Delta crew from AC to Hilton.
 - Operating expenses were worse than YTD budget by \$81.3k, driven primarily by
 - Depreciation, an Operating Expense which has no effect on cash, totaled \$96k which is \$9k more than the budget of \$87k.
 - Supplies and contractual expenses were over YTD budget by \$72.3k, driven primarily by guest supplies and laundry expenses from increased occupancy and Comp Services & Gifts related to continued focus on guest services scores, heavy F&B labor to support 3-dance weekends with little F&B guest spend.
- Net non-operating activity was better than budget by \$146k.
- Year-over-year investment earnings are down \$1k. This decrease is attributed to lower cash balances.
- As of January, Hilton forecasts annual Gross Operating Profit to be \$5.47 million, which is \$66.7k more than annual budget of \$5.41 million.

STATEMENT OF CASH FLOWS

- Overall cash reflects a decrease of \$3.32 million compared to year end 2025.
 - Notable sources of cash for the year included \$1.19 million from operating activities and \$520k in tax receipts from the City and County PFD.
 - Notable uses of cash included \$1.31 million for goods and services related to operating activities, and debt service payments of \$3.74 million.

TAX REVENUE COLLECTIONS

- Through January 2026, tax revenue collections are at 23.1% of the Tax Cap, compared to 17.7% for the prior year.
 - The annual tax cap decreased \$721k from 2025 to 2026.
- As of January 2026, overall tax collections are down compared to January 2025. Receipts of City Lodging Tax, City PFD STC and County PTD STC are down 4.0%, down 5.7%, and up 7.2%, respectively.

FLOW OF FUNDS

- On February 1, 2026, \$12k of cash was transferred from the Lockbox Fund to the Project Revenue Debt Service Fund. This transfer was net of Contingency transfers.
- On February 1, 2026, a cash transfer of \$100k was necessary from the Contingency Fund to the Lockbox Fund to cover weekly operating expenses. There was also a transfer of \$55k mid-January. This was primarily a timing issue between when weekly deposits cleared, and OPCA requests. Management is monitoring activity.

- As of January 31st, the DRA had \$12k in the Project Revenue Debt Service Fund, which is approximately 2% of the balance needed to pay the interest-only payment of \$705k, due on July 1, 2026.
- As of January 31st, the DRA had \$520k in the Tax Revenue Debt Service Fund, which is sufficient to fully fund the interest-only payment of \$119k, due on July 1, 2026.

**Vancouver Downtown Redevelopment Authority
Condensed Report on Financial Activity
Activity Through January 31, 2026**

	Year to Date							
	January 2026 Actual	January 2025 Actual	Actual \$ Change (2026 - 2025)	Actual % Change (2026 - 2025)	Budget through January 2026	Actual-Budget Comparison	2026 Annual Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 1,697,506	\$ 1,592,442	\$ 105,064	6.6%	\$ 1,700,961	\$ (3,455)	\$ 21,956,450	7.73%
Total Operating Expense	(1,699,891)	(1,596,982)	(102,909)	6.4%	(1,618,598)	(81,293)	(19,516,616)	8.71%
Net Operating Income	(2,385)	(4,540)	2,155	-47.5%	82,363	(84,748)	2,439,834	-0.10%
Non-Operating/Special/Prior Period Adj (*)	235,799	235,996	(197)	-0.1%	89,558	146,241	1,072,535	21.99%
Change in Net Position	\$ 233,414	\$ 231,456	\$ 1,958	0.8%	\$ 171,921	\$ 61,493	\$ 3,512,369	6.65%
Depreciation (In Operating Expense)	\$ (95,781)	\$ (87,304)	\$ (8,477)	9.7%	\$ (86,819)	\$ (8,962)	\$ (1,041,831)	9.19%

(*)
Refers to items not directly associated with operations. These items include interest earned, city tax collections, and interest expense.
Items are listed separately under "Non-Operating Revenues/ (Expenses)" and "Special Items" on the DRA's Operating Statement.

	Year to Date			
	January 2026 Actual	January 2025 Actual	Actual \$ Change (2026 - 2025)	Actual % Change (2026 - 2025)
Dedicated Taxes				
City Lodging Tax (2%)	\$ 145,645	\$ 151,785	\$ (6,140)	-4.0%
City Sales Tax Credit	188,874	200,303	(11,429)	-5.7%
County Sales Tax Credit	185,593	173,093	12,500	7.2%
Total Tax Revenue	\$ 520,112	\$ 525,181	\$ (5,069)	-1.0%
Annual Tax Revenue Cap	\$ 2,254,000	\$ 2,975,000	\$ (721,000)	-24.2%
% of Cap	23.1%	17.7%		

	Year to Date	
	January 2026 Actual	2026 Budgeted
Capital Project Expenses	\$ -	\$ 4,903,500

	Year to Date				
	Ending Balances after Flow of Funds	Monthly Fund Balance Change	January 2025 Actual	Required Amounts (6/30/2026)	% of Required Amounts (6/30/2026)
Cash Balance Reconciliation					
Operating Petty Cash	\$ 101,844	\$ 51,096	\$ 141,432	\$ -	N/A
Lockbox/Available Revenue Fund	562,758	1,769	560,990	500,000	112.6%
Taxes & Insurance Fund	40,000	25,000	25,000	158,057	25.3%
Administrative Expense Fund	79,496	3,597	82,632	50,000	159.0%
Project Revenue Debt Service Fund	12,152	(4,533,787)	204,241	1,675,272	0.7%
Tax Revenue Debt Service Fund	520,112	(2,302,863)	525,181	807,788	64.4%
Primary R & R Fund	873,053	873,053	1,024,155	-	N/A
Contingency Fund	1,845,000	393,233	2,000,000	-	N/A
Management Fee Fund	-	-	29	-	N/A
Subordinate R & R Fund	557,630	218,263	409,680	-	N/A
Cash Trap Fund	2,500,000	-	2,500,000	-	N/A
Authority Reserve Fund - Excess	6,863,822	1,992,782	4,871,039	-	N/A
Authority Reserve Fund - Restricted	500,000	-	500,000	-	N/A
Total Escrow Fund Cash Balances	\$ 14,455,866	\$ (3,277,856)	\$ 12,844,379	\$ 3,191,117	
County PFD Fund - Loan Balance **	(185,593)		(173,094)		

Comments

- On February 1, 2026, the DRA transferred \$12k of excess cash to the Project Revenue Debt Service Fund. This transfer was net of Contingency transfers.
On February 1, 2026, a cash transfer of \$100k was necessary from the Contingency Fund to the Lockbox Fund to cover weekly operating expenses. There was also a transfer of \$55k mid-January. This was primarily a timing issue between when weekly deposits cleared, and OPCA requests. Management is monitoring activity.
Including the January 2, 2026 Flow of Funds transfer, there were sufficient cash balances in each of the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund to pay each of the January 1, 2026 debt service payments (principal + interest).
- On January 2, 2026, the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund debt service payments were successfully paid (principal + interest).
Excluding depreciation, the DRA has realized an increase of Net Position totaling \$329k which is \$70k more than the cumulative budgeted increase in Net Position of \$259k. *Depreciation has no effect on cash in the current period*
The 2026 Annual Tax Cap is \$2.254 million, a modest decrease from the 2025 tax cap of \$2.975 million. As of January 1, the Annual Tax Cap resets meaning that until the tax cap is met, all tax revenues will be deposited in the Debt
- ** Service Fund in preparation for the next payment due July 1, 2026.

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)

Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of January 31, 2026 and December 31, 2025

	1/31/2026	Un-Audited 12/31/2025	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	101,584	83,039	18,545	22.3%
Restricted cash with fiscal/escrow agent	14,398,218	17,733,722	(3,335,504)	(18.8%)
Receivables (net)				
Taxes	1,509,994	1,509,994	0	0.0%
Accounts	1,667,103	1,204,632	462,471	38.4%
Interest	42,450	52,997	(10,547)	(19.9%)
Inventory	55,829	53,726	2,103	3.9%
Prepaid expenses	460,791	331,325	129,466	39.1%
Total current assets	18,235,969	20,969,435	(2,733,466)	(13.0%)
Noncurrent assets				
Capital assets				
Buildings and equipment	61,268,356	61,282,903	(14,547)	(0.0%)
Accumulated depreciation	(32,159,792)	(32,064,011)	(95,781)	0.3%
Total noncurrent assets	29,108,564	29,218,892	(110,328)	(0.4%)
TOTAL ASSETS	47,344,533	50,188,327	(2,843,794)	(5.7%)
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	550,543	556,338	(5,795)	(1.0%)
LIABILITIES				
Current liabilities				
Accounts payable	420,288	226,224	194,064	85.8%
Accrued interest payable	137,284	886,581	(749,297)	(84.5%)
Accrued liabilities	1,375,937	1,144,660	231,277	20.2%
Unearned revenue	1,808,174	1,857,155	(48,981)	(2.6%)
Bonds, notes and leases payable	2,495,000	2,850,000	(355,000)	(12.5%)
Total current liabilities	6,236,683	6,964,620	(727,937)	(10.5%)
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	35,495,452	37,992,894	(2,497,442)	(6.6%)
Due to other governments	714,630	528,409	186,221	35.2%
Total noncurrent liabilities	36,210,082	38,521,303	(2,311,221)	(0.3%)
TOTAL LIABILITIES	42,446,765	45,485,923	(3,039,158)	(6.7%)
NET POSITION				
Net investment in capital assets	(8,331,345)	(11,067,664)	2,736,319	(24.7%)
Restricted for capital purposes	1,430,683	339,366	1,091,317	100.0%
Restricted for debt service	520,112	6,776,618	(6,256,506)	(92.3%)
Unrestricted	11,828,861	9,210,422	2,618,439	28.4%
TOTAL NET POSITION	5,448,311	5,258,742	189,569	3.6%

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended January 31, 2026 and 2025

	Actuals				Original Budget		
	One month ending January 31, 2026	One month ending January 31, 2025	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	1,697,506	1,592,442	105,064	6.6%	1,700,961	(3,455)	-0.2%
Miscellaneous	-	-	-		-	-	
Total operating revenues	1,697,506	1,592,442	105,064	6.6%	1,700,961	(3,455)	-0.2%
OPERATING EXPENSES							
Supplies and contractual services	1,604,110	1,509,678	94,432	6.3%	1,531,779	(72,331)	-4.7%
Depreciation	95,781	87,304	8,477	9.7%	86,819	(8,962)	-10.3%
Total operating expenses	1,699,891	1,596,982	102,909	6.4%	1,618,598	(81,293)	-5.0%
Operating income (loss)	(2,385)	(4,540)	2,155		82,363	(84,748)	-102.9%
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental contributions	334,519	352,088	(17,569)	-5.0%	187,833	146,686	78.1%
Interest earnings	42,546	43,186	(640)	-1.5%	49,960	(7,414)	-14.8%
Proceeds (Loss) from Sale of Capital Assets	-	(7,575)	7,575	0.0%	-	-	-100.0%
Interest and fiscal charges	(141,266)	(151,703)	10,437	6.9%	(148,235)	6,969	4.7%
Total nonoperating revenues (expenses)	235,799	235,996	(197)	0.1%	89,558	146,241	163.3%
Change in net position	233,414	231,456	1,958	-0.8%	171,921	61,493	35.8%
TOTAL NET ASSETS - BEGINNING	5,214,894	1,304,240	3,910,654	-299.8%			
TOTAL NET ASSETS - ENDING	5,448,308	1,535,696	3,912,612	-254.8%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)
STATEMENT OF CASH FLOWS
For the month ended January 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from operating activities	\$ 1,186,054
Cash payments for goods and services	<u>(1,310,338)</u>
Net cash provided (used) by operating activities	<u>(124,284)</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from other governments	520,112
Payments to other governments	<u>(29,299)</u>
Net cash provided (used) by noncapital financing activities	<u>490,813</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on capital debt	(2,850,000)
Interest paid on capital debt	(886,581)
Purchase of capital assets	<u>0</u>
Net cash provided (used) by capital and related financing activities	<u>(3,736,581)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest	<u>53,093</u>
Net cash provided (used) by investing activities	<u>53,093</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	(3,316,959)
 CASH AND CASH EQUIVALENTS - BEGINNING	
	17,816,761
 CASH AND CASH EQUIVALENTS - ENDING	
	<u>\$ 14,499,802</u>
 Reconciliation of operating income (loss) to net cash used by operating activities:	
Net operating income (loss)	\$ (2,385)
 Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	95,781
(Increase) Decrease in receivables	(462,471)
(Increase) Decrease in inventories	(2,103)
(Increase) Decrease in prepaid items	(129,466)
Increase (Decrease) in current payables	425,341
Increase (Decrease) in unearned revenue	<u>(48,981)</u>
Total adjustments	<u>(121,899)</u>
Net cash provided (used) by operating activities	<u>\$ (124,284)</u>

Flow of Funds and Operating Cash Pursuant to Trust Indenture

Financial Statement Period January 2026

	Account name	Beginning Balances (1/1/2026)	Ending Balances (1/31/2026)	February 2, Flow of Funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 1/1 through 6/30/2026	Excess/(Deficit) through 6/30/2026	Requirement Description
1	Operating Petty Cash Account	50,748	101,844	-	101,844	-	101,844	Remaining balance intended to cover automatically deducted banking/merchant charges. Excluding the 1-OPCA Request pending transfer = \$57,648.24, the balance would be \$44,195.26.
2	Available Revenue Account & Lockbox Account	1,194,384	529,846	32,912	562,758	500,000	62,758	Must have \$500,000 balance as of 1st business day. Amount in cash balance after flow of funds includes Hilton management fee of \$62,758.43 which is withdrawn the 1st of every month separately.
3	Taxes and Insurance Fund	-	15,000	25,000	40,000	158,057	(118,057)	Cash moved throughout the year to cover estimated policy renewals due in 2026. Budget = \$316,114.79 total for 3 policies.
4	Administrative Expense Fund	49,800	49,560	29,936	79,496	50,000	29,496	Amounts required represent average monthly amount for known and budgeted Administrative Expenses remaining (not yet paid). Any excess balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	3,953,643	-	12,152	12,152	1,675,272	(1,663,120)	Amounts required through 6/30/2026 represent debt service payments payable July 1, 2026 (interest only) , plus 6 months of amortized debt payments payable January 1, 2027 (principal + interest).
6	Tax Revenue Debt Service Fund	2,822,975	520,112	-	520,112	807,788	(287,676)	Amounts required through 6/30/2026 represent debt service payments payable July 1, 2026 (interest only) , plus 6 months of amortized debt payments payable January 1, 2027 (principal + interest).
7	Renewal and Replacement Fund	-	873,053	-	873,053	-	873,053	Monthly calculation of 4% of gross operating revenues. Funds flow annual only to the extent that there is combined excess of Funds in #5 and #6 above. Funds are transferred from Contingency as needed.
8	Contingency Fund	1,451,767	1,945,000	(100,000)	1,845,000	-	1,845,000	Amounts flow annually into this Fund, up to the requirement only and only to the extent there is excess available beyond the requirements of Funds #5 through #7, above. Once requirement is met amounts flow below this point.
9	Management Fee Fund	-	-	-	-	-	-	Beginning in calendar year 2016, pursuant to the Amended and Restated Project Operating agreement, the subordinate component of the management fee becomes due on the first of every month.
10	Subordinate Renewal and Replacement Fund	339,366	557,630	-	557,630	-	557,630	Monthly calculation of 1% of gross operating revenues. Funds flow annual to satisfy the deficit calculation only and only to the extent that there is combined excess in Funds described in #5 through #9, above. Once the requirement is met amounts flow below this point. Funds are transferred from Contingency as needed.
11	Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #10, above. Once the requirement is met amounts flow below this point.
12	Authority Revenue Fund	4,871,039	6,863,822	-	6,863,822	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #11, above. Once the requirement is met amounts flow below this point.
13a	Authority Revenue Fund - RESTRICTED	500,000	500,000	-	500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	Totals	17,733,722	14,455,866	-	14,455,866	3,191,117	1,400,928	
13b	County PFD Fund	-	-	-	-	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	County PFD Loan, Outstanding Principal Balance	-	(185,593)	-	(185,593)	-	-	Represents the outstanding loan balance owed to the Clark County PFD as of month end. Balance is due to delay in Treasury submission of return wire.

Notes to Accompany Bank Balances

<p>The Operating Petty Cash Account is the account from which the Project Manager, Hilton, deposits the funds withdrawn from the Lockbox solely for the purpose of paying Operating Expenses, Pursuant to Section 3.07 of the Amended and Restated 1 Operating Agreement.</p>	<p>Tax Revenue Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013B, which is the portion of the bond offering secured by the tax revenue flow, without regard to revenue generated by operations of the Hotel and Convention Center Project. Total debt issued \$18,045,000. Full maturity of the debt - January 1, 2034. A complete schedule of interest and principal payments 6 from the Bond offering. Official Statement is attached.</p>	<p>The Authority Reserve Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Authority Reserve Fund Requirement is an amount equal to \$500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund is 11 fully depleted.</p>
<p>The Available Revenue Fund was established pursuant to Section 5.03 of the Indenture. The Lockbox accounts is maintained pursuant to Section 5.05 of the Indenture and established pursuant to Section 2 of the Amended and Restated Cash Management and Lockbox agreement. At the beginning of each month the Lockbox is required to have the Operating Cost Set Aside Amount, which Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Operating Cost Set Aside Amount 2 means \$500,000.</p>	<p>The Renewal and Replacement Fund is the account for which capital projects are funded. The amount required to be deposited is calculated at 4% of the Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 4% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the 7 Amended and Restated Trust Indenture.</p>	<p>The Cash Trap Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Cash Trap Fund Requirement means the amount of \$2,500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund and Authority 12 Reserve Fund are fully depleted.</p>
<p>The Taxes and Insurance Fund is maintained to ensure significant fund for annual insurance premiums when due. There is no requirement to maintain a minimum 3 balance. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Contingency Fund holds an amount Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Contingency Requirement means an amount equal to \$2,000,000. These funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts 8 otherwise designated to pay that obligation.</p>	<p>The Authority Revenue Fund - additional holds amounts used to repay ACA Note Payable Pursuant to the Financing Agreement between ACA and the Authority. ACA was the Authority's bond issuer for the 2003 debt series. Principal amount is \$1,430,554.61 with 4.42% interest, bringing the total amount due to \$3,123,161. Maturity Date is January 1, 2044. Principal and Interest Payment are scheduled to commence on January 1, 2033. Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement. In addition, per the Indenture, the DRA may use amounts in the fund for other purposes. Planned uses include payments to the City of Vancouver per the Lot 24 Parking License Agreement and costs related to major renovation 13a projects planned for 2020-2022.</p>
<p>The Administrative Expense Fund is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to be 4 maintained. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Management Fee Fund is the account that will accumulate the funds that the Authority is obligated to pay, in arrears, subject to the availability of amounts in this fund the subordinate component of the management fee. The obligation to accrue the amount monthly becomes effective in calendar year 2016. The 2021 annual obligation is \$139,055. See Section 8 of the First 9 Amendment to the Management Agreement outlines the on-going obligation.</p>	<p>The County PFD Fund holds amounts used to repay liability to County PFD. This balance increases monthly with flow of County Sales Tax Credit Revenue. Established pursuant to Section 5.03 of the Indenture. Amounts are applied to interest first. Interest rate is 5.63%. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the 13b Trustee to the County PFD in accordance with the County Interlocal Agreement.</p>
<p>The Project Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013A, which is the portion of the bond offering secured by the revenue flow of the Hotel and Convention Center Project. Total debt issued - \$41,185,000. Full maturity of the debt - January 1, 2044. A complete schedule of interest and principal payments from the Bond offering 5 Official Statement is attached.</p>	<p>The Subordinate Renewal and Replacement Fund is the second available account for which capital projects are funded. The amount required to be deposited is calculated at 1% of Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less deposits made into the account less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 1% Subordinate Renewal and Replacement Set Aside 10 Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust Indenture.</p>	

NOTE: City of Vancouver Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center: The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013, the DRA refinanced the debt associated with the construction of the Vancouver Conference Center. As a part of the refinancing, the City agreed that, if, prior to each Interest Payment Date or Principal Payment Date, the amounts on deposit per the Trust Indenture are insufficient to pay the principal and interest due on the 2013 Project Revenue Bonds, upon notice of such deficiency from the Trustee, the City shall pay to the Trustee an amount equal to the deficiency; the maximum obligation on that payment date being the debt service amount of the 2013 Project Revenue Bonds due on such date. Any payment by the City of this conditional payment amount shall constitute a loan by the City to the DRA, with interest payable on such amounts at the rate or rates on the 2013 Project Revenue bonds. If a payment obligation is made and a loan created, the obligation for repayment become subordinate to the obligation of the Authority Revenue Fund and the County PFD Fund.

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
CAPITAL EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the capital merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$66,897.21** this 19th day of February 2026.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

HILTON VANCOUVER WASHINGTON 2025 CAPITAL PROJECT SUMMARY - DECEMBER
PREPARED BY: Krista Liles **DATE: DECEMBER SUMMARY**

Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	R&R	Project #	CHM Warnick Approval
JRT Mechanical	Heating water boiler #1	Boiler - Heating	\$ 8,823.00	11/20/2025	110475*04	1201251		2024-0210
JRT Mechanical	Plumbing	Domestic Boiler Replacement	\$ 3,633.00	11/20/2025	109843*04	1201252		2025-0125
Dalkia Energy Solutions	Progress Invoice #4	LED Lighting Conversion	\$ 17,089.83	12/17/2025	F5585	1201253		2025-0207
Resource Recovery Systems	Hauling Charges & Tax	Mattress Replacement	\$ 310.00	6/30/2025	2470-17417	1201254		2025-0114
Insight	Microsoft Office 365 License Renewal(s)		\$ 10,402.38	11/5/2025	930646324	1201255		2025-1213
Tice Electric Company	Replaced 35 exit signs	Self-illuminating EXIT signs (Guest Floors)	\$26,639.00	12/8/2025	9644	1201256		2025 Budget = \$31091.50
Total			\$ 66,897.21					