PORT OF OLYMPIA COMMISSION
Resolution 2026-11

A Resolution of the Port of Olympia authorizing the sale of real property located on Olympia Regional Airport in the City of Tumwater, Thurston County.

WHEREAS, the Port of Olympia owns certain improvements consisting of an approximately 1,700 square foot office building located on Olympia Regional Airport property tax parcel number 38400000200 – described as 7645 Old Highway 99 SE, Tumwater, WA 98501 (otherwise known as Glacier Aviation, a fixed base operator), including all of its attached improvements and infrastructure (the "Building"); the Building does not include the underlying land; and

WHEREAS, OLM Hangar and FBO LLC, doing business initially as Glacier Aviation and eventually as Vesper Aviation, wishes to purchase the Building as a condition of its ground lease with the Port of Olympia, and to use the Building in a manner consistent with its existing use as a fixed base operator and flight training facility, as well as incidental uses directly related thereto; and

WHEREAS, the Port wishes to sell the Building to OLM Hangar and FBO LLC for the uses stated above; and

WHEREAS, the Port Commission has by resolution found and determined that the the Port's ownership of the Building is no longer needed for Port district purposes and is surplus to the Port's needs, and that the sale of such Building is in the public interest; and

WHEREAS, the land underlying the Building shall remain in Port ownership, the Building remains a fixed base operator facility under the Port's Comprehensive Scheme of Harbor Improvements (CSHI) and Airport Mater Plan (which lists facilities by function), the Building will revert to the Port upon termination of the OLM Hangar and FBO LLC ground lease, and no amendment to the CSHI is required.

"WHEREAS, the purchase price of $102,000.00, calculated at $60.00 per square foot based on the Thurston County Assessor's assessed value per square foot of a comparable FBO office building at the Olympia Regional Airport, represents not less than the fair market value of the Property"

NOW, THEREFORE, be it resolved that:

The proposed sale of the Building to OLM Hangar and FBO LLC is in the public interest. The Port is authorized to sell the Building as described herein at its fair market value to OLM Hangar and FBO LLC, and the managing officials of the Port are hereby authorized to act on behalf of the Port to negotiate any and all additional agreements as may be necessary or appropriate in connection with the sale of such Building and to execute and deliver the Purchase And Sale Agreement negotiated by the parties and any and all additional documents, instruments and certificates, and to take any and all action as may be necessary, appropriate or required to carry

out the terms and provisions of this resolution and the agreements to be entered into between the Port and OLM Hangar and FBO LLC pursuant thereto.

ADOPTED this 23rd day of November 2026, by the Port of Olympia Commission.

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Jasmine Vasavada, President

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Sarah Montano, Vice President

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Joel Hansen, Secretary

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Krag Unsoeld

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Jerry Toompas