

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY

The Board of Directors (the "Board") of the Port of Greater Cincinnati Development Authority (the "Issuer"), met in special session on August 1, 2013, at 8:00 a.m. at the Port Authority's offices located at 299 E. Sixth Street, First Floor Conference Room (SY-101), Cincinnati, Ohio 45202, with the following members present:

[List Members Present]

*OTTO BONDIG, RICK GRETNER, ED JACKSON,
LYDIA JACOBS-HARRISON, LYNDY MARMER, SCOTT ROBERTSON,
DAVID SMITH*

M. DAVID SMITH introduced the following resolution and moved its passage:

RESOLUTION NO. 2013-12

A RESOLUTION AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN DOCUMENTS AUTHORIZED BY RESOLUTION NO. 2011-12 OF THIS BOARD, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.

WHEREAS, THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY (hereinafter called the "Port Authority"), a port authority existing under the State of Ohio (the "State"), has by virtue of the laws of the State, including Section 13 of Article VIII of the Ohio Constitution and Chapter 4582 of the Ohio Revised Code and other authorities, including the Port Authority's Resolution No. 2011-12 (the "Bond Legislation"), has previously authorized and issued its \$820,000 Port of Greater Cincinnati Development Authority Bank Qualified Facilities Revenues Bonds, Series 2011 (12th & Vine Parking Project) (the "Bonds"), the proceeds of which were used to refinance certain obligations originally incurred as part of the financing of certain parking facilities (the "Project") which are qualified "facilities" under Section 4582.21 of the Ohio Revised Code; and,

WHEREAS, the Bond Legislation further authorized the execution on behalf of the Port Authority by certain of its officers of (i) a Trust Indenture securing the Bonds entered into by and between the Port Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"), dated as of December 1, 2011 (the "Indenture"), (ii) a Loan Agreement by and between the Port Authority and CCCP, LLC (the "Borrower") dated as of December 1, 2011 and lending the proceeds of the Bonds to CCCP, LLC (the "Loan Agreement"), and (iii) a Bond Purchase Agreement dated December 21, 2011 by and among the Port Authority, the Borrower and PNC Bank, National Association (the "Bank") wherein the Bank purchased 100% of the Bonds (the "Bond Purchase Agreement") (the Indenture, the Loan Agreement, the Bond Purchase Agreement, and all other agreements, certificates, promissory notes, bond forms, and other documents related to the issuance of the Bonds or otherwise authorized by the Bond Legislation hereinafter referred to as the "Bond Documents"); and,

WHEREAS, pursuant to the Bond Legislation and a Certificate of Award authorized therein and issued by the Port Authority on December 28, 2011 (the "Certificate of Award"), the Bonds currently bear interest at a rate per annum equal to 2.98% through until August 1, 2016, at which point the interest rate on the Bonds will change to the Five Year Rate, as defined in the Indenture (the foregoing terms being the "Interest Rate Provisions"); and

WHEREAS, pursuant to the Indenture and the Certificate of Award, the Bank as owner of the Bonds, has the right to tender such Bonds for purchase on certain dates, the first of which is August 1, 2016 (the "Initial Tender Date")

WHEREAS, the Borrower and the Bank have requested that the Port Authority enter into a FIRST OMNIBUS AMENDMENT AGREEMENT SUPPLEMENTING TRUST INDENTURE AND AMENDING BOND PURCHASE AGREEMENT AND LOAN AGREEMENT (the "First Omnibus Agreement") in order to, among other things, amend the Interest Rate Provisions by establishing a fluctuating rate of interest as set forth in the First Omnibus Agreement applicable to the Bonds for the period beginning August 1, 2016 until August 1, 2021, provide for the securing on a parity basis with the Bonds of any qualified interest rate hedge agreements (if any, the "Swaps") that Borrower deems necessary to hedge interest rate risk associated with such fluctuating rate, and change the Initial Tender Date to August 1, 2021 (the cited changes, along with all other matters set forth in the First Omnibus Agreement, are hereinafter referred to as the "Changes"); and,

WHEREAS, neither the Bonds nor the Swaps shall be deemed to constitute a debt or liability of the Port Authority, the City of Cincinnati, Ohio, the County of Hamilton, Ohio, the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and neither the Bonds nor the Swaps shall constitute a pledge of the full faith and credit of the Port Authority, the City of Cincinnati, Ohio, the County of Hamilton, Ohio, the State or of any political subdivision thereof, but shall be payable solely from and out of the exclusive sources of the Bonds (and, in the case of the Swaps, such other security put forth by the Borrower) and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any charge upon its general credit or taxing power; and,

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and in the best interest of the Port Authority to, and has adopted this resolution in order to, approve the Changes and authorize and approve execution and delivery by the Port Authority of the First Omnibus Agreement and other related actions and matters, including any related amendments to the Bond Documents, as are necessary, desirable or appropriate to fully implement the amendment transactions contemplated hereby and by the First Omnibus Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority, that:

Section 1. This Board hereby finds and determines that it is necessary, desirable and appropriate, subject to Bondholder Approval, and in the best interest of the Port Authority to, and hereby does approve the Changes and authorizes and approves: (i) the execution and delivery by the Port Authority of the First Omnibus Agreement, in substantially the form on file with the Secretary of this Board (the "Secretary"), supplementing and amending, as applicable, the Indenture, the Bond Purchase Agreement, the Loan Agreement, and the form of Bond, in order to implement the Changes, which include, among other things, a change of the Initial Tender Date to August 1, 2021, a modification of the Interest Rate Provisions originally applicable to the Bonds, and the provision for the securing on a parity basis with the Bonds of any Swaps that Borrower deems necessary to hedge interest rate risk associated with such modified Interest Rate Provisions, and (ii) such other actions, including any related amendments of the Bond Documents, as are necessary, desirable or appropriate to fully implement the Changes and amendment transactions contemplated hereby and by the First Omnibus Agreement.

Section 2. This Board hereby authorizes and approves the execution and delivery by any Authorized Official (which term, as used herein, shall include the Chair and Vice Chair of this Board, and the President and Vice President of Community Revitalization & General Counsel of the Port Authority), alone or together with any Fiscal Officer (the Secretary or any Assistant Secretary of this Board), of the First Omnibus Agreement (or such similar agreements as are referenced in Section 1 hereof), in substantially the form on file with the Secretary, but with such changes as shall be approved by the Authorized Official (or Officials) signing the First Omnibus Agreement (or similar agreements) such approval or approvals to be conclusively evidenced by the signing thereof by an Authorized Official (which need not be the same official). In addition, each Authorized Official is hereby authorized to sign, from time to time, such other amendments of the Bond Documents, as shall be deemed reasonably necessary to fully implement the Changes and amendment transactions contemplated hereby and by the First Omnibus Agreement (or similar agreements) and approved by that official, such necessity and approval to be conclusively evidenced by the signing thereof.

Section 3. Each Authorized Official and Fiscal Officer is further authorized to execute such other instruments, certifications, estoppels, statements, assignments and other documents, and to take such further actions, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated hereby and by the First Omnibus Agreement (or related agreements), but subject to any conditions set forth in any thereof. The Authorized Officials and Fiscal Officer are specifically authorized to execute any substitute Bonds reflecting any changes to the form of the Bonds contemplated or effected by the First Omnibus Agreement (or related agreements).

Section 4. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in such formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22, Ohio Revised Code.

Section 5. The Board hereby determines that passage of this Resolution is for the purposes of economic development and job creation, is in the best interest of the Port Authority and is consistent with the requirements of the Ohio Constitution and Chapter 4582 of the Ohio Revised Code.

Section 6. The Bond Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented hereby and by operation of the First Omnibus Agreement (or related agreements), ratified and confirmed and all actions taken by the officers of this Board, and by the officers and staff of the Port Authority pursuant to the Bond Resolution, are hereby ratified and adopted by this Board.

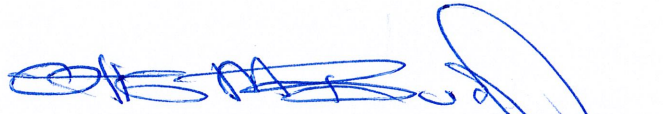
Section 7. This resolution shall take effect and be in force immediately upon its passage.

M. Scott Robertson: seconded the motion and, after discussion, a roll call being had upon the question of the passage of the foregoing resolution, the vote thereon resulted as follows:

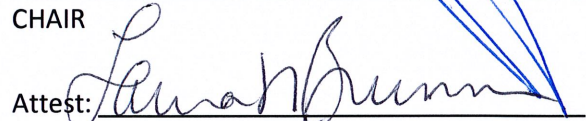
Ayes: 6

Nays: 0

ABSTENTIONS: 1



CHAIR

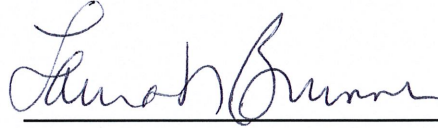


Attest:
Secretary

CERTIFICATE

The undersigned, President of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and complete copy of Resolution No. 2013-12 passed on the 1st day of August, 2013, and has not been amended or rescinded as of this date.

August 1, 2013



**Port of Greater Cincinnati Development
Authority**