

RESOLUTION NO. 2023-08

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,500,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, LOCATED ON CERTAIN REAL PROPERTY LOCATED WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

WHEREAS, on April 29, 2015, the Port of Greater Cincinnati Development Authority (the "Authority") entered into a Cooperative Agreement (the "Cooperative Agreement") with the Dayton-Montgomery County Port Authority (the "Dayton Port"); and

WHEREAS, pursuant to the Cooperative Agreement, the Authority and the Dayton Port agreed to create the Southwest Ohio Regional Bond Fund (the "Bond Fund") and agreed to certain procedures for the issuance of bonds through the Bond Fund; and

WHEREAS, by an Amended and Restated Trust Indenture dated as of April 1, 2015 between the Authority, the Dayton Port, and The Bank of New York Mellon Trust Company, N.A., as trustee, the Authority and the Dayton Port created the Bond Fund; and

WHEREAS, pursuant to Section 4(a) of the Cooperative Agreement, the Dayton Port intends to finance the acquisition, construction, and development of an approximately 482-space public parking facility and other eligible public infrastructure improvements located on real property located in the City of Dayton, Ohio which facility will constitute "port authority facilities" as defined in Section 4582.21 of the Ohio Revised Code (collectively, the "Project"); and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, the staff of the Dayton Port, together with the Financial Advisor (as defined in the Cooperative Agreement), have undertaken a due diligence examination of the proposed Project; and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, upon completion of its due diligence, the staff of the Dayton Port determined that the Authority and Dayton Port should consider financing the Project through the Bond Fund, and the staff of the Dayton Port has presented the Project to the staff of the Authority; and

WHEREAS, pursuant to Section 4(c) of the Cooperative Agreement, the Credit Working Group (as defined in the Cooperative Agreement) is required to approve every transaction to be financed through the Bond Fund, and the Credit Working Group has found, by majority vote, that the project meets the Underwriting Standards (as defined in the Cooperative Agreement) and that it should be presented to the Board of Directors of the Authority and the Dayton Port; and

WHEREAS, the Project has been presented to this Board, which presentation has included the filing with the Authority of the Financial Advisor's due diligence report; and

WHEREAS, pursuant to Section 3(b)(ii) of the Cooperative Agreement, this Board has determined that the Project is of a type to be considered for participation in the Bond Fund as a project authorized by Ohio Revised Code Chapter 4582 and a project that supports development in the City of Dayton by financing the installation, construction and equipping of "port authority facilities" within the meaning of 4582.21(E) to create or preserve jobs and employment opportunities and promote housing and economic development within the area served by the Bond Fund for the people of Southwest Ohio; and

WHEREAS, this Board has determined to approve the financing of the Project through the Bond Fund, and to authorize the Authority to execute, deliver, and perform any instruments, documents, or certificates necessary for such financing;

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, based upon the presentations of the Financial Advisor and the staff of the Dayton Port:

(a) The Project constitutes one or more "port authority facilities" within the meaning of that term as defined in Ohio Revised Code Section 4582.21(E).

(b) The Project is consistent with, related to, useful for, and in furtherance of the activities contemplated by (i) Ohio Constitution, Article VIII, Sections 13 and 16, including to create or preserve jobs and employment opportunities within the area served by the Bond Fund and within the State of Ohio, and (ii) Ohio Revised Code Section 4582.21(B), including to enhance, foster, aid, provide, or promote housing and economic development within the area served by the Bond Fund and within the State of Ohio.

(c) Pursuant to Section 3(b)(i) of the Cooperative Agreement, the Project is an eligible project for financing through the Bond Fund as a project authorized under Ohio Revised Code Chapter 4582 and as a project that would support development in the City of Dayton, Ohio by financing the Project to create or preserve jobs and employment opportunities for the people of Southwest Ohio.

SECTION 2. This Board hereby approves the financing of the Project through the Bond Fund, including by the issuance of the development revenue bonds of the Dayton Port through the Bond Fund.

SECTION 3. The President of the Authority, the Executive Director of the Authority, the fiscal officer of the Authority, the Chair of this Board, the Vice Chair of this Board, the Secretary of this Board or any Assistant Secretary of this Board, or any of them, are each authorized to take such further actions and execute and deliver any certifications, financing statements, assignments, agreements, instruments, and other documents that are necessary or appropriate in connection with the financing of the Project through the Bond Fund. The Authority shall, at any and all times, cause to be done all such further acts and

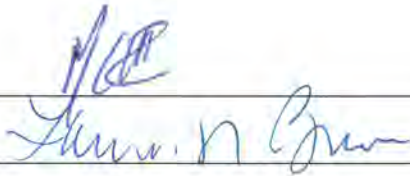
things and cause to be executed, delivered and performed all such further instruments as may be necessary or appropriate in connection with the financing of the Project through the Bond Fund in accordance with this resolution or as may be required by applicable law, and shall comply with all requirements of law applicable to the financing of the Project.

SECTION 4. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in full compliance with applicable legal requirements.

SECTION 5. This resolution shall be in full force and affect upon its adoption.

Adopted 3-8, 2023

Yeas:  
Chair  
Nays:  
Secretary  
Abstentions:

  
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