

RESOLUTION NO. 2018-19

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY D/B/A GREATER CINCINNATI REDEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$7,775,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A COOPERATIVE AGREEMENT, A CONSTRUCTION MANAGER AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2018D BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment Authority ("Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Pledged Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Supplement, the Placement Agreement, the Cooperative Agreement and the Construction Manager Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, by Resolutions Nos. 2015-04 and 2016-03, this Board has previously approved the Port Authority's joinder to the Southwest Ohio Regional Bond Fund ("Bond Fund") and other related actions of the Port Authority and, as a result, the Port Authority is authorized to act as an issuer of revenue bonds under the Indenture (that term and any other term used but not defined in these recitals used as defined in Section 1 below), in cooperation with the Dayton-Montgomery County Port Authority ("Dayton Port"), within the Bond Fund for the purpose of financing costs of acquiring, constructing, installing, equipping or improving port authority facilities, creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City of Springdale, Ohio (the "City") or the County of Hamilton, Ohio (the "County"); and

WHEREAS, the Council of the City passed the TIF Ordinance, and therein declared that 100% of the Improvements (as defined in R.C. 5709.40) on the TIF Parcels constitutes a public purpose and therefore shall be exempt from real property taxation commencing on the effective

date of the TIF Ordinance and ending after such improvements have been exempted from real property taxation for 25 years; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City to provide for the making of Statutory Service Payments under the TIF Act by Springdale Commerce Park Owner, LLC, a Delaware limited liability company (the "Owner"), and any successors in interest with respect to the TIF Parcels, and in connection therewith will enter into a Cooperative Agreement (the "Cooperative Agreement") with the Owner, the Port Authority and Strategic Capital Partners, an Indiana limited liability company (the "Developer"), whereby the Owner will agree to make Statutory Service Payments and whereby the Developer will agree to make Minimum Service Payments; and

WHEREAS, the obligations of the Owner and the Developer with respect to making Service Payments and Minimum Service Payments, respectively, will be memorialized in the Cooperative Agreement and secured by a TIF Declaration to be recorded against the TIF Parcels with the Hamilton County Recorder; and

WHEREAS, the Owner and Developer have requested the Port Authority to acquire an interest in the real property comprising the TIF Parcels (the "Project Site") and to construct, improve, equip and install certain public infrastructure upon the Project Site (the Series "2018D Project"); and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs and employment opportunities and to improve commercial and industrial facilities in the jurisdiction of the Port Authority, the Port Authority proposes to enter into the Cooperative Agreement with the City, as Contracting Party, the Developer, and the Owner, and acknowledged by the Trustee in order to make available, for the payment of Bond Service Charges (defined below) on the Series 2018D Bonds, the Statutory Service Payments and Minimum Service Payments, as required, received by the City under the TIF Ordinance; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, the Developer, the Owner and the other cooperative parties and in support of the Series 2018D Project, this Board has determined that it is necessary and in the best interest of the Port Authority for the Port Authority to issue revenue bonds for the purposes of (a) financing a portion of the Project Costs of the Series 2018D Project, (b) funding the Bond Reserve Deposit, (c) funding the Capitalized Interest Subaccount, and (d) paying the costs of issuance in connection therewith; and

WHEREAS, upon advice from the Port Authority's staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds as part of the Bond Fund in the maximum principal amount of \$7,775,000 ("Series 2018D Bonds"), and to secure such Series 2018D Bonds with the assignment and pledge of Assigned Service Payments deposited into the TIF Fund by the City, and Assigned Service Payments and Minimum Service Payments paid directly to the Trustee, as set forth in the Cooperative Agreement, and to agree in the Supplement to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Series 2018D Project constitutes "port authority facilities" within the meaning of the Act creating or retaining jobs and employment

opportunities or otherwise supporting economic development in the City or the County, (b) it is necessary to finance a portion of the Project Costs of the Series 2018D through the issuance of the Series 2018D Bonds, as hereinafter described and further described in the term sheet and form of Supplement for the Series 2018D Bonds , both on file with the Secretary, and (c) it is in the best interests of the Port Authority to issue the Series 2018D Bonds, agree to make the Financing Payments, when due, from the Pledged Revenues in accordance herewith and with the Supplement; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment Authority:

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, the following words and terms as used in this resolution, in the Indenture and in the Series 2018D Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 4582.21 to 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

"Assigned Service Payments" means the Statutory Service Payments transferred by the City to the Trustee, net of payment of the School District Compensation to the School District (if applicable), for the payment of Required Amounts and Administrative Amounts.

"Auditor" means the Hamilton County Auditor.

"Authorized Denominations" means, Authorized Denominations as defined in the Certificate of Award or the Supplement.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President and CEO and any Assistant Secretary of this Board or of the Port Authority.

"Basic Indenture" means the Amended and Restated Trust Indenture dated as of April 1, 2015 between the Port Authority, the Dayton Port and the Trustee, as amended from time to time.

"Board" means the Board of Directors of the Port Authority.

"Bond Fund" means the Bond Fund created by Section 5.04 of the Basic Indenture.

"Bond Legislation" means this Bond Legislation and the Certificate of Award executed pursuant to this Bond Legislation.

"Bond Reserve Deposit" means, for the Series 2018D Bonds , the amount to be paid from the proceeds of the Series 2018D Bonds and deposited in the PRF Account or an Acceptable Letter of Credit or Bond Reserve Insurance (as such terms are defined in the Basic Indenture), in any case or in combination equal to ten percent of the proceeds of the Series 2018D Bonds, as designated in the Certificate of Award.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2018D Bonds.

"Capitalized Interest" means, with respect to the Series 2018D Bonds, the amount which represents interest on the Series 2018D Bonds during the Capitalized Interest Period.

"Capitalized Interest Period" means the interest accrued on the Series 2018D Bonds from their date of issuance through November 30, 2020.

"Capitalized Interest Subaccount" means the subaccount for the deposit of proceeds of the Series 2018D Bonds to be used as Capitalized Interest on the Series 2018D Bonds established in the account for the Series 2018D Bonds established in the Project Fund created by the Basic Indenture.

"Certificate of Award" means the Certificate of an Authorized Officer delivered pursuant to Sections 3 and 4 of this resolution, which certificate may be part of the Placement Agreement or other certificate delivered in connection with the Series 2018D Bonds, as the same may be amended from time to time.

"Compensation Agreement" or the "School Agreement" means that certain Tax Incentive Agreement between the City and the School District as amended or supplemented from time to time.

"Construction Manager" means the Owner.

"Construction Manager Agreement" means that certain Construction Manager At-Risk Agreement between the Authority and the Construction Manager (as Construction manager) relating to the construction of the Project, as the same may be amended from time to time.

"Contracting Party" means the City.

"Cooperative Agreement" or "Contracting Party Agreement" means the Cooperative Agreement among the Authority, the Developer, the City, and the Owner and acknowledged by the Trustee.

"Costs of Issuance Subaccount" means the subaccount for the deposit of proceeds of the Series 2018D Bonds to be used to pay costs of issuance for the Series 2018D Bonds established in the Project Fund created by the Basic Indenture.

"Dayton Port" means the Dayton-Montgomery County Port Authority, a body corporate and politic, duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

"Development" means the commercial development, consisting of 5 commercial or industrial buildings within the boundaries of the City and located at the Series 2018D Project Site, including approximately 576,800 square feet of combined office, warehouse, and/or distribution space comprising Phase I, approximately 572,400 square feet of combined office, warehouse

and/or distribution space comprising Phase 2, approximately __ square feet of retail and/or office space, and public space, all as further defined in the Cooperative Agreement.

"Disclosure Statement" means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Series 2018D Bonds.

"Easement Agreement" means the Easement Agreement granted by the Owner in favor of the Authority and granting the Authority an easement over the TIF Parcels for the construction of the Public Improvements.

"Financing Payments" means, with respect to the 2018D Bonds, the payments required to be made by the Port Authority pursuant to the Supplement.

"Guaranty" means the Guaranty of Statutory Service Payments and Minimum Service Payments dated as of the date of the issuance of the Series 2018D Bonds given by the Guarantors to the Port Authority, for the benefit of the Port Authority, the City, the Original Purchaser and the Holders of the 2018D Bonds, and the Trustee.

"Guarantors" means the Developer and Berkshire SCP, LLC.

"Holder" means the person in whose name a Bond is registered on the Register maintained by the Registrar.

"Indenture" means the Basic Indenture and all supplements or amendments to the Basic Indenture including the Supplement.

"Interest Payment Date" means, as to the 2018D Bonds, each May 15 and November 15, commencing on November 15, 2018.

"Interest Subaccount" means the interest subaccount for the 2018D Bonds established in the Interest Payment Account in the Bond Fund created by the Basic Indenture.

"Minimum Service Payments" means payments required to the extent that Statutory Service Payments received by the City are not sufficient to pay the sum of (a) Bond Service Charges and (b) Annual Administrative Fees.

"Original Purchaser" means the purchaser of the Series 2018D Bonds designated in the Certificate of Award.

"Owner" means Springdale Commerce Park Owner, LLC, as the owner of the TIF Parcels, and any successors in interest with respect to the TIF Parcels.

"Placement Agent" means, as to the Series 2018D Bonds, Ross, Sinclair & Associates.

"Placement Agreement" means the Bond Placement Agreement, among the Authority, the Owner, the City, the Developer, and the Placement Agent relating to the Series 2018D Bonds.

"Pledged Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2018D Bonds , including, without limitation, all Assigned Service Payments and Minimum Service Payments, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port Authority or the Trustee and intended to be used for Bond Service Charges under the Basic Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

"Port Authority" means the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment Authority, a body corporate and politic, duly organized and validly existing under, the laws of the State of Ohio, and its lawful successors.

"PRF Account" means the account for the Series 2018D Bonds established in the Primary Reserve Fund created by the Indenture.

"Principal Payment Date" means, with respect to the 2018D Bonds, each May 15 and November 15, commencing May 15, 2021, or as otherwise set forth in the Certificate of Award.

"Proceeds Subaccount" means the subaccount for the deposit of proceeds of the Series 2018D Bonds to be used to finance a portion of the Project Costs and pay certain other costs and expenses, which subaccount is established in the Project Fund created by the Basic Indenture.

"Project Costs" has the meaning assigned to it in the Basic Indenture.

"Project Fund" has the meaning assigned to it in the Basic Indenture.

"Project Site" means approximately 135 acres of real property located at 12100 Princeton Pike in the City.

"Registrar" means the Trustee.

"Required Amounts and Administrative Amounts" means the Required Amounts on the 2018D Bonds and the Administrative Amounts payable with respect to the 2018D Bonds allocable to the Authority and the City, which payments are in the amounts set forth on Exhibit B attached to the Cooperative Agreement, as such Exhibit may be modified from time to time, less any amounts held under the Supplement and available to pay such Required Amounts and Administrative Amounts.

"School District" means collectively, the Princeton City School District and Great Oaks Institute of Technology & Career Advancement.

"School District Compensation" means the amount paid to the School District pursuant to the Compensation Agreements.

"Series 2018D Bond" or "Series 2018D Bonds" means part or all, respectively, of the bonds authorized by this resolution.

“Series 2018D Project” means the public infrastructure improvements described in the Cooperative Agreement, including the construction of new streets supporting the Development, improving existing streets surrounding the Development and making recreation and environmental improvements, constituting “port authority facilities” as defined in the Act.

"Special Funds" means, collectively, the Special Funds as established under and identified in the Indenture and in the custody of the Trustee.

"State" means the State of Ohio.

"Statutory Service Payments" means payments made to the Hamilton County Treasurer for the benefit of the City by the Owner in lieu of the payment of real property taxes, net of Auditor's fees, and deposited by the City in the TIF Fund.

"Supplement" means the supplemental indenture for the Series 2018D Bonds, among the Port Authority, the Dayton Port and the Trustee, supplementing the Basic Indenture and providing for the issuance and terms of the Series 2018D Bonds, the payment of Financing Payments by the Port Authority and the pledge of the Pledged Revenues for that purpose.

“TIF Act” means Sections 5709.40(b), 5709.42, 5709.43, 5709.82, and 5709.83 and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

“TIF Declaration” means the Declaration of Tax Increment Financing Restrictions and Liens dated as of the date of the issuance of the Series 2018D Bonds and given by the Owner to secure the payment of Statutory Service Payments and Minimum Service Payments and render certain covenants contained therein as covenants running with the land, a copy of which declaration shall be recorded in the Hamilton County Records.

“TIF District” means the real property described in the TIF Ordinance.

“TIF Fund” means City of Springdale Municipal Public Improvements Tax Increment Equivalent Fund created pursuant to the provisions of Section 5709.42 of the Ohio Revised Code and the TIF Ordinance.

"TIF Ordinance" means Ordinance No. 35-2018 duly passed by the Council of the City on June 20, 2018 and effective on the date set forth in the TIF Ordinance.

“TIF Parcels” means the real property tax parcels constituting the TIF District and described in the TIF Ordinance.

“Transaction Documents” means, collectively, all documents entered into in connection with the issuance of the Series 2018D Bonds, including, but not limited to, the Cooperative Agreement, the Indenture, the Guaranty, the Placement Agreement, and the TIF Declaration.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., New Albany, Ohio, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or sections of this resolution. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Basic Indenture or the Supplement.

Section 2. Determinations by the Board as to the Series 2018D Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the Series 2018D Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$7,775,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose of funding a portion of the Project Costs, funding the Bond Reserve Deposit, funding any capitalized interest and paying certain costs of issuance and related costs.

(ii) The Series 2018D Project constitutes "port authority facilities" as defined in the Act and are consistent with the purposes of the Act; and the acquisition, reconstructing, equipping, installing and otherwise improving of the Series 2018D Project is consistent with the purposes of Section 13 of Article VIII, Ohio Constitution.

(iii) The Series 2018D Project is in furtherance of the Project Purposes, as defined in Basic Indenture, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

(iv) The financing of the acquisition, construction, installation and equipping and otherwise improving of the Series 2018D Project requires the issuance, sale and delivery of the Series 2018D Bonds.

(v) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Supplement and therein agree to make the Financing Payments, when due, from the Pledged Revenues and pledge the Pledged Revenues to that purpose in accordance herewith and with the Supplement.

(vi) The issuance, sale, and delivery of the Series 2018D Bonds shall be subject to the approval of all Transaction Documents by the City.

(b) Consistent with the Supplement and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the President and CEO of the Port Authority to pay, from the Pledged Revenues, all Financing Payments due on the Series 2018D Bonds to cover the Bond Service Charges on the Series 2018D Bonds.

Section 3. Terms and Provisions of the Series 2018D Bonds.

(a) Series 2018D Bonds Generally. The Series 2018D Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Supplement; (ii) shall be exchangeable

for Series 2018D Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Supplement, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Series 2018D Bonds and principal on each Bond shall be paid on the Principal Payment Date, as set forth in the Supplement.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2018D Bonds. The Series 2018D Bonds shall bear interest at the rates, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in the Certificate of Award, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year, the first Series 2018D Bonds to be retired shall be retired, by mandatory redemption or maturity, not later than May 15, 2021, and all Series 2018D Bonds shall have been retired, by mandatory redemption or maturity, not later than November 15, 2045. An Authorized Officer in the Certificate of Award shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of the Series 2018D Bonds so as to provide to the Port Authority the lowest feasible interest cost within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Series 2018D Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Supplement. Other terms of the Series 2018D Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Series 2018D Bonds. The Series 2018D Bonds shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(d) Book Entry System. Notwithstanding any other provisions of this resolution or the Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2018D Bonds may be issued to a Depository (as defined in the Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2018D Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Series 2018D Bonds in book entry form shall not have any right to receive Series 2018D Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in the Series 2018D Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series 2018D Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port Authority.

Section 4. Sale of the Series 2018D Bonds; Disclosure Statement. Subject to the City's approval of the Transaction Documents, The Series 2018D Bonds are awarded and sold to the Original Purchaser, in accordance with the Placement Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of the Series 2018D Bonds, expressed as a percentage of the principal amount of the Series 2018D Bonds, shall be established in the Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the Series 2018D Bonds , if it is determined in the Certificate of Award to be in the best interests of the Port Authority. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Series 2018D Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2018D Bonds under the terms of this resolution, the Placement Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2018D Bonds, and the sale thereof, all as provided in this resolution, the Placement Agreement and the Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a preliminary Disclosure Statement, substantially in the customary form of a preliminary Disclosure Statement for common bond funds in Ohio, is hereby approved if required either by the manner of sale or by the Original Purchaser, and each Authorized Officer is each hereby authorized to distribute, on behalf of the Port Authority and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Series 2018D Bonds , and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as the officer acting deems necessary or appropriate to protect the interests of the Port Authority. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port Authority and in their official capacities, such certificates in connection with the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Series 2018D Bonds. The proceeds of sale of the Series 2018D Bonds shall be allocated and deposited so that:

(a) Unless the Bond Reserve Deposit is made in a non-monetary form permitted by the Basic Indenture, the PRF Account receives an amount equal to the amount required for that deposit by the Basic Indenture.

(b) The Interest Subaccount receives any accrued interest paid by the Original Purchaser.

(c) The Capitalized Interest Subaccount receives the amounts for Capitalized Interest as set forth in the Certificate of Award and any related schedule of Capitalized Interest therein.

(d) Unless the costs of issuance are not to be paid from proceeds of the Series 2018D Bonds as provided in the Supplement or the Certificate of Award, the Costs of Issuance Subaccount receives the amount set forth in the Certificate of Award for costs of issuance.

(e) The Proceeds Subaccount receives the balance of the proceeds of the Series 2018D Bonds .

Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in each of the aforesaid funds, accounts and subaccounts for the Series 2018D Bonds, which direction may vary the foregoing allocations if that officer certifies that such variance is in the best interests of the Port Authority and appropriate to providing the Series 2018D Project.

Section 6. Security for the Series 2018D Bonds. As provided in the Indenture, the Series 2018D Bonds shall be payable solely from the Pledged Revenues and the funds established under the Basic Indenture and shall be secured equally and ratably by (i) a pledge of and a first lien on (A) the Special Funds, (B) the Pledged Revenues, (C) the TIF Fund, and (D) such collateral as may from time to time be assigned to the Trustee as security therefor, to pay Financing Payments under the Supplement; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, (ii) by the TIF Declaration, and (iii) by the Supplement.

The Port Authority hereby covenants and agrees to pay, when due, all Financing Payments required under the Supplement from the Pledged Revenues and hereby pledges the Pledged Revenues for that purpose.

Nothing in this resolution, the Series 2018D Bonds or the Supplement shall represent or constitute a debt, or a pledge of the faith and credit, of the Port Authority, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Series 2018D Bonds are payable from the Pledged Revenues and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this resolution or the Series 2018D Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2018D Bonds, covenants and agrees with the Holders that:

(a) The Authority will use the proceeds of the Series 2018D Bonds to finance a portion of the Project Costs, to pay certain costs of issuance of the Series 2018D Bonds, to make any capitalized interest deposit and to fund the Bond Reserve Deposit unless that deposit is made in a non-monetary form.

(b) The Port Authority will segregate, for accounting purposes, the Pledged Revenues and Special Funds from all other revenues and funds of the Port Authority.

(c) An Authorized Officer, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Series 2018D Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2018D Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2018D Bonds.

(e) The Port Authority will observe and perform all of its agreements and obligations provided for by the Series 2018D Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2018D Bonds and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.

Section 8. Series 2018D Bonds are Special Obligations. The Series 2018D Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2018D Bonds are payable solely from the Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 9. Indenture, Placement Agreement, Cooperative Agreement, and Construction Management Agreement. This Board finds that the Port Authority's cooperation with the City and the Port Authority's cooperation with the parties to the Cooperative Agreement will facilitate the financing of a portion of the Project Costs and will advance and support authorized purposes of the Port Authority. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Supplement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this resolution, the Certificate of Award and the requirements under the term sheet for the Series 2018D Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Placement Agent, the Placement Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this resolution and the Certificate of Award, the requirements under the term sheet for the Series 2018D Bonds and the manner of sale of the Series 2018D Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the City, the Developer, the Owner, and the Trustee, the Cooperative Agreement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this Resolution. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Authority Officer, to

execute and deliver to the Developer, the Construction Management Agreement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2018D Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port Authority and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 10. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2018D Bonds and to consummate the transactions contemplated in this resolution, the Series 2018D Bonds, the Placement Agreement, the Cooperative Agreement and the Supplement. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Series 2018D Bonds are hereby adopted, ratified and approved.

Section 12. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 13. Compliance With Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken in an open meeting of this Board or its committees 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 compliance with the law.

Section 14. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted 8/15, 2018

Yeas: 6
Chair
Nays:
Secretary
Abstentions: 0




