

It was moved by D. RANLE and seconded by P. BAKEL that the following resolution be adopted:

RESOLUTION NO. 2019-13

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$78,000,000 OF LEASE REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF 601 PETE ROSE WAY, LLC; AUTHORIZING THE ACCEPTANCE OF THE CONVEYANCE OF REAL PROPERTY BY ONE OR MORE DEEDS; AUTHORIZING A PROJECT LEASE; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING AN OPEN-END FEE AND LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT; AUTHORIZING A CONSTRUCTION MANAGER AT-RISK AGREEMENT; AUTHORIZING AN INDEMNIFICATION AGREEMENT; AUTHORIZING A DEVELOPMENT AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; APPROVING A TERM SHEET; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered, by virtue of the laws of the State, including without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Chapter 4582, Ohio Revised Code, (a) to issue its revenue bonds for the purpose of assisting in the financing of costs of acquiring, constructing, equipping, installing or improving "port authority facilities", as defined in Section 4582.21, Ohio Revised Code, located within the boundaries of the City of Cincinnati, Hamilton County, Ohio, except as otherwise permitted by the Act (as hereinafter defined), (b) to enter into agreements with respect to the financing, acquisition, construction, equipping, installation, and improvement of such facilities and to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to acquire, construct, equip, install, improve, maintain, and operate property constituting port authority facilities in furtherance of any authorized purpose of the Port Authority, including in order to create or preserve jobs and employment opportunities, to enhance housing, or to improve the economic welfare of the people of the State, (d) to further secure the repayment of those revenue bonds by mortgaging its interest in the property to be acquired, constructed, equipped, installed, and improved from the proceeds of such revenue bonds, (e) to lease or convey interests in real property to any person to further the purposes of the Act, and (f) to enact this Bond Legislation, to enter into the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents, each as defined in Section 1, upon the terms and conditions provided in this Bond Legislation; and

WHEREAS, this Legislative Authority has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds in the maximum aggregate principal amount of \$78,000,000 at this time to assist in the financing of costs of port authority



facilities by making available the proceeds thereof pursuant to the Bond Purchase Agreement to the Lessee for the Project Purposes, each as defined in Section 1;

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this Bond Legislation, the following words and terms as used in this Bond Legislation shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

“Act” means Ohio Constitution, Article VIII, Sections 13 and 16, and Sections 4582.21 et seq., Ohio Revised Code, all as enacted and amended from time to time.

“Authorized Denominations” has the meaning assigned to that term in the Certificate of Award.

“Bond Legislation” means this resolution and the Certificate of Award executed pursuant to this resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement expected to be dated the date of issuance of the Lease Revenue Bonds by and among the Port Authority, the Lessee, and the Original Purchaser, which Bond Purchase Agreement shall provide for (i) the Original Purchaser to make advances of the proceeds of the Lease Revenue Bonds to the Port Authority, and (ii) the Port Authority to make available the proceeds of the Lease Revenue Bonds to the Lessee for the purpose of financing the costs of the Project, as the same may be amended or supplemented from time to time in accordance with its terms.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium on the Lease Revenue Bonds for that period or payable at that time, whether due at maturity or upon acceleration or redemption.

“Book-Entry Form” or “Book-Entry-Only System” means, with respect to the Lease Revenue Bonds and if the Certificate of Award so provides, a form or system, as applicable, under which (i) the ownership of beneficial interests in Lease Revenue Bonds, including the principal and redemption price thereof, and interest due thereon, may be transferred only through a book entry and (ii) physical Lease Revenue Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder of the Lease Revenue Bonds, with the physical Lease Revenue Bond certificates “immobilized” in the custody of the Depository. The Book-Entry-Only System is maintained by and is the responsibility of the Depository and not the Port Authority or any Paying Agent. The book entry is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Lease Revenue Bonds.

“Certificate of Award” means the certificate executed by the Executive pursuant to Section 3 of this Bond Legislation.



“Collateral Documents” means such security instruments, pledges, assignments, and recognition and attornment agreements and acknowledgments as shall be required by the Original Purchaser under the Bond Purchase Agreement and Mortgage or any similar agreement between the Original Purchaser and the Lessee to secure the Lease Revenue Bonds.

“Construction Manager At-Risk Agreement” means the Construction Manager At-Risk Agreement expected to be dated the date of issuance of the Lease Revenue Bonds between the Port Authority and the Lessee, as the construction manager at-risk for the acquisition, construction, equipment, installation, and improvement of the Project, as the same may be amended or supplemented from time to time in accordance with its terms.

“Deed” means the deed between the Lessee, as grantor, and the Port Authority, as grantee, which Deed shall grant the Port Authority fee title to the real property on which the Project is located, which fee title shall represent a sufficient interest in the real property on which the Project is located to enable the Port Authority to finance the Project and to cause the acquisition, construction, equipment, installation, and improvement of the Project.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Lease Revenue Bonds or the principal of and interest on the Lease Revenue Bonds, and to effect transfers of Lease Revenue Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Developer” means Milhaus Development, LLC.

“Development Agreement” means a development agreement between the Developer and the Port Authority with respect to the Project.

“Executive” means the Chief Executive Officer and President of the Port Authority.

“Fiscal Officer” means the Fiscal Officer of the Port Authority.

“Holder” or “holder of a Lease Revenue Bond” means the person in whose name a Lease Revenue Bond is registered on the Register maintained initially by the Fiscal Officer as Registrar.

“Indemnification Agreement” means the indemnification agreement expected to be dated the date of issuance of the Lease Revenue Bonds by the Lessee and such other guarantors as required by the Executive, in favor of the Port Authority.

“Interest Payment Date” means, as to the Lease Revenue Bonds, each specified in the Certificate Award as an Interest Payment Date.

“Lease Revenue Bonds” means the Port Authority’s Taxable Development Lease Revenue Bonds Series 2019 (Milhaus Development, LLC, The Artistry Project) in the maximum aggregate principal amount of \$78,000,000 and issued by the Port Authority pursuant to this Bond Legislation.



“Legislative Authority” means the Board of Directors of the Port Authority.

“Lessee” means 601 Pete Rose Way, LLC.

“Mortgage” means the Open-End Fee and Leasehold Mortgage, Assignment of Leases and Rents, and Security Agreement or a similar instrument granting a security interest with respect to the Port Authority’s interest in the real property on which the Project is located, expected to be dated the date of issuance of the Lease Revenue Bonds, given by the Port Authority in favor of the Original Purchaser, as the same may be amended or supplemented from time to time in accordance with its terms.

“Original Purchaser” means, as to the Lease Revenue Bonds, the entity or entities designated as the Original Purchaser in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Pledged Revenues” means (a) the Rent Payments due to the Port Authority pursuant to the Lease, and (b) all income and profit from the investment of the foregoing moneys, if any.

“Port Authority” means the Port of Greater Cincinnati Development Authority, a port authority and body corporate and politic duly organized and validly existing under the laws of the State.

“Project” means the Project, as defined in the Lease, consisting of the development and redevelopment of real and personal property located or to be located at 601 East Pete Rose Way, Cincinnati, Ohio and constituting “port authority facilities” as defined in the Act.

“Project Fund” means the Project Fund established pursuant to the Bond Purchase Agreement, and as more fully described in the Bond Purchase Agreement.

“Project Lease” means the Project Lease Agreement expected to be dated the date of the issuance of the Lease Revenue Bonds between the Port Authority and the Lessee, which Project Lease shall require the Lessee to operate the Project and to pay Rent Payments due to the Port Authority under the Lease.

“Project Purposes” means providing funds for acquiring the interest in real property on which the Project will be located; acquiring, constructing, equipping, installing, and improving the Project to be financed by the Port Authority for the benefit of the Lessee for commerce, economic development, and housing purposes.

“Rent Payments” means the Rent Payments as defined in the Lease.

“State” means the State of Ohio.

“Term Sheet” means the term sheet attached hereto as Exhibit A between the Port Authority and the Lessee which describes the general terms of the proposed transaction.



The captions and headings in this Bond Legislation are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Bond Legislation.

Section 2. Determinations by Legislative Authority. This Legislative Authority 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 Lease Revenue Bonds in the maximum aggregate principal amount of \$78,000,000 at this time, as provided and authorized in this Bond Legislation and pursuant to the authority of the Act, for the purpose of paying or financing the costs of acquiring the real property on which the Project will be located and the costs of acquiring, constructing, equipping, installing, and improving the Project; (ii) the Project constitutes "port authority facilities" as defined in the Act; (iii) the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote commerce, economic development, and housing and will benefit the people of the State by improving the welfare of the people of the State; and (iv) provision of the Project requires the issuance, sale and delivery of the Lease Revenue Bonds. The Port Authority is authorized to, and this Legislative Authority hereby determines that the Port Authority shall, acquire a fee ownership interest in real property on which the Project is to be located pursuant to one or more deeds and shall lease such real property to the Developer pursuant to the Project Lease for use by the Developer, and that such acquisition and lease are in furtherance of the purposes of the Act.

Section 3. Terms and Provisions of the Lease Revenue Bonds.

(a) Generally. The Lease Revenue Bonds (i) shall be issued only in fully registered form, substantially in the form attached to Bond Purchase Agreement; (ii) shall, subject to any transfer restrictions contained in the Lease Revenue Bonds and the Bond Purchase Agreement, be exchangeable for Lease Revenue Bonds of Authorized Denominations in the aggregate principal amount equal to the unmatured and unredeemed amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Lease Revenue Bonds being exchanged; (iii) shall be numbered from R-1 upwards; (iv) shall be in Authorized Denominations as set forth in the Certificate of Award; (v) shall be subject to optional, mandatory and mandatory sinking fund redemption in the amounts and at the times and prices set forth in the Certificate of Award; and (vi) shall be dated the date designated in the Certificate of Award. The Lease Revenue Bonds shall be designated "Port of Greater Cincinnati Development Authority Taxable Development Lease Revenue Bonds, Series 2019 (Milhaus Development, LLC, The Artistry Project)" or as otherwise may be determined by the Executive in the Certificate of Award and as may be appropriate in order to distinguish the Lease Revenue Bonds from other series of revenue bonds issued by the Port Authority.

(b) Book-Entry System. If so specified in the Certificate of Award, the Lease Revenue Bonds shall initially be issued to a Depository for use in a Book-Entry System and, if and as long as a Book-Entry System is utilized, (i) the Lease Revenue Bonds may be issued in the form of a single, fully registered Lease Revenue 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) the book entry interest owners of Lease Revenue Bonds in Book-Entry Form shall not have any right to receive Lease Revenue Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Lease Revenue 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 Lease Revenue 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.

(c) Interest Rates and Principal Maturities. The outstanding principal amount of the Lease Revenue Bonds, including the portion of that principal amount representing one or more advances of funds by the Original Purchaser to pay costs of the Project, shall bear interest at the rates per annum, payable, unless interest is to be accumulated and paid at maturity, on each Interest Payment Date, in accordance with the Certificate of Award and the Bond Purchase Agreement, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date that such principal amount has been outstanding; provided that no rate of interest therein specified shall exceed ten percent (10%) per year, and all Lease Revenue Bonds shall have been retired not later than December 31, 2054. In the Certificate of Award, the Executive shall fix the principal amount of the Lease Revenue Bonds to be issued, which shall be the principal amount rounded to the next highest whole multiple of \$1.00, but not in excess of \$78,000,000, that will provide the moneys necessary to pay costs of the Project and costs of issuance of the Lease Revenue Bonds and the moneys required to make the deposits and payments required as capitalized interest, if any, to be made from the Lease Revenue Bond proceeds as set forth in the Certificate of Award.

(d) Certificate of Award. The Certificate of Award shall fix the maturity or maturities and the mandatory and optional redemption provisions of the Lease Revenue Bonds so as to provide to the Port Authority the lowest feasible interest cost but within the amount that is reasonably expected to be realized from payments under the Lease. Other terms of the Lease Revenue Bonds may be specified in the Certificate of Award. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

(e) Execution. The Lease Revenue Bonds shall be signed by the Executive in its official capacity, provided that such signature may be a facsimile.

Section 4. Sale of the Lease Revenue Bonds. The Lease Revenue Bonds shall be awarded and sold to the Original Purchaser designated in the Certificate of Award at a purchase price equal to the principal amount thereof payable and advanced from time to time by the Original Purchaser in accordance with this Bond Legislation and the Bond Purchase Agreement. It is determined by this Legislative Authority that the price for and the terms of the Lease Revenue Bonds, and the sale thereof, including the manner for paying the purchase price and advancing the proceeds thereof, all as provided in this Bond Legislation and the Bond Purchase Agreement, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The Executive is directed to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Lease Revenue Bonds to the Original Purchaser. Those officers are further directed to take all actions



necessary to effect due execution, authentication and delivery of the Lease Revenue Bonds under the terms of this Bond Legislation and the Bond Purchase Agreement.

Section 5. Application of Proceeds of the Lease Revenue Bonds. The proceeds of sale of the Lease Revenue Bonds are hereby appropriated, and shall be allocated and disbursed for the Project Purposes and in accordance with the Bond Purchase Agreement. Without limiting the generality of the foregoing, any fees or other charges payable pursuant to the Bond Purchase Agreement in connection with the issuance and sale of the Lease Revenue Bonds including, without limitation, any fees of counsel to the Port Authority or any fees of the Original Purchaser, may be paid, and proceeds of the sale of the Lease Revenue Bonds are hereby appropriated for that purpose.

Section 6. Security for the Lease Revenue Bonds. The Lease Revenue Bonds shall be payable solely from the Pledged Revenues and shall be secured equally and ratably by an assignment of and a lien on (A) the Pledged Revenues, and (B) the Mortgage or such other collateral as may from time to time be assigned in accordance with the Bond Purchase Agreement or any Collateral Documents; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property shall be limited to the rights of the Port Authority in and to such collateral and shall be valid and enforceable only to the extent permitted by law.

In accordance with the Act and Ohio Revised Code Section 1309.101(D)(14), all Pledged Revenues are immediately subject to the lien of this pledge upon their receipt by the Port Authority, and that pledge creates a perfected security interest for all purposes of Ohio Revised Code Chapter 1309 without necessity for separation or delivery of funds, for the filing or recording of any document, instrument, certificate, or statement, or for any act of appropriation.

Nothing in the Bond Legislation, the Lease Revenue Bonds, the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, or any Collateral Documents shall constitute a general obligation, debt or bonded indebtedness or a pledge of the faith and credit of the Port Authority, the State of Ohio or any other political subdivision thereof; the general resources of the Port Authority shall not be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under this Bond Legislation, the Lease Revenue Bonds, the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, or any Collateral Documents; and further, nothing therein gives the Holders of the Lease Revenue Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, or by the State or the taxing authority of the Port Authority or of any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Lease Revenue Bonds, but the Lease Revenue Bonds are payable solely from the Pledged Revenues, and each Lease Revenue Bond shall contain a statement to that effect; provided, however, that nothing in this Bond Legislation 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 this Bond Legislation or the Lease Revenue Bonds.



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

(a) Use of Proceeds. The Port Authority will use, or cause to be used, the proceeds of the Lease Revenue Bonds to (i) pay costs of the Project, (ii) pay costs of issuance of the Lease Revenue Bonds, and (iii) to make the deposits and payments required as capitalized interest, if any, to be made from the Lease Revenue Bond proceeds as set forth in the Certificate of Award.

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

(c) Transcript of Proceedings. The Fiscal Officer, or other appropriate officer of the Port Authority, will furnish or cause to be furnished to the Original Purchaser a true transcript of proceedings, certified by the Fiscal Officer or other officer, of all proceedings had with reference to the issuance of the Lease Revenue Bonds, together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) Further Actions and Delivery of Instruments. 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 Lease Revenue Bonds and the Bond Legislation or as may be required by the Act and will comply with all requirements of law applicable to the Lease Revenue Bonds.

(e) Observance and Performance of Agreements and Obligations. The Port Authority will observe and perform all its agreements and obligations provided for by the Lease Revenue Bonds, the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, any Collateral Documents, and this Bond Legislation. All of the obligations under this Bond Legislation 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. Bond Purchase Agreement, Project Lease, Mortgage, Construction Manager At-Risk Agreement, Indemnification Agreement, Development Agreement, and Collateral Documents. To secure the payment of the Bond Service Charges on the Lease Revenue Bonds as the same shall become due and payable and the performance of the Port Authority as provided in this Bond Legislation, the Lease Revenue Bonds, the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents, and to provide for the sale of the Lease Revenue Bonds, the Executive and the Fiscal Officer are each hereby authorized and directed, for and in the name of the Port Authority and on its behalf and as security for the Lease Revenue Bonds, to execute and deliver the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents, and, all with the terms substantially similar to those provided in the Term Sheet, with such modifications as are necessary to conform to this Bond Legislation and the Certificate of Award. The terms of the Term Sheet are hereby approved. The terms of the aforesaid documents are hereby approved



with such changes therein as are not inconsistent with this Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officers 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 those officers.

Section 9. Other Documents and Consents. The Executive and the Fiscal Officer are each hereby authorized and directed to accept and record one or more deeds of conveyance of the real property on which the Project is to be located, the Project Lease or a memorandum of such agreement, the Mortgage, a recognition and attornment agreement and acknowledgment related to the mortgages to be recorded on the real property on which the Project is to be located, and to execute any certifications, financing statements, assignments, agreements, and instruments that are necessary or appropriate to consummate the transactions and perfect the assignments contemplated in this Bond Legislation, the Bond Purchase Agreement, the Project Lease, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents.

This Legislative Authority hereby finds and determines that, subject to being provided with evidence acceptable to the Executive, the Developer's assignment and transfer of a portion of its interest in the Project, to the extent permitted by the Project Lease and the Indemnification Agreement, will be in the best interests of the Port Authority and, subject to the approval of the Executive, is hereby authorized and approved. Upon being presented with evidence acceptable to the Executive regarding the form of the assignment and transfer and the information about the entity or entities involved in such assignment and transfer as required by the Project Lease and the Indemnification Agreement, the Executive is authorized to execute and deliver, on behalf of the Port Authority, consistent with the Act, this Bond Legislation, the Project Lease, and the Indemnification Agreement, any agreement, document or instrument (including, but not limited to, any approvals, assignments, assumptions, acceptances, consents, deeds, easements, terminations, estoppels, certifications, representations, notices, declarations, waivers, or covenants) as are determined to be necessary or desirable in connection with the execution of the assignment authorized by this Section; provided, that, the execution and delivery of any of the foregoing by the Executive shall constitute conclusive evidence of the authorization and approval of the assignment, that such assignment is in the best interests of the Port Authority, and that any conditions to the execution and delivery such documents have been satisfied.

Section 10. Acquisition and Construction. It is hereby determined by this Legislative Authority that the acquisition of the real property on which the Project will be located, and the acquisition, construction, equipping, installation, and improvement of the Project, shall be undertaken by the Lessee pursuant to the Bond Purchase Agreement, the Project Lease, and the Construction Manager At-Risk Agreement. The Construction Manager At-Risk Agreement shall designate the Developer as the construction manager at-risk for the Port Authority and shall authorize the Developer to enter into such contracts and agreements with such other contractors or construction managers as the Developer may determine are necessary to acquire, construct, equip, install, and improve the Project.

Section 11. Severability. Each section of this Bond Legislation and each subdivision or paragraph of any section thereof is hereby declared to be independent and the finding or holding



of any section or any subdivision or paragraph of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Bond Legislation.

Section 12. Appointment of Bond Counsel. The Legislative Authority hereby designates the law firm of Bricker & Eckler LLP to serve as Bond Counsel to the Port Authority and to provide legal services in the nature of legal advice and recommendations as to the documents and legal proceedings in connection with the issuance of the Lease Revenue Bonds. In rendering such services, said firm shall not exercise any administrative discretion on behalf of this Legislative Authority or the Port Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules, and regulations of this Legislative Authority and the Port Authority, or the execution of public trusts. For such services, said firm shall be paid from the proceeds of the Lease Revenue Bonds compensation and reimbursement of actual out-of-pocket expenses.

Section 13. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Legislative Authority concerning and relating to the adoption of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 14. Effective Date. This Bond Legislation shall be in full force and effect upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Voting Aye: 9

Voting Nay: 0

The undersigned, Secretary of the Board of Directors of the Port of Greater Cincinnati Development Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Port of Greater Cincinnati Development Authority, duly adopted August 15, 2019, and appearing upon the official records of that Board.

Adopted: August 15, 2019

Attest: Charles J. Flynn  
Chairperson  
Port of Greater Cincinnati Development Authority  
Attest: James H. Brown  
Secretary  
Port of Greater Cincinnati Development Authority