

It was moved by S WRIGHT and seconded by B FISHER that the following resolution be adopted:

RESOLUTION NO. 2019-14

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF PORT AUTHORITY REVENUE OBLIGATIONS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,000,000 TO FINANCE COSTS OF "PORT AUTHORITY FACILITIES," WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.21, FOR THE BENEFIT OF FINDLAY CENTER, LLC; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A SUPPLEMENTAL INDENTURE; AUTHORIZING A LOAN AGREEMENT; AUTHORIZING ONE OR MORE OPEN-END FEE AND LEASEHOLD MORTGAGES, ASSIGNMENTS OF LEASES AND RENTS, SECURITY AGREEMENTS, AND FIXTURE FILINGS; AUTHORIZING A PAYMENT GUARANTY; AUTHORIZING A COMPLETION GUARANTY; AUTHORIZING THE ACCEPTANCE OF THE CONVEYANCE OF REAL PROPERTY BY ONE OR MORE DEEDS; AUTHORIZING A PROJECT LEASE 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 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 secure those revenue bonds by an Indenture, (d) to acquire, construct, equip, install, improve, maintain, and operate property constituting port authority facilities in furtherance of the authorized purposes of the Port Authority, including in order to foster, aid, provide, and promote economic development, recreation, education, governmental operations, culture, and research and to create or preserve jobs and employment opportunities, to enhance housing, or to improve the economic welfare of the people of the State, (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 Series 2019C Supplemental Indenture, the Loan Agreement, the Completion Guaranty, the Payment Guaranty, the Project Lease, the Mortgages, 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 of one or more series in the maximum aggregate principal amount of \$6,000,000 at this time to assist in the financing of costs of port authority facilities by making available the proceeds thereof pursuant to the Loan Agreement to the Developer, 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, and any capitalized term not otherwise defined in this Bond Legislation or by reference to another document shall have the meaning assigned to it in the Bond Fund Indenture:

“Act” means Ohio Constitution, Article VIII, Section 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.

“Basic Indenture” means the Amended and Restated Trust Indenture dated as of April 1, 2015, between the Port Authority, the Dayton-Montgomery County Port Authority, and the Trustee, as it may be validly amended and supplemented and in effect from time to time.

“Bond Fund Cooperative Agreement” means the Cooperative Agreement dated April 29, 2015 by and between the Port Authority and the Dayton-Montgomery County Port Authority, as it may be validly amended and supplemented from time to time in accordance with its terms.

“Bond Fund Indenture” means the Basic Indenture, as amended and supplemented from time to time in accordance with its terms, including by the Series 2019C Supplemental Indenture.

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

“Bond Purchase Agreement” means the Bond Purchase Agreement, Bond Placement Agreement, or similar agreement, expected to be dated the date of issuance of the Series 2019C Bonds by and among the Port Authority, the Developer, and the Original Purchaser, as the same may be amended or supplemented from time to time in accordance with its terms.

“Bond Reserve Deposit” means, for the Series 2019C Bonds, the amount to be paid out of the proceeds of the Series 2019C Bonds and deposited in the Series 2019C PRF Account or an Acceptable Letter of Credit or Bond Reserve Insurance, in any case or in combination equal to ten percent of the proceeds of the Series 2019C Bonds, as designated in the Certificate of Award, delivered at or prior to the time of issuance of the Series 2019C Bonds.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium required to be paid by the Port Authority on Series 2019C Bonds for that period or payable at that time, whether due at maturity, upon acceleration, by call for redemption, or otherwise.

“Book-Entry Form” or “Book-Entry-Only System” means, a form or system under which (a) the ownership of book entry interests in Series 2019C Bonds and the principal of and interest on the Series 2019C Bonds may be transferred only through a book entry, and (b) physical Series 2019C Bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Series 2019C Bond certificates “immobilized” in the custody of the Depository. The book entry maintained by others than the Trustee is the record that identifies the owners of book entry interests in those Series 2019C Bonds and that principal and interest.

“Business Day” means a day that is not a (i) Saturday, (ii) Sunday, or (iii) day on which the Trustee is closed or banks in New York, New York are closed.

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

“Closing Date” means the dated date of the Series 2019C Bonds, as set forth in the Certificate of Award.

“Collateral Documents” means such security instruments, pledges, assignments, recognition and attornment agreements, or other similar instruments, documents, or agreements as shall be required with respect to the Project Lease or to secure the Series 2019C Bonds.

“Completion Guaranty” means the Completion Guaranty, expected to be dated as of the Series 2019C Supplemental Indenture, from Robert Lincoln Maly, Stephen C. Smith, and The Model Group, Inc., and such other indemnitors as required by the Executive or Fiscal Officer in the Certificate of Award, as it may be validly amended or supplemented and in effect from time to time.

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

“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 Series 2019C Bonds or the principal of and interest on the Series 2019C Bonds, and to effect transfers of Series 2019C 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 Findlay Center, LLC, an Ohio limited liability company, together with its affiliates and its permitted successors and assigns.

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

“Disclosure Statement” means the Private Placement Memorandum or other offering document authorized by this Bond Legislation for use in connection with the initial sale of the Series 2019C Bonds.

“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 Series 2019C Bond” means the person in whose name a Series 2019C Bond is registered on the Register maintained initially by the Trustee as Registrar.

“Indemnification Agreement” means the indemnification agreement expected to be dated as of the date of the Project Lease by The Model Group, Inc. and such other indemnitors as required by the Executive, in favor of the Port Authority.

“Interest Payment Date” means, as to the Series 2019C Bonds, unless otherwise provided in the Certificate of Award, the fifteenth day of each May and November during which the Series 2019C Bonds are outstanding.

“Lease Project” means the Project, as defined in the Project Lease Agreement, constituting “port authority facilities” under the Act.

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

“Loan Agreement” means the Loan Agreement expected to be dated as of the date of the Series 2019C Supplemental Indenture between the Port Authority and the Developer, as it may be validly amended or supplemented and in effect from time to time.

“Mortgages” means any one or more Open-End Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing or a similar instrument granting a security interest with respect to the Port Authority’s fee interest and the Developer’s leasehold in the real property on which the Energy Project and the Lease Project are located, expected to be dated the date of issuance of the Series 2019C Bonds, given by the Port Authority and the Developer in favor of the Trustee, as the same may be amended or supplemented from time to time in accordance with its terms.

“Original Purchaser” means the Original Purchaser designated in the Certificate Award, together with its successors and permitted assigns.

“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.

“Payment Guaranty” means the Payment Guaranty, expected to be dated as of the Series 2019C Supplemental Indenture, from Robert Lincoln Maly, Stephen C. Smith, and The Model Group, Inc., and such other indemnitors as required by the Executive or Fiscal Officer in the Certificate of Award, as it may be validly amended or supplemented and in effect from time to time.

“Person” or words importing persons means firms, associations, partnerships (including, without limitation, general, limited and limited liability partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

“Pledged Revenues” means Pledged Revenues as defined in the Basic Indenture.

“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.

“Primary Reserve Fund” means the Primary Reserve Fund created by the Basic Indenture.

“Project Fund” means the Series 2019C Project Fund created by the Bond Fund Indenture.

“Project Lease” means the Project Lease Agreement expected to be dated as of the date of the issuance of the Series 2019C Bonds between the Port Authority, as lessor, and the Developer, as lessee, which Project Lease shall require the Developer to operate the Lease Project and to pay Rent Payments due to the Port Authority under the Project Lease.

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

“Series” has the meaning assigned to that term in the Basic Indenture.

“Series 2019C Agreement” means the Loan Agreement.

“Series 2019C Bond” or “Series 2019C Bonds” means, collectively, the Series 2019C-1 Bonds, the Series 2019C-2 Bonds, and any other Series of Bonds designated by the Executive or the Fiscal Officer in the Certificate of Award.

“Series 2019C Note” means one or more promissory notes in the form attached to the Loan Agreement from the Developer to the Trustee evidencing the Developer’s obligation to make payments in amounts sufficient to pay Bond Service Charges on the Series 2019C Bonds, as specified in the Loan Agreement and in the Series 2019C Note.

“Series 2019C Project” means the Energy Project, as defined in the Loan Agreement, constituting “port authority facilities” as defined in the Act.

“Series 2019C Supplemental Indenture” means the Supplemental Trust Indenture (with such numerical designation as may be determined by the Executive or the Fiscal Officer in the Certificate of Award) expected to be dated as of the first day of the month in which the Series 2019C Bonds are issued or such other date as may be designated by the Executive or the Fiscal

Officer in the Certificate of Award, between the Port Authority and the Trustee, as it may be validly amended or supplemented an in effect from time to time.

“Series 2019C-1 Bonds” means a Series of Port Authority development revenue bonds authorized by this Bond Legislation to be issued under the Southwest Ohio Regional Bond Fund program pursuant to the Series 2019C Supplemental Indenture.

“Series 2019C-2 Bonds” means a series of Port Authority development revenue bonds authorized by this Bond Legislation to be issued under the Southwest Ohio Regional Bond Fund program pursuant to the Series 2019C Supplemental Indenture.

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

“State” means the State of Ohio.

“Supplemental Indenture” means a Supplemental Indenture as defined in the Basic Indenture.

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

“Transaction Documents,” means, collectively, the Bond Purchase Agreement, the Series 2019C Supplemental Indenture, the Loan Agreement, the Completion Guaranty, the Payment Guaranty, the Project Lease, the Mortgages, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee under the Basic Indenture, until a successor trustee shall be appointed pursuant to the Basic Indenture, after which such successor trustee shall be the Trustee.

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 hereby finds and determines that: (i) it is necessary and proper and in the best interest of the Port Authority to, and at the request of the Developer, the Port Authority shall, issue, sell and deliver for the purpose of paying costs of acquiring, constructing, installing, equipping, and improving the Series 2019C Project (including costs of issuing the Series 2019C Bonds and interest and other fees and charges capitalized with respect thereto) the Series 2019C Bonds in one or more Series in the maximum aggregate principal amount of \$6,000,000; (ii) the Series 2019C Project constitutes “port authority facilities” as defined in the Act, and is consistent with the purposes of the Act, and the acquisition, construction, installation, equipping, and improvement of the Series 2019C Project by the Port Authority is consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (iii) the utilization of the Series 2019C Project is in furtherance of the purposes of the Act and will benefit the people of the State by creating jobs and employment opportunities and improving the economic welfare of the people of the State; (iv) provision of the Series 2019C

Project requires the issuance, sale and delivery of the Series 2019C Bonds; (v) pursuant to the Bond Fund Cooperative Agreement, the Port Authority desires to sponsor the Series 2019C Project for financing through the Southwest Ohio Regional Bond Fund established by the Basic Indenture; (vi) pursuant to Section 4(c) of the Bond Fund Cooperative Agreement, the Legislative Authority authorizes a formal exception to the requirement that the Credit Working Group (as defined in the Bond Fund Cooperative Agreement) approve the Series 2019C Project to be financed through the Southwest Ohio Regional Bond Fund established by the Basic Indenture; and (vii) it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, acquire ownership interests in and to the real property on which or within which the Series 2019C Project is to be located and undertake the acquisition, construction, equipping, improving and furnishing of the Series 2019C Project, all in accordance with the Transaction Documents. 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 Lease 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 Series 2019C Bonds.

(a) Generally. The Series 2019C Bonds, in one or more Series, (i) shall be issued, unless a supplemental indenture shall have been executed and delivered pursuant to Section 8.02(h) of the Basic Indenture, only in fully registered form, substantially in the form utilized for prior Series of Taxable Bonds (as defined in the Basic Indenture); (ii) shall be exchangeable for Series 2019C Bonds of the same Series of any Authorized Denominations, as provided in the Bond Fund Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Series 2019C Bond from any other Series 2019C Bond and each Series of Series 2019C Bonds from any other Series of Series 2019C Bonds; (iv) shall be in Authorized Denominations; (v) shall be subject to optional and mandatory sinking fund redemption in the amounts and at the times and prices for which provision is made in the Certificate of Award and in the manner set forth in this Bond Legislation and upon the conditions set forth in the Bond Fund Indenture; (vi) shall be dated as of the Closing Date; and (vii) shall be designated as provided in the Certificate of Award consistent with the date of their sale or issuance. Each Series 2019C Bond shall bear interest, payable on the Interest Payment Dates, 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 its date.

If so specified in the Certificate of Award, the Series 2019C-1 Bonds, the Series 2019C-2 Bonds, or any other Series of Series 2019C Bonds may be designated as “Energy Bonds” as defined in the Basic Indenture and any conditional grant from the Ohio Development Services Agency received by the Port Authority with respect to any Series of Series 2019C Bonds may be deposited in the Energy Loan Loss Reserve Fund established in the Basic Indenture.

The Series 2019C Bonds shall be issued in one or more Series as may be determined by the Executive or Fiscal Officer in the Certificate of Award. The Series 2019C-1 Bonds shall initially be designated “Port of Greater Cincinnati Authority Development Revenue Bonds (Southwest Ohio Regional Bond Fund) Series 2019C-1 (Findlay Center Project)” or as otherwise may be determined by the Executive or Fiscal Officer in the Certificate of Award consistent with

the Disclosure Statement utilized in connection with the initial sale of the Series 2019C-1 Bonds and as may be appropriate in order to distinguish the Series 2019C-1 Bonds from the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered. The Series 2019C-2 Bonds shall initially be designated "Port of Greater Cincinnati Development Authority Development Revenue Bonds (Southwest Ohio Regional Bond Fund) Series 2019C-2 (Findlay Center Project)" or as otherwise may be determined by the Executive or Fiscal Officer in the Certificate of Award consistent with the Disclosure Statement utilized in connection with the initial sale of the Series 2019C-2 Bonds and as may be appropriate in order to distinguish the Series 2019C-2 Bonds from the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered.

The Series 2019C Supplemental Indenture shall be designated as the "Twenty-Fourth Supplemental Trust Indenture" or such other numerical designation as may be determined by the Executive or Fiscal Officer in the Certificate of Award consistent with the Disclosure Statement utilized in connection with the initial sale of the Series 2019C Bonds and as may be appropriate in order to distinguish the Series 2019C Supplemental Indenture from the respective Supplemental Indentures securing the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered.

(b) Book-Entry System. Notwithstanding any other provisions of this Bond Legislation or the Bond Fund Indenture, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the Port Authority, any Series of the Series 2019C Bonds may 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 any Series of the Series 2019C Bonds may be issued in the form of a single, fully registered Series 2019C 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 Series 2019C Supplemental Indenture, the book entry interest owners of Series 2019C Bonds in book entry form shall not have any right to receive Series 2019C Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2019C 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 2019C 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 Executive or the Fiscal Officer shall execute the Certificate of Award at or prior to the time the Series 2019C Bonds are issued. The Series 2019C Bonds shall bear interest at the annual rate or rates per year, payable on each Interest Payment Date (provided that the Certificate of Award may provide for a delay of not to exceed twelve months in the first Interest Payment Date), and shall mature and be subject to mandatory redemption on May 15 or November 15, or both, in the years and in the principal amounts, all as shall be set forth in the Certificate of Award; provided, that no rate of interest therein specified or otherwise provided in the proceedings for the issuance of the Series 2019C Bonds shall exceed the maximum rate permitted by law. The Certificate of Award shall fix the principal amount of all Series of the Series 2019C Bonds to be issued, which shall be the principal amount rounded to the next highest whole multiple of \$5,000, but not in excess of \$6,000,000, that will provide the

moneys necessary to: (i) pay a portion of the costs of the Series 2019C Project; (ii) fund the Bond Reserve Deposit, to the extent that Bond Reserve Deposit will be funded from the Series 2019C Bond proceeds; (iii) pay capitalized interest, if any, on the Series 2019C Bonds; and (iv) pay costs of issuance of the Series 2019C Bonds, to the extent that those costs will be paid from the Series 2019C Bond proceeds. The Certificate of Award shall fix the maturity or maturities and the optional and mandatory redemption provisions, including any mandatory sinking fund redemption provisions, of the Series 2019C Bonds so as to provide to the Port Authority with the lowest feasible interest cost but within the amount that is reasonably expected to be realized from payments made by the Developer under the Loan Agreement and the Series 2019C Note. The procedures, credits and conditions for the satisfaction of the mandatory sinking fund requirements shall be as set forth in the Basic Indenture.

(d) Certificate of Award. The terms and provisions set forth in this Section 3 for the Series 2019C Bonds may be altered through a determination made by the Executive or Fiscal Officer in the Certificate of Award. Other terms of the Series 2019C Bonds and any Transaction Documents may be specified in the Certificate of Award or the Series 2019C Supplemental Indenture. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

(e) Execution. The Series 2019C Bonds shall be executed by the Executive in their official capacity, provided that such signature may be a facsimile.

Section 4. Sale of the Series 2019C Bonds. The Series 2019C Bonds shall be sold in a direct sale and are hereby awarded to the Original Purchaser at the purchase price set forth in the Certificate of Award, plus any accrued interest from their date to the date of their delivery and payment therefor. The purchase price of the Series 2019C Bonds, expressed as a percentage of the principal amount of the Series 2019C Bonds, shall be determined in the Certificate of Award, which determination shall be in the best interests of the Port Authority. Fees payable in connection with the issuance and sale of the Series 2019C Bonds, including any fees under the Bond Purchase Agreement and any fees of the Port Authority's financial advisor, bond counsel, and disclosure counsel may be paid from the proceeds of the Series 2019C Bonds or other available amounts and are hereby appropriated for that purpose.

The Executive and the Fiscal Officer are directed to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of Series 2019C Bonds to the Original Purchaser. Those officers are further directed to take all actions necessary to effect due execution, authentication and delivery of the Series 2019C Bonds under the terms of this Bond Legislation, the Basic Indenture, the Series 2019C Supplemental Indenture and the Bond Purchase Agreement.

It is determined by this Legislative Authority that the price for and the terms of the Series 2019C Bonds, and the sale thereof, all as provided in this Bond Legislation, the Basic Indenture, the Series 2019C Supplemental Indenture and the Bond Purchase Agreement, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a Disclosure Statement of the Port Authority relating to the initial sale of the Series 2019C Bonds reflecting the method of sale and the terms of the Series 2019C Bonds

is hereby approved. The Executive, the Fiscal Officer and any other official of the Port Authority are each hereby authorized and directed to complete and execute, on behalf of the Port Authority and in their official capacities, a final Disclosure Statement, which final Disclosure Statement shall be substantially in the form of the preliminary Disclosure Statement if a preliminary Disclosure Statement has been distributed 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, any preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as so executed in connection with the issuance of the Series 2019C Bonds, and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of any 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 Executive, the Fiscal Officer, and any other official of the Port Authority 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 any preliminary Disclosure Statement, the final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate. The Original Purchaser's use and distribution of such offering document and any supplements thereto as so executed in accordance with the terms of the Bond Purchase Agreement is hereby authorized and approved.

Section 5. Application of Proceeds of the Series 2019C Bonds. The proceeds of the sale of the Series 2019C Bonds shall be allocated and deposited so that:

(a) the Series 2019C-1 PRF Principal Subaccount in the Series 2019C-1 PRF Account in the Primary Reserve Fund receives the Bond Reserve Deposit;

(b) the Capitalized Interest Subaccount in the Series 2019C-1 PF Account in the Series 2019C-1 Project Fund receives an amount necessary to pay any capitalized interest on the Series 2019C-1 Bonds, as set forth in the Certificate of Award;

(c) the Series 2019C-1 Costs of Issuance Subaccount in the Series 2019C-1 Project Fund receives an amount necessary to pay any costs of issuance of the Series 2019C-1 Bonds to be applied in accordance with the Series 2019C Supplemental Indenture;

(d) the Series 2019C-1 PF Account in the Series 2019C-1 Project Fund receives the balance of the proceeds of the Series 2019C-1 Bonds to be applied in accordance with the Series 2019C Supplemental Indenture;

(e) the Series 2019C-2 PRF Principal Subaccount in the Series 2019C-2 PRF Account in the Primary Reserve Fund receives the Bond Reserve Deposit;

(f) the Capitalized Interest Subaccount in the Series 2019C-2 PF Account in the Series 2019C-2 Project Fund receives an amount necessary to pay any capitalized interest on the Series 2019C-2 Bonds, as set forth in the Certificate of Award;

(g) the Series 2019C-2 Costs of Issuance Subaccount in the Series 2019C-2 Project Fund receives an amount necessary to pay any costs of issuance of the Series 2019C-2 Bonds to be applied in accordance with the Series 2019C Supplemental Indenture; and

(h) the Series 2019C-2 PF Account in the Series 2019C-2 Project Fund receives the balance of the proceeds of the Series 2019C-2 Bonds to be applied in accordance with the Series 2019C Supplemental Indenture

The Fiscal Officer is authorized and directed to execute a certificate, which may be the Certificate of Award, directing the amount of the proceeds to be deposited in each of the aforesaid Funds, Accounts and Subaccounts for the Series 2019C Bonds which are hereby created and which direction may vary the foregoing allocations if the Fiscal Officer certifies that such variance is in the best interests of the Port Authority and appropriate for the provision of the Series 2019C Project.

Section 6. Security for the Series 2019C Bonds. As provided in the Bond Fund Indenture, the Series 2019C Bonds shall be payable solely from the Pledged Revenues and the funds established under the Basic Indenture and shall be secured equally and ratably (i) by an assignment of and a lien on (A) the Special Funds, (B) the Pledged Revenues, and (C) such collateral as may from time to time be assigned, 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, and (ii) by the Bond Fund Indenture. Nothing in the Series 2019C Bonds, the Bond Legislation, or the Bond Fund Indenture shall constitute a general obligation, debt or bonded indebtedness of the Port Authority; neither the general resources of the Port Authority shall be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under the Series 2019C Bonds, the Bond Legislation, or the Bond Fund Indenture; and, further, nothing therein gives the Holders of the Series 2019C 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 any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Series 2019C Bonds, but the Series 2019C Bonds are payable from the Pledged Revenues and the funds established under the Bond Fund Indenture as provided herein and in the Bond Fund Indenture, and each Series 2019C 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 the Series 2019C Bonds, the Bond Legislation, or the Bond Fund Indenture.

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.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2019C Bonds, agrees with the Holders, that:

(a) Use of Proceeds. The Port Authority will use, or cause to be used, the proceeds of the Series 2019C Bonds for the purposes set forth in Section 5 hereof.

(b) Segregation of Funds. The Port Authority will segregate, for accounting purposes, the Pledged Revenues and the funds established under the Bond Fund Indenture 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 to the Original Purchaser and to the Trustee a true transcript of proceedings, certified by the Fiscal Officer or other officer, of all proceedings had with reference to the issuance of the Series 2019C 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 Series 2019C Bonds and this Bond Legislation or as may be required by the Act and will comply with all requirements of law applicable to the Series 2019C 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 Transaction Documents. All of the obligations under the Bond Legislation, the Bond Fund Indenture and the Series 2019C Supplemental 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 Ohio Revised Code Section 2731.01.

Section 8. Transaction Documents. To secure the payment of the Bond Service Charges on the Series 2019C Bonds as the same shall become due and payable, to provide for the Lease Project, and to secure the performance of the Port Authority as provided in this Bond Legislation, the Series 2019C Bonds, the Bond Purchase Agreement, the Loan Agreement, the Payment Guaranty, the Completion Guaranty, the Project Lease, the Mortgages, the Construction Manager At-Risk Agreement, the Indemnification Agreement, the Development Agreement, and any Collateral Documents, and to provide for the sale of the Series 2019C 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 Series 2019C Bonds, to execute and deliver the Transaction 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 and the execution of the Term Sheet is hereby authorized, ratified, and adopted. The terms of the Transaction 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 officials.

Section 9. Other Documents and Consents. The Executive and the Fiscal Officer are each authorized and directed to accept and record one or more deeds of conveyance of the real property on which the Lease Project is to be located, the Project Lease or a memorandum of the Project Lease, and the Mortgages, and to execute and deliver any certifications, financing statements,

assignments, agreements, and instruments that are necessary or appropriate to consummate the transactions and perfect the assignments contemplated in the Transaction Documents.

Section 10. Acquisition and Construction. It is hereby determined by this Legislative Authority that the acquisition of the real property on which the Lease Project will be located, and the acquisition, construction, equipping, installation, and improvement of the Lease Project and the Series 2019C Project, shall be undertaken by the Developer pursuant to the Transaction Documents. 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 Lease Project and the Energy 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 Series 2019C 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 Series 2019C 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.

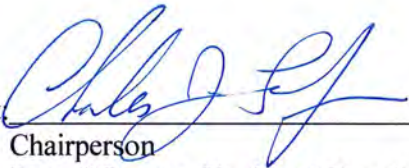
The foregoing motion having been put to vote, the result of the roll call was as follows:

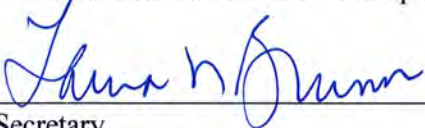
Voting Aye: 9

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, d/b/a The Port, duly adopted August 15, 2019, and appearing upon the official records of that Board.

Adopted: August 15, 2019

Attest: 
Chairperson
Port of Greater Cincinnati Development Authority

Attest: 
Secretary
Port of Greater Cincinnati Development Authority