

RESOLUTION NO. 2019-21

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY OF TAX INCREMENT FINANCING REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSES OF FINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE TERMS OF AND THE SECURITY FOR THOSE TAX INCREMENT FINANCING REVENUE BONDS AND FOR THE PAYMENT OF BOND SERVICE CHARGES ON, AND THE REPAYMENT OF, THE TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT; AUTHORIZING THE DISTRIBUTION OF AN OFFERING DOCUMENT FOR SUCH TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING A TAX REGULATORY AGREEMENT AND SUCH OTHER INSTRUMENTS AS ARE NECESSARY WITH THERETO; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY (the "Port Authority"), a port authority and 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, Section 13 of Article VIII of the Ohio Constitution and Revised Code Sections 4582.21 to 4582.59 (collectively, within the authorities therein mentioned, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and otherwise developing "port authority facilities", as defined in the Act (as used herein, the terms "constructing" and "developing", alone or together and in any form derived from the root words "construct" and "develop", shall include acquisition, construction (including related demolition and excavation), improvement, furnishing, equipping, installation and development and activities related thereto); (b) to enter into a trust agreement or indenture, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds; (c) to acquire interests in real or personal property, or any combination thereof, and to construct and develop port authority facilities and enter into agreements with respect to the acquisition, construction, development, leasing, operation, use or management of such port authority facilities for "authorized purposes" as defined in the Act, including to aid, enhance, provide or promote transportation and economic development within the City of Cincinnati, Ohio ("City") and the County of Hamilton, Ohio ("County"); (d) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Port Authority under or pursuant to the Act; (e) to provide for the construction, development, financing and use of port authority facilities to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the City, County and State; and (f) to adopt this resolution, to issue, sell and deliver the

Bonds (defined in Section 1 herein) in the manner and for the purposes contemplated hereby, and to execute and deliver the Trust Agreement and the Placement Agreement (each as defined in Section 1 herein) and such other instruments and agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, by resolution adopted by this Board dated as of even date herewith, this Board has:

(i) authorized the execution and delivery of a Cooperative Tax Increment Financing and Development Agreement – Phase IA (the “Cooperative Agreement”), with the City, Uptown SEQ Holdings, LLC or an affiliate thereof (the “Developer”) and Terrex, LLC, or an affiliate thereof, pertaining to the development of the Phase IA Site (as defined in the Cooperative Agreement);

(ii) authorized the acceptance of title to the Garage Parcel from the Developer, or from an entity to which the Developer has transferred the Garage Parcel after the date of this Resolution, pursuant to a deed (the “Deed”);

(iii) authorized the execution and delivery, if required due to a Port Authority ownership interest in the Phase IA Site, of a Service Agreement and Agreement as to Imposition of Continuing Priority Lien with the City and Developer (as owner of the Phase IA Site, and together with applicable owners of the Phase IA Site or portions thereof, the “Owner”), pertaining to the Phase IA Site and improvements thereto (whether executed by the Port Authority or another applicable Owner, the “Service Agreement” and together with the Cooperative Agreement and the Deed, referred herein as the “Development Agreements”) and requiring that service payments be paid to the City and assigned to the Port Authority under the Cooperative Agreement, or paid directly to the Port Authority or its agent as applicable (“Service Payments”);

(iv) authorized the execution and delivery of Construction Manager-at-Risk Agreement (“CMAR Agreement”) with the Developer, or an affiliate of the Developer as approved by the Port Authority, as Construction Manager of the Port Authority (the “Construction Manager”), pursuant to which the Construction Manager is authorized to undertake the development, site preparation and construction of the Public Improvements, as defined herein, which constitute “port authority facilities”, as defined in the Act, but subject to the conditions set forth in the Cooperative Agreement and the CMAR Agreement, which conditions have been or are now expected to be, at the time of issuance and delivery of the Bonds, satisfied; and

WHEREAS, in order to finance the costs of the acquisition, construction, equipping and installation of a public parking garage (the “Parking Garage”) and related public improvements within the Garage Parcel (collectively, the “Public Improvements” the Garage Parcel and the acquisition, construction, equipping and installation of the Public Improvements on and within the Garage Parcel, the “Project”), the Developer has requested that the Port Authority issue the Bonds in one or more series as designated herein, pursuant to the Trust Agreement for the purposes described herein, as secured as described in the Trust Agreement,

which security shall include the Service Payments and the revenues generated from the operation of the Parking Garage (the “Garage Revenues”); and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Port Authority to issue the Bonds at this time, in one or more series as described herein and in the maximum aggregate principal amount of \$55,000,000, for the purposes of financing costs of the Project, to enter into the Trust Agreement with the Trustee to provide for the issuance, delivery and terms of, and to secure the payment of the principal of and interest and any premium on, the Bonds (“Bond Service Charges”), to authorize the distribution of the Offering Document relating to the sale of the Bonds, to enter into the Placement Agreement for the purposes described herein, including, to provide for the sale of the Bonds, to execute the Tax Regulatory Agreement and to execute and deliver such other agreements, instruments and documents as are necessary or desirable to provide for the financing of costs of the Project, and for the security of the Bonds, all so as to promote the Project Purposes (defined in Section 1 herein), consistent with and pursuant to Section 13 of Article VIII, Ohio Constitution;

WHEREAS, the Bonds will be issued as tax exempt bonds, or taxable bonds in part as necessary to comply with the Code, in the total principal amount set forth in the Certificate of Award (as defined herein); provided however, that such amount will not exceed \$55,000,000, and

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

Section 1. Captions; Definitions. 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. In addition to terms defined in the Recitals to this resolution, which are incorporated herein by reference, and terms defined by reference to the Development Agreements or the Trust Agreement, which definitions are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

“Act” means Chapter 4582 of the Ohio Revised Code as enacted and amended from time to time.

“Bond Legislation” means this resolution and the Certificate of Award, as any or all may be amended or supplemented from time to time.

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

“Bonds” means the Port of Greater Cincinnati Development Authority Special Obligation Development TIF Revenue Bonds, Series 2019 (Uptown Project – Phase IA), or as otherwise designated in the Certificate of Award, authorized in Section 3 of this Bond Legislation and the Trust Agreement, in the form attached to the Trust Agreement.

“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 Bonds, as the same may be amended from time to time.

“Code” means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations (whether temporary or final) under that Code and the statutory predecessor of the Code, and any official rulings and judicial determinations under the foregoing applicable to the Bonds.

“Developer” means Uptown SEQ Holdings, LLC, an Ohio limited liability company, including applicable affiliates thereof and its lawful successors and assigns.

“Executive” means the President of the Port Authority.

“Fiscal Officer” means the Secretary of the Port Authority or his or her duly authorized deputy.

“Holder” or “Holder of a Bond” or “Bondholder” means the Person in whose name a Bond is registered on the Register.

“Interest Payment Date” means the same as that term is defined in the Trust Agreement.

“Offering Document” means an offering memorandum, private placement memorandum, official statement, or other disclosure document, as authorized by Section 9 hereof.

“Placement Agent” means Ross, Sinclaire & Associates and any successors or assigns.

“Placement Agreement” means the Bond Placement Agreement among the Port Authority, the Placement Agent and any other necessary parties, relating to the Bonds.

“Paying Agent” or “Co-Paying Agent” means the Trustee and any national banking association, bank and trust company or trust company appointed by the Port Authority or the Trustee and meeting the applicable requirements under the Trust Agreement.

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

“Pledged Revenues” means the following means the following receipts of or on behalf of the Port, (a) the Service Payments and Property Rollback Payments intended to be used for Bond Service Charges pursuant to the Service Agreement, (b) the Parking Revenues, (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 Trust Agreement, including

without limitation, all moneys in or to be credited to the Special Funds, (d) all moneys received or by be received by the Port Authority or the Trustee from the sale, lease, use or disposition of the Phase IA Site or the Public Improvements, and (e) all income and profit from the investment of the foregoing moneys. The term "Pledged Revenues" does not include any moneys or investments in the Rebate Fund created under the Trust Agreement, the Port Authority having no interest therein or in any moneys or investments therein.

"Port Authority" means the Port of Greater Cincinnati Development Authority.

"Project" means the acquisition, construction, equipping and installation of the Public Improvements on and within the Garage Parcel.

"Project Purposes" means acquiring, constructing, furnishing, equipping, installing, improving and otherwise developing, and financing costs of, real and personal property, or any combination thereof, comprising "port authority facilities" for transportation, economic development and other authorized purposes of the Port Authority, including purposes authorized by Section 13 of Article VIII of the Ohio Constitution, in cooperation with the City pursuant to and as described in the Cooperative Agreement, or as may otherwise be permitted by the Bond Legislation and the Trust Agreement.

"Public Improvements" means an approximately 1,300 to 1,500-space public parking garage, and related public infrastructure improvements.

"Register" means the books kept and maintained by the Registrar for registration and transfer of Bonds pursuant to the Trust Agreement.

"Special Funds" means all funds created pursuant to and designated as such within the Trust Agreement and authorized hereby.

"State" means the State of Ohio.

"Tax Regulatory Agreement" means the Tax Regulatory Agreement dated as the date specified in the Certificate of Award, or any other instrument or instruments of a different name intended to document applicable requirements under the Code as amended or supplemented from time to time.

"Trust Agreement" means the Trust Agreement between the Port Authority and the Trustee providing for the issuance and terms of, and the security for, the Bonds, authorized by Section 8 hereof, as the same may be amended or supplemented with the approval of this Board (unless such approval is not needed pursuant to other express terms thereof) and in accordance with the terms thereof consistent with the Bond Legislation.

"Trustee" means the Trustee under the Trust Agreement or such other qualified successor Trustee as shall be named in accordance with the Trust Agreement.

Section 2. Determinations by the Board. This Board of Directors hereby finds and determines that (i) the Public Improvements constitute "port authority facilities" within the meaning of the act, and it is necessary and proper and in the best interest of the Port

Authority to construct and develop the Public Improvements on the Garage Parcel in the manner determined in the CMAR Agreement and the Trust Agreement, and to finance a portion of the costs of the Project in accordance herewith, (ii) the Garage Parcel is within the geographic jurisdiction of the Port Authority and the implementation and financing of the Project by the Port Authority is consistent with the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Port Authority, by, among other benefits, preserving jobs and employment opportunities and improving the economic welfare of the people of the State, the County and the City; (iii) the financing of costs of the Public Improvements, as contemplated hereby, will require the issuance of the Bonds, and 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 Bonds, in the maximum aggregate principal amount of \$55,000,000 for the purposes of financing costs of the acquisition, construction, improvement and development of the Project, consistent with and to further the purposes for which the City and the Port Authority have executed and delivered the Development Agreements and the CMAR Agreement; (iv) the execution and delivery of the Placement Agreement and distribution of the Offering Document are necessary and appropriate and in the best interest of the Port Authority to provide for the terms of the sale of and payment for the Bonds; (v) the terms of execution and delivery of the Bonds, and the provisions for payment of Bond Service Charges thereon and the security therefor, as contained in or authorized by the Bond Legislation and included in the Trust Agreement are satisfactory and are hereby approved, and the Bonds shall be secured by the Trust Agreement and as otherwise provided therein and herein, and all such provisions are reasonable and proper for the security of the Bondholders and are hereby approved; and (vi) the instruments, agreements and actions contemplated or authorized hereby will further the purposes of the Act, including the purposes of Article VIII, Section 13, of the Ohio Constitution and other authorized purposes of the Port Authority.

Section 3. Issuance of the Bonds.

(a) Bonds Generally. The Bonds shall be issued in fully registered form, in substantially the form as attached to the Trust Agreement, the form of which is now on file with the Fiscal Officer and is hereby approved. The Bonds shall be issued in one or more series, all in the respective maximum aggregate principal amounts authorized hereby, and provided that the Bonds of any series may carry additional descriptive designations authorized by the officers executing the same (evidenced conclusively by the execution thereof). The Bonds shall bear interest at a fixed annual rate to be established in a certificate signed by an Executive or the Fiscal Officer ("Certificate of Award"), which rate shall be acceptable to the Original Purchaser. Interest on the Bonds shall be payable at times as described in the Certificate of Award ("Interest Payment Dates"), until the principal amount has been paid or provided for. The Bonds of each series shall mature as provided for in the Certificate of Award, subject to extraordinary optional redemption and mandatory sinking fund redemption on the terms set forth in or pursuant to the Trust Agreement; provided that the principal retirement schedule shall be finally established pursuant to the Certificate of Award and the Trust Agreement such that the anticipated Service Payments under the Service Agreement along with Parking Revenues in each year will be sufficient to pay all scheduled Bond Service Charges together with scheduled Administrative Expenses (as defined in the Trust Agreement). The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Trust

Agreement. The Bonds shall be subject to redemption prior to maturity, at the option of the Port Authority exercised in accordance with the requirements of the Trust Agreement, at the times and prices (which may include "make-whole" or other premiums) provided in the Trust Agreement. The Bonds shall be dated as of their date of issuance. The Bonds shall be exchangeable for Bonds of the same series in any authorized denomination or denominations, as provided in the Trust Agreement, but the Bonds shall be subject to the transfer restrictions provided in the Trust Agreement. The Bonds of each series shall be numbered in such manner as is determined by the Trustee in order to distinguish each Bond from any other Bond, and shall be in denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof, or as otherwise described in the Certificate of Award. The principal amount of the Bonds Outstanding (as defined in the Trust Agreement) shall bear interest 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 of issuance of the Bonds. Bond Service Charges shall be payable in lawful money of the United States of America without deduction for the services of any Paying Agent, in accordance with the Trust Agreement.

(b) Interest Rate Terms; Initial Term; Interest Rates. The Bonds shall bear interest from time to time at the rates and for the periods established from time to time in accordance with the Trust Agreement and the Certificate of Award.

(c) Execution. The Bonds shall be signed by an Executive and one other member of this Board or a Fiscal Officer, in the name of the Port Authority and in their official capacities, provided that one or both of such signatures may be a facsimile and those officials are hereby authorized and directed to execute and deliver the Bonds in accordance herewith and with the Trust Agreement, but subject to satisfaction or waiver of any conditions stated herein or therein. The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation or the Trust Agreement unless and until a certificate of authentication on the Bonds is signed by the Trustee, as registrar and authenticating agent, or other registrar or authenticating agent appointed pursuant to the Trust Agreement.

(d) The Bonds shall initially be issued in fully registered form; provided, however, that at the times and under the circumstances established in the Trust Agreement, the Bonds may be issued to a Depository for use in a book-entry system and, if and so long as a book entry system is so utilized: (i) the Bonds shall be issued in the form of a Bond numbered R-1 and up and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial or book entry interest owners shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial or book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of beneficial or book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the 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 or on behalf of the Port Authority. If any such Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Executive or the Fiscal Officer, on behalf of the Port Authority, are authorized to establish a securities depository/book entry system relationship with another qualified Depository. If the Executive or the Fiscal Officer does not or

is unable to do so, the Executive and the Fiscal Officer, on behalf of the Port Authority, together with the Trustee, after the Trustee makes provision for notification of the beneficial or book entry interest owners by notice to the then Depository, shall permit withdrawal of the Bonds from that Depository, and execute, authenticate and deliver registered Bond certificates to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Port Authority action or inaction, of those persons requesting such issuance. The Executive and the Fiscal Officer, or either or any of them, are each authorized and directed to the extent necessary or required to enter into any agreements determined necessary in connection with a book entry system for the Bonds, after determining (as evidenced by their signing) that the signing thereof will not endanger the funds or securities of the Port Authority under the Trust Agreement.

Section 4. Sale and Delivery of the Bonds. The 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. Execution and delivery of the Trust Agreement shall be a condition to the issuance of the Bonds. Other terms of the Bonds and the sale and delivery thereof may be specified in the Certificate of Award, which is hereby authorized consistent with this resolution, or in the Trust Agreement, including the amount of the Port Authority's fees to be paid from the proceeds of the Bonds or other sources, the amounts (or manner of calculation or determination of the amounts) of capitalized interest to be paid from the proceeds of the Bonds and the other costs of or related to the issuance of the Bonds to be paid therefrom. All matters determined in the Certificate of Award, the Placement Agreement or the Trust Agreement shall be conclusive and binding on the Port Authority. Any fees payable in connection with the issuance and sale of the Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Bonds.

The Executive and the Fiscal Officer, or any one or more of them, are authorized and directed to make the necessary arrangements with the Original Purchaser and the Trustee to establish the date, location, procedure and conditions for the delivery of the Bonds in accordance with the Trust Agreement and Placement Agreement, and subject to the conditions stated therein, including delivery of investor acknowledgement letters, in form and substance satisfactory to counsel to the Original Purchaser and the Port Authority, including Bond Counsel. It is determined by this Board that the price for and the terms of the Bonds and the sale thereof, all as provided in or pursuant to this resolution, the Certificate of Award, the Placement Agreement and the Trust Agreement and other related instruments, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds, Creation of Special Funds. The Special Funds are hereby authorized and directed to be created, and the proceeds from the sale of the Bonds shall be advanced, deposited and disbursed in accordance with the Trust Agreement, the CMAR Agreement and the written direction of an Executive or Fiscal Officer to pay costs of acquiring and constructing the Project and costs of issuance of the Bonds, and any administrative fees, including fees of the Port Authority, payable pursuant to the Trust Agreement, all as provided in the Trust Agreement, and the proceeds from the sale of the Bonds, and any other moneys provided to or on behalf of the Port Authority for those purposes, are

appropriated for those purposes. Disbursement, investment and application of amounts deposited in the Special Funds, and the creation and uses of Accounts and Subaccounts therein, shall be in accordance with the Trust Agreement. In addition to the Special Funds, the Trustee may from time to time establish other funds under the Trust Agreement which shall, when funded, be subject to the lien of the trust under the Trust Agreement. Disbursement, investment and application of amounts deposited in any such funds, and the creation and uses of accounts and subaccounts therein, shall be in accordance with the Trust Agreement.

Section 6. Security for the Bonds. The Bonds shall be secured by the Trust Agreement and the assignments therein made, including the assignment of the Service Payments and Parking Revenues to the Trustee. Notwithstanding anything to the contrary herein or in the Bonds, the Bonds do not and shall not pledge the general credit or taxing power of the Port Authority, or of the City, the County or the State or any political subdivision, municipality or other local agency thereof, and nothing herein or in the Bonds or the Trust Agreement, or any other agreement, instrument or document pertaining to the Bonds shall constitute a general obligation, debt or bonded indebtedness of the Port Authority, the City, the County or the State or any political subdivision thereof; and further, nothing herein or therein gives the holders or owners of the Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the City, the County or the State, or the taxing authority of any other political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges or any other charges on the Bonds or any obligations under or with respect to the Bonds, the CMAR Agreement, the Trust Agreement or any other agreement, instrument or document pertaining to the Bonds or the redevelopment of the Phase IA Site. The Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein and in the Trust Agreement, and shall contain a statement to that effect. Nothing herein or in the Trust Agreement 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 Bond Legislation, the Trust Agreement or the Bonds.

Section 7. Covenants of Port Authority. In addition to the covenants and agreements of the Port Authority herein and in the Trust Agreement or the other Bond documents to which it is a party, the Port Authority, by issuance of the Bonds, covenants and agrees with each holder or owner of the Bonds:

(a) That the Port Authority will use, or cause the use of, the proceeds of the Bonds to finance costs of the Project including, without limitation, costs of constructing and otherwise developing the Public Improvements, paying capitalized interest, funding a debt service reserve and paying or reimbursing costs and fees payable in connection with the issuance of the Bonds;

(b) That the Port Authority will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Special Funds established under the Trust Agreement from all other revenues and funds of the Port Authority;

(c) That the Fiscal Officer will furnish to the Trustee a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Port Authority with

reference to the issuance of the Bonds, together with such information from the Port Authority's records as is available and necessary to determine the regularity and validity of such issuance;

(d) That the Port Authority will restrict the proceeds of any Bonds the interest on which is excludable from gross income in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are initially delivered to the Original Purchaser, so that such Bonds will not constitute "arbitrage bonds" under Sections 103(b)(2) and Section 148 of the Code. An Executive or the Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Port Authority, on the date of delivery of the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 of the Code and regulations thereunder to the extent applicable;

(e) That 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 purposes of the Bonds and the Bond Legislation, or as may be required or authorized by this Resolution, the Act, and the Trust Agreement, and will comply with all requirements of law applicable to the Bonds;

(f) That the Port Authority will observe and perform all of its agreements and obligations provided for by the Bonds and the Bond Legislation, the Trust Agreement, and the other agreements, instruments and documents relating to the Bonds and to which it is a party, and that all of the obligations thereunder 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;

(g) That, so long as the Bonds are outstanding, the Port Authority will use its best efforts to comply with all of its obligations and agreements under the Bond Legislation, the Bonds and the Trust Agreement and to keep the same in full force and effect;

(h) That the Port Authority will, solely from the Pledged Revenues and the Special Funds, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the Bonds; and

(i) That the Port Authority will, initially from the proceeds of the Bonds and thereafter at the expense of the Developer, cause (to the extent required by the laws of the State to perfect such instruments and/or the lien created thereby) all necessary financing statements, amendments thereto, continuation statements and instruments of similar character relating to the pledges and assignments made by it to secure the Bonds, to be recorded and filed in such manner and in such places and to the extent required by law in order to fully preserve and protect the security of the holder and the rights of the Trustee under the Trust Agreement.

Section 8. Trust Agreement, Tax Regulatory Agreement and Placement Agreement. To provide for the issuance and terms of, and the security for the payment of Bond Service Charges on, and the repayment of, the Bonds, an Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to

execute the Trust Agreement in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing the Trust Agreement. To provide for the sale of the Bonds, an Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute the Placement Agreement, in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or 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 the officer or officers executing the same. An Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute the Tax Regulatory Agreement, in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing those documents.

Section 9. Offering Document. The distribution of the Offering Document relating to the original issuance of the Bonds is hereby authorized. An Executive and a Fiscal Officer, alone or together, are hereby authorized, each of them acting alone, are hereby authorized and directed (i) to negotiate, prepare and execute, on behalf of the Port Authority and in their official capacity, the Offering Document and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Offering Document and any supplements thereto for purposes of marketing, placement, or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the Authority; and (ii) if necessary, to determine, certify or otherwise represent a draft of the Offering Document as a "deemed final" official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4). If deemed necessary by the Port Authority, the Port Authority is authorized to apply for and receive any ratings in connection with the distribution of the Offering Document and sale of the Bonds.

Section 10. Other Documents and Further Actions. The Executive and the Fiscal Officer are further authorized and directed, alone or together, to execute each other agreement or document, including any agreement related to continuing disclosure requirements under the Bonds, relating to the issuance, sale and delivery of the Bonds, and to which the Port Authority is a party, together with all reasonably related certifications, notices, financing statements, assignments, agreements, applications and instruments required in connection therewith, and to take such further actions as are necessary or appropriate to implement the transactions contemplated in the Bonds and herein or in the documents authorized hereby or the Development Agreements and to consummate the transactions contemplated in this resolution and those documents, and to undertake, complete and finance the construction and development of the Project consistent with the Development Agreements and the CMAR Agreement.

Section 11. 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 12. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Port Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 13. Counsel. The Port Authority has retained the law firm of Frost Brown Todd LLC as bond counsel to provide legal services in connection with the transactions contemplated by this resolution.

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

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A roll call being had upon the question of the passage of the foregoing resolution, the vote thereon resulted as follows:

Ayes: 7

Nays: 0



CHAIRPERSON

Attest: 

SECRETARY

CERTIFICATE

The undersigned, President of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and complete copy of Resolution No. 2019-21 passed on the 27 day of Sept, 2019, and has not been amended or rescinded as of this date.

**Port of Greater Cincinnati Development
Authority**

9-27, 2019

James H. Bruner

FISCAL OFFICER CERTIFICATE

The undersigned, fiscal officer of the Port Authority, hereby certifies that the moneys required to meet the obligations of the Port Authority during the year 2019 under the foregoing resolution have been lawfully appropriated by the Port Authority for such purposes and are in the treasury of the Port Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.



Dated: 9-27, 2019