

RESOLUTION NO. 2019-25

AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF TAXABLE DEVELOPMENT REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$18,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH SERIES 2019 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF PLACEMENT AGREEMENTS, A COOPERATIVE AGREEMENT, AN ADMINISTRATION AGREEMENT, ONE OR MORE MORTGAGE AND DECLARATIONS, PROJECT SERVICE AGREEMENTS, RESIDENTIAL BUILDING LEASES, AND A HUD RIDER; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2019 BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Pledged Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Indenture, the Administration Agreement, the Project Service Agreements, one or more Mortgage and Declarations, the HUD Rider, the Administration Agreement, the Residential Building Leases, the Construction Manager At-Risk Agreements, the Placement Agreements and the Cooperative Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Council of the City intends to pass the TIF Ordinance, and therein declare that 100% of the Improvements (as defined in Section 5709.41, Ohio Revised Code) on the Project Site constitutes a public purpose and therefore shall be exempt from real property taxation commencing on the effective date of the TIF Ordinance and ending after such improvements have been exempted from real property taxation for 30 years; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City to provide for the making of Service Payments under the TIF Act by 4th & Race FC Lower, LLC (the "Lower Parcel Lessee") and 4th & Race FC, LLC (the "Project Developer"); and

WHEREAS, the Project Developer and the Lower Parcel Lessee will agree in the Cooperative Agreement for themselves and their respective successors in interest, to make Supplemental Payments to pay Bond Service Charges, if necessary, and to secure that obligation by one or more Mortgage and Declarations be recorded with the Hamilton County Recorded; and

WHEREAS, the Port intends to acquire a fee simple interest in that certain lower residential air lot as more specifically described in the Cooperative Agreement (the "Lower Residential Air Lot") and enter into a Residential Building Lease Agreement with the Lower Parcel Lessee for the Lower Residential Air Lot (the "Lower Parcel Residential Building Lease Agreement") pursuant to which the Lower Parcel Lessee will agree to construct certain improvements upon the Lower Residential Air Lot, including certain mechanical systems and office and commercial space (the "Lower Residential Project"); and

WHEREAS, the Port intends to further acquire a fee simple interest in that certain upper residential air lot as more specifically described in the Cooperative Agreement (the "Upper Residential Air Lot" and together with the Lower Residential Air Lot, the "Project Site") and enter into a Residential Building Lease Agreement with the Project Developer for the Upper Residential Air Lot (the "Upper Parcel Residential Building Lease Agreement" and, together with the Lower Parcel Residential Building Lease Agreement, the "Residential Building Leases") pursuant to which the Project Developer will agree to construct and install certain improvements, including approximately 264 residential apartment units (the "Upper Residential Project" and, together with the Lower Residential Project, the "Project"); and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs and employment opportunities and to improve the City's downtown, the Port proposes to enter into a Cooperative Agreement with the City, the Project Developer, and the Lower Parcel Lessee, and acknowledged by the Trustee (the "Cooperative Agreement") in order to make available, for the payment of Bond Service Charges on the Series 2019 Bonds, the Service Payments and Supplemental Payments, as required, received by the City under the TIF Ordinance; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, Project Developer, the Lower Parcel Lessee and the other cooperative parties and in support of the Project, and upon advice from the Port's staff, this Board has determined that it is necessary and in the best interest of the Port for the Port to (i) acquire a fee simple interest in the Project Site and enter into the Residential Building Leases and (ii) issue one or more series of its Series 2019 taxable development revenue bonds in the maximum principal amount of \$18,000,000 (the "Series 2019 Bonds") for the purpose of (a) financing a portion of the costs of the Project, (b) funding a Debt Service Reserve Account and (c) paying the costs of issuance in connection therewith, and to secure such Series 2019 Bonds with the assignment and pledge of Assigned Service Payments and Supplemental Payments as set forth in the Cooperative Agreement; and

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 resolution, the following words and terms as used in this resolution, in the Indenture and in the Series 2019 Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

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

“Administration Agreement” means the Administration Agreement by and between the Port and the TIF Administrator.

“Assigned Service Payments” means the Service Payments transferred by the City to the Trustee, net of (i) payment of the School District Compensation to the School District (if applicable under the Project Service Agreements), for the payment of Required Amounts and Administrative Amounts and (ii) the City Monitoring and Service Fee.

“Assignment of Construction Contracts” means the Assignment of Construction Contract made in favor of the Port.

"Authorized Denominations" means Authorized Denominations as defined in the any certificate award for the Series 2019 Bonds.

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

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

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

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2019 Bonds.

“Capitalized Interest” means, with respect to the Series 2019 Bonds, the amount which represents interest on the Series 2019 Bonds during the Series 2019 Capitalized Interest Period.

"Capitalized Interest Accounts" means the capitalized interest accounts for the Series 2019 Bonds created under the Indenture.

“Capitalized Interest Period” means the interest accrued on the Series 2019 Bonds from their date of issuance through such date provided in the applicable Certificate of Award, provided that such date is more than eighteen months after completion of the construction of the Project.

"Certificate of Award" means any Certificate of an Authorized Officer delivered pursuant to Sections 5 and 6 of this resolution, which certificate may be part of the Placement Agreement or other certificate delivered in connection with the Series 2019 Bonds, as the same may be amended from time to time.

“City Monitoring and Service Fee” means the fee retained by the City equal to 1% of the Service Payments collected for the then current semi-annual period.

“Construction Manager At-Risk Agreements” means, collectively, the Lower Residential Project Construction Manger At-Risk Agreement and the Upper Residential Project Construction Manager At-Risk Agreement.

“Cooperative Agreement” means the Cooperative Agreement dated as of October 1, 2019 among the Port, the City, and the Project Developer, the Lower Parcel Lessee, and acknowledged by the Trustee.

"Costs of Issuance Accounts" means the costs of issuance accounts with respect to the Series 2019 Bonds created under the Indenture.

"Financing Payments" means, with respect to the Series 2019 Bonds, the payments required to be made by the Port pursuant to the Indenture.

"Holder" means the person in whose name a Series 2019 Bond is registered on the Register maintained by the Registrar.

"HUD Rider" means the Rider to Security Instrument Fee Joinder by and among the Port, the Project Developer, and the United States Department of Housing and Urban Development.

"Indemnitor" means F&C Development, Inc., an Indiana corporation authorized to transact business in the State.

"Indemnity Agreement" means the Indemnity Agreement given by the Indemnitor in favor of the Port.

"Indenture" means the Indenture by and between the Port and the Trustee relating to the Series 2019 Bonds.

"Interest Payment Date" means, as to the Series 2019 Bonds, the first day of each June and December, commencing December 1, 2019, or such semi-annual dates as provided in the Certificate of Award for the applicable Series 2019 Bonds.

"Lower Parcel Construction Manager At-Risk Agreement" means the Construction Manager At-Risk Agreement by and between the Port and the Lower Parcel Lessee.

"Lower Parcel Project Service Agreement" means the Project Service Agreement among the City, the Port and the Lower Parcel Lessee with respect to the Lower Residential Air Lot, which shall be recorded in the official records of the Hamilton County Recorder, as amended or supplemented from time to time.

"Mortgage and Declarations" means any Mortgage and Declaration given by either or both of the Lower Parcel Lessee with respect to its interest in the Lower Residential Air Lot and the Project Developer with respect to its interest in the Upper Residential Air Lot.

"Placement Agent" means, as to the Series 2019 Bonds, Ross, Sinclair & Associates, LLC.

"Placement Agreements" means, as to the Series 2019 Bonds, the Bond Placement Agreements made among the Port, the Project Developer, the Lower Parcel Lessee and the Placement Agent relating to the Series 2019 Bonds.

"Pledged Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2019 Bonds, including, without limitation, all Assigned Service Payments and Supplemental Payments, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port or the Trustee and intended to be used for Bond Service

Charges under the Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

“Project Funds” means the fund of the same name created under the Indenture.

“Principal Payment Date” means any semiannual dates as otherwise set forth in the Certificate of Award for the applicable Series 2019 Bonds.

“Project Service Agreements” means, collectively, the Upper Parcel Service Agreement and the Lower Parcel Service Agreement.

“Registrar” means the Trustee.

“Service Payments” means the service payments to be made to the Hamilton County Treasurer, net of Auditor’s fees, for the benefit of the City by the Project Developer and the Lower Parcel Lessee in lieu of the payment of real property taxes and to be deposited by the City in the TIF Fund.

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

"State" means the State of Ohio.

“Supplemental Payments” means payments required to be made by the Project Lessee and the Project Developer to the extent that Assigned Service Payments received by the Port are not sufficient to pay the sum of (a) Bond Service Charges and (b) Annual Administrative Fees.

“TIF Act” means Sections 5709.41, 5709.42, 5709.43, 5709.82, and 5709.83 and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

“TIF Administrator” means the entity selected by the Port to serve as the TIF Administrator under the Administration Agreement, until a successor TIF Administrator shall have become such pursuant to the applicable provisions of the Cooperative Agreement.

“TIF Ordinance” means the TIF Ordinance, duly passed by the Council, relating to declaring certain "improvements" to be a "public purpose" for purposes of Section 5709.41 of the Ohio Revised Code, requiring the payment of certain Service Payments and establishing the TIF Fund.

“TIF Fund” means the Increment Tax Fund created pursuant to the provisions of Section 5709.42 of the Ohio Revised Code and the TIF Ordinance.

“Trustee” means The Huntington National Bank, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

“Upper Parcel Project Service Agreement” means the Project Service Agreement among the City, the Port and the Project Developer with respect to the Upper Residential Air Lot, which shall be recorded in the official records of the Hamilton County Recorder, as amended or supplemented from time to time.

“Upper Residential Project Construction Manager At-Risk Agreement” means the Construction Manager At-Risk Agreement between the Port and the Project Developer relating to the construction of the Upper Residential Project.

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

Section 2. Determinations Relating to the Project.

(a) This Board determines that:

(i) It is desirable to accept a fee simple interest in the Project Site and to enter into the Residential Building Leases to facilitate the construction, installation and equipping of the Project on the Project Site.

(ii) The Project constitutes "port authority facilities" as defined in the Act and are consistent with the purposes of the Act; and the reconstructing, equipping, installing and otherwise improving of the Project is consistent with purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The financing of the construction, installation and equipping and otherwise improving of the Project requires the issuance, sale and delivery of the Series 2019 Bonds.

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

Section 3. Determinations by the Board as to the Series 2019 Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver one or more series of Series 2019 Bonds in the aggregate principal amount set forth in one or more Certificates of Award but not to exceed a maximum principal amount of \$18,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, for the purpose financing a portion of the costs of the Project, to fund the Debt Service Reserve Account, to fund any capitalized interest and capitalized expenses and to pay certain costs of issuance and related costs.

(b) Consistent with the Indenture and the covenants and agreements of the Port therein, this Board hereby authorizes the President and CEO of the Port to pay, from the Pledged Revenues, all Financing Payments due on the Series 2019 Bonds to cover the Bond Service Charges on the Series 2019 Bonds.

Section 4. Series 2019 Bonds Generally. The Series 2019 Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable

for Series 2019 Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Port in order to distinguish each Series 2019 Bond from any other Series 2019 Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in one or more Certificates of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Series 2019 Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Indenture, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Series 2019 Bonds and principal on each Bond shall be paid on the Principal Payment Date, as set forth in the Indenture.

(a) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2019 Bonds. The Series 2019 Bonds shall bear interest at the rates, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in a Certificate of Award, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year, the first Series 2019 Bonds to be retired shall be retired, by mandatory redemption or maturity, as provided in the applicable Certificate of Award for such Series 2019 Bonds, and all Series 2019 Bonds shall have been retired, by mandatory redemption or maturity, as provided in the Certificate of Award for the Series 2019 Bonds but not later than December 1, 2051. In the Certificate of Award for the each series of Series 2019 Bonds, an Authorized Officer shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of such Series 2019 Bonds so as to provide to the Port the lowest feasible interest cost within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Series 2019 Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Indenture. Other terms of any series of Series 2019 Bonds may be specified in the Certificate of Award for such Series 2019 Bonds or in the Indenture.

(b) Execution of Series 2019 Bonds. The Series 2019 Bonds shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(c) Book Entry System. Notwithstanding any other provisions of this resolution or the Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port, the Series 2019 Bonds may be issued to a Depository (as defined in the Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2019 Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in 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 2019 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.

Section 5. Sale of the Series 2019 Bonds. The Series 2019 Bonds are awarded and sold to one or more Original Purchasers, in accordance with one or more Placement Agreements, at the purchase price set forth in the applicable Certificate of Award. The purchase price of the Series 2019 Bonds, expressed as a percentage of the principal amount of the Series 2019 Bonds, shall be established in the applicable Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the applicable Series 2019 Bonds, if it is determined in the Certificate of Award to be in the best interests of the Port. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port to establish the date, location, procedure and conditions for the delivery of the Series 2019 Bonds to the Original Purchasers. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2019 Bonds under the terms of this resolution, the Placement Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2019 Bonds, and the sale thereof, all as provided in this resolution, the Placement Agreements and the Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2019 Bonds. The Authorized Officer is authorized and directed to execute a certificate directing the proceeds of the Series 2019 Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2019 Bonds established under the Indenture to make available the proceeds for the acquisition and construction of the Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in a Certificate of Award, shall be made in accordance with the Indenture, Loan Agreement, and the Disbursing Agreement. The proceeds of the Series 2019 Bonds are hereby appropriated for the purpose of paying costs of acquiring and constructing the Project, and also including, without limitation, paying costs of capitalized interest on the Series 2019 Bonds for a period not more than eighteen months after completion of the Project, funding a debt service reserve fund, and paying costs of issuance, including any Annual Authority Fee payable on the date of issuance of the Series 2019 Bonds.

Section 7. Security for the Series 2019 Bonds. As provided in the Indenture, the Series 2019 Bonds shall be payable solely from the Pledged Revenues and the funds established under the Indenture and shall be secured equally and ratably by (i) a pledge of and lien on (A) the Special Funds, (B) the Pledged Revenues, (C) the TIF Fund, and (D) such collateral as may from time to time be assigned to the Trustee as security therefor, to pay Financing Payments under the Indenture; 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, (i) by the Mortgage and Declarations, (ii) the Cooperative Agreement, (iii) the Project Service Agreements and (iv) by the Indenture.

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

Nothing in this resolution, the Series 2019 Bonds or the Indenture shall represent or constitute a debt, or a pledge of the faith and credit, of the Port, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the

right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Series 2019 Bonds are payable from the Pledged Revenues and the funds established under the Indenture. Each Series 2019 Bond shall contain a statement to that effect, provided, however, that nothing herein shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this resolution or the Series 2019 Bonds.

Section 8. Covenants of Port. The Port, by issuance of the Series 2019 Bonds, covenants and agrees with the Holders that:

(a) The Port will use the proceeds of the Series 2019 Bonds to finance a portion of the costs of the Project, to pay certain costs of issuance of the Series 2019 Bonds, to make any capitalized interest deposit and to fund a debt service reserve fund.

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

(c) An Authorized Officer, or other appropriate officer of the Port, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Series 2019 Bonds together with such information from the Port's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port 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 2019 Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2019 Bonds.

(e) The Port will observe and perform all of its agreements and obligations provided for by the Series 2019 Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2019 Bonds and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port within the meaning of Section 2731.01, Ohio Revised Code.

Section 9. Series 2019 Bonds are Special Obligations. The Series 2019 Bonds are special obligations of the Port, and the principal of and interest (and any premium) on the Series 2019 Bonds are payable solely from the Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 10. Indenture, Mortgage and Declarations, Project Service Agreements, Residential Building Lease Agreement, Construction Manager At-Risk Agreements, HUD Rider, Placement Agreements and Cooperative Agreement. This Board finds that the Port's cooperation with the City and the Port's cooperation with the parties to the Cooperative Agreement will facilitate the financing a portion of the costs of the Project and will advance and support authorized purposes of the Port. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Indenture, Administration Agreement, the

Mortgage and Declarations, the Project Service Agreements, the Residential Building Leases, the Construction Manager At-Risk Agreements, and the HUD Rider, each in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this resolution, the Certificate of Award and the requirements under the term sheet for the Series 2019 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Placement Agent, the Placement Agreement in form approved by such Authorized Officer and counsel to the Port, with terms consistent with this resolution, the Certificate of Award, the requirements under the term sheet for the Series 2019 Bonds and the manner of sale of the Series 2019 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the City, the Project Developer, the Lower Parcel Lessee, and the Trustee, the Cooperative Agreement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2019 Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by that officer.

Section 11. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2019 Bonds and to consummate the transactions contemplated in this resolution. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the issuance and sale of the Series 2019 Bonds are hereby adopted, ratified and approved.

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

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

Section 14. Effective Date. This resolution shall take effect and be in force immediately upon its adoption. Adopted September 27, 2019

Yeas: 7

Chair

Nays: 0

Secretary

Abstentions: 0




