

**RESOLUTION NO. 2014-07**

**A RESOLUTION AUTHORIZING AND APPROVING MATTERS PERTAINING TO OUTSTANDING PORT AUTHORITY REVENUE BONDS, THE PROJECT FINANCED OR REFINANCED WITH PROCEEDS OF THOSE BONDS, AND RELATED INSTRUMENTS AND AGREEMENTS, INCLUDING EXECUTION AND DELIVERY OF AN AGREEMENT AND RELATED DOCUMENTS AND THE TAKING OF ALL RELATED ACTIONS.**

**WHEREAS**, pursuant to the Constitution and other laws of the State of Ohio, including Revised Code Section 4582.21, et seq. ("Port Act"), and Resolutions Nos. 2008-03, 2008-07 and 2008-10 adopted by this Board on May 15, June 19 and November 20, 2008 respectively ("2008 Resolutions"), this Board authorized the issuance by the Port of Greater Cincinnati Development Authority ("Port Authority") of its Taxable Special Obligation Development Lease Revenue Bonds (Queen City Square Project), in two series (and in an aggregate principal amount of \$259,000,000), all dated December 17, 2008 ("Lease Bonds"), to finance and refinance a portion of the costs of the Queen City Square Project referred to in the 2008 Resolutions (herein "Project"), including Resolution No. 2008-10 (herein "Lease Bond Resolution"); and

**WHEREAS**, the Port Authority issued the Lease Bonds pursuant to the Lease Bond Indenture with the Lease Bond Trustee (those terms, and all other terms used as defined terms but not defined herein, are used as defined in or for purposes of the Lease Bond Resolution) and leased the Project to the Master Lessee under the Restated Master Lease, all as further described and provided for in and authorized by the Lease Bond Legislation; and

**WHEREAS**, the Restated Master Lease permits the Master Lessee to take certain actions with respect to the Project, the Restated Master Lease and the Lease Bonds without the approval of the Port Authority on or after October 1, 2015 ("2015 Authorized Actions") and the Master Lessee has requested that the Port Authority, with the consent of other affected parties, permit the Master Lessee to take undertake one or more proposed transactions that may include one or more 2015 Authorized Actions prior to the date authorized under the Restated Master Lease ("Proposed Transactions"); and

**WHEREAS**, the Port Authority and the Master Lessee have determined to enter into an agreement to evidence the terms on which they have agreed that the Master Lessee may proceed with the Proposed Transactions before October 1, 2015 and the proposed form of Lease Modification and Consent Agreement for that purpose ("Agreement") is on file with the Secretary of this Board;

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

Section 1. This Board hereby adopts the foregoing Recitals as the findings and determinations of this Board and incorporates those Recitals in this Section by this reference, as if fully restated here, including the definitions of (and references to definitions of) the terms used herein. This Board hereby further finds and determines that, subject to being provided with evidence acceptable to the President & CEO of the Port Authority, of the form of any Proposed Transaction and the profile of the entity or entities (other than the Master Lessee) involved in any such Proposed Transaction, the Proposed Transactions will be consistent with the Project Purposes and in the best interests of the Port Authority and, subject to the approval of the President & CEO, are hereby authorized and approved.

Section 2. To evidence the authority of the Master Lessee to execute any Proposed Transaction authorized and approved pursuant to Section 1 of this resolution, the President & CEO is hereby authorized and directed, upon approval of a Proposed Transaction, to execute and deliver the Agreement on behalf of the Port Authority, in substantially the form on file with the Secretary, but with such completions, deletions, additions and other changes, or in such other form as is approved by Port Authority legal counsel, as shall be consistent with the Port Act, this resolution and the best interests of the Port Authority in the judgment of the President & CEO; provided, that the President & CEO shall

advise and consult with the Chair of this Board regarding the form of the Proposed Transaction, and the profile of the entity or entities (other than the Master Lessee) involved in any such Proposed Transaction, before approving the Proposed Transaction and executing the Agreement; and provided, further, that the execution and delivery of the Agreement by the President & CEO shall constitute conclusive evidence of the authorization and approval of the Proposed Transaction, and conclusive evidence that the Proposed Agreement, and any changes from the form of that Agreement on file with the Secretary, has been approved by the President & CEO after any required consultation with the Chair, and that such Agreement is in the Best interests of the Port Authority in the judgment of the President & CEO.

Section 3. In furtherance of the foregoing (and without limitation on any other authority that may exist under the 2008 Resolutions or otherwise), this Board hereby authorizes the Chair, Vice Chair, Secretary, President & CEO and any Assistant Secretary (each an "Authorized Officer"), alone or together, from time to time to execute and deliver, on behalf of the Port Authority, consistent with the Port Act, this resolution and the Agreement, such other instruments and documents relating to the Project, the Lease Bonds, the Restated Master Lease, the Lease Bond Indenture and any other instruments, agreements or other documents referred to in the Lease Bond Indenture (including any approvals, assignments, assumptions, acceptances, consents, deeds, easements, terminations, estoppels, certifications, representations, notices, declarations, waivers, or covenants) as are determined by the Authorized Officer to be necessary or desirable in connection with the execution of any Proposed Transaction authorized pursuant to the Agreement, such determinations to be conclusively evidenced by the signing thereof.

Section 4. The authorizations herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof, including any authorizations under or pursuant to the 2008 Resolutions and specifically including with respect to any 2015 Authorized Actions. Except to the extent, if any, inconsistent herewith, the 2008 Resolutions and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, ratified and confirmed. All actions taken by the officers of this Board and the officers and staff of the Port Authority with respect to the subject matter hereof, are hereby adopted, ratified and confirmed.

Section 5. This Board finds and determines 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 committees that resulted in those formal actions were in meetings open to the public in compliance with the law.


Section 6. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: May 14, 2014

Yeas: 8

Nays: 0

  
\_\_\_\_\_  
Chair

  
\_\_\_\_\_  
Attest: Secretary