

RESOLUTION NO. 2016-03

AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE PROGRAM RESERVE LETTER OF CREDIT REIMBURSEMENT AGREEMENT FOR THE SOUTHWEST OHIO REGIONAL BOND FUND.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), for the purpose of establishing the Southwest Ohio Regional Bond Fund Program ("Bond Fund Program") utilizing a common reserve fund to provide security for a series of financings to be undertaken by the Port Authority and the Dayton-Montgomery County Port Authority (the "Dayton Port"), has entered into an Amended and Restated Trust Indenture (the "Master Indenture") dated as of April 1, 2015, between the Port Authority, the Dayton Port, and The Bank of New York Mellon Trust Company, N.A. (as the "Trustee") to secure all financings undertaken by the Port Authority and the Dayton Port as part of the Bond Fund Program; and

WHEREAS, the Dayton Port previously entered into a Program Reserve Letter of Credit Reimbursement Agreement (the "Reimbursement Agreement") with the Trustee and Fifth Third Bank (the "Bank"), as the letter of credit provider, effective as of December 18, 2014, pursuant to which the Program Reserve Letter of Credit in the amount of \$5,000,000 was issued (the "Letter of Credit") to provide for additional security for bonds issued pursuant to the Bond Fund Program; and

WHEREAS, prior to issuing any of its bonds pursuant to the Bond Fund Program, it is necessary for the Port Authority to join the Reimbursement Agreement through the execution and delivery of a Second Amendment to Program Reserve Letter of Credit Reimbursement Agreement (the "Second Amendment").

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

Section 1. Determinations by the Board. This Board hereby adopts the foregoing recitals as findings, and further finds and determines that pursuant to Sections 4582.21 et seq. of the Ohio Revised Code (the "Act"), it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, execute and deliver the Second Amendment. The Board further finds and determines that the Letter of Credit issued under the Reimbursement Agreement is necessary to secure adequate reserve funds for the Bond Fund Program. Accordingly, this Board finds and determines that the execution of the Second Amendment is in furtherance of the Bond Fund Program and, thereby, in furtherance of the purposes of the Act and will benefit the people of the State of Ohio, including those within the jurisdiction of the Port Authority, by, among other things, preserving jobs and employment opportunities and improving the economic welfare of the people of the State of Ohio, the City of Cincinnati, Ohio and Hamilton County, Ohio.

Section 2. Approval and Execution of Documents. The Chair, Vice Chair, Secretary, President & CEO and any Assistant Secretary (each an "Authorized Officer"), alone or together, are hereby authorized, for and in the name of the Port Authority, and on its behalf and on behalf of this Board, to execute and deliver the Second Amendment in substantially the form thereof now on file with the Secretary, with such changes therein as are not inconsistent with this resolution 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 that official or those officials. Each Authorized Officer is further authorized and directed to execute any certifications, agreements or other instruments related to the Second Amendment, and to take such further actions, as

are necessary or appropriate effectuate the transactions contemplated by the Second Amendment and this resolution.

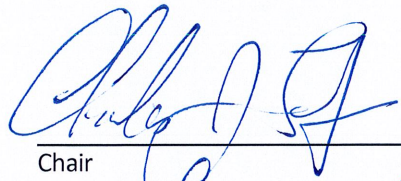
Section 3. Open Meetings. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 4. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

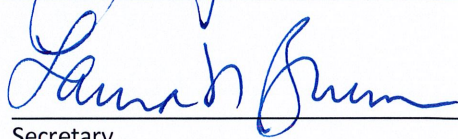
Adopted: February 10, 2016

Yeas: 6

Nays: 0



Chair

Attest: 

Secretary