

RESOLUTION NO. 2016-07

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY OF LEASE REVENUE BONDS, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$65,000,000, 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 LEASE OF THOSE PORT AUTHORITY FACILITIES AND THE SITE THEREOF TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES ON THOSE LEASE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS, INCLUDING A MORTGAGE AND CASH MANAGEMENT AGREEMENT, TO PROVIDE FOR THE TERMS OF AND THE SECURITY FOR THOSE LEASE REVENUE BONDS AND FOR THE PAYMENT OF BOND SERVICE CHARGES ON, AND THE REPAYMENT OF, THE LEASE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT TO PROVIDE FOR THE SALE OF THOSE LEASE REVENUE BONDS; AUTHORIZING THE DISTRIBUTION OF AN OFFERING DOCUMENT FOR SUCH LEASE REVENUE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio ("State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Section 13 of the Ohio Constitution and Revised Code Sections 4582.21 to 4582.59 (collectively, with 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 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"); (c) 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; (d) to lease such

port authority facilities to provide rental payments and other revenues, and to provide for the pledge or assignment of those revenues, together with other amounts available therefor, sufficient to pay the principal of and interest and any premium on those revenue bonds; (e) to enter into a trust agreement or indenture, and to execute and deliver other instruments and agreements, including mortgages, to secure revenue bonds issued for such purposes and to provide for the pledge or assignment of revenues; (f) 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; and (g) to adopt this resolution, to issue, sell and deliver the Lease Bonds (defined in Section 1 herein) in the manner and for the purposes contemplated hereby, and to execute and deliver the Lease, the Bond Purchase Agreement, the Cash Management Agreement, the Mortgage and the Lease Bond Indenture (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 previously adopted by this Board on March 9, 2016, this Board has:

(i) authorized the execution and delivery of a Cooperative Tax Increment Financing and Development Agreement – Phase 2A (“Cooperative Agreement”) with the City, 100 Medpace Way, LLC (“100 Medpace Way”) and RBM Development Company, LLC (“Developer”) pertaining to the development of the Phase 2A Site (as defined in the Cooperative Agreement), ;

(ii) authorized the acceptance of title to the Phase 2A Site from 300 Medpace Way, LLC and 400 Medpace Way, LLC, (together, the “Previous Owner”), or from an entity to which the Previous Owner has transferred the Phase 2A Site after the date of this Resolution, pursuant to Quit-Claim Deed (the “Deed”);

(iii) authorized the execution and delivery of a Service Agreement and Agreement as to Imposition of Continuing Priority Lien with the City and 700 Medpace Way, LLC (the “Lessee”), pertaining to the Phase 2A Site and improvements thereto (the “Service Agreement” and together with the Cooperative Agreement and the Deed, referred to 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 a 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 (“Construction Manager”), pursuant to which the Construction Manager is authorized to undertake the development, site preparation and construction of the Phase 2A Project Facilities, 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 Lease Bonds, satisfied; and

WHEREAS, the Lessee (as defined in Section 1 herein) and Developer have requested that the Port Authority (i) enter into the Lease in order to, among other things, lease the entire Project to the Lessee and (ii) issue the Lease Bonds, pursuant to the Lease Bond Indenture for the purposes described herein, as secured as described in the Lease Bond Indenture, which security shall include the Cash Management Agreement, the Mortgage to be delivered to the Lease Bond Trustee (defined in Section 1 herein) and the Port Authority's assignment to the Lease Bond Trustee of the rental payments payable under the Lease from and after the effective date thereof, exclusive of any amounts advanced on that effective date as described herein ("Rental Payments"); and the Lessee has agreed to (i) enter into the Lease, (ii) pay the Rental Payments as set forth therein (subject to credits, if any, for payment of interest from proceeds of the Lease Bonds pursuant to the Lease Bond Indenture, or from other sources) and (iii) assume the obligation to pay all Service Payments as if it were the owner of the Project under the Service Agreement; 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 Lease Bonds at this time, as described herein and in the maximum aggregate principal amount of \$65,000,000, for the purposes of financing a portion of the costs of the acquisition, construction, improvement and development of the Phase 2A Project Facilities, to enter into the Lease Bond Indenture with the Lease Bond 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 Lease Bonds ("Bond Service Charges"), to enter into the Lease and thereby provide for the development of the Project and to provide for Rental Payments sufficient to provide for Bond Service Charges and administrative expenses, to execute and deliver the Mortgage to the Lease Bond Trustee to further secure the payment of Bond Service Charges on, and the repayment of, the Lease Bonds, to authorize the distribution of the Offering Document relating to the sale of the Lease Bonds, to enter into the Bond Purchase Agreement to provide for the sale of the Lease Bonds, and the terms upon which proceeds of the Lease Bonds shall be disbursed pursuant to the Lease Bond Indenture, 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 Phase 2A Project Facilities, and for the security of the Lease 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;

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 Lease Bond Indenture, which definitions are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

"Bond Purchase Agreement" means the Bond Purchase Agreement to be entered into between the Port Authority and the Original Purchaser, authorized by Section 8 hereof.

“Cash Management Agreement” means the Deposit Account Control Agreement, by and among The Huntington National Bank, as depository bank, the Lease Bond Trustee, the Port Authority and AT Hospitality, LLC.

“Executive” means the Chair or Vice Chair of the Legislative Authority or the President or Chief Executive Officer of the Port Authority.

“Certificate of Award” means the certificate defined as such in Section 3(a) hereof, establishing the final amounts and interest rates related to the Lease Bonds to be purchased by the Original Purchaser.

“Fiscal Officer” means the Secretary or any Assistant Secretary of this Board.

“Hotel Parcel” is defined as such term is defined in the Cooperative Agreement.

“Lease” means the Lease Agreement between the Port Authority, as lessor, and the Lessee, effective on the date of issuance of the Lease 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 the express terms thereof) and in accordance with the terms thereof and of the Lease Bond Indenture.

“Lease Bond Indenture” means the Trust Indenture between the Port Authority and the Lease Bond Trustee providing for the issuance and terms of, and the security for, the Lease 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 the express terms thereof) and in accordance with the terms thereof consistent with the Lease Bond Legislation.

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

“Lease Bonds” means the Taxable Special Obligation Lease Revenue Bonds, Series 2016A (RBM Development - Phase 2A Project) to be issued by the Port Authority pursuant to the Lease Bond Legislation and the Lease Bond Indenture, in a maximum aggregate principal amount of \$65,000,000, to pay a portion of the costs of financing the Phase 2A Project Facilities as contemplated hereby.

“Lease Bond Trustee” means the “Trustee” under the Lease Bond Indenture and means initially The Huntington National Bank, acting through its Cincinnati, Ohio corporate trust office or such other qualified successor Lease Bond Trustee as shall be named in accordance with the Lease Bond Indenture.

“Lessee” means 700 Medpace Way, LLC, an Ohio limited liability company, and its successor and assigns.

“Mortgage” means the Open-End Mortgage, Security Agreement, Financing Statement, and Assignment of Rents and Leases to be executed and delivered by the Port Authority, as mortgagor, and the Lessee to the Lease Bond Trustee, authorized by Section 8 hereof, as the same may be amended or supplemented in accordance with the terms thereof and of the Lease Bond Indenture, including the approval of this Board so long as the Port

Authority is the mortgagor thereunder (unless such approval is not needed pursuant to the express terms thereof).

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

“Original Purchaser” means Hilltop Securities, Inc., and any successors or assigns.

“Phase 2A Project Facilities” means generally the construction, equipping, furnishing, and development of an approximately 239-room hotel, and related improvements and as defined and described in the Lease Bond Indenture.

“Pledged Revenues” has the meaning assigned to that term in the Lease Bond Indenture and means generally the Rental Payments, other payments or amounts (including moneys received pursuant to the Cash Management Agreement) received or to be received by or on behalf of the Port Authority or the Lease Bond Trustee from the sale, use, lease or other disposition of the Project and other moneys received or to be received by the Port Authority or the Lease Bond Trustee and intended to be used for Bond Service Charges, any moneys or investments in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing.

“Project” means collectively the Hotel Parcel and the Phase 2A Project Facilities.

“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 Lease Bond Legislation and the Lease Bond Indenture.

“Special Funds” means the “Bond Fund”, the “Revenue Fund”, the “Bond Reserve Fund”, the “Guaranty Fund” and the “Surplus Fund”, all created in Article V of the Lease Bond Indenture and authorized hereby.

Section 2. Determinations by Board. This Board of Directors hereby finds and determines, or confirms its prior determinations, that: (i) the Phase 2A Project Facilities 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 Phase 2A Project Facilities on the Phase 2A Site in the manner determined in the CMAR Agreement and the Lease Bond Indenture, and to finance a portion of the costs of the Phase 2A Project Facilities in accordance herewith, (ii) the Phase 2A Site 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, will further the Project Purposes 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 Phase 2A Project Facilities, as contemplated hereby, will require

the issuance of the Lease 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 Lease Bonds, in the maximum aggregate principal amount of \$65,000,000 for the purposes of financing a portion of the costs of the acquisition, construction, improvement and development of the Phase 2A Project Facilities, consistent with and to further the Project Purposes and the purposes for which the City and the Port Authority have authorized the execution and delivery of the Development Agreements and the CMAR Agreement; (iv) the execution and delivery of the Bond Purchase Agreement and the distribution of 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 Lease Bonds; (vi) the terms of execution and delivery of the Lease Bonds, and the provisions for payment of Bond Service Charges thereon and the security therefor, as contained in or authorized by the Lease Bond Legislation and included in the Lease Bond Indenture and the Mortgage are satisfactory and are hereby approved, and the Lease Bonds shall be secured by the Lease Bond Indenture and the Mortgage, and as otherwise provided herein and therein, and all such provisions are reasonable and proper for the security of the holders of the Lease Bonds and are hereby approved; and (vii) 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 Lease Bonds.

(a) Lease Bonds Generally. The Lease Bonds shall be issued in fully registered form, in substantially the form set forth as Exhibit A to the Lease Bond Indenture, the form of which is now on file with the Fiscal Officer and is hereby approved. The Lease Bonds shall be issued in the respective maximum aggregate principal amount authorized hereby; shall bear interest at the rates and for the periods authorized by Section 3(b) herein, and by the certificate or certificates signed by the Executive or Fiscal Officer establishing final terms of the Lease Bonds as contemplated by that Section 3(b) and authorized by Section 4 herein (“Certificate of Award”) and in accordance with the Lease Bond Indenture. Interest on the Lease Bonds shall be payable on each June 1 and December 1, commencing as stated in the Certificate of Award (“Interest Payment Dates”), until the principal amount has been paid or provided for. The Lease Bonds shall mature as set forth in the Certificate of Award and shall be subject to optional redemption, extraordinary optional redemption and mandatory sinking fund redemption on the terms set forth in or pursuant to the Certificate of Award and the Lease Bond Indenture; provided, that the principal retirement schedule shall be finally established pursuant to the Certificate of Award and Lease Bond Indenture such that the anticipated Rental Payments under the Lease will, in each year and assuming that no Rental Payments are prepaid, be sufficient to pay all scheduled Bond Service Charges together with scheduled Administrative Expenses (as defined in the Lease Bond Indenture). The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Lease Bond Indenture. The Lease Bonds shall be subject to redemption at the option of the Port Authority exercised in accordance with the requirements of the Lease Bond Indenture, at the times and prices provided in the Lease Bond Indenture. The Lease Bonds shall be dated as of their date of issuance. The Lease Bonds shall be designated “Port of Greater Cincinnati Development Authority Taxable Special Obligation Lease Revenue Bonds, Series 2016A (RBM Development – Phase 2A Project)”; provided, that the Lease Bonds may carry

additional descriptive designations authorized by the officers executing the same (evidenced conclusively by the execution thereof). The Lease Bonds shall be subject to the transfer restrictions provided in the Lease Bond Indenture. The Lease Bonds shall be numbered in such manner as is determined by the Lease Bond Trustee in order to distinguish each Lease Bond from any other Lease Bond, and shall be in denominations of \$5,000 and any integral multiples of \$5,000 in excess thereof, unless otherwise stated in the Certificate of Award. 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 Lease Bond Indenture.

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

(c) Execution. The Lease 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 Lease Bonds in accordance herewith and with the Lease Bond Indenture, but subject to satisfaction or waiver of any conditions stated herein or therein. The Lease Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease Bond Legislation or the Lease Bond Indenture unless and until a certificate of authentication on the Lease Bonds is signed by the Lease Bond Trustee, as registrar and authenticating agent, or other registrar or authenticating agent appointed pursuant to the Lease Bond Indenture.

(d) Depository. The Lease Bonds shall initially be issued in fully registered form; provided, however, that at the times and under the circumstances established in the Lease Bond Indenture, the Lease 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 Lease Bonds shall be issued in the form of a Lease 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 Lease 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 Lease 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 Lease 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 Lease Bond Trustee, after the Lease Bond Trustee makes provision for notification of the beneficial or book entry interest owners by notice to the then Depository, shall permit withdrawal of the Lease Bonds from that Depository, and execute, authenticate and deliver registered Lease 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 Lease 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 Lease Bond Indenture.

Section 4. Sale and Delivery of Lease Bonds. The Lease Bonds are awarded and sold to the Original Purchaser pursuant to the Bond Purchase Agreement. Execution and delivery of the Lease, the Cash Management Agreement and the Lease Bond Indenture shall be a condition to the issuance of the Lease Bonds. Other terms of the Lease 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 Lease Bond Indenture or Bond Purchase Agreement, including the amount of the Port Authority's fees to be paid from the proceeds of the Lease 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 Lease Bonds and the other costs of or related to the issuance of the Lease Bonds to be paid therefrom. All matters determined in the Certificate of Award, the Bond Purchase Agreement or the Lease Bond Indenture shall be conclusive and binding on the Port Authority. Any fees payable in connection with the issuance and sale of the Lease Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Lease Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Lease 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 Lease Bond Trustee to establish the date, location, procedure and conditions for the delivery of the Lease Bonds in accordance with the Lease Bond Indenture and Bond Purchase 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 Lease Bonds and the sale thereof, all as provided in or pursuant to this resolution, the Certificate of Award, the Bond Purchase Agreement and the Lease Bond Indenture 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 Lease Bonds shall be advanced, deposited and disbursed in accordance with the Bond Purchase Agreement, the Lease Bond Indenture and the written direction of an Executive or Fiscal Officer to pay costs of constructing and developing the Phase 2A Project Facilities costs of issuance of the Lease Bonds, and any fees of the Port Authority payable pursuant to the Lease Bond Indenture, all as provided in the Bond Purchase Agreement or the Lease Bond Indenture, and the proceeds from the sale of the Lease 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 Lease, the CMAR Agreement, the Lease Bond Indenture and the Mortgage. In addition to the Special Funds, the Lease Bond Trustee may from time to time establish other funds under the Lease Bond Indenture which shall, when funded, be subject to the lien of the trust under the Lease Bond Indenture. 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 Lease Bond Indenture, the Mortgage and the Lease.

Section 6. Security for the Lease Bonds. The Lease Bonds shall be secured by the Lease Bond Indenture, by the Lease and the assignment thereof (except for certain unassigned rights) and of the Rental Payments to the Lease Bond Trustee, and by the Mortgage. Notwithstanding anything to the contrary herein or in the Lease Bonds, the Lease 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 Lease Bonds or the Lease Bond Indenture, or in the Lease, the Mortgage or any other agreement, instrument or document pertaining to the Lease 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 Lease 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 Lease Bonds or any obligations under or with respect to the Lease Bonds, the CMAR Agreement, the Lease Bond Indenture, the Lease, the Mortgage or any other agreement, instrument or document pertaining to the Lease Bonds or the redevelopment of the Phase 2A Site. The Lease Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein and in the Lease Bond Indenture, and shall contain a statement to that effect. Nothing herein or in the Lease Bond Indenture 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 Lease Bond Legislation, the Lease Bond Indenture or the Lease Bonds.

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

(a) That the Port Authority will use, or cause the use of, the proceeds of the Lease Bonds to finance costs of the Phase 2A Project Facilities including, without limitation, costs of constructing and otherwise developing the Phase 2A Site, paying capitalized interest, funding a debt service reserve and paying or reimbursing costs and fees payable in connection with the issuance of the Lease 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 Lease Bond Indenture from all other revenues and funds of the Port Authority;

(c) That the Fiscal Officer will furnish to the Lease Bond 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 Lease 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, 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 Lease, the Lease Bonds and the Lease Bond Legislation, or as may be required or authorized by the Act, the Lease, the Lease Bond Indenture, the Bond Purchase Agreement or the Mortgage, and will comply with all requirements of law applicable to the Lease Bonds;

(e) That the Port Authority will observe and perform all of its agreements and obligations provided for by the Lease, the Lease Bonds and the Lease Bond Legislation, the Lease Bond Indenture, the Bond Purchase Agreement, Cash Management Agreement, the Mortgage and the other agreements, instruments and documents relating to the Lease 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;

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

(g) 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 Lease Bonds; and

(h) That the Port Authority will, initially from the proceeds of the Lease Bonds and thereafter at the expense of the Lessee, cause the Lease (or a memorandum thereof) and the Mortgage, and any amendments or supplements to either, any related documents or instruments providing security to the Lease Bond Trustee, to be recorded and filed in such manner and in the places which may be required by law in order to preserve and protect that security.

Section 8. Lease, Mortgage, Lease Bond Indenture, and Bond Purchase Agreement. To provide for the lease to, and further development of the entire Project by, the Lessee and to provide for Rental Payments sufficient to pay, and at the times required to pay, the Bond Service Charges on the Lease Bonds and the Administrative Expenses, 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 Lease, in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Lease 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 Lease. To provide for the issuance and terms of, and the security for the payment of Bond Service Charges on, and the repayment of, the Lease 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 Lease Bond Indenture, the Cash Management Agreement and the Mortgage, in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Lease 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 Lease Bond Indenture and the Mortgage. To provide for the sale of the Lease 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 Bond Purchase Agreement, in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Lease 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.

Section 9. Offering Document. The distribution of the Offering Document relating to the original issuance of the Lease 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 Lease Bonds.

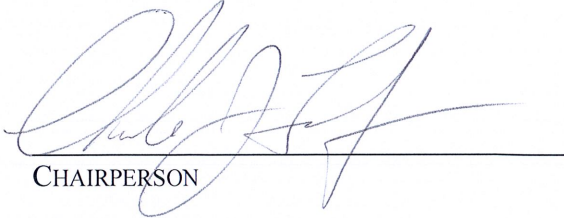
Section 10. Other Documents and Further Actions. The Executive and the Fiscal Officer are further authorized and directed, alone or together, to execute each other agreement or document, including any agreement related to continuing disclosure requirements under the Lease Bonds and any non-disturbance agreement required under the Lease, relating to the issuance, sale and delivery of the Lease 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 Lease 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 Phase 2A Site and the Phase 2A Project Facilities consistent with the Development Agreement and the CMAR Agreement.

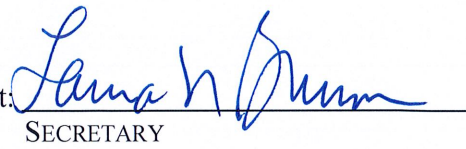
Section 11. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or

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

Ayes: 6

Nays: 0


CHAIRPERSON

Attest: 
SECRETARY

Date: 3-9-16

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. 2016-07 passed on the 9th day of March, 2016, and has not been amended or rescinded as of this date.

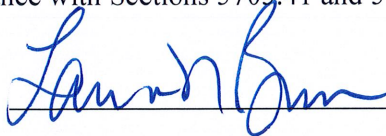
**Port of Greater Cincinnati Development
Authority**

3, 9, 2016



FISCAL OFFICER CERTIFICATE

The undersigned, fiscal officer of the Issuer, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 2016 under the foregoing resolution have been lawfully appropriated by the Issuer for such purposes and are in the treasury of the Issuer 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: 3-9, 2016