

RESOLUTION NO. 2016-13

**AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,600,000, 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 SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.**

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), 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, Section 13 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 Supplement and the Purchase Agreement, both defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, by Resolutions Nos. 2015-04 and 2016-03, this Board has previously approved the Port Authority's joinder to the Southwest Ohio Regional Bond Fund ("Bond Fund") and other related actions of the Port Authority and, as a result, the Port Authority is authorized to act as an issuer of revenue bonds under the Indenture (that term and any other term used but not defined in these recitals used as defined in Section 1 below), in cooperation with the Dayton-Montgomery County Port Authority ("Dayton Port"), of revenue bonds within the Bond Fund for the purpose of financing costs of acquiring, constructing, installing, equipping or improving port authority facilities creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City of Cincinnati, Ohio ("City") or the County of Hamilton, Ohio ("County"); and

WHEREAS, in support of such authorized purposes, the Port Authority may acquire and improve, and sell, lease, exchange or otherwise dispose of property, structures, equipment and facilities within the State for industry, commerce, distribution and research and, pursuant to such authority, this Board has previously adopted Resolution No. 2016-09 ("Patient Capital Note Resolution") and, for the reasons further stated in the Recitals to the Patient Capital Note Resolution, which Recitals are incorporated herein by reference, authorized the issuance of revenue bonds and notes in anticipation of such revenue bonds ("Patient Capital Notes") to provide moneys to acquire, improve, assemble, reposition and otherwise develop and redevelop former commercial and industrial sites, together with other necessary or desirable parcels, to create newly marketable sites attractive for commercial, industrial and mixed-use redevelopment, all of which will create and preserve jobs and employment opportunities within the City and the County ("Program Purposes"); and

WHEREAS, consistent with existing authority under the Bylaws adopted by this Board and for the Program Purposes, the Port Authority has entered into an agreement, subject to conditions (as amended, "Agreement"), for the acquisition of the approximately 54-acre industrial property generally located at 2100 Section Road, in the Village of Amberley and City of Cincinnati, Hamilton County, Ohio (Auditor Parcel Nos. 526-0080-0003-00 and 117-0011-0003-00 and, collectively, the "Property") for redevelopment; and



WHEREAS, upon advice from the Port Authority's staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds as part of the Bond Fund in the maximum principal amount of \$2,600,000 ("Bonds") at this time to finance a portion of the costs of or related to the acquisition for redevelopment of the Property ("Project") and, to secure such Bonds, to agree in the Supplement to pay all of the Financing Payments from Non-Tax Revenues of the Port Authority, to make such other agreements relating thereto as are described in the term sheet on file with the Secretary and, in order to permit the Port Authority to expend the funds necessary to pay the Financing Payments due from the Port Authority during 2016 (in an estimated amount of approximately \$165,000), amend the annual budget of the Port Authority ("Annual Budget"), as initially adopted in Resolution No. 2015-22 adopted by this Board on December 9, 2015 ("2016 Appropriations Resolution") and amended or supplemented to this date, to appropriate from the unrestricted cash of the Port Authority (the unencumbered balance from time to time in the General Fund) an amount sufficient to pay all such 2016 Financing Payments; and

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City or the County, (b) it is necessary to finance a portion of the costs of the Project through the issuance of the Bonds, as hereinafter described and further described in the term sheet and form of Supplement for the Bonds, both on file with the Secretary, and (c) it is in the best interests of the Port Authority to issue the Bonds, agree to make the Financing Payments, when due, from Non-Tax Revenues of the Port Authority and pledge the Non-Tax Revenues to that purpose in accordance herewith and with the Supplement; 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 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.

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

"Authorized Denominations" means Authorized Denominations as defined in the Certificate of Award or the Supplement.

"Basic Indenture" means the Amended and Restated Trust Indenture dated as of April 1, 2015 between the Port Authority, the Dayton Port and the Trustee, as amended from time to time.

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

"Bond" or "Bonds" means part or all, respectively, of the bonds authorized by this resolution.

"Bond Fund" means the Bond Fund created by Section 5.04 of the Basic Indenture.

"Bond Reserve Deposit" means, for the Bonds, the amount to be paid from the proceeds of the Bonds and deposited in the PRF Account or an Acceptable Letter of Credit or Bond Reserve Insurance (as such terms are defined in the Basic Indenture), in any case or in combination equal to ten percent of the proceeds of the Bonds, as designated in the Certificate of Award.



“Bond Service Charges” means, for any period of time, the principal of and interest and any premium due on the Bonds.

“Capitalized Interest Subaccount” means the subaccount for the deposit of proceeds of the Bonds to be used as Capitalized Interest on the Bonds established in the account for the Bonds established in the Project Fund created by the Basic Indenture.

“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 Purchase Agreement or other certificate delivered in connection with the Bonds, as the same may be amended from time to time.

“Costs of Issuance Subaccount” means the subaccount for the deposit of proceeds of the Bonds to be used to pay costs of issuance for the Bonds established in the Project Fund created by the Basic Indenture.

“Dayton Port” means the Dayton-Montgomery County Port Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

“Disclosure Statement” means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Bonds.

“Financing Payments” means, with respect to the Bonds, the payments required to be made by the Port Authority pursuant to the Supplement.

“Holder” means the person in whose name a Bond is registered on the Register maintained by the Registrar.

“Indenture” means the Basic Indenture and all supplements or amendments to the Basic Indenture including the Supplement.

“Interest Payment Date” means, as to the Bonds, the fifteenth day of each May and November, commencing November 15, 2016.

“Interest Subaccount” means the subaccount for the Bonds established in the Interest Payment Account in the Bond Fund created by the Basic Indenture.

“Non-Tax Revenues” shall have the meaning established in the Supplement consistent herewith and include generally, and without limitation, all revenues or other income or receipts of the Port Authority which are derived from any sources other than from taxes of the Port Authority to the extent such revenues or other income or receipts are legally available to make the Financing Payments or to otherwise pay debt service on Port Authority revenue bond and note obligations and not restricted to other purposes, contractually or otherwise.

“Original Purchaser” means the party designated as the Original Purchaser in the Certificate of Award.

“Pledged Revenues” means Pledged Revenues as defined in the Basic Indenture.

“Port Authority” means the Port of Greater Cincinnati Development Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

“PRF Account” means the account for the Bonds established in the Primary Reserve Fund created by the Basic Indenture.



“Proceeds Subaccount” means the subaccount for the deposit of proceeds of the Bonds to be used to pay costs of the Project established in the Project Fund created by the Basic Indenture.

“Project” means the acquisition of the Property for redevelopment into a commercial/industrial ready site consistent with the Program Purposes.

“Purchase Agreement” means, as to the Bonds, the bond purchase, placement or sale agreement between the Authority and the Original Purchaser providing for the purchase and sale of the Bonds.

“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.

“Supplement” means the supplemental indenture for the Bonds, between the Port Authority, the Dayton Port and the Trustee, supplementing the Basic Indenture and providing for the issuance and terms of the Bonds, the payment of Financing Payments by the Port Authority and the pledge of Non-Tax Revenues for that purpose.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., New Albany, Ohio, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean the successor Trustee.

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 Basic Indenture or the Supplement.

Section 2. Determinations by the Board as to the Bonds; Appropriation for 2016 Financing Payments. (a) This Board determines that:

(i) 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 aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$2,600,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose of providing a portion of the moneys required to pay or reimburse costs of the Project, to fund the Bond Reserve Deposit, to fund any capitalized interest and to pay certain costs of issuance and related costs.

(ii) The Project constitutes a “port authority facility” as defined in the Act and is consistent with the purposes of the Act.

(iii) The Project is in furtherance of the Program Purposes, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

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

(v) In order to expend the funds necessary to pay the Financing Payments due from the Port Authority during 2016 (in an amount estimated at \$165,000), this Board must appropriate the amount necessary therefor and amend the Annual Budget to include such additional expenditures.



(b) Consistent with the Supplement and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the President of the Port Authority to pay, from unrestricted cash constituting Non-Tax Revenues, all Financing Payments due in calendar year 2016, and all such amounts are hereby appropriated for that purpose from the unencumbered moneys on deposit from time to time in the General Fund. This Board covenants and agrees to maintain such appropriation throughout calendar year 2016 and will not reduce such appropriation in order to pay any other expenditures payable therefrom.

### Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Supplement; (ii) shall be exchangeable for Bonds of Authorized Denominations, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other 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 the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each 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 Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The 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 the Certificate of Award, provided that no rate of interest therein specified shall exceed six percent (6%) per year, the first Bonds to be retired shall be retired, by mandatory redemption or maturity, not later than May 15, 2017, and all Bonds shall have been retired, by mandatory redemption or maturity, not later than November 15, 2026. An Authorized Officer in the Certificate of Award shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of the Bonds so as to provide to the Port Authority 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 Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Supplement. Other terms of the Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Bonds. The 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.

(d) 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 Authority, the 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 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 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 Authority.

Section 4. Sale of the Bonds; Disclosure Statement. The Bonds are awarded and sold to the Original Purchaser, in accordance with the Purchase Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be established in the 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 Bonds, if it is determined in the



Certificate of Award to be in the best interests of the Port Authority. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this resolution, the Purchase Agreement and the Indenture.

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

The distribution of a preliminary Disclosure Statement, substantially in the customary form of a preliminary Disclosure Statement for common bond funds in Ohio, is hereby approved if required either by the manner of sale or by the Original Purchaser, and each Authorized Officer is each hereby authorized to distribute, on behalf of the Port Authority and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Bonds, and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as the officer acting deems necessary or appropriate to protect the interests of the Port Authority. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port Authority and in their official capacities, such certificates in connection with the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Bonds. The proceeds of sale of the Bonds shall be allocated and deposited so that:

(a) Unless the Bond Reserve Deposit is made in a non-monetary form permitted by the Basic Indenture, the PRF Account receives an amount equal to the amount required for that deposit by the Basic Indenture.

(b) The Interest Subaccount receives any accrued interest paid by the Original Purchaser.

(c) The Capitalized Interest Subaccount receives the amounts for Capitalized Interest (which may be zero) set forth in the Certificate of Award and any related schedule of Capitalized Interest therein.

(d) Unless the costs of issuance are not to be paid from proceeds of the Bonds as provided in the Supplement or the Certificate of Award, the Costs of Issuance Subaccount receives the amount set forth in the Certificate of Award for costs of issuance.

(e) The Proceeds Subaccount receives the balance of the proceeds of the Bonds.

Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in each of the aforesaid funds, accounts and subaccounts for the Bonds, which direction may vary the foregoing allocations if that officer certifies that such variance is in the best interests of the Port Authority and appropriate to providing the Project.

Section 6. Security for the Bonds. As provided in the Indenture, the Bonds shall be payable solely from the Pledged Revenues and the funds established under the Basic Indenture and shall be secured equally and ratably (i) by a pledge of and a lien on (A) the Special Funds, (B) the Pledged Revenues, and (C) such collateral as may from time to time be assigned to the Trustee as security therefor, including, without limitation, the pledge of Non-Tax Revenues to pay Financing Payments under the Supplement; 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 and (ii) by the Indenture.

The Port Authority hereby covenants and agrees to pay, when due, all Financing Payments required under the Supplement from any available Non-Tax Revenues, and hereby pledges its Non-Tax Revenues for that purpose. The foregoing pledge is and shall remain senior to or on parity with any other pledge of Non-Tax Revenues; provided, that the Port Authority may pledge the Non-Tax Revenues to the payment of any other obligations of the Port Authority, which pledge may be on parity with the foregoing pledge made to the Trustee if the conditions established in the Supplement are met. Nothing in this resolution, the Bonds or the Indenture shall prevent the Port Authority from making a subordinate pledge of its Non-Tax Revenues to secure other obligations of the Port Authority.

The Port Authority hereby covenants and agrees to budget and appropriate in each year, prior to or concurrently with providing funds for the Port Authority annual operating budget, from Non-Tax Revenues amounts sufficient to make the Financing Payments due in that year, to maintain such appropriation throughout each year, and to timely deliver all Financing Payments to the Trustee, which amounts when delivered shall become Pledged Revenues. Until so delivered as Financing Payments to the Trustee, the Non-Tax Revenues are not and shall not be considered Pledged Revenues for any purpose hereof or of the Indenture. If and to the extent Non-Tax Revenues are insufficient in any year to make those Financing Payments, the Port Authority shall, subject to appropriation by this Board, make the Financing Payments from any legally available Port Authority funds.

Nothing in this resolution, the Bonds or the Indenture shall represent or constitute a debt, or a pledge of the faith and credit, of the Port Authority, 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 Bonds are payable from the Pledged Revenues, and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein 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 Indenture, this resolution or the Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Bonds, covenants and agrees with the Holders that:

(a) The Authority will use the proceeds of the Bonds to pay a portion of the costs of the Project and pay or reimburse related costs, to pay certain costs of issuance of the Bonds, to make any capitalized interest deposit and to fund the Bond Reserve Deposit unless that deposit is made in a non-monetary form.

(b) The Port Authority will at all times use its best efforts to generate Non-Tax Revenues sufficient to provide for all Financing Payments, when due.

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

(d) An Authorized Officer, or other appropriate officer of the Port Authority, 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 Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(e) 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 purpose of the Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Bonds.



(f) The Port Authority will observe and perform all its agreements and obligations provided for by the Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Bonds and the Indenture 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.

Section 8. Indenture and Purchase Agreement. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Supplement 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 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Original Purchaser, the Purchase Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this resolution, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the 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 Authority 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 Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 9. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents, and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Bonds and to consummate the transactions contemplated in this resolution, the Bonds, the Purchase Agreement and the Supplement. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Bonds are hereby adopted, ratified and approved.

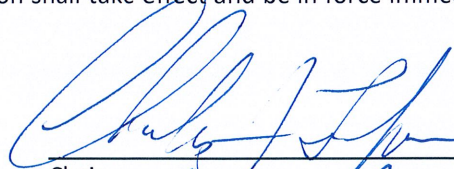
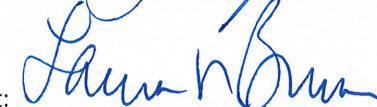
Section 10. Acquisition of the Project. The acquisition of the Project and the undertaking of any improvements thereto shall be undertaken by the Port Authority in the manner determined or approved and authorized by this Board.

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

Adopted: April 13, 2016  
Yeas: 8  
Nays: 0  
Abstentions: 1

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