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**RESOLUTION NO. 2016-27**

**A RESOLUTION AUTHORIZING AND APPROVING EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST AGREEMENT TO AMEND THE TRUST AGREEMENT AND OPEN-END MORTGAGE FOR THE PATIENT CAPITAL FUND IN FURTHERANCE OF PROGRAM PURPOSES AND AUTHORIZING RELATED ACTIONS BY THE PORT AUTHORITY.**

WHEREAS, pursuant to Resolution No. 2016-09 adopted by this Board on March 9, 2016 (“Note Resolution”), this Board authorized the issuance by the Port of Greater Cincinnati Development Authority of up to \$20,000,000 principal amount of its Economic Development Mortgage Revenue Bond Anticipation Notes, Series 2016 (Patient Capital Fund) from time to time through December 31, 2016 for the Program Purposes (that term, and all other terms used as defined terms but not defined herein, being used as defined in the Note Resolution or, if not defined therein, then as defined in the Trust Agreement referred to therein (as currently in effect, the “Existing Trust Agreement”)); and

WHEREAS, the Port Authority has issued a portion of the authorized Notes, entered into a contract to issue and sell other such Notes and acquired two Project Sites for redevelopment consistent with the Existing Trust Agreement and for the Program Purposes utilizing, in part, a portion of the proceeds of the outstanding Notes; and

WHEREAS, it will be advantageous to the Port Authority and in furtherance of the Program Purposes to extend the time period for issuing the remaining authorized but unissued Notes through December 31, 2017 so that the Port Authority will be able to issue additional Notes in calendar year 2017 and thereafter acquire additional Project Sites for redevelopment consistent with the Existing Trust Agreement and for the Program Purposes; and

WHEREAS, it may be advantageous to the Port Authority and in furtherance of the Program Purposes to transfer title to Project Sites, on a temporary basis and for nominal, if any, consideration, either to another political subdivision to satisfy statutory requirements in connection with a tax increment financing or other similar arrangement under applicable Revised Code provisions or to the Hamilton County Land Reutilization Corporation to permit the abatement of delinquent taxes and the release of related tax liens; and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and is in the best interest of the Port Authority, to execute and deliver a First Supplemental Trust Agreement with the Trustee (“First Supplement”), in substantially the form on file with the Secretary, in order to amend the Existing Trust Agreement to extend the time period for issuing the remaining authorized but unissued Notes and to expressly authorize the Port Authority to transfer title to Project Sites, on a temporary basis and for nominal, if any, consideration, on the terms and conditions described in the First Supplement;

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

Section 1. The recitals hereto are incorporated herein by this reference as a statement of the findings and determinations of this Board and of the public purposes of this resolution and of the actions authorized herein, and all terms used in this resolution without further definition thereof are used as defined in, or by reference in, those recitals. This Board further finds and determines that it is necessary, desirable and appropriate, and is in the best interest of the Port Authority, to and the Port Authority shall, subject to the conditions stated in the Existing Trust Agreement and the First Supplement, which is approved hereby: (i) amend the Existing Trust Agreement to extend the time period for issuing the remaining authorized but unissued Notes through December 31, 2017 and to expressly authorize the Port Authority to transfer title to Project Sites, on a



temporary basis and for nominal, if any, consideration, on the terms and conditions described in the First Supplement, (ii) execute and deliver the First Supplement in substantially the form on file with the Secretary, and (iii) take all related actions required, from time to time, on behalf of the Port Authority, in order to implement the transactions contemplated hereby or authorized hereunder or under the First Supplement (or the Trust Agreement as modified by the First Supplement), and all of the foregoing matters and actions are hereby authorized and approved.

Section 2. In furtherance of the authority granted under Section 1 hereof (and without limitation on any other authority that may exist with respect to such matters and actions), this Board hereby authorizes the Chair, the Vice Chair, the President of the Port Authority and the Secretary (each an "Authorized Officer"), alone or together with any other Authorized Officer or Assistant Secretary to execute and deliver, on behalf of the Port Authority, the First Supplement, in substantially the form on file with the Secretary, but 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 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 any Authorized Officer.

Section 3. Each Authorized Officer is further authorized to execute such other documents consistent herewith (including the execution and delivery of any instruments, agreements, amendments, supplements, certificates, directions, notices, consents and other documents) related to the matters described or authorized herein or in the First Supplement, and to take all related actions required, from time to time, on behalf of the Port Authority (including, by way of example and not of limitation, the transfers of Project Sites, or any portion thereof or interest therein, authorized under the First Supplement and the execution of all related instruments) as are deemed by that officer to be reasonably necessary, desirable or appropriate.

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. Except to the extent, if any, inconsistent herewith, the Note Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, adopted, ratified and confirmed. All actions taken by the officers of this Board and the officers and staff of the Port Authority pursuant to prior or existing authorizations with respect to the subject matter hereof or of the Note Resolution, 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.

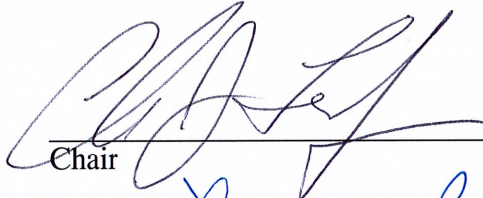
Section 6. This resolution shall take effect and be in force immediately upon its adoption.

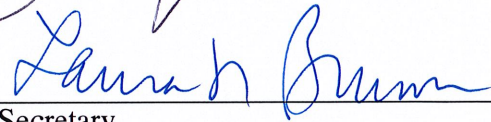
Adopted: December 14, 2016

Yeas: 6

Nays: 0

Abstentions: 2

  
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Chair

  
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Attest: Secretary

