RESOLUTION NO. 2019-02

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COOPERATIVE ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED $9,000,000, TO PROVIDE, IN COOPERATION WITH THE CITY OF BLUE ASH, OHIO, FOR COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT WITH THE CITY AND SUMMIT VIEW DEVELOPMENT, LLC, AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES AND OTHER REQUIRED PAYMENTS AND TO ESTABLISH REQUIREMENTS RELATING TO THE BONDS, THE PROJECT FINANCED, THE RELATED DEVELOPMENT AND OTHER MATTERS; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, SUPPLEMENTAL TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE CUSTODY AND APPLICATION OF FUNDS AND REVENUES AND TO SECURE THE PAYMENT OF BOND SERVICE CHARGES AND OTHER PAYMENTS; AUTHORIZING EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT PERTAINING TO THE SALE AND DELIVERY OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port"), 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, Sections ("§§") 13 and 16 of the Ohio Constitution and Ohio Revised Code ("ORC") §§4582.21 to 4582.60 (collectively, "Port Act"), among other things: (a) to issue its revenue bonds to provide for costs of acquiring, constructing, installing, equipping and improving "port authority facilities", as that term is defined in the Port Act (as used herein, the term "constructing", in any form derived from the root word "construct", shall include any or all of the following: (i) acquisition of related real and personal property and interests therein, including real property required for public right-of-way and personal property required for any other aspect of construction, (ii) physical construction, reconstruction or rehabilitation activities and all related design, engineering, demolition, excavation, grading and remediation, (iii) improvement, equipping, installation, permitting, inspection and other related tasks, and (iv) activities related to the dedication of public right-of-way and/or public improvements), (b) to enter into trust agreements with any trust company, or a bank having the powers of a trust company, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds (collectively, "Bond Service Charges"), (c) to enter into a cooperative agreement pursuant to applicable provisions of the Port Act with other governmental subdivisions pertaining to port authority facilities and providing for contributions by the parties thereto, the ownership or control of such facilities, and the sharing or exchange of the exercise of powers, the performance of functions or the rendering of services that either shall be authorized to exercise, perform or render, (d) 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 under or pursuant to the Port Act, (e) to provide for the acquisition and construction of port authority facilities to (I) enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation or governmental operations within the jurisdiction of the Port, (II) consistent with Article VIII §13 of the Ohio Constitution, create or preserve jobs and employment opportunities and thereby improve the economic welfare of the people of the State, and (III) consistent with Article VIII §16 of the Ohio Constitution, enhance the availability of adequate housing and thereby improve the economic and general well-being of the people of the State (collectively, "Project Purposes"), (f) with respect to port authority facilities in furtherance of the Project Purposes, loan moneys to any person or governmental entity for the acquisition, construction, furnishing and equipping of such facilities in such manner, consistent with Article VIII of the Ohio Constitution, as this Board in its sole discretion may determine, and (g) to adopt this resolution, to issue and sell the "Series 2019A Bonds" (defined herein) in the manner contemplated hereby to finance, and to pay or reimburse the City or Developer for, "Project Costs" (defined herein), and to execute and deliver the "Cooperative Agreement", the "Bond Indenture" and the "Placement Agreement" (each defined herein) and such other instruments and agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, at the request of the City of Blue Ash, Ohio ("City") and Summit View Development, LLC, an Ohio limited liability company ("Developer") co-managed by Al. Neyer, LLC, an Ohio limited liability company ("Neyer") and 19 Sherwood LLC, an Ohio limited liability company ("19S"), this Board adopted Resolution No. 2017-02 on March 8, 2017 ("Preliminary Authorizing Resolution") and therein authorized and approved the participation of the Port in the proposed multi-phase mixed-use residential and commercial redevelopment of an approximately 107.5-acre site located within the City ("Development Site"), all as further provided and described in a Preliminary Cooperative Revenue Bond Financing Agreement dated April 27, 2017 by and among the Port, the City, the Developer, Vandercar, LLC, an Ohio limited liability company under common control with 19S ("Vandercar" and, together with Neyer, "Developer Principals") and Summit View Land, LLC, including the Preliminary Financing Term Sheet dated the same date and included therein among Ross, Sinclaire & Associates, LLC (together with its successors, "RSA"), the Port, the City, the Developer and the Developer Principals (collectively "Preliminary Cooperative Agreement"); and

WHEREAS, as provided in the Preliminary Authorizing Resolution and Preliminary Cooperative Agreement and subject to the conditions stated therein, the Port agreed to assist the City and Developer in financing costs of certain "public infrastructure improvements", as that term is defined in ORC §5709.40 (collectively, with ORC §§5709.42, 5709.43 and other related statutory provisions, "TIF Act") constituting port authority facilities (herein "Public Improvements"), by issuing the "Phase I Bonds" (defined in the Preliminary Cooperative Agreement), in an aggregate principal amount estimated at up to $24 million, secured solely by the pledge of revenues to be assigned to the Port by the City under the Cooperative Agreement and comprised of "Service Payments" (as defined in the Preliminary Cooperative Agreement), including (i) "Statutory Service Payments" (as defined in the Preliminary Cooperative Agreement) derived from the private commercial development of certain parcels within the Development Site ("TIF Parcels") and (ii) with respect to the "Phase I Senior Bonds", "Minimum Service Payments" (both terms used as defined in the Preliminary Cooperative Agreement) to be imposed on certain TIF Parcels identified in the Preliminary Cooperative Agreement as the "Committed Development

Parcels", including the "Phase I Mixed-Use Development" of the "Mixed-Use Site" (both terms used as defined in the Preliminary Cooperative Agreement); and

WHEREAS, pursuant to and consistent with the "Reimbursement Regulations" (as defined in the Preliminary Authorizing Resolution), this Board in the Preliminary Authorizing Resolution provided a "Declaration of Official Intent" relating to the Public Improvements originally identified as the "*phase I public improvements*" then expected to be financed with Phase I Senior Bonds in a maximum aggregate principal amount of $20,000,000 ("Existing Declaration of Intent"), but did not make any such declaration relating to the Public Improvements identified therein as the "Phase I Off-Site Road Improvements" and at the time intended to be financed with taxable "Phase I Subordinate Bonds" (as defined in the Preliminary Authorizing Resolution) then expected to be sold to the City in an aggregate principal amount of up to $4,000,000; and

WHEREAS, the City and Developer have advised the Port that they have now entered into a Second Amendment to Development Agreement dated as of September 1, 2018 ("Second Development Agreement Amendment"), supplementing and amending the Development Agreement dated as of April 27, 2017 relating to the Development Site and previously amended by a First Amendment to Development Agreement dated as of October 27, 2017 (collectively, as further supplemented and amended from time to time, "Development Agreement") and that, pursuant to the Second Development Agreement Amendment, the City and Developer have agreed that the construction of the Public Improvements identified therein as the "Phase I Glendale-Milford Roundabout", previously considered part of the Phase I Off-Site Road Improvements, shall be implemented and financed in the same manner (including financing with proceeds of Phase I Senior Bonds) as those Public Improvements originally identified as "*phase I public improvements*" (such Public Improvements, together with the Phase I Glendale-Milford Roundabout, are hereinafter referred to as the "Phase I Public Improvements"), but that the acquisition by the City of any additional right-of-way necessary for the Phase I Glendale-Milford Roundabout (herein "Additional Roundabout ROW") shall continue to be treated as Phase I Off-Site Road Improvements for acquisition and financing purposes; and

WHEREAS, pursuant to the Development Agreement: (i) the City has now given final approval for the development of the Phase I Mixed-Use Development (also known as "*The Approach at Summit Park*", to be located within the neighborhood known as "*The District at Summit Park*", and sometimes also referred to herein as "The Approach"), (ii) the City has approved SP One, LLC, an Ohio limited liability company ("SP One"), as the "approved developer" for The Approach (consisting of approximately 290 apartment units, approximately 39,000 square feet of first-floor commercial retail space and an approximately 354-space parking garage and herein, collectively, the "Phase I Mixed-Use Improvements"), and (iii) the Developer has transferred the 6.025-acre Mixed-Use Site to SP One for construction, development, management and operation of the Phase I Mixed-Use Improvements; and

WHEREAS, the City and Developer have advised the Port that they have entered into a Public Improvements Construction Agreement dated as of September 1, 2018 (herein, as supplemented and amended, the "PI Construction Agreement"), a copy of which has been provided to the Port, to provide for construction by the Developer of the Phase I Public Improvements and that, in order to support the construction of the Phase I Mixed-Use Improvements and development of The Approach, it is necessary to construct certain Public Improvements (as further described in the Cooperative Agreement, the "Series 2019A Project") including, without limitation, portions of

Summit Place, Summit Parkway, Gateway Place and Carver Woods Drive as well as certain additional public utility improvements; and

WHEREAS, the City and Developer have advised the Port that, in order to provide for costs of the construction of the Series 2019A Project, it is necessary and desirable at this time for the Port to issue the Series 2019A Bonds (as Phase I Senior Bonds), in a maximum aggregate principal amount of $9,000,000 to finance, and to pay or reimburse the City or Developer for, "costs", as defined in the Port Act, of the Series 2019A Project ("Project Costs"), and have further advised that they each have or will have, prior to the issuance of the Series 2019A Bonds: (i) authorized the execution and delivery of, and duly executed, the Cooperative Agreement and such other instruments and agreements as are contemplated by the Cooperative Agreement to have been executed and delivered by them, respectively, and (ii) taken all such actions on their respective parts as may be required for issuance of the Series 2019A Bonds, the acquisition and construction of the Series 2019A Project and the provision of security for the payment of the Bond Service Charges on the Series 2019A Bonds, pursuant to and consistent with the Cooperative Agreement, Bond Indenture and Placement Agreement; and

WHEREAS, the City and Developer have advised the Port that they have mutually agreed, consistent with the re-categorization of the Phase I Glendale-Milford Roundabout as Phase I Public Improvements pursuant to the Second Development Agreement Amendment, that the maximum aggregate principal amount of Phase I Subordinate Bonds is now $2,000,000 and the estimated maximum aggregate principal amount of the Phase I Senior Bonds is now $22,000,000; and

WHEREAS, the City has now requested that the Port not authorize or issue any Phase I Subordinate Bonds but instead, in the Cooperative Agreement, include an agreement to reimburse the City for up to $2,000,000 of costs of certain Phase I Off-Site Road Improvements, including acquisition of the Additional Roundabout ROW but excluding construction of the Phase I Glendale-Milford Roundabout (as further described in the Cooperative Agreement, the "City 2019 Public Improvements"), together with a deferred reimbursement charge of 1.75% per year on each advance made by the City for the payment of such costs from the date the advance by the City is documented in accordance with the Cooperative Agreement until the City is reimbursed, but solely from Statutory Service Payments available for that purpose consistent with the Cooperative Agreement and the School Compensation Agreement ("Subordinated City Reimbursement Rights"); and

WHEREAS, this Board has now determined that, to promote the Project Purposes, it is necessary and proper and in the best interest of the Port to: (i) authorize and issue, at this time, special obligation economic development tax increment financing revenue bonds of the Port, in a maximum aggregate principal amount of $9,000,000 ("Series 2019A Bonds"), to finance, and pay or reimburse the City or Developer for, Project Costs incurred and paid in accordance with the Cooperative Agreement and the PI Construction Agreement, (ii) enter into the Cooperative Agreement (and any related instruments or agreements required of the Port thereunder) to, among other things, provide for (A) assignment to the Port, for further pledge and assignment to the Trustee, of revenues necessary and sufficient to provide for the security of the Series 2019A Bonds and the payment of Bond Service Charges thereon, (B) payment of Project Costs authorized consistent with the PI Construction Agreement, (C) payment from the Statutory Service Payments of the amounts required to be paid to the "School Districts" (defined herein) under the School Compensation Agreement ("School Compensation Payments"), (D) terms and conditions

applicable to the Subordinated City Reimbursement Rights and any payments with respect thereto ("SCR Payments"), and (E) certain terms and conditions relating to the construction of the Phase I Mixed-Use Improvements and other development improvements to the TIF Parcels, (iii) enter into the Bond Indenture to provide for the issuance and terms of, and the security for the payment from "pledged revenues" of the Bond Service Charges on, the Series 2019A Bonds and, under the Indenture, to provide for any additional revenue bonds that may be authorized and issued thereunder, for the custody and application of the funds or accounts authorized herein and created thereunder, for the deposit and application of the proceeds from the sale of the Series 2019A Bonds and for other related matters, and (iv) enter into the Placement Agreement to provide for the sale and delivery of the Series 2019A Bonds to the purchaser or purchasers determined consistent therewith;

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

Section 1. Recitals; Captions; Definitions. This Board hereby adopts, confirms and restates, as fully as if set forth in this Section 1, the Recitals to this resolution, all of which are incorporated herein by reference as a statement of the findings and determinations of this Board, including as to the public purposes of the Port in adopting this resolution, entering into the Cooperative Agreement, the Bond Indenture and the Placement Agreement, issuing the Series 2019A Bonds and taking such other actions as are authorized by this resolution.

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 those terms defined in (or by reference in) the Recitals, all of which definitions are incorporated herein by this reference, the following capitalized terms shall have the following meanings:

"Additional Bonds" means revenue bonds (other than the Series 2019A Bonds) authorized by this Board and issued by the Port under the Indenture.

"Additional Phase I Bonds" means Additional Senior Bonds issued by the Port to pay additional costs of the Phase I Public Improvements and which are to be secured *pari passu* by the Pledged Revenues under the Bond Indenture.

"Additional Phase I Supplement" means a supplemental trust indenture between the Port and the Trustee providing for the issuance and delivery of any Additional Phase I Bonds, as amended or supplemented from time to time.

"Additional Senior Bonds" means Additional Bonds that are secured *pari passu* as to the pledge of the Statutory Service Payments under the Indenture.

"Administration Agreement" means an Agreement for Administrative Services among the Trustee, the Port and the Administrator, which is authorized hereby and may be amended, supplemented or replaced from time to time consistent herewith and with the Cooperative Agreement and the Bond Indenture.

"Administrator" means the administrative agent appointed by the Executive from time to time to fulfill those tasks assigned to the "Administrator" under the Cooperative Agreement and the Bond Indenture, with the initial Administrator to be appointed, in the best interests of the Port, under the Certificate of Award.

"Bond Indenture" means the Master Indenture and the First Supplemental Indenture together with any Additional Phase I Supplement.

"Bond Legislation" means, with respect to the Series 2019A Bonds, this resolution, together with the Certificate of Award, as either or both may be amended or supplemented from time to time.

"Bonds" means, collectively, the Series 2019A Bonds and any Additional Bonds.

"Certificate of Award" means the certificate to be executed by the Executive pursuant to the delegations and authorizations in this resolution to provide for certain terms of the Series 2019A Bonds and their sale and to make the additional designations, appointments or approvals authorized hereby, which may be amended or supplemented from time to time consistent with this resolution (as amended or supplemented to the applicable time).

"City Contributions" means 100% of the Statutory Service Payments derived from the TIF Parcels and, to the full extent of its interest therein, the Minimum Service Payments imposed on the TIF Parcels, all of which shall be assigned to the Port pursuant to the Cooperative Agreement and assigned to the Trustee by the Port pursuant to the Indenture for application in accordance with the Cooperative Agreement and the Indenture.

"Continuing Disclosure Agreement" means any agreement or provisions within an agreement to provide any continuing disclosure that may be required pursuant to the Placement Agreement and by and between the Port and the Administrator (or other designated agent retained for the purpose of providing such disclosure), as amended or supplemented from time to time.

"Cooperative Agreement" means the Tax Increment Service and Financing Cooperative Agreement authorized hereby among the City, the Port and the Developer, joined in part by the Developer Principals, which may be amended or supplemented from time to time consistent with the Bond Legislation.

"County" means the County of Hamilton, Ohio.

"Executive" means the President and CEO of the Port or the Chair of this Board or, in the absence or unavailability of both, the Vice Chair of this Board or a Fiscal Officer.

"First Supplemental Indenture" means the First Supplemental Trust Indenture authorized hereby between the Port and the Trustee, which may be amended or supplemented from time to time consistent with the Bond Legislation.

"Fiscal Officer" means the Secretary or any Assistant Secretary of this Board or, in the absence or unavailability thereof, any member of this Board.

"Fund" or "Funds" means, as applicable, the "Revenue Fund", "Bond Fund", "Bond Reserve Fund", "Administrative Expense Fund", "Project Fund", "Surplus Fund" and "Rebate Fund", together with all of the accounts (and any subaccounts in those accounts) from time to time created in such Funds in accordance with the Indenture, all of which are authorized hereby.

"Indenture" means the Master Indenture and all amendments and supplements thereto.

"Master Indenture" means the Trust Indenture authorized hereby between the Port and the Trustee, as the same may be amended from time to time consistent with this resolution (as amended or supplemented to the applicable time).

"Placement Agent" means the investment banker acting as placement agent for the Series 2019A Bonds and means RSA or another qualified investment banker acceptable to the Purchaser and approved in the Certificate of Award.

"Placement Agreement" means the bond placement agreement with respect to the Series 2019A Bonds authorized hereby among the Placement Agent, the Port, the Developer, and, if and to the extent necessary, and as applicable, the City and the Purchaser, which may be amended or supplemented from time to time consistent with the Bond Legislation and the Bond Indenture.

"Pledged Revenues" means the City Contributions, any other payments or amounts received or to be received by or on behalf of the Port pursuant to the Cooperative Agreement and the other instruments and agreements contemplated thereby and intended to be used for Bond Service Charges, the proceeds of the sale of the Bonds (until applied to, and subject to application for, the purposes contemplated by the Indenture), all other moneys received or to be received by the Port or the Trustee and intended to be used for Bond Service Charges, any moneys, investments or other assets in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing moneys. The term "Pledged Revenues" does not include any moneys or investments in the Surplus Fund or the Rebate Fund and nothing herein shall prevent the Port from distinguishing in the Indenture between Bonds of different series as to the priority of lien on any or all of the Pledged Revenues, including providing a lien on certain Pledged Revenues or Special Funds (or accounts or subaccounts therein), to secure one or more specific series of Bonds over or to the exclusion of some or all other series of Bonds.

"Port Documents" means the Cooperative Agreement, Bond Indenture, Placement Agreement, Administration Agreement, Collateral Assignment, Tax Agreement, Treasurer Agreement and Continuing Disclosure Agreement and any amendments or supplements thereto.

"Purchaser" means, individually or collectively, the purchaser or purchasers of the Series 2019A Bonds, as identified by the Placement Agent in or pursuant to the Placement Agreement.

"School Districts" means the Sycamore Community School District, an Ohio city school district, and the Great Oaks Institute of Technology and Career Development, an Ohio joint vocational school district.

"Series 2019A Bonds" means the revenue bonds authorized in Section 3 of this resolution and to be issued under the Bond Indenture and designated "Cooperative Economic Development TIF Revenue Bonds, Series 2019A (Summit Park Area Public Infrastructure Improvements) (Blue

Ash Airport Redevelopment Project)" or as may be otherwise approved in the Certificate of Award or the Bond Indenture.

"Special Funds" means the Revenue Fund, the Administrative Expense Fund, the Bond Fund and the Bond Reserve Fund.

"Tax Agreement" means any agreement or agreements, or certificate or certificates, or combination thereof, authorized hereby among the Port, the City and the Developer and intended to document or ensure compliance with the covenants of the Port herein pertaining to the exclusion of the interest on the Series 2019A Bonds from gross income for federal income tax purposes.

"TIF Resolution" means Resolution No. 2017-23 adopted by the Council of the City on March 23, 2017, as the same may be amended or supplemented from time to time consistent with the Cooperative Agreement.

"Treasurer Agreement" means an agreement among the City, the Port and the County Treasurer relating to the sale of delinquent tax lien certificates relating to the TIF Parcels, which is authorized hereby and may be amended or supplemented from time to time consistent herewith and with the Cooperative Agreement and the Bond Indenture.

"Trustee" means the corporate trustee appointed from time to time by the Executive under the Indenture and means initially The Huntington National Bank and its successors, or another corporate trustee appointed in the Certificate of Award.

Section 2. Determinations. In addition to all other findings and determinations by this Board in the Preliminary Authorizing Resolution or herein, this Board of Directors hereby finds and determines, or confirms its prior findings and determinations that: (i) the Series 2019A Project and the City 2019 Public Improvements constitute "port authority facilities" within the meaning of the Port Act and it is necessary and proper and in the best interest of the Port to finance, and to pay or reimburse the City or Developer for, the Project Costs in accordance herewith and with the Cooperative Agreement and Bond Indenture; (ii) the financing of the Project Costs by the Port is consistent with the purposes of the Port Act, will further the Project Purposes, and will benefit the people of the State, including those within the jurisdiction of the Port, by creating or preserving jobs and employment opportunities available to them and improving their economic welfare, enhancing the availability of adequate housing for them and improving their economic and general well-being, and improving transportation and related facilities in the City, thereby enhancing the free flow of traffic and eliminating hazards to the traveling public; (iii) the City and Developer have agreed to undertake and complete the construction of the Series 2019A Project pursuant to and in accordance with the Development Agreement and the PI Construction Agreement, and have requested that the Port now assist them in financing the Project Costs pursuant to the Cooperative Agreement by, among other things, accepting the assignment of the City Contributions and issuing the Series 2019A Bonds secured only by the Pledged Revenues, including the City Contributions, and the Special Funds; (iv) the financing of the Project Costs will require the issuance of the Series 2019A Bonds, the Port may, pursuant to the Port Act, the Bond Legislation, the Cooperative Agreement and the Bond Indenture, issue the Series 2019A Bonds, and it is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Series 2019A Bonds, in an aggregate principal amount not to exceed $9,000,000, as authorized herein, to finance, and to pay or reimburse the City or Developer for, a portion of the Project Costs for the Project

Purposes; (v) the City expects to undertake acquisition and construction of the City 2019 Public Improvements consistent with the Cooperative Agreement, and has requested that the Port assist it in providing for the costs of the City 2019 Public Improvements by agreeing to make, and providing under the Cooperative Agreement and Bond Indenture for making, SCR Payments solely from any Statutory Service Payments that may be available therefor in accordance with the Cooperative Agreement and the School Compensation Agreement, (vi) the Cooperative Agreement is necessary and appropriate to promote effective cooperative action between the City and the Port with respect to the Series 2019A Project, the City 2019 Public Improvements, the Project Costs, the School Compensation Payments and the SCR Payments, and to safeguard their respective interests, including the interest of the Port in the City Contributions and the interest of the City in the Subordinated City Reimbursement Rights; (vii) the terms of the Series 2019A Bonds contained in or authorized by the Bond Legislation and included in the Series 2019A Bonds or the Bond Indenture are satisfactory and are hereby approved, and the Series 2019A Bonds shall be secured by the Bond Indenture and as otherwise provided herein and therein, and all such provisions are reasonable and proper for the security of the holders of the Series 2019A Bonds; and (viii) the issuance of the Series 2019A Bonds to finance the Project Costs for the Project Purposes, and the execution and delivery of the Cooperative Agreement providing for the uses of the proceeds of the Series 2019A Bonds to finance and provide for Project Costs, for payment or reimbursement of costs of the City 2019 Public Improvements from SCR Payments, for making the School Compensation Payments, for terms and conditions relating to implementation of the Series 2019A Project, the City 2019 Public Improvements, the Phase I Mixed-Use Improvements and other development improvements of the TIF Parcels, and for the implementation and administration of all of the foregoing in the manner contemplated by the Cooperative Agreement, is consistent with, in furtherance of and an integral part of the Port's ongoing comprehensive program to improve the economic and general health and welfare of the people within the jurisdiction of the Port, through the cooperative development of public infrastructure improvements constituting port authority facilities throughout Hamilton County and the Greater Cincinnati area in support of economic development, housing, transportation, governmental operations and other authorized purposes of the Port, and through issuance of port authority revenue bonds supported by tax increment and/or special assessment financing revenues assigned to the Port by overlapping, adjacent and other authorized political subdivisions to finance costs of such facilities.

Section 3. Issuance of Series 2019A Bonds.

(a) Series 2019A Bonds - General. The Series 2019A Bonds shall be issued pursuant to the Bond Indenture and in cooperation with the City pursuant to the Cooperative Agreement, and shall be issued only in fully registered form, substantially in the form included as Exhibit A to the form of First Supplemental Indenture now on file with the Secretary. The Series 2019A Bonds shall be dated the date of their original issuance and delivery to the Purchaser and shall be designated "Cooperative Economic Development TIF Revenue Bonds, Series 2019A (Summit Park Area Public Infrastructure Improvements) (Blue Ash Airport Redevelopment Project)" or as otherwise may be provided in the Certificate of Award. The Series 2019A Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Series 2019A Bond from any other Bond, shall be of such authorized denominations as are authorized by the Bond Indenture, and shall bear interest (based on a 360-day year comprised of twelve 30-day months) from the most recent date to which interest has been paid or duly provided for or, if no

interest has been paid or duly provided for, from their date. The Series 2019A Bonds shall be exchangeable for Series 2019A Bonds of any authorized denomination or denominations and shall be subject to such transfer restrictions, including provision for a suitable legend evidencing those restrictions, as are further provided in or pursuant to the Bond Legislation and the Bond Indenture. Bond Service Charges on the Series 2019A Bonds shall be payable in such manner and at such place or places as are provided in the Bond Indenture.

(b) Series 2019A Bonds – Principal and Interest. The Series 2019A Bonds shall be issued in the aggregate principal amount, not to exceed $9,000,000, established in the Certificate of Award, shall bear interest at the rate or rates established in the Certificate of Award, payable on January 1 and July 1 of each year, commencing July 1, 2019, unless otherwise determined in the Certificate of Award ("Interest Payment Dates"), and shall mature, and shall be subject to mandatory sinking fund redemption at par (subject to such credits as may be permitted under the Bond Indenture), on such Interest Payment Date or Dates and in such amounts as are established in the Certificate of Award. The Series 2019A Bonds shall be subject to redemption prior to maturity at such times, in such principal amounts and at such prices as shall be established in the Certificate of Award, including redemption at the option of the Port, and on such notice and other conditions as shall be established in the Bond Indenture. The first principal retirement of the Series 2019A Bonds (whether at maturity or by mandatory sinking fund redemption) shall occur not later than January 1, 2024, the final principal maturity shall occur not later than January 1, 2051, and the principal maturities (including mandatory sinking fund redemption requirements) and interest rate or rates shall not exceed seven percent (7.00%) per year, and all such matters shall be determined such that the City Contributions will be sufficient in each year, together with amounts deposited in the Funds for those purposes upon the issuance and delivery of the Series 2019A Bonds, to pay all scheduled Bond Service Charges on the Series 2019A Bonds together with estimated administrative expenses and other related charges payable under the Bond Indenture.

(c) Series 2019A Bonds – Execution. The Series 2019A Bonds shall be signed either by two Executives or by an Executive and a Fiscal Officer, in the name of the Port 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 Series 2019A Bonds in accordance herewith and with the Bond Indenture, but subject to satisfaction or waiver of any conditions stated therein or in the Port Documents. The Series 2019A Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation or the Bond Indenture unless and until a certificate of authentication on the Series 2019A Bonds is signed by the Trustee, as registrar and authenticating agent pursuant to the Indenture.

(d) Additional Bonds. No Additional Bonds may be issued under the Indenture except upon authorization by resolution of this Board. Additional Bonds, including Additional Senior Bonds, may only be issued on such terms and conditions as are established in the Master Indenture. Additional Phase I Bonds may only be issued on such terms and conditions as are established in the Bond Indenture.

Section 4. Sale and Delivery of Series 2019A Bonds. The Series 2019A Bonds shall be awarded and sold to the Purchaser pursuant to the Certificate of Award and Placement Agreement, and shall be sold at a purchase price equal to not less than 98% of the aggregate principal amount thereof plus any interest accrued from their date, with all such discount representing net original

issue discount. The Executive shall, in the Certificate of Award, fix the principal amount of the Series 2019A Bonds to be issued in an amount which will provide the moneys necessary, together with other moneys expected to be available therefor, to make the deposits and payments required by the Bond Legislation and by the Bond Indenture, including those amounts to be used to pay Project Costs. Other terms of the Series 2019A Bonds and the sale thereof may be specified in the Certificate of Award including, without limitation, the compensation payable to the Placement Agent in connection with the structuring, placement and sale of the Series 2019A Bonds, but not to exceed 2% of the principal amount of the Series 2019A Bonds, the amount and manner of funding of the Bond Reserve Fund, the amount of interest to be paid from Series 2019A Bond proceeds or other sources, the amount of the Port's fees to be paid or reimbursed from the proceeds of the Series 2019A Bonds or other sources, the amounts of other fees and expenses to be paid or reimbursed from the proceeds of the Series 2019A Bonds or other sources, designation of an Administrator qualified under the Administration Agreement and other Port Documents and, if other than as identified herein, the Trustee. Nothing herein shall require that anything be done or established in the Certificate of Award (whether or not amended or supplemented, and whether or not previously done or established in the Certificate of Award) merely because this resolution authorizes the same to be done or established therein, so long as such thing is done or established consistent with this resolution. All matters determined in the Certificate of Award, or otherwise determined consistent with this resolution, as the same may be amended from time to time, shall be conclusive and binding on the Port. All amounts payable with respect to the Project Costs including, without limitation, any interest capitalized or otherwise funded consistent with the Port Act, counsel fees and other fees and charges to be paid or reimbursed in connection with the structuring, placement, issuance, sale and delivery of the Series 2019A Bonds may be paid or reimbursed from, and as further described herein, are hereby appropriated from the proceeds of the sale of the Series 2019A Bonds and any other sources made available therefor under the Cooperative Agreement and the Bond Indenture.

The Executive and the Fiscal Officer are each authorized and directed, alone or together, to make the necessary arrangements with the Placement Agent and the Purchaser to establish the date, location, procedures and conditions for delivery of the Series 2019A Bonds to the Purchaser pursuant to the Placement Agreement and the Indenture, and are further authorized and directed to execute and deliver the Placement Agreement in substantially the form of any bond placement agreement previously authorized and approved by this Board, and executed and delivered by the Port, in the context of a tax increment financing revenue bond issue privately placed to one or more investors knowledgeable with respect to the nature of, and risks related to, Ohio tax increment financing revenue bonds secured by service payments imposed pursuant to the TIF Act and with such changes therein as are necessary or desirable to revise or complete the provisions of the Placement Agreement consistent with the Bond Legislation, the Cooperative Agreement and the Bond Indenture or are otherwise necessary or desirable, not inconsistent with the Bond Legislation, the Cooperative Agreement and the Bond Indenture and not substantially adverse to the Port, and which are permitted by the Port Act and approved by the officer or officers executing the Placement Agreement. The approval of any revisions, completions or other changes to, and that the approved changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of the Placement Agreement by the officer or officers herein authorized to execute the same. The Purchaser shall be required to deliver an investor acknowledgment letter to the Port, substantially similar, in form and substance, to investor acknowledgment letters previously delivered to the Port in the context of a tax increment financing revenue bond issue privately placed

to one or more investors knowledgeable with respect to the nature of, and risks related to, Ohio tax increment financing revenue bonds secured by service payments imposed pursuant to the TIF Act, with only such changes in form and substance as are approved by an Executive or Fiscal Officer. It is determined by this Board that the price for and the terms of the Series 2019A Bonds and the sale thereof, all as provided in this resolution, the Certificate of Award, the Placement Agreement, the Bond Indenture and other related instruments and agreements, are in the best interests of the Port and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds; Creation of Funds. The Funds are hereby authorized and directed to be created, and the proceeds from the sale of the Series 2019A Bonds, together with any other amounts to be delivered to the Trustee for deposit therein, shall be deposited in accordance with the Bond Indenture and the written direction of the Executive or Fiscal Officer, and all such amounts so deposited shall be applied in accordance with the Bond Indenture, including to pay or reimburse Project Costs in accordance with the Cooperative Agreement and PI Construction Agreement and to pay or reimburse closing and other transaction costs relating to the issuance of the Series 2019A Bonds and the financing of costs of the Public Improvements (including costs of issuance of the Series 2019A Bonds, fees and expenses of the Port or City, costs of funding the initial deposit to the Bond Reserve Fund, costs of funding any permitted capitalized or funded interest, and costs of funding any pre-funded administrative expenses with respect to the Series 2019A Bonds), all as provided in the Bond Indenture; and the proceeds from the sale of the Series 2019A Bonds, and any other moneys provided to or on behalf of the Port for those purposes, are hereby appropriated for those purposes. Disbursement and application of amounts deposited in the Funds (and any accounts and subaccounts established therein under the Bond Indenture, all of which are authorized hereby) shall be in accordance with the Bond Indenture and, to the extent applicable, the Cooperative Agreement.

Section 6. Security. Notwithstanding anything to the contrary herein or in any of the Bonds or in the Indenture or the Cooperative Agreement: (i) the Bonds do not and shall not pledge the general credit or taxing power of the Port, the City or the State, or any political subdivision, municipality or other local agency thereof, and nothing herein or in any of the Bonds, or in the Indenture or the Cooperative Agreement, shall constitute a general obligation, debt or bonded indebtedness of the Port, the City or the State or any political subdivision thereof; (ii) nothing herein or in any of the Bonds, or in the Indenture or the Cooperative Agreement, gives the holders or owners of the Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the City or the State, or the taxing authority of any political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges, or any other obligations under or with respect to the Bonds, the Cooperative Agreement or the Indenture; (iii) the Bond Service Charges on the Bonds shall be payable solely from and secured by the Pledged Revenues and the Special Funds, as provided herein and in the Indenture; and (iv) each of the Bonds shall contain a statement to the foregoing effects.

Nothing herein or in the Indenture, the School Compensation Agreement or the Cooperative Agreement shall give the School Districts, and they do not have, the right to have excises or taxes levied by this Board for the payment of the School Compensation Payments or any other obligations under or with respect to the School Compensation Agreement or otherwise, and the School Compensation Payments shall be payable under the Cooperative Agreement and the Indenture solely from the Statutory Service Payments assigned to the Port and received by the City, paid to the Trustee on behalf of the Port, and available for such payments after payment or

provision for payment, when due, of Bond Service Charges on the Series 2019A Bonds and on any Additional Senior Bonds and related administrative expenses.

Nothing herein or in the Indenture or the Cooperative Agreement shall give the City, and it shall not have, the right to have excises or taxes levied by this Board for the payment of the SCR Payments or any other obligations under or with respect to the Subordinated City Reimbursement Rights under the Cooperative Agreement or otherwise, and the SCR Payments shall be payable under the Cooperative Agreement and the Indenture solely from the Statutory Service Payments assigned to the Port and received by the City, paid to the Trustee on behalf of the Port, and available for such payments after payment or provision for payment, when due, of Bond Service Charges on the Series 2019A Bonds and on any Additional Senior Bonds, related administrative expenses, and those School Compensation Payments having priority over the SCR Payments under the School Compensation Agreement.

Nothing herein or in any of the Bonds, or in the Indenture or the Cooperative Agreement, shall be deemed to prohibit the Port, 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 Bond Legislation, the Indenture, the Cooperative Agreement or the Bonds.

Section 7. Covenants of Authority. In addition to the covenants and agreements of the Port herein and in the Cooperative Agreement, the Indenture or the other Port Documents, the Port, by issuance of the Series 2019A Bonds, covenants and agrees with each holder or owner of the Series 2019A Bonds:

(a) That the Port will make the proceeds of the Series 2019A Bonds available to provide for Project Costs authorized in accordance with the Bond Indenture, the PI Construction Agreement and the Cooperative Agreement;

(b) That the Port will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Funds established under the Indenture from all other revenues and funds of the Port;

(c) That the Fiscal Officer will furnish to the Trustee a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Port with reference to the issuance of the Series 2019A Bonds, together with such information from the Port's records as is available and necessary to determine the regularity and validity of such issuance;

(d) That the Port 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 Series 2019A Bonds and the Bond Legislation, or as may be required or authorized by the Port Act and required under the Bond Indenture or the Cooperative Agreement, and will comply with all requirements of law applicable to the Series 2019A Bonds;

(e) That the Port will observe and perform all of its agreements and obligations provided for by the Series 2019A Bonds, the Bond Indenture and the Bond Legislation, and the obligations of the Port thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port within the meaning of ORC §2731.01;

(f) That, so long as the Series 2019A Bonds are outstanding, the Port will comply with all of its obligations and agreements under the Bond Legislation, the Series 2019A Bonds, the Bond Indenture, the Cooperative Agreement and the other Port Documents, and will use its best efforts to keep the same in full force and effect;

(g) That the Port 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 in the Series 2019A Bonds and herein and in the Bond Indenture;

(h) That the Port will use, and will restrict the use and investment of, the proceeds of the Series 2019A Bonds in such manner and to such extent as may be necessary so that the Series 2019A Bonds will not (i) constitute arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended ("Code") or (ii) be treated other than as obligations to which Section 103 of the Code applies; and

(i) That the Port: (A) will take or cause to be taken such actions that may be required of it for the interest on the Series 2019A Bonds to be and remain excluded from gross income for federal income tax purposes, (B) will not take or authorize to be taken any actions that would adversely affect that exclusion, and (C) will, or persons acting for it will, among other acts of compliance, (I) apply the proceeds of the Series 2019A Bonds to the governmental purpose of the borrowing, (II) restrict the yield on investment property, (III) make timely and adequate payments to the federal government, (IV) maintain books and records and make calculations and reports, (V) refrain from certain uses of the proceeds of the Series 2019A Bonds and of any property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 8. Cooperative Agreement and Bond Indenture; Other Port Documents. In order to provide for (A) assignment by the City to the Port, for further pledge and assignment to the Trustee, of revenues necessary and sufficient to provide for the security of the Series 2019A Bonds and the payment of Bond Service Charges thereon, (B) payment of Project Costs authorized consistent with the PI Construction Agreement, (C) payment of School Compensation Payments to the School Districts consistent with the School Compensation Agreement, (D) terms and conditions applicable to the Subordinated City Reimbursement Rights and the SCR Payments, if any, and (E) certain terms and conditions relating to the construction of the Phase I Mixed-Use Improvements and other development improvements to the TIF Parcels, each Executive, alone or together with any other Executive or Fiscal Officer, is hereby authorized, for and in the name of the Port and on its behalf, to execute and deliver the Cooperative Agreement with the City and the Developer, in substantially the form thereof now on file with the Secretary, with such changes therein as are not inconsistent with this Bond Legislation and not substantially adverse to the Port and which are permitted by the Port Act and shall be approved by the officer or officers executing the Cooperative Agreement. To provide for the issuance and delivery of the Series 2019A Bonds, the payment of and security for the Bond Service Charges on the Series 2019A Bonds, and other payments to be made from the City Contributions, each Executive, alone or together with any other Executive or Fiscal Officer, is hereby authorized, for and in the name of the Port and on its behalf, to execute and deliver the Master Indenture and the First Supplemental Indenture with the Trustee, in substantially the forms thereof now on file with the Secretary, with such changes therein as are not inconsistent with this Bond Legislation and not substantially adverse to the Port and which are permitted by the Port Act and shall be approved by the officer or officers executing the Bond

Indenture. The approval of any changes to the forms of the Cooperative Agreement, the Master Indenture or the First Supplemental Indenture, and that such changes are necessary or desirable and not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by the officer or officers herein authorized to execute the same.

Each Executive and Fiscal Officer, alone or together with any other such officer, is hereby further authorized and directed to execute and deliver each of the Port Documents to the extent not otherwise authorized herein, for and in the name of the Port and on its behalf, in substantially the forms thereof now on file with the Secretary or, if not on file with the Secretary, in substantially the forms of documents to the same effect and purpose previously authorized and approved by this Board, and executed and delivered by the Port, in analogous contexts and, in each case, with such changes therein as are necessary or desirable to revise or complete the provisions of those agreements consistent with the Bond Legislation, the Cooperative Agreement and the Bond Indenture or are otherwise necessary or desirable, not inconsistent with the Bond Legislation, the Cooperative Agreement and the Bond Indenture and not substantially adverse to the Port, and which are permitted by the Port Act and approved by the officer or officers executing those Port Documents. The approval of any revisions, completions or other changes to the forms of any such Port Documents, and that such changes are necessary or desirable and not substantially adverse to the Port, shall be conclusively evidenced by the execution thereof by the officer or officers herein authorized to execute the same.

Section 9. Further Actions. Each Executive and Fiscal Officer, alone or together with any other such officer, is hereby further authorized and directed to execute any certifications, financing statements, assignments, memoranda, affidavits, applications, requests, consents, approvals, acknowledgments, notices, agreements, instruments and other documents, and any amendments or supplements thereto or replacements thereof, and to take such further actions as are necessary or appropriate to permit, undertake, implement, consummate and complete the transactions contemplated herein and in the Series 2019A Bonds and the Port Documents consistent with the Bond Legislation, the Bond Indenture and the Cooperative Agreement, including (i) any such actions taken or to be taken either prior to or after the issuance and delivery of the Series 2019A Bonds, (ii) any such actions taken or to be taken in connection with disbursements of Series 2019A Bond proceeds or the use and expenditure of City Contributions, Pledged Revenues or other funds held from time to time under the Bond Indenture, (iii) any such actions taken or to be taken in connection with the succession or replacement of the Trustee or Administrator, or the delivery of any credit enhancement or other additional or substitute security for the Series 2019A Bonds, (iv) any such actions taken or to be taken in connection with the determination, documentation or payment of School Compensation Payments, SCR Payments or any other amounts payable from the City Contributions or other Pledged Revenues, (v) any such actions taken or to be taken in connection with any amendments or supplements to the Port Documents, and (vi) any other action permitted by the Port Documents from time to time, all to the extent consistent with the Bond Legislation and the delegations of authority therein made and at the time in effect. Any such document may be executed on behalf of the Port by an officer who, on the date of execution is the proper officer, although on the date of this resolution (or any other delegation of authority under the Bond Legislation), that person was not the proper officer.

Section 10. Tax Authorizations. Without limiting the generality of the authorizations in Section 9 hereof, the Executive, the Fiscal Officer or any other officer of the Port having responsibility for issuance of the Series 2019A Bonds, is hereby specifically authorized: (a) to

make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Port with respect to the Series 2019A Bonds as the Port is permitted to or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2019A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer; (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Port, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2019A Bonds; and (c) to give one or more appropriate certificates of the Port (including by execution and delivery of the Tax Agreement), for inclusion in the transcript of proceedings for the Series 2019A Bonds, setting forth the reasonable expectations of the Port regarding the amount and use of all of the proceeds of the Series 2019A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the intended tax status of the Series 2019A Bonds.

In addition to, and without any limitation on, the Existing Declaration of Intent made by this Board under the Reimbursement Regulations, this Board hereby declares that the Port reasonably expects that capital and other expenditures relating to the Phase I Glendale-Milford Roundabout and made by the Port, the City, the Developer or others will be reimbursed from the proceeds of "bonds" (as defined in Section 150 of the Internal Revenue Code) and that the maximum principal amount of bonds now expected to be issued for the Phase I Public Improvements (including the Phase I Glendale-Milford Roundabout) is $22,000,000. This paragraph constitutes a Declaration of Official Intent by this Board under the Reimbursement Regulations with respect to the Phase I Glendale-Milford Roundabout and is supplemental to and not in derogation of any statement in the Existing Declaration of Intent.

Section 11. Authorizations Supplemental; Ratification. 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 those included in the Preliminary Authorizing Resolution. Except to the extent, if any, inconsistent herewith, the Preliminary Authorizing Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented and modified hereby, ratified and confirmed. All actions taken by the officers of this Board and by the officers and staff of the Port pursuant to prior or existing authorizations with respect to the subject matter hereof are hereby adopted, ratified and confirmed.

Section 12. Severability. Each section of this resolution, and each subdivision or paragraph of any section thereof (and each provision within any such paragraph), is hereby declared to be independent and the finding or holding of any section of this resolution or any subdivision, paragraph or provision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or provision of this resolution.

Section 13. Compliance with Open Meeting Law. It is found and determined 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 of its committees

or subcommittees, or any other public bodies of the Port, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 14. Effective Date. This resolution shall be in full force and effect upon its adoption.

ADOPTED: January 16, 2019

Yeas: 10

Nays: Ø

Abstention: Ø

CHAIR

SECRETARY