

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY

The Board of Directors (the "Board") of the Port of Greater Cincinnati Development Authority (the "Issuer"), met in regular session on June 11, 2014, at 8:00 a.m. at the Port Authority's offices located at 299 E. Sixth Street, First Floor Conference Room (SY-101), Cincinnati, Ohio 45202, with the following members present:

[List Members Present]

M. D. S. Smith introduced the following resolution and moved its passage:

RESOLUTION NO. 2014-11

A RESOLUTION AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN DOCUMENTS AUTHORIZED BY RESOLUTION NOS. 2009-10 AND 2011-11 OF THIS BOARD, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.

WHEREAS, THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY (hereinafter called the "Port Authority"), a port authority existing under the State of Ohio (the "State"), has by virtue of the laws of State, including Section 13 of Article VIII of the Ohio Constitution and Chapter 4582 and other authorities, including the Port Authority's Resolution Nos. 2009-10, 2009-17 and 2011-11 (together, the "Bond Legislation"), has previously authorized and issued its \$15,400,000 Port of Greater Cincinnati Development Authority Bank Qualified Facilities Revenues Refunding Bonds, Series 2009A (Fountain Square Project) (the "Series 2009A Bonds"), \$1,000,000 Port of Greater Cincinnati Development Authority Taxable Facilities Revenue Refunding and Improvement Bonds, Series 2009B (Fountain Square Project) (the "Series 2009B Bonds"), and \$8,928,000 Port of Greater Cincinnati Development Authority Facilities Revenue Bonds, Series 2011 (Fountain Square Project) (the "Series 2011 Bonds") (the Series 2009A Bonds, Series 2009B Bonds, and Series 2011 Bonds are, collectively, the "Bonds"), the proceeds of which were used to refinance certain obligations originally incurred as part of the financing of certain parking facilities (the "Project") which are qualified "facilities" under Section 4582.21 of the Ohio Revised Code; and,

WHEREAS, the Bond Legislation further authorized the execution on behalf of the Port Authority by certain of its officers of (i) a Trust Indenture securing the Bonds entered into by and between the Port Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"), dated as of August 1, 2009 (the "Original Indenture"), (ii) a First Supplemental Trust Indenture by and between the Port Authority and the Trustee dated as of December 1, 2011 (the "First Supplement", and together with the Original Indenture, the "Indenture") (iii) a Loan Agreement by and between the Port Authority and Fountain Square, LLC (the "Borrower") dated as of August 1, 2009 and lending the proceeds of the Series 2009A and Series 2009B Bonds to the Borrower (the "Original Loan Agreement"), (iv) a First

Supplement to the Loan Agreement by and between the Port Authority and the Borrower dated as of December 1, 2011 (the "First Amendment" and, together with the Original Loan Agreement, the "Loan Agreement"), (v) a Bond Purchase Agreement dated August 31, 2009 by and among the Port Authority, the Borrower and PNC Bank, National Association (the "PNC") (the "First Bond Purchase Agreement"), (vi) a Bond Purchase Agreement dated December 21, 2011 by and among the Port Authority, the Borrower and PNC (the "Second Bond Purchase Agreement"), and (vii) a First Omnibus Ratification and Amendment Agreement Amending Trust Indenture, Bond Purchase Agreement, and Lease Agreement and Ratifying Certain Understandings Applicable Thereto dated as of February 1, 2010 by and among the Port Authority, the Borrower, PNC and the Trustee (the "2009 Omnibus Agreement") (the Indenture, the Loan Agreement, the First Bond Purchase Agreement, the Second Bond Purchase Agreement, the 2009 Omnibus Agreement, and all other agreements, certificates, promissory notes, bond forms, and other documents related to the issuance of the Bonds or otherwise authorized by the Bond Legislation are hereinafter referred to as the "Bond Documents"); and,

WHEREAS, pursuant to the terms of the First Bond Purchase Agreement and the Second Bond Purchase Agreement, PNC purchased 100% of the Bonds; and,

WHEREAS, pursuant to the Port Authority's Resolution No. 2009-10 and the Certificate of Award authorized therein and issued by the Port Authority on August 31, 2009 (the "Series 2009 Certificate of Award"), the Series 2009A Bonds and Series 2009B Bonds initially bore interest at the rate per annum equal to 3.97% and 5.65%, respectively and in each case up to August 1, 2014, at which point the interest rate on both series of Bonds would change to the Five Year Rate, as defined in the Indenture; and,

WHEREAS, pursuant to the Port Authority's Resolution No. 2009-17 and the 2009 Omnibus Agreement, the interest rate on the Series 2009A Bonds was reduced to 3.87% for the period continuing up to August 1, 2014; and,

WHEREAS, pursuant to the Port Authority's Resolution No. 2011-11, the Certificate of Award authorized therein and issued by the Port Authority on December 28, 2011 (the "Series 2011 Certificate of Award"), and the First Supplement, (i) the Series 2009A Bonds were amended to bear interest at the rate per annum equal to 3.87% up to August 1, 2014, and then 3.56% up to August 1, 2016, (ii) the Series 2009B Bonds were amended to bear interest at the rate per annum equal to 5.65% up to August 1, 2014, and then 5.46% up to August 1, 2016, and (iii) the Series 2011 Bonds initially bore interest at the rate per annum of 2.98% up to August 1, 2016, in each case with all Bonds bearing interest at the Five Year Rate from August 1, 2016 hence (the foregoing terms being the "Current Interest Rate Provisions"); and,

WHEREAS, the Borrower and PNC have requested that the Port Authority enter into a **FIRST OMNIBUS AMENDMENT AGREEMENT SUPPLEMENTING TRUST INDENTURE AND AMENDING BOND PURCHASE AGREEMENT AND LOAN AGREEMENT** (the "First Omnibus Agreement") in order to, among other things, amend the Current Interest Rate Provisions by establishing a fluctuating rate of interest as set forth in the First Omnibus Agreement applicable to the Bonds for the period beginning August 1, 2016 until August 1,

2021, provide for the securing on a parity basis with the Bonds of any qualified interest rate hedge agreements (if any, the "Swaps") that Borrower deems necessary to hedge interest rate risk associated with such fluctuating rate, and change the Initial Tender Date to August 1, 2021 (the cited changes, along with all other matters set forth in the First Omnibus Agreement, are hereinafter referred to as the "Changes"); and,

WHEREAS, neither the Bonds nor the Swaps shall be deemed to constitute a debt or liability of the Port Authority, the City of Cincinnati, Ohio, the County of Hamilton, Ohio, the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and neither the Bonds nor the Swaps shall constitute a pledge of the full faith and credit of the Port Authority, the City of Cincinnati, Ohio, the County of Hamilton, Ohio, the State or of any political subdivision thereof, but shall be payable solely from and out of the exclusive sources of the Bonds (and, in the case of the Swaps, such other security put forth by the Borrower) and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any charge upon its general credit or taxing power; and,

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and in the best interest of the Port Authority to, and has adopted this resolution in order to, approve the Changes and authorize and approve execution and delivery by the Port Authority of the First Omnibus Agreement and other related actions and matters, including any related amendments to the Bond Documents, as are necessary, desirable or appropriate to fully implement the amendment transactions contemplated hereby and by the First Omnibus Agreement;

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

Section 1. This Board hereby finds and determines that it is necessary, desirable and appropriate, subject to Bondholder approval, and in the best interest of the Port Authority to, and hereby does approve the Changes and authorizes and approves: (i) the execution and delivery by the Port Authority of the First Omnibus Agreement, in substantially the form on file with the Secretary of this Board (the "Secretary"), supplementing and amending, as applicable, the Indenture, the First Bond Purchase Agreement, the Second Bond Purchase Agreement, the Loan Agreement, and the forms of the Bonds, in order to implement the Changes, which include, among other things, a change of the Initial Tender Date to August 1, 2021, a modification of the Current Interest Rate Provisions, and the provision for the securing on a parity basis with the Bonds of any Swaps that Borrower deems necessary to hedge interest rate risk associated with such modified Interest Rate Provisions, and (ii) such other actions, including any related amendments of the Bond Documents, as are necessary, desirable or appropriate to fully implement the Changes and amendment transactions contemplated hereby and by the First Omnibus Agreement.

Section 2. This Board hereby authorizes and approves the execution and delivery by any Authorized Official (which term, as used herein, shall include the Chair and Vice Chair of this Board, and the President and Vice President of Community Revitalization &

General Counsel of the Port Authority), alone or together with any Fiscal Officer (the Secretary or any Assistant Secretary of this Board), of the First Omnibus Agreement (or such similar agreements as are referenced in Section 1 hereof), in substantially the form on file with the Secretary, but with such changes as shall be approved by the Authorized Official (or Officials) signing the First Omnibus Agreement (or similar agreements), such approval or approvals to be conclusively evidenced by the signing thereof by an Authorized Official (which need not be the same official). In addition, each Authorized Official is hereby authorized to sign, from time to time, such other amendments of the Bond Documents, as shall be deemed reasonably necessary to fully implement the Changes and amendment transactions contemplated hereby and by the First Omnibus Agreement (or similar agreements) and approved by that official, such necessity and approval to be conclusively evidenced by the signing thereof.

Section 3. Each Authorized Official and Fiscal Officer is further authorized and directed to execute such other instruments, certifications, estoppels, statements, assignments and other documents, and to take such further actions, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated hereby and by the First Omnibus Agreement (or related agreements), but subject to any conditions set forth in any thereof. The Authorized Officials and Fiscal Officer are specifically authorized to execute any substitute Bonds reflecting any changes to the form of the Bonds contemplated or effected by the First Omnibus Agreement (or related agreements).

Section 4. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage 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, if any, that resulted in such formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22, Ohio Revised Code.

Section 5. The Bond Legislation and the findings, determinations, declarations and authorizations therein are, as supplemented hereby and by operation of the First Omnibus Agreement (or related agreements), ratified and confirmed and all actions taken by the officers of this Board, and by the officers and staff of the Port Authority pursuant to the Bond Legislation, are hereby ratified and adopted by this Board.

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

M. L. Jacobson seconded the motion and, after discussion, a roll call being had upon the question of the passage of the foregoing resolution, the vote thereon resulted as follows:

Ayes: 7

Nays: 0

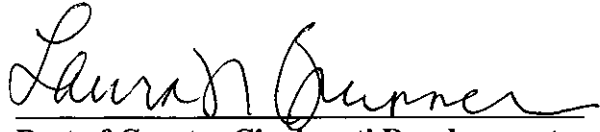
[Signature]
Chairperson

Attest: [Signature]
Secretary

CERTIFICATE

The undersigned, President of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and complete copy of Resolution No. 2014-11 passed on the 11th day of June, 2014, and has not been amended or rescinded as of this date.

June 11, 2014



**Port of Greater Cincinnati Development
Authority**