

It was moved by B. FISHER and seconded by D. BUDIG, JR.  
that the following resolution be adopted:

RESOLUTION NO. 2015-18

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,500,000, TO FINANCE COSTS OF ACQUIRING, CONSTRUCTING, AND EQUIPPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND NO-ARBITRAGE CERTIFICATE, ONE OR MORE LAND USE RESTRICTION AGREEMENTS, A BOND PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS NECESSARY TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE PORT AUTHORITY REVENUE BONDS APPROPRIATE FOR THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PORT AUTHORITY FACILITIES; AND AUTHORIZING ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS.

**WHEREAS**, the Port of Greater Cincinnati Development Authority (the "Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by virtue of and by or pursuant to the laws of the State, including without limitation, Article VIII, Section 16 of the Ohio Constitution, Sections 4582.21 to 4582.59 of the Ohio Revised Code and other applicable statutory provisions (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing the acquisition, construction, and equipping of "port authority facilities" that further "authorized purposes" (both defined in the Act) of the Authority, including facilities that provide housing for residents of or otherwise promote economic development in Hamilton County and Athens County pursuant to a grant of jurisdiction provided to the Authority by the Athens County Port Authority, and that improve the economic welfare of the people of the State, (b) 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 Authority under or pursuant to the Act, (c) to secure its revenue bonds with the revenue and security interests pledged to the Authority and to assign its rights with respect to and mortgage and grant security interests in port authority facilities financed, (d) to adopt this Bond Resolution (the "Bond Resolution"), and (e) to execute and deliver the Authority Documents hereinafter identified and all other documents, agreements and instruments to be executed by it, upon the terms and conditions provided therein; and

**WHEREAS**, AHA-Colonial Village, LLC, an Ohio limited liability company (the "Borrower"), has requested that the Authority assist with the financing of the Project (as defined below) by issuing one or more series of revenue bonds in an aggregate principal amount of \$5,500,000 (the "Bonds") to provide financing for the acquisition, construction, and equipping costs of (a) a residential rental facility known as Colonial Village Apartments and containing a total of 66 units for individuals and families of low and moderate income, and related facilities located in the City of Cincinnati, Hamilton County, Ohio, and (b) a residential facility known as Athens Gardens Apartments and containing a total of 44

units for individuals and families of low and moderate income, and related facilities located in the City of Athens, Athens County, Ohio (together, the “Project”); and

**WHEREAS**, the financing of the Project in the manner contemplated hereby will assist in the development of facilities that will enhance, foster, aid, and promote economic development and provide housing in Hamilton County and Athens County, and which will improve the economic welfare of the people of the State, and the Authority is authorized and empowered by and pursuant to the Act to issue and sell the Bonds to provide financing for the Project on the terms and conditions authorized hereby; and

**WHEREAS**, it is necessary in connection with the issuance of the Bonds to authorize certain documents and actions in connection with the issue and sale of the Bonds and the financing of the Project, including forms of the following documents that have been presented to the Authority for approval:

1. A Trust Indenture (“Indenture”) between the Authority and Regions Bank, as trustee (the “Trustee”);
2. A Loan Agreement (the “Loan Agreement”) between the Authority, the Borrower and the Trustee, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;
3. A Tax Regulatory Agreement and No Arbitrage Certificate (the “Tax Regulatory Agreement”) among the Authority, the Trustee, Affordable Housing America, Inc., as Sole Member of the Borrower, and the Borrower;
4. One or more Land Use Restriction Agreements (collectively the “Land Use Restriction Agreement”) among the Authority, the Trustee and the Borrower;
5. A Bond Purchase Agreement (the “Purchase Agreement”) among the purchaser named therein (the “Purchaser”), the Authority and the Borrower;
6. A Cooperative Agreement (“Cooperative Agreement”) between the Authority and the Athens County Port Authority; and
7. An Official Statement prepared in connection with the issuance and sale of the Bonds (the “Official Statement”).

**WHEREAS**, this Board of Directors has determined, at the request of and based upon representations made by the Borrower, to authorize, subject to the conditions set forth in this Resolution, the issuance and sale of the Bonds to provide financing for the Project, and to enter into the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Land Use Restriction Agreement, the Purchase Agreement, and the Cooperative Agreement (collectively, the “Authority Documents”).

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

Section 1. Definitions. All defined terms used herein shall have the respective meaning assigned herein.

Any reference herein to the Authority, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Bond Resolution.

Section 2. Determination by the Board of Directors. The Board of Directors hereby finds and determines that the Project to be financed with the proceeds of the Bonds consists of the acquisition, construction, and equipping of housing and is consistent with and in furtherance of the provisions of the Act.

Section 3. Authorization of Bonds. It is hereby determined to be necessary to, and the Authority shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Bonds in an aggregate principal amount of not to exceed \$5,500,000, in one or more series, for the purpose of assisting the Borrower with financing the acquisition, construction, and equipping of the Project, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Indenture and the Loan Agreement.

Section 4. Terms of the Bonds.

(a) Authorization and Authorized Amount of Bonds. The Bonds shall be issued for the purposes specified herein in the principal amount not to exceed \$5,500,000 and a purchase price not to exceed 102% of the aggregate principal amount thereof.

(b) Form, Number, Date and Denominations of the Bonds. Each Bond shall be initially issued in global book entry form and shall be dated as specified in the Indenture. The Bonds shall be numbered from R-1 upward. The Bonds shall be issued in denominations of \$5,000 or any integral multiple in excess thereof or as otherwise set forth in the Indenture. The Bonds shall have such further provisions as set forth in the Indenture and shall be in substantially the forms attached as an exhibit to the Indenture.

(c) Maturity Date and Interest Rates of Bonds. The Bonds shall mature not later than January 1, 2051. The Bonds shall bear interest at fixed rates not to exceed 8.00% per annum.

(d) Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as set forth in the Indenture.

(e) Execution of Bonds. The Bonds shall be executed by the manual or facsimile signatures of the Chief Executive Officer of the Authority (the “Executive”), in the name of the Authority and in its official capacity, and shall be attested by the manual or facsimile signature of the Assistant Secretary of the Board (the “Assistant Secretary”). No Bond shall be valid for any purpose unless and until a certificate thereon shall have been duly executed by the Trustee.

Section 5. Sale of the Bonds.

(a) Terms of Sale. In accordance with the request of the Borrower that the Bonds be publicly offered, the Bonds are hereby awarded to the Purchaser identified in the Purchase Agreement in accordance with the terms of the Purchase Agreement. The Executive is hereby authorized to approve

the pricing of the Bonds incorporated in the Purchase Agreement and directed to make on behalf of the Authority the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds, and to take all steps necessary to effect due execution and delivery to the Purchaser under the terms of this Bond Resolution, and the Purchase Agreement.

The distribution of a Preliminary Official Statement with respect to such Bonds in substantially the form currently on file with the Assistant Secretary is hereby authorized (the "Preliminary Official Statement"). The use and distribution of a final Official Statement with respect to the Bonds relating to the original issuance of the Bonds, substantially in the form of the Preliminary Official Statement with changes therein to reflect the terms of such Bonds established by this Bond Resolution and the Indenture, and any amendments thereof or supplements thereto, is hereby authorized. The Borrower, at its own expense, is authorized to provide a final Official Statement to the Purchaser within seven business days of the execution date of the Purchase Agreement in accordance with SEC Rule 15c2-12.

Neither the Authority nor any member of this Board has confirmed, and none of them assume any responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to the Purchaser, the Project, the Borrower or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or the Project or contained otherwise in the Official Statement.

(b) Authority Not Responsible. Neither the Authority nor any member of this Board has provided to the Purchaser any information relating to the Project, the Borrower or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or the Project, and neither the Authority nor any member of this Board assume any responsibility for, the accuracy, sufficiency or fairness of any such information provided to the Purchaser by any party.

Section 6. Arbitrage Provisions. The Authority will, by entering into the Tax Regulatory Agreement, cause the Borrower to restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the times the Bonds are delivered to the Purchaser so that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The Executive, the Assistant Secretary, and any other official of the Authority (collectively, the "Authorized Officers") are each authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Authority, to deliver certificates for inclusion in the transcripts of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder.

Section 7. Authorization of Authority Documents and All Other Documents to be Executed by the Authority. In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, the Authorized Officers are authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Authority, the Authority Documents in substantially the forms currently on file with the Assistant Secretary, which are hereby approved, with such changes therein not inconsistent with this Bond Resolution and not substantially adverse to the Authority as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Authority. The approval of such changes by said Authorized

Officers, and that such are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of such Authority Documents by such officers.

The Authorized Officers are each hereby separately authorized to take any and all actions and to execute such financing statements, assignments, assignment fund agreements, certificates and other instruments that may be necessary or appropriate in the opinion of Jones Walker LLP, as Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Bond Resolution. The Assistant Secretary, or other Authorized Officers, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds along with such information from the records of the Authority as is necessary to determine the regularity and validity of the issuance of the Bonds.

Section 8. Covenants of the Authority. In addition to other covenants of the Authority in this Bond Resolution, the Authority further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds and the Authority Documents applicable to the Authority, and in all proceedings of the Authority pertaining to the Bonds. The Authority warrants and covenants that it is, and upon delivery of the Bonds will be, duly authorized by the laws of the State of Ohio, including particularly and without limitation the Act, to issue the Bonds and to execute the Authority Documents and all other documents to be executed by it, to provide for the security for payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent herein and in the Indenture set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Authority Documents and all other documents to be executed by it in connection with the issuance of the Bonds, have been or will be duly and effectively taken; and that the Bonds will be valid and enforceable special obligations of the Authority according to the terms thereof. Each provision of the Bond Resolution, the Authority Documents and each Bond, and all other documents to be executed by the Authority in connection with the issuance of the Bonds, is binding upon each officer of the Authority as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by such provision.

Section 9. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Resolution, or in any Bond, or in the Authority Documents, or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Authority upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Authority or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Authority Documents and the issuance of the Bonds.

Section 10. No Debt or Tax Pledge. The Bonds are limited obligations of the Authority, payable solely from the revenues and other funds and money pledged and assigned under the Authority Documents. Neither the Authority, the State of Ohio, nor any political subdivision thereof (except the Authority, to the limited extent set forth in the Authority Documents) nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the

performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Authority Documents, and none of the Bonds or any of the Authority's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Authority has no taxing power.

Section 11. Severability. If any section, paragraph or provision of this Bond Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.

Section 12. 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 Bond Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and any of its committees or subcommittees, or any other public bodies of the Authority, that resulted in such formal actions, were in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22, Ohio Revised Code.

Section 13. Effective Date. This Bond Resolution shall take effect and be in force immediately upon its passage by the Authority.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Voting Aye: L. MARMER, O. BUDIG, JR., B. FISHER, E. JACKSON  
L. JACOBS-HORTON, C. LUKEW, S. ROBERTSON, D. SMITH

Voting Nay: Ø

Adopted: December 3, 2015

Dated: December 3, 2015

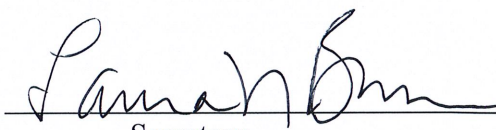
Certified As Adopted By: Lynn Marmor  
Name: Lynn Marmor  
Title: CHAIR

**CERTIFICATE**

The undersigned Secretary of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and correct copy of a Resolution duly adopted on the 3rd day of December, 2015, and that such Resolution remains in full force and effect and has not been amended or rescinded as of this date.

Dated: December 3, 2015

**PORT OF GREATER CINCINNATI  
DEVELOPMENT AUTHORITY**

By:   
Secretary