

RESOLUTION NO. 2015-21

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS, IN SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000, FOR THE PURPOSE OF FINANCING AND REFINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, INSTALLING, EQUIPPING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, IN COOPERATION WITH SYCAMORE TOWNSHIP, OHIO, INCLUDING REFUNDING BONDS PREVIOUSLY ISSUED TO FINANCE SUCH COSTS; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO SECURE SUCH REVENUE BONDS AND PROVIDE FOR PAYMENT OF BOND SERVICE CHARGES; AUTHORIZING EXECUTION AND DELIVERY OF AGREEMENTS RELATING TO THE SALE AND DELIVERY OF THE BONDS AND THE REFUNDING AND REDEMPTION OF THE OUTSTANDING BONDS; AUTHORIZING EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED MANAGEMENT AGREEMENT PERTAINING TO THE PROJECT; AUTHORIZING PREPARATION AND USE OF DISCLOSURE DOCUMENTS REASONABLY NECESSARY FOR THE SALE OF THE BONDS; AUTHORIZING AND APPROVING ADDITIONAL AGREEMENTS, INSTRUMENTS, ASSIGNMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH OR RELATED TO THE FOREGOING; APPROVING, CONFIRMING, RATIFYING AND ADOPTING EXISTING AUTHORIZATIONS OF THIS BOARD RELATING TO THE FOREGOING; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority" or "Authority"), 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, Section 13 of the Ohio Constitution and Sections 4582.21 to 4582.59 of the Ohio Revised Code (collectively, the "Port Act"), among other things: (a) to issue its revenue bonds for the purpose of financing and refinancing costs of acquiring, constructing, installing, improving, equipping and otherwise developing "port authority facilities," as defined in the Act, including refunding revenue bonds previously issued to finance such costs, (b) to enter into trust agreements, 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, (c) to enter into cooperative agreements pursuant to Revised Code Sections 4582.43 and 4582.431 in the Act with other governmental agencies and contracting subdivisions pertaining to the acquisition or construction of port authority facilities and providing for the respective contributions by the parties thereto and the ownership or control of the facilities by the Port Authority to the extent set forth therein and whereby the Authority may exercise any power, perform any function, or render any service, on behalf of the other governmental agency, as that governmental agency is authorized to exercise, perform or render, (d) to acquire interests in real or personal property, or any combination thereof, and acquire, construct, improve, equip and otherwise develop port authority facilities and enter into agreements to construct and manage such port authority facilities for "authorized purposes", as defined in the Act, including transportation, governmental operations and economic development purposes, including to remove hazards and obstructions to vehicular and pedestrian traffic and other hazards to the general welfare, all in order to promote commercial, transportation, distribution and economic development activities benefited by the port authority facilities so acquired, constructed or otherwise developed, (e) 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 Authority under or pursuant to the Act, (f) to provide for the development, financing and use of port authority facilities to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, and (g) to adopt this resolution, issue and sell the Series 2016 Bonds (defined herein), refund the 2008 Bonds (defined herein) and execute and deliver the 2016 Indenture (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, pursuant to the authorities hereinabove mentioned and Resolutions Nos. 2007-06 and 2007-12 adopted by this Board on April 5 and December 14, 2007 respectively ("2007 Authorizing Resolutions"), in cooperation with Sycamore Township, Ohio ("Township"), the Port Authority, on January 29, 2008, issued its Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2008A) (Sycamore Township Kenwood Central Public Parking Project) ("2008A Bonds") and Taxable Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2008B) (Sycamore Township Kenwood Central Public Parking Project) ("2008B Bonds" and herein, together with the 2008A Bonds, "2008 Bonds") to finance costs of public parking facilities owned by the Port Authority ("Project Facilities") and located on a leased portion (that portion, the "Project Site") of a site generally located at 5901 East Galbraith Road in the Township ("Site", the real property at which may be referred to herein collectively as the "Property"), all as further described in and provided for by (i) a Trust Indenture dated as of January 1, 2008 ("2008 Indenture") between the Port Authority and U.S. Bank National Association, as trustee ("2008 Trustee"), (ii) a Tax Increment Service and Cooperative Agreement dated the same date and referred to in the 2008 Indenture ("Original Cooperative Development Agreement"), and (iii) a Ground Lease (with Declaration of Obligations, Easements, Restrictions and Covenants) dated January 29, 2008 between the then-owner of the Site, as ground lessor, and the Port Authority, as ground lessee ("Original Ground Lease"); and

WHEREAS, following foreclosure of the "Development" (the Property exclusive of the Project Facilities and the interests of the Port Authority under the Original Ground Lease, which may be referred to herein, collectively, as the "Project"), Kenwood Collection LLC (fka Spyder Station LLC), a Delaware limited liability company ("Kenwood Collection"), acquired the Development and all right, title and interest of the Letter of Credit Banks (defined in the 2008 Indenture) in, to and under the 2008 Indenture and related agreements, instruments and documents, including all beneficial interest in and to the 2008 Bonds (as such, "2008 Bondholder"); and

WHEREAS, at the request of Kenwood Collection and its sole member, Phillips Edison Strategic Investment Fund II LLC, a Delaware limited liability company (herein "SIF II"), pursuant to Resolution No. 2012-12 adopted on September 12, 2012 ("Interim Redevelopment Resolution"), this Board authorized and approved various agreements of and actions by and on behalf of the Port Authority in connection with the proposed cooperative completion, improvement and management of the Project Facilities and construction, reconstruction, redevelopment and completion of the Development and, in furtherance of the foregoing redevelopment purposes, the Port Authority entered into, among other things, (i) a Deadline Extension and Default Waiver Agreement dated October 31, 2013 among the Port Authority, Kenwood Collection (joined by SIF II), the Township and, on direction of Kenwood Collection, the 2008 Trustee (as amended by letter agreement dated April 17, 2014, the "Interim Cooperative Redevelopment Agreement" and, together with the Original Cooperative Development Agreement, the "Existing Cooperative Redevelopment Agreement"), and (ii) with consent of the Township and the 2008 Trustee (as directed by Kenwood Collection), the Kenwood Central Public Parking Garage Management and Maintenance Agreement dated as of April 17, 2014

("Existing Garage Management Agreement") between the Port Authority and Kenwood Collection (again joined by SIF II), as manager of the Project ("Manager"); and

WHEREAS, at the request of Kenwood Collection and SIF II, joined by Kenwood Collection Retail, LLC, a newly formed Delaware limited liability company, the sole member of which is SIF II ("Kenwood Retail" and, together with SIF II and Kenwood Collection, the "Redeveloper Parties"), pursuant to Resolution 2015-6 adopted on May 18, 2015 ("Supplemental Redevelopment Resolution" and, together with the Interim Redevelopment Resolution, the "Existing Redevelopment Resolutions" and, together with the 2007 Authorizing Resolutions, the "Existing Resolutions"), this Board approved a series of transactions relating to the ongoing cooperative construction, reconstruction, redevelopment, financing and completion of the Development including, without limitation, the continuing redevelopment of the office building improvements included therein ("Office Improvements" and together with related real estate, "Office Development"), the severance of the Office Development (also referred to herein as the "Office Parcel") from the balance of the Property (referred to herein as the "Ground Parcel"), the transfer by Kenwood Collection to Kenwood Retail of its interest in the Ground Parcel, the continuing and intended cooperative development and redevelopment by the Port Authority and Kenwood Retail of the retail building improvements located above the Project Facilities within the Ground Parcel ("Retail Improvements" and together with related real estate, "Retail Development"), and the assumption by Kenwood Retail of primary responsibility for the obligations of the Redeveloper Parties under the Original Ground Lease and the Existing Garage Management Agreement, as generally described in an Office Severance, Retail Master Lease and Redevelopment Term Sheet (Kenwood Collection Redevelopment Project) approved in the Supplemental Redevelopment Resolution ("Kenwood Collection Redevelopment Term Sheet") and further described in, and implemented in part by, the Declaration of Reciprocal Easements, Covenants and Restrictions – Office Parcel Severance executed by Kenwood Collection as of July 2, 2015 with the consent of the Port Authority and, on direction of Kenwood Collection, the 2008 Trustee (herein the "Office Severance Declaration"); and

WHEREAS, pursuant to the Supplemental Redevelopment Resolution, the Port Authority and the Redeveloper Parties are in the process of implementing the transactions necessary to complete the "Retail Master Lease and Redevelopment Transaction", as further described in the Kenwood Collection Redevelopment Term Sheet, including (i) a First Supplemental Ground Lease and Deed of Improvements between Kenwood Retail, as ground lessor and grantor, and the Port Authority, as ground lessee and grantee (together with the Original Ground Lease, as further amended or supplemented, the "Ground Lease"), (ii) a Supplemental Cooperative Redevelopment Agreement among the Port Authority, the Redeveloper Parties and the Township (together with the Existing Cooperative Redevelopment Agreement, the "Cooperative Redevelopment Agreement"), (iii) a Lease ("Retail Master Lease") between the Port Authority, as lessor, and Kenwood Retail (joined by SIF II), as lessee ("Retail Master Lessee"), and (iv) a Construction and Project Management Services Agreement ("Construction Services Agreement") between the Port Authority and Kenwood Retail (joined by SIF II), as construction and project manager for the Authority with respect to the Retail Improvements ("Construction/Project Manager"); and

WHEREAS, the Redeveloper Parties have now requested that the Port Authority proceed with the "TIF Revenue Bond Transaction", as generally described in a draft term sheet approved in the Supplemental Redevelopment Resolution, but with such changes as have been and may be agreed to by the Port Authority, the Redeveloper Parties and the Township, all as further described in a TIF Bond Term Sheet dated December 2, 2015 and on file with the Secretary of this Board ("TIF Bond Term Sheet") and have further requested that this Board now authorize the issuance, sale and delivery of the Series 2016 Bonds in series and in an aggregate principal amount not to exceed \$20,000,000 to finance and refinance costs of acquiring, constructing, improving, installing, equipping and otherwise developing the Project Facilities, constituting port

authority facilities for authorized purposes of the Port Authority consistent with the Port Act, including refunding the outstanding 2008 Bonds previously issued by the Port Authority for such purposes and paying or providing for all related costs, including costs of issuance and costs of funding any required debt service and/or interest reserves (herein "Project Purposes"), thereby reducing the costs of the Project Facilities, facilitating the development and redevelopment of the Office Improvements and the Retail Improvements and creating or preserving jobs and employment opportunities in the State and within the jurisdiction of the Port Authority, and promoting the economic welfare of the residents of the State, all consistent with Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, the Redeveloper Parties have further requested that the Port Authority amend and restate the Existing Garage Management Agreement to extend the term of, and to remove various restrictions on the Manager's permitted uses of and contracts relating to the Project Facilities from, the Existing Garage Management Agreement subject to the approval of this Board, receipt of required consents and amendment of related requirements under the Existing Cooperative Redevelopment Agreement, and have requested that this Board authorize and approve such amendment and restatement of the Existing Garage Management Agreement under an Amended and Restated Kenwood Central Public Parking Garage Management and Maintenance Agreement with the Manager, joined by SIF II (as amended or supplemented, "Restated Management Agreement"), and related amendments of the Existing Cooperative Redevelopment Agreement to be implemented in the Supplemental Cooperative Redevelopment Agreement (herein, together with any other amendments to the Existing Cooperative Redevelopment Agreement reasonably necessary or desirable to facilitate any of the transactions contemplated hereby or by the Existing Redevelopment Resolutions, the "Cooperative Agreement Amendments"); and

WHEREAS, this Board has further determined that it is necessary and proper and in the best interest of the Authority at this time to authorize and approve the issuance of the Series 2016 Bonds, the execution and delivery of the 2016 Indenture, the execution and delivery of the Bond Placement Agreement (relating to the 2016A Bonds) and the Bond Refunding Agreement, both defined in Section 1 of this resolution, the preparation and use of a private placement memorandum or other disclosure document in form acceptable to the Authority, the execution and delivery of such other instruments and agreements as are necessary or desirable to provide for the financing and refinancing of the Project in accordance herewith, the execution and delivery of the Restated Management Agreement, the Cooperative Agreement Amendments, and other matters and actions related to the foregoing, including the execution and delivery of any and all instruments, agreements, amendments, supplements, assignments, declarations, statements, affidavits, certificates, notices, memoranda and other documents related to the transactions authorized herein and in the Existing Redevelopment Resolutions (collectively, the "Redevelopment Transactions"), and the taking of all necessary or appropriate and desirable actions relating to the Redevelopment Transactions from time to time hereafter by or on behalf of the Port Authority, all so as to promote the Project Purposes consistent with and pursuant to Section 13 of Article VIII, Ohio Constitution;

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

Section 1. Captions; Recitals; Definitions. 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. The Recitals to this resolution are incorporated herein by this reference as a statement of the findings, determinations and public purposes of this Board in adopting this resolution and authorizing the matters and actions approved herein. In addition to terms defined in the Recitals hereto which are incorporated herein by reference, the following capitalized terms shall mean:

“2016A Bonds” or “Series 2016A Bonds” or “Senior Bonds” means the revenue bonds to be issued by the Port Authority pursuant to the Port Act, Bond Legislation, Cooperative Redevelopment Agreement and 2016 Indenture and designated “Taxable Special Obligation TIF Revenue Bonds (Cooperative Township Public Parking Garage Project) (Kenwood Collection Redevelopment – Senior Lien Series 2016A)” or as otherwise provided in the 2016 Indenture, dated their date of issuance and in such form and with such other terms as are authorized in the Bond Legislation and the 2016 Indenture.

“2016B Bonds” or “Series 2016B Bonds” or “Subordinate Bonds” means the revenue bonds to be issued by the Port Authority pursuant to the Port Act, Bond Legislation, Cooperative Redevelopment Agreement and 2016 Indenture and designated “Taxable Special Obligation TIF Revenue Bonds (Cooperative Township Public Parking Garage Project) (Kenwood Collection Redevelopment – Subordinate Lien Series 2016B)” or as otherwise provided in the 2016 Indenture, dated their date of issuance and in such form and with such other terms as are authorized in the Bond Legislation and the 2016 Indenture.

“2016 Indenture” or “Indenture” means the Trust Indenture between the Port Authority and the 2016 Trustee providing for the issuance and terms of the Series 2016 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms and the terms of the Bond Legislation.

“2016 Trustee” or “Trustee” means the Trustee appointed from time to time by the Executive under the 2016 Indenture and means initially either U.S. Bank National Association, a national banking association with corporate trust powers in the State and its successors, or another qualified corporate trustee appointed in the Certificate of Award.

“Additional Authorized Transaction Documents” means the Administration Agreement, the 2016 Indenture, the Bond Placement Agreement, the Bond Refunding Agreement, the Collateral Assignment, the County Treasurer Agreement and the Restated Management Agreement.

“Administration Agreement” means the Agreement for Administrative Services between the Port Authority and the Administrator (joined, if required, by the 2016 Trustee) providing for the services contemplated by the Cooperative Redevelopment Agreement and 2016 Indenture, which is authorized hereby and may be amended, supplemented or replaced from time to time consistent herewith and with the Cooperative Redevelopment Agreement and the 2016 Indenture.

“Administrator” means the Administrator appointed from time to time by the Executive under the Cooperative Redevelopment Agreement and the 2016 Indenture and means initially MuniCap, Inc., a Maryland corporation and its successors, or another qualified corporate trustee appointed in the Certificate of Award.

“Assigned Service Payments” is used with the meaning given to that term in the Existing Cooperative Redevelopment Agreement.

“Bond Legislation” means each of the Existing Redevelopment Resolutions, to the extent applicable, and this resolution, together with the Certificate of Award, as any or all of such instruments may be amended or supplemented from time to time.

“Bond Placement Agreement” means the Bond Placement Agreement pertaining to the 2016A Bonds between the Placement Agent and the Port Authority (joined, if required, by one or more of the Redeveloper Parties), as the same may be amended or supplemented from time to time.

“Bond Refunding Agreement” means the Bond Refunding, Tender and Subordinate Bond Exchange Agreement relating to the tender and refunding of the 2008 Bonds and the sale and delivery of the Subordinate Bonds by and among the Port Authority, the 2008 Trustee, the 2016 Trustee, the Subordinate Bond Purchaser and the 2008 Bondholder Authority (joined, if required, by one or more of the Redeveloper Parties), as the same may be amended or supplemented from time to time.

“Bonds” means the Series 2016 Bonds and, if the context shall require, any additional bonds authorized by this Board and issued under the 2016 Indenture.

“Certificate of Award” means the certificate or certificates executed by the Executive pursuant to Sections 3 and 4 of this Bond Legislation to provide certain terms of the Series 2016 Bonds and their sale and to make any additional designations or approvals authorized hereby, as the same may be amended or supplemented consistent with the Bond Legislation.

“Collateral Assignment” means a collateral assignment from the Port Authority to the 2016 Trustee, in substantially the form of the Collateral Assignment executed and delivered pursuant to the 2007 Authorizing Resolutions, but with such changes as shall be approved by the Executive as necessary or desirable and not substantially adverse to the interests of the Port Authority by the Executive (such approval, necessity, desirability and lack of substantial adversity to be conclusively evidenced by execution and delivery thereof by the Executive), as the same may be amended or supplemented from time to time consistent with the Bond Legislation and the 2016 Indenture.

“County” means the County of Hamilton, Ohio.

“County Treasurer Agreement” means an agreement with the County Treasurer, the Township and the 2016 Trustee, in substantially the form of the County Treasurer Agreement executed and delivered pursuant to the 2007 Authorizing Resolutions, but with such changes as shall be approved by the Executive as necessary or desirable and not substantially adverse to the interests of the Port Authority by the Executive (such approval, necessity, desirability and lack of substantial adversity to be conclusively evidenced by execution and delivery thereof by the Executive), as the same may be amended or supplemented from time to time consistent with the Bond Legislation and the 2016 Indenture.

“Development Owners” has the same meaning, unless the context shall otherwise require, as the term “Owners” has under the Cooperative Redevelopment Agreement and currently means Kenwood Collection, as the fee owner (and “Owner”) of the Office Parcel, and Kenwood Retail, as the fee owner of the land included in the Ground Parcel and as Retail Master Lessee and, in each such capacity, the “Owner” of the Ground Parcel for all purposes of the Cooperative Redevelopment Agreement.

“Documents” means, collectively, the Additional Authorized Transaction Documents and the Existing Authorized Transaction Documents.

“Existing Authorized Transaction Documents” means the Ground Lease, the Cooperative Redevelopment Agreement, the Retail Master Lease, the Existing Management Agreement and the Construction Services Agreement, and, all as further described in the Cooperative Agreement and the Indenture.

“Executive” means the Chair or Vice Chair of this Board or the President of the Authority, including any person acting in such capacity at the time on an interim or temporary basis.

“Fiscal Officer” means the Secretary or any Assistant Secretary of this Board.

“Fund” or “Funds”, as used herein, means, as applicable, the “Revenue Fund,” the “Bond Fund,” the “Bond Reserve Fund,” the “Administrative Expense Fund,” the “Project Fund” and the “Surplus Fund”, all created in Article V of the Indenture and authorized hereby.

“Funded Interest Account” means the Account by that name established in the Bond Fund and to be used to pay interest on the 2016A Bonds at the times and in the amounts directed in Article V of the 2016 Indenture.

“Interest Payment Dates” means February 1 and August 1 of each year, commencing August 1, 2016 with respect to the Senior Bonds and commencing August 1, 2018 with respect to the Subordinate Bonds.

“Pledged Revenues” means (a) the Township Contributions, as that term is used in the Existing Cooperative Redevelopment Agreement, and any other payments or amounts received or to be received by or on behalf of the Authority pursuant to the Cooperative Redevelopment Agreement or to the sale, lease, use or other disposition of all or any portion of the Project, (b) all other moneys received or to be received by the Authority or the Trustee and intended to be used for Bond Service Charges, Administrative Expenses or other costs and expenses included in Annual Bond Payments including, without limitation, all moneys and investments in the Special Funds, and (d) all income and profit from the investment of the foregoing moneys, all to the extent of the Authority’s interest therein; provided, that the holders of the Subordinate Bonds shall have no interest in the Supplemental Payments, if any, or in the Bond Reserve Fund or 2016A Funded Interest Account, or any money, investments or other assets therein.

“Project Purposes” has the meaning given in the Recitals and includes acquiring, constructing, installing, equipping, improving and otherwise developing real and personal property, or any combination thereof, comprising “port authority facilities” for transportation, governmental operations, economic development and other authorized purposes of the Port Authority, in cooperation with the Township pursuant to and as described in the Cooperative Redevelopment Agreement, and financing and refinancing related costs (that term used as defined in the Port Act) or as may otherwise be permitted by the Bond Legislation, the 2016 Indenture and the Cooperative Redevelopment Agreement.

“Purchasers” means, as to the 2016A Bonds, the purchasers established in or pursuant to the Bond Placement Agreement and, as to the 2016B Bonds, the Subordinate Bond Purchaser.

“2008 Bondholder” means Kenwood Collection, as assignee and owner of all beneficial interest in the 2008 Bonds.

“Series 2016 Bonds” means the 2016A Bonds and the 2016B Bonds.

“Special Funds” means, collectively, those Funds identified as the Bond Fund, the Bond Reserve Fund and the Surplus Fund together with the Authority Pledged Revenue Account in the Revenue Fund.

“Subordinate Bond Purchaser” means Kenwood Collection or its designee approved by the Executive in the Certificate of Award.

“Supplemental Payments” has the meaning given to that term in the Cooperative Redevelopment Agreement and generally means, for any period or at any time, an amount sufficient to ensure that, together with the Assigned Service Payments and any other amounts

available in the Funds (exclusive of amounts in the Bond Reserve Fund), will be sufficient to timely pay all Administrative Expenses and all Bond Service Charges due on the 2016A Bonds.

“Township Contributions” has the meaning given to that term in the Cooperative Redevelopment Agreement and generally means the Assigned Service Payments and the Supplemental Payments.

Section 2. Determinations by Board. This Board of Directors hereby finds and determines, or confirms its prior determinations, that: (i) the Project constitutes “port authority facilities,” within the meaning of the Act, and it is necessary and proper and in the best interest of the Authority to finance and refinance costs of the Project and provide for the construction and management of the Project, and the acquisition, construction and leasing of the Retail Development, in the manner set forth in or pursuant to the Existing Resolutions and this resolution, the Cooperative Redevelopment Agreement and the Documents, including providing for the operation and management of the Project in accordance with the Cooperative Agreement Amendments and the Restated Management Agreement; (ii) the financing and the refinancing of the Project, and the refunding of the 2008 Bonds by the Authority is consistent with the purposes of the Act and has furthered and will further the Project Purposes and will benefit the people of the State, including those within the jurisdiction of the Authority by, among other benefits, preserving jobs and employment opportunities and improving the economic welfare of the people of the State, improving public transportation facilities available in the central commercial area of the Township, aiding the flow of vehicular traffic in the Township, promoting vehicular and pedestrian safety and enhancing safe and efficient movement for Township safety forces and emergency services, all as further described in the Cooperative Redevelopment Agreement; (iii) the refinancing of the Project (by the refunding of the 2008 Bonds) will require the issuance of the Series 2016 Bonds, and it is necessary and proper and in the best interest of the Authority to, and the Authority shall, issue, sell and deliver the Series Bonds, in an aggregate principal amount not to exceed \$20,000,000, including a principal amount of the 2016A Bonds not to exceed \$17,000,000 and a principal amount of the 2016B Bonds not to exceed the difference between the maximum aggregate principal amount and the initial principal amount of the 2016A Bonds, for the Project Purposes; (iv) the terms of the Series 2016 Bonds contained in or authorized by the Bond Legislation and included in the 2016 Indenture are satisfactory and are hereby approved and the Series 2016 Bonds (and any additional bonds that may hereafter be authorized by this Board and issued under the Indenture) shall be secured by the 2016 Indenture and as otherwise provided herein and therein, and all such provisions are reasonable and proper for the security of the holders of the Bonds; and (v) the agreements contemplated hereby, including the agreements authorized herein with respect to the management, operation and use of the Project will further the purposes of the Act, including the purposes of Article VIII, Section 13, of the Ohio Constitution.

Section 3. Issuance of Bonds.

(a) 2016A Bonds Generally. The 2016A Bonds (i) shall be issued only in fully registered form, subject to any restrictions on transfer as shall be included in the 2016 Indenture and shall be in substantially the form set forth in or as an exhibit to the Indenture, the form of which is now on file with the Fiscal Officer, and in the aggregate principal amount provided in the Certificate of Award and authorized hereby; (ii) shall bear interest at such rate or rates not to exceed 7% per year as shall be determined in the Certificate of Award, payable on each Interest Payment Date until the principal amount has been paid or provided for; and (iii) shall mature, subject to optional and mandatory redemption on the terms set forth in or pursuant to the Certificate of Award and the Indenture, on the date or dates set forth in the Certificate of Award; provided, that the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than August 1, 2018, the final principal maturity shall occur not later than February 1, 2039 and the principal maturities (and mandatory sinking fund

requirements) shall be such that the projected Assigned Service Payments will, in each year, be sufficient (together with any amounts deposited into the 2016A Funded Interest Account) to pay all scheduled and estimated Bond Service Charges on the 2016A Bonds, together with estimated administrative expenses. The 2016A Bonds shall be dated as of their date of issuance and shall be designated in accordance with Section 1 of this resolution or as otherwise provided in the Certificate of Award and shall be exchangeable for 2016A Bonds of the same maturity of any authorized denomination or denominations, as provided in the Indenture. The 2016A Bonds shall be numbered in such manner as is determined by the 2016 Trustee in order to distinguish each 2016A Bond from any other 2016A Bond, and shall be of such denominations as are authorized by the Indenture, and shall bear interest 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.

(b) 2016B Bonds Generally. The 2016B Bonds (i) shall be issued only in fully registered form, subject to any restrictions on transfer as may be included in the Indenture, and shall be in substantially the form set forth in or as an exhibit to the Indenture and in the aggregate principal amount provided in the Certificate of Award and authorized hereby; (ii) shall bear interest at such rate or rates not to exceed 8% per year as shall be determined in the Certificate of Award, payable on each applicable Interest Payment Date (the first of which shall be established in the Certificate of Award) until the principal amount has been paid or provided for; and (iii) shall mature, subject to optional and mandatory redemption on the terms set forth in or pursuant to the Certificate of Award and the Indenture, on the date or dates set forth in the Certificate of Award; provided, that the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than August 1, 2022, the final principal maturity shall occur not later than February 1, 2039 and the principal maturities (and mandatory sinking fund requirements) shall be such that projected Assigned Service Payments will, in each year, be sufficient (after providing for the payment of estimated administrative expenses and all Bond Service Charges on the 2016A Bonds) to pay all scheduled and estimated Bond Service Charges on the 2016B Bonds; provided that, with respect to the first interest payment due on the 2016B Bonds, such test may be met by taking into account any permitted deferrals of the payment of such interest. The 2016B Bonds shall be dated as of their date of issuance and shall be designated in accordance with Section 1 of this resolution or as otherwise provided in the Certificate of Award and shall be exchangeable for 2016B Bonds of the same maturity of any authorized denomination or denominations, as provided in the Indenture. The 2016B Bonds shall be numbered in such manner as is determined by the 2016 Trustee in order to distinguish each 2016B Bond from any other 2016B Bond (and the 2016B Bonds from the 2016A Bonds), and shall be of such denominations as are authorized by the Indenture, and shall bear interest 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.

(c) Execution. The Bonds shall be signed by an Executive and a Fiscal Officer, in the name of the Authority and in their official capacity, 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 Bonds in accordance herewith and with the Indenture, but subject to satisfaction or waiver of any conditions stated therein or in the Bond Placement Agreement or Bond Refunding Agreement. The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under this resolution or the Indenture unless and until a certificate of authentication on the Bonds is signed by the Trustee, as registrar and authenticating agent, or other registrar or authenticating agent appointed pursuant to the Indenture.

(d) Depository for 2016A Bonds. As requested by the Placement Agent, the 2016A Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the 2016A Bonds shall be issued in the form of a single registered Bond representing each maturity and registered in the name of the Depository or its nominee, as

registered owner, and immobilized in the custody of the Depository; (ii) the beneficial or book entry interest owners shall have no right to receive 2016A Bonds in the form of physical securities or certificates; (iii) ownership of beneficial or book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of beneficial or book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the 2016A Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Authority.

If any Depository determines not to continue to act as a Depository for the 2016A Bonds for use in a book entry system, the Executive and the 2016 Trustee may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Executive and 2106 Trustee do not or are unable to do so, the Executive and 2016 Trustee, after making provision for notification of the beneficial or book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the 2016A Bonds from the Depository, and authenticate and deliver registered 2016A Bond certificates to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Authority action or inaction, of those persons requesting such issuance.

The Executive and the Fiscal Officer or either of them are each authorized and directed to the extent necessary or required to enter into any agreements determined necessary in connection with the book entry system for the 2016A Bonds, after determining (as evidenced by their signing) that the signing thereof will not endanger the funds or securities of the Authority under the Indenture.

(e) Form of 2016B Bonds. The 2016B Bonds shall be issued only in certificated fully-registered form in accordance with the 2016 Indenture and the Bond Refunding Agreement.

Section 4. Sale and Delivery of Bonds. The Series 2016 Bonds are awarded and sold to the Purchasers (as to each respective Series) at the purchase price or prices to be established in the Certificate of Award to be signed by the Executive or the Fiscal Officer; provided, that the aggregate net purchase price of the 2016A Bonds, expressed as a percentage of the principal amount of the 2016A Bonds, shall be not less than 97% of the principal amount of the 2016A Bonds, as established in the Certificate of Award, all such discount being original issue discount (offset by any applicable original issue premium) for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in accordance with the best interests of and binding on the Authority. The purchase price of each of the 2016B Bonds shall be equal to 100% of the principal amount thereof, as established in the Certificate of Award. The Executive or Fiscal Officer shall, in the Certificate of Award, fix the principal amount of the Bonds to be issued which will provide the moneys necessary, together with other moneys available therefor, after providing for compensation of the Placement Agent (for placing the 2016A Bonds and structuring the Series 2016 Bonds) in an amount (to be established in the Certificate of Award) not exceeding 1.75% of the principal amount of the Series 2016 Bonds, to pay all other costs incurred in connection with the issuance of the Bonds and to be paid in accordance with the Indenture, to pay or reimburse Costs consistent with the Project Purposes, the 2016 Indenture, the Bond Placement Agreement and the Bond Refunding Agreement, and to make any other deposits and payments required by the Bond Legislation, or by the 2016 Indenture, to be made from the Series 2016 Bond proceeds. The Certificate of Award shall fix the maturity or maturities and any mandatory sinking fund redemption provisions of the Series 2016 Bonds so as to provide to the Authority the lowest feasible interest cost in light of the conditions and provisions hereof, but within the amounts that can be realized from amounts received or receivable by the Authority under the Cooperative Redevelopment Agreement as Township Contributions expected to be available for and used to pay Bond Service Charges on

the Series 2016 Bonds and Administrative Expenses. The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the 2016 Indenture and the 2016 Indenture may provide for the deferral of payments on the Subordinate Bonds consistent with the TIF Bond Term Sheet, the terms of which are hereby approved.

Other terms of the Series 2016 Bonds and the sale thereof may be specified, not inconsistent with this resolution, in the Certificate of Award including, without limitation, optional and mandatory redemption provisions, whether all or any portion of the Series 2016 Bonds are to be secured by or payable from any credit enhancement, the purchase prices for each Series of Bonds, the compensation payable to the Placement Agent, the amount and manner of any initial funding of the Bond Reserve Fund and the 2016A Funded Interest Account and the source or sources of all such funding, the amount of the Authority's fees and the amount, if any, to be paid or reimbursed from the proceeds of the Bonds or other sources, and the designation, if determined to be necessary or advisable, of a different qualified Trustee, Administrator or Continuing Disclosure Agent (as defined in or pursuant to the Cooperative Redevelopment Agreement). All matters determined in the Certificate of Award, as the same may be amended or supplemented from time to time, shall be conclusive and binding on the Authority. Any fees payable in connection with the issuance and sale of the Series 2016 Bonds, including, without limitation, any counsel fees and any fees to be paid in connection with the structuring and placement of the Series 2016 Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Series 2016 Bonds and from the other sources available therefor in accordance with the 2016 Indenture.

The Executive or the Fiscal Officer is authorized and directed to make the necessary arrangements with the Placement Agent and the Subordinate Bond Purchaser to establish the date, location, procedures and conditions for the delivery of the Series 2016 Bonds in accordance with the Bond Placement Agreement and Bond Refunding Agreement and to execute and deliver the Bond Placement Agreement in substantially the form now on file with the Fiscal Officer and with such changes therein as are not inconsistent with this Bond Legislation, are permitted by the Act, are approved by the officer executing the Bond Placement Agreement and are not substantially adverse to the Authority, which approval, and that the approved changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Bond Placement Agreement. It is determined by this Board that the price for and the terms of the Series 2016 Bonds and the sale thereof, all as provided in this resolution, the Certificate of Award, the Bond Placement Agreement, the Bond Refunding Agreement, the 2016 Indenture and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements.

The preparation and distribution of a preliminary private placement memorandum with respect to the 2016A Bonds, in substantially the draft form now on file with the Fiscal Officer, and in form and substance suitable for the purposes thereof and satisfactory to the Placement Agent and the Fiscal Officer, are hereby authorized and approved, and the preparation, distribution and use of final such disclosure document with respect to the 2016A Bonds, in substantially the form of the preliminary disclosure document are hereby authorized and approved. The Placement Agent's use and distribution of any such preliminary and final disclosure documents, including all additional documents provided and any supplements and addenda thereto, in accordance with the terms of the Bond Placement Agreement, are hereby authorized and approved. For the benefit of the holders of the 2016A Bonds, if required in connection with the marketing or remarketing of the Bonds, the Executive or the Fiscal Officer is authorized to execute and deliver a Continuing Disclosure Agreement on behalf of the Authority, setting forth any undertaking by the Authority, or the Administrator on behalf of the Authority, with respect to annual information filings and notices of certain events, and to take such other steps as are necessary or desirable, pursuant to and consistent with SEC Rule 15c2-12. The Executive and the Fiscal Officer are each further authorized and directed to establish procedures

in order to ensure compliance by the Authority with any Continuing Disclosure Agreement, including the timely provision of information and notices.

Section 5. Application of Proceeds of Series 2016 Bonds; Creation of Funds. The Funds are hereby authorized and directed to be created, and the proceeds from the sale of the Bonds shall be deposited in accordance with the Indenture and the written direction of an Executive or Fiscal Officer, and used, together with the other moneys available therefor pursuant to and consistent with the 2016 Indenture to pay costs of financing and refinancing the Project consistent with the Project Purposes, including costs of issuance of the Series 2016 Bonds and other costs payable upon closing of the Series 2016 Bonds, including fees of the Authority, costs of funding any initial deposit to, or of procuring a letter of credit or other credit facility to fund, the Bond Reserve Fund and to fund the 2016A Funded Interest Account or other costs of or pertaining to the Series 2016 Bonds, the refunding and retirement of the 2008 Bonds and the Project, all as provided in the 2016 Indenture, and the proceeds from the sale of the Series 2016 Bonds, and any other moneys provided to or on behalf of the Authority for those purposes, are appropriated for those purposes. Disbursement and application of amounts deposited in the Funds shall be in accordance with the 2016 Indenture and any documents referred to therein.

Section 6. Security for the Bonds. Notwithstanding anything to the contrary herein or in the Bonds, the Bonds do not and shall not pledge the general credit or taxing power of the Authority, the Township or the State or any political subdivision, municipality or other local agency thereof, and nothing herein or in the Bonds or the 2016 Indenture, shall constitute a general obligation, debt or bonded indebtedness of the Authority, the Township or the State or any political subdivision thereof; and further, nothing herein or therein 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 Township or the State, or the taxing authority of any other political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges or any other charges on the Bonds or any obligations under or with respect to the Bonds, the Cooperative Redevelopment Agreement or the Indenture. The Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein and in the 2016 Indenture, and shall contain a statement to that effect; provided that the 2016B Bonds shall be payable only from those Pledged Revenues and such Special Funds as are described in the TIF Bond Term Sheet and provided in the 2016 Indenture, and nothing herein or in the 2016 Indenture shall be deemed to give the holders of the 2016B Bonds, and they shall not have, any interest whatsoever in the Bond Reserve Fund, the 2016A Funded Interest Account or any Supplemental Payments required under the Cooperative Redevelopment Agreement. Nothing herein or in the Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Bond Legislation, the 2016 Indenture or any of the Bonds.

Section 7. Covenants of Authority. In addition to the covenants and agreements of the Authority herein and in the Cooperative Agreement, the Indenture or the other Documents to which it is a party, the Authority, by issuance of the Series 2016 Bonds, covenants and agrees with each holder or owner of the Series 2016 Bonds:

(a) That the Authority in cooperation with the Township will use, or cause or require the use of, the proceeds of the Series 2016 Bonds to pay costs of financing and refinancing the Project consistent herewith and with the Project Purposes;

(b) That the Authority 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 Authority;

(c) That the Fiscal Officer will furnish to the 2016 Trustee a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Authority with reference to the issuance of the Series 2016 Bonds, together with such information from the Authority's records as is available and necessary to determine the regularity and validity of such issuance;

(d) That the Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 2016 Bonds and this Bond Legislation, or as may be required or authorized by the Act, the 2016 Indenture or the Cooperative Redevelopment Agreement, and will comply with all requirements of law applicable to the Series 2016 Bonds;

(e) That the Authority will observe and perform all of its agreements and obligations provided for by the Series 2016 Bonds and the Bond Legislation, the Cooperative Redevelopment Agreement and the 2016 Indenture, and that all such obligations thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code;

(f) That, so long as the Bonds are outstanding, the Authority will use its best efforts to comply with all of its obligations and agreements under the Bond Legislation, the Series 2016 Bonds, the 2016 Indenture and the Cooperative Redevelopment Agreement and to keep the same in full force and effect; and

(g) That the Authority will, solely from the applicable Pledged Revenues and Special Funds, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the Series 2016 Bonds, but subject to such limitations as may be provided in the 2016 Indenture consistent with the Bond Legislation.

Section 8. 2016 Indenture. To provide for the issuance of and security for the Series 2016 Bonds (and any other Bonds authorized by this Board and issued by the Authority under the 2016 Indenture), the Executive and the Fiscal Officer are each hereby authorized, alone or together, for and in the name of the Authority and on its behalf, to execute and deliver the Indenture, in substantially the form now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officer or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the 2016 Indenture by the officer or officers executing the same.

Section 9. Restated Management Agreement and Related Authorizations. Consistent with its findings and determinations, to provide for the management, operation and use of the Project in furtherance of the Project Purposes, including the public purposes of Article VIII, Section 13, of the Ohio Constitution, the Executive and the Fiscal Officer are each hereby authorized, alone or together, for and in the name of the Authority and on its behalf, to execute and deliver the Restated Management Agreement, in substantially the form now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Authority and which are permitted by the Cooperative Redevelopment Agreement and the Act and shall be approved by the officer or officers executing those documents; provided, that the Cooperative Agreement Amendments necessary to conform the Cooperative Redevelopment Agreement to the terms and conditions of the Restated Management Agreement are hereby authorized and approved and shall be included in the Supplemental Cooperative Redevelopment Agreement authorized by the Existing Redevelopment Resolutions. The approval of such changes to the form of Restated Management Agreement, and that such changes are not substantially adverse to the Authority, shall be

conclusively evidenced by the execution and delivery of the Restated Management Agreement by an authorized officer of the Authority. The approval of the Cooperative Agreement Amendments, and that the Cooperative Agreement Amendments are in the best interests of the Authority, shall be conclusively evidenced by the execution and delivery of the Supplemental Cooperative Redevelopment Agreement by an authorized officer of the Authority. This Board hereby ratifies, confirms and adopts the authorization under the 2007 Authorizing Resolutions to the Executive and the Fiscal Officer, and to any other officer of the Port Authority having responsibility for issuance of the Series 2016 Bonds: (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the 2008A Bonds as the Authority 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 2008A 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 Authority, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2008A Bonds; and (c) to give one or more appropriate certificates of the Authority setting forth such facts, circumstances, estimates or other information and certifications as may be required by Bond Counsel for purposes of delivering any opinions required or requested of Bond Counsel in connection with any of the transactions authorized herein and relating to, affecting or potentially affecting the tax status of the 2008A Bonds or interest thereon.

Section 10. Other Documents; Further Actions. This Board hereby acknowledges, ratifies, confirms and adopts the existing authorizations relating to the Redevelopment Transactions, including those relating to the execution and delivery of the Existing Authorized Transaction Documents (including all amendments and supplements included therein), all of which are incorporated herein by reference as if fully set forth herein. Without limitation on any other authorization given hereby, the Executive and the Fiscal Officer are further authorized and directed, alone or together, to execute each Additional Authorized Transaction Document to which the Authority is a party, together with any related instruments (including, without limitation, real estate instruments), agreements, amendments, supplements and other documents (including any approvals, assignments, assumptions, acceptances, estoppels, statements, affidavits, releases, certifications, representations, notices, declarations or covenants) related to the transactions contemplated or authorized herein or in the Documents, and to take all further actions, from time to time, on behalf of the Port Authority, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated or authorized hereby or by the Operative Documents or the Existing Redevelopment Resolutions (as supplemented hereby). The Additional Authorized Transaction Documents shall be executed in form and substance consistent herewith, with such form, if not otherwise approved herein, to be approved by counsel to the Authority and in substance approved as in the best interest of the Authority, by the officer or officers executing the same, such approval to be conclusively evidenced by execution and delivery of the respective documents by an authorized officer of the Authority.

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

hereof, including the issuance of the Series 2016 Bonds, the refunding of the 2008 Bonds and the other Redevelopment Transactions, are hereby adopted, ratified and confirmed.


Section 12. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

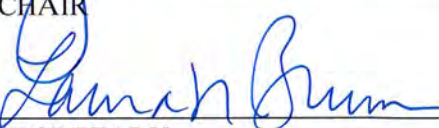
Section 13. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Port Authority, 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: December __, 2015

Yeas: 6
Nays: 0
Abstentions: 0



CHAIR


SECRETARY