

RESOLUTION NO. 2016-01

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF SPECIAL ENERGY IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

WHEREAS, on April 29, 2015, the Port of Greater Cincinnati Development Authority (the "Authority") entered into a Cooperative Agreement (the "Cooperative Agreement") with the Dayton-Montgomery County Port Authority (the "Dayton Port"); and

WHEREAS, by the Cooperative Agreement, the Authority and the Dayton Port agreed to create the Southwest Ohio Regional Bond Fund (the "Bond Fund") and agreed to certain procedures for the issuance of bonds through the Bond Fund; and

WHEREAS, by an Amended and Restated Trust Indenture dated as of April 1, 2015 between the Dayton Port, the Authority, and the Bank of New York Mellon Trust Company, N.A., as trustee, the Dayton Port and the Authority created the Bond Fund; and

WHEREAS, pursuant to Section 4(a) of the Cooperative Agreement, the Dayton Port has identified a special energy improvement project constituting "port authority facilities" within the City of Dayton, Ohio ("Dayton") (as described more fully in this Resolution, the "Project") and has sponsored such special energy improvement project as the "Sponsoring Port" within the meaning of the Cooperative Agreement as projects eligible for financing through the Bond Fund; and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, the staff of the Dayton Port, together with the Financial Advisor (as defined in the Cooperative Agreement), have undertaken a due diligence examination of the proposed Project; and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, upon completion of its due diligence, the staff of the Dayton Port determined that the Authority and the Dayton Port should consider the financing the Project through the Bond Fund, and the staff of the Dayton Port has presented the Project to the staff of the Authority; and

WHEREAS, pursuant to Section 4(c) of the Cooperative Agreement, the board of directors of the Authority (the "Board") and the board of directors of the Dayton Port (the "Dayton Port Board") have determined to provide a formal exception to the requirement that the Credit Working Group (as defined in the Cooperative Agreement) approve every transaction to

be financed through the Bond Fund, and the Board, by this Resolution, will provide such formal exception on its behalf and on behalf of the Authority; and

WHEREAS, the Project has been presented to this Board, which presentation has included the filing with the Authority of the Financial Advisor's due diligence report and the petition submitted to Dayton pursuant to Ohio Revised Code Chapter 1710 by the owner of the Project, which petition requests that Dayton levy special assessments on the property on which the Project is to be acquired, constructed, installed, equipped, and improved (collectively "Provided") in order to make funds available to pay the costs of the Project, as a special energy improvement project, all pursuant to Ohio Revised Code Chapter 1710; and

WHEREAS, the Project consists of special energy improvement projects to be Provided by First Street Acquisition, LLC at a commercial building known as the "Delco Building" within Dayton, which special energy improvement projects, the site on which they are to be Provided, the manner by which they are to be Provided, and the costs of such Provision are more fully described in the Petition for Special Assessments for Special Energy Improvement Projects, including the Dayton Regional Energy Special Improvement District Program Plan Supplement to Plan for Delco Building Project (the "Petition and Plan"), now on file with the Authority; and

WHEREAS, pursuant to Section 3(b)(iii) of the Cooperative Agreement, this Board has determined that the Project is of the type to be considered for participation in the Bond Fund as a project authorized by Ohio Revised Code Chapter 4582 and as a Property Assessed Clean Energy (PACE) project; and

WHEREAS, this Board has determined to approve the financing of the Project through the Bond Fund, and to authorize the Authority to execute, deliver, and perform any instruments, documents, or certificates necessary for such financing.

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, based upon the presentations of the Financial Advisor and the staff of the Dayton Port, the filing of the Petition and Plan, and the filing of the due diligence report on the Project:

(a) The Project constitutes one or more "port authority facilities" within the meaning of that term as defined in Ohio Revised Code Section 4582.21(E);

(b) The Project is consistent with, related to, useful for, and in furtherance of the activities contemplated by (i) Ohio Constitution, Article VIII, Section 13, including to create or preserve jobs and employment opportunities and to improve the economic welfare of the people within the area served by the Bond Fund and within the State of Ohio, (ii) Ohio Constitution Article VIII, Section 2o, to further environmental and related conservation, preservation, and revitalization purposes within the area served by the Bond Fund and within the State of Ohio through the reduction in demand for and consumption of energy, and (iii) Ohio Revised Code Section 4582.21(B), including to

enhance, foster, aid, provide, or promote economic development within the area served by the Bond Fund and within the State of Ohio;

(c) Pursuant to Section 3(b)(iii) of the Cooperative Agreement, the Project is an eligible project for financing through the Bond Fund as a project authorized under Ohio Revised Code Chapter 4582 and as a Property Assessed Clean Energy (PACE) project; and

(d) Pursuant to Section 4(c) of the Cooperative Agreement, the Board hereby authorizes a formal exception to the requirement that the Credit Working Group (as defined in the Cooperative Agreement) approve the Project to be financed through the Bond Fund.

Section 2. This Board hereby approves the financing of the Project through the Bond Fund, including by the issuance of revenue bonds of the Dayton Port through the Bond Fund.

Section 3. The President of the Authority, the Fiscal Officer of the Authority, the Chair of the Authority, the Vice Chair of the Authority, or any Assistant Secretary of the Authority, or any of them, are each authorized and directed to take such further actions and execute and deliver any certifications, financing statements, assignments, agreements, instruments, and other documents that are necessary or appropriate in connection with the financing of the Project through the Bond Fund. The Authority shall, at any and all times, cause to be done all such further acts and things and cause to be executed, delivered and performed all such further instruments as may be necessary or appropriate in connection with the financing of the Project through the Bond Fund in accordance with this Resolution or as may be required by applicable law, and shall comply with all requirements of law applicable to the financing of the Project.

Section 4. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in full compliance with applicable legal requirements.


Section 5. This Resolution shall be in full force and effect upon its adoption.

ADOPTED: January 13, 2016

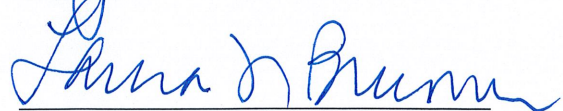
Yeas: 6

Nays: 0

Abstentions: 1



CHAIR



SECRETARY