

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

RESOLUTION NO. 2016-18

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 PUBLIC INFRASTRUCTURE 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 certain public infrastructure improvements constituting "port authority facilities" within Montgomery County, Ohio, and more specifically, within the City of Centerville, Ohio ("Centerville") (as described more fully in this Resolution, the "Project") and has sponsored such 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 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

WHEREAS, the Project consists of public infrastructure improvement projects to be constructed, acquired, installed, equipped, and improved (collectively, “Provided”) by the cooperation of the Dayton Port, Centerville, Centerville Development Group, LLC, and Randall Residences at Yankee Trace, LLC, and the costs of Providing the Project are more fully described in the Term Sheet dated March 17, 2016 (the “Term Sheet”), 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

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 Term Sheet, 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 and (ii) 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

(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.

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

Voting Aye: LUKEN, WOODSHROTON, MERRILL, SMITH, WRIGHT, JACKSON, JONES, SANMICO, FISHER, ROBERTSON

Voting Nay: Ø

Adopted: June 15, 2016

Dated: June 15, 2016

Certified As Adopted By: _____

Name: Cheryl J. Super

Title: Chair

The undersigned, Secretary of the Board of Directors of the Port of Greater Cincinnati Development Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Port of Greater Cincinnati Development Authority, duly adopted June 15, 2016, and appearing upon the official records of that Board.

Attest: Laura N. Duncan

Secretary, Board of Directors

Port of Greater Cincinnati Development Authority