

RESOLUTION NUMBER 2003 – 05

The Board of Directors of the Port of Greater Cincinnati Development Authority met in regular session on the 6th day of March, 2003, with the following members present:

Budig, Otto
Former, John
Humes, Tom
Hull, Betty
Kearney, Eric
Kull, Ron
Love, Steve

Muller, Paul
Otto, Charlotte
Reid, Janet
Rouse, Jack
Siebenburgen, David
Vehr, Nick

Tom Humes moved the adoption of the following resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$50,000,000 ADJUSTABLE RATE DEMAND REVENUE BONDS, SERIES 2003A (THE NATIONAL UNDERGROUND RAILROAD FREEDOM CENTER, INC. PROJECT) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, THE PROCEEDS OF WHICH SHALL BE LOANED TO THE NATIONAL UNDERGROUND RAILROAD FREEDOM CENTER, INC. TO FINANCE THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A PORT AUTHORITY FACILITY LOCATED WITHIN THE BANKS REDEVELOPMENT AREA TO BE OWNED AND OPERATED BY THE NATIONAL UNDERGROUND RAILROAD FREEDOM CENTER, INC.; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING A LOAN AGREEMENT AND TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH BONDS; AUTHORIZING A BOND PURCHASE AGREEMENT, AX REGULATORY AGREEMENT AND OFFERING CIRCULAR AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the “Issuer”), by virtue of the laws of the State of Ohio, including Article VIII, Section 13 of the Constitution of Ohio and Chapter 4582 of the Ohio Revised Code, is authorized and empowered among other things (a) to make a loan to assist in the financing of the acquisition, construction, equipping and installation of certain facilities to be owned and operated by The National Underground Railroad Freedom Center, Inc. (the “Borrower”), an Ohio not-for-profit corporation which has received a determination form the Internal Revenue Service that it is an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), within the boundaries of the Banks Redevelopment Area (as defined in the Agreement for the creation of the Issuer between the City of Cincinnati and the County of Hamilton, Ohio), (b) to issue and sell its revenue bonds to provide moneys for such loan and (c) to enact this Bond Legislation and execute and deliver the agreements and instruments hereinafter identified; and

WHEREAS, this Board of Directors(the “Legislative Authority”) has determined and does hereby confirm that the acquisition, construction, equipping and installation of the Project, as hereinafter defined, will promote the economic welfare of the people of the County of Hamilton and the State of Ohio, create or preserve jobs and employment opportunities to the benefit of the people of the State of Ohio and will be for the improvement of their health, safety, convenience and welfare, and for the enhancement of commerce, culture, education and research within the Banks Redevelopment Area, by assisting with the financing of the Project through the issuance of revenue bonds in an aggregate principal amount of \$50,000,000 (the “Bonds”) will be acting in the manner consistent with and in furtherance of the provisions of Article VIII, Section 13 of the Constitution of the State of Ohio, and the laws of the State of Ohio, particularly Sections 4582.21 through 4582.59 of the Ohio Revised Code (the “Act”);

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 and not otherwise defined herein shall have the respective meanings given to them in the Trust Indenture with respect to the Bonds (the “Indenture”) between the Issuer and Bank One, NA, Columbus, Ohio, and its successors in trust, as trustee (the “Trustee”).

Any reference herein to the Issuer or the Legislative 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 Legislation.

SECTION 2. Determination of Issuer. Pursuant to and in accordance with the Act, this Legislative Authority hereby finds and determines that the Project to be financed with the proceeds of the Bonds consists of the acquisition, construction, equipping and installation of a port authority facility, as defined in Section 4582.21 of the Ohio Revised Code, engaged in activities that promote culture, education and research as authorized purposes as defined in that Section and is consistent with the provisions of Section 13 of Article VIII, Ohio Constitution.

SECTION 3. Authorization of Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Bonds for the purpose of acquiring, constructing, equipping and installing the Project, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Loan Agreement dated as of April 1, 2003 (the "Agreement") between the Issuer and the Borrower. The Bonds shall be designated "Adjustable Rate Demand Revenue Bonds, Series 2003A (The National Underground Railroad Freedom Center, Inc. Project)". The maximum amount of all Bonds to be outstanding at any one time is \$50,000,000.

SECTION 4. Terms and Execution of the Bonds. The Bonds shall be issued in the forms and denominations and shall be numbered, dated and payable, as provided in the Indenture. The Bonds shall mature as provided in the Indenture, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Indenture. This Legislative Authority shall certify as to the initial rate of interest on the Bonds as fixed and determined by the Remarketing Agent from time to time in the manner and pursuant to the provisions of the Indenture. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of two members of the Board of Directors. In case any officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until after that time.

The form of the Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate officers thereof in the manner contemplated hereby and by the Indenture, in an aggregate principal amount of not to exceed \$50,000,000, shall represent the approved form of Bonds of the Issuer.

SECTION 5. Sale of the Bonds. In accordance with a request of the Borrower that the sale of the Bonds be made privately upon a negotiated basis, the Bonds are hereby awarded to Bane One Capital Markets, Inc. (the "Underwriter") at the purchase price set forth, and on the terms and conditions described, in the Bond Purchase Agreement with respect to the Bonds (the "Bond Purchase Agreement") among the Issuer, the Borrower and the Underwriter.

The officers and members of the Legislative Authority each are hereby separately authorized and directed to make on behalf of the Issuer the necessary arrangements to establish the date, location, procedure and conditions for the delivery of the Bonds to the Underwriter, and to take all steps necessary to effect due execution and delivery to the Underwriter (or temporary bonds delivered in lieu of definitive Bonds until their preparation and delivery can be effectuated) under the terms of this Bond Legislation, the Bond Purchase Agreement, the Agreement and the Indenture. It is hereby determined that the price for and the terms of the Bonds, and the sale thereof, all as provided in the aforesaid documents, are in the best interests of the Issuer and consistent with all legal requirements.

SECTION 6. Arbitrage Provisions. The Issuer will 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 time the Bonds are delivered to the Underwriter, so that they will not constitute arbitrage bonds under Section 148 of the Code. Based on the representations of the Borrower, any officer of the Issuer having responsibility with respect to the issuance of the Bonds, is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver a certificate for inclusion in the transcript 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 Agreement, Indenture, Bond Purchase Agreement, Tax Regulatory Agreement and All Other Documents to be Executed by the Issuer. 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, any one or more members of the Legislative Authority and officers of the Issuer are authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Indenture, Agreement, Tax Regulatory ' Agreement and Bond Purchase Agreement in substantially the forms submitted to the Issuer, which are hereby approved, with such changes therein not inconsistent with this Bond Legislation and not substantially adverse to the Issuer as may be permitted by the Act and approved by the officers executing the same on behalf of the Issuer. The approval of such changes by said officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Indenture, Agreement, Tax Regulatory Agreement and Bond Purchase Agreement by such officers. The Offering Circular prepared by the Underwriter in connection with the sale of the Bonds is hereby approved and any one or more Board members and officers of the Issuer are hereby authorized to execute any certificates relating to the accuracy of any information under the caption "The Issuer", but only that, information concerning the Issuer therein. The Issuer shall have no other responsibility with respect to any other information contained therein.

Each member of the Legislative Authority are each hereby separately authorized to take any and all actions and to execute such financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Taft, Stettinius & Hollister LLP, as Bond Counsel, and Squire, Sanders & Dempsey, L.L.P., as Counsel to the Issuer, in order to effect the issuance of the Bonds and the intent of this Bond Legislation. The Secretary of the Legislative Authority, or other appropriate officer of the Issuer, 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 Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

SECTION 8. Covenants of Issuer. In addition to other covenants of the Issuer in this Bond Legislation, the Issuer further covenants and agrees as follows:

(a) **Payment of Principal: Premium and Interest.** The Issuer will, solely from the sources herein or in the Indenture provided, pay or cause to be paid the principal of, premium, if any, and interest on each and all Bonds on the dates, at the places and in the manner provided herein, in the Indenture and in the Bonds.

(b) Performance of Covenants: Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds, Agreement, Tax Regulatory Agreement, Bond Purchase Agreement and Indenture, and in all proceedings of the Issuer pertaining to the Bonds. The Issuer 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 Agreement, the Indenture, the Tax Regulatory Agreement and the Bond Purchase Agreement, 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 Agreement, the Indenture, the Tax Regulatory Agreement, the Bond Purchase Agreement 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 Issuer according to the terms thereof. Each provision of the Bond Legislation, the Indenture, the Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement and each Bond, and all other documents to be executed by the Issuer in connection with the issuance of the Bonds, is binding upon each officer of the Issuer 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; and each duty of the Issuer and of its officers and employees undertaken pursuant to such proceedings for the Bonds is established as a duty of the Issuer and of each such officer and employee having authority to perform such duty.

SECTION 9. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in the Agreement, the Indenture, the Tax Regulatory Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Issuer 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, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer 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 Issuer 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 Issuer 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 Agreement, Indenture, the Tax Regulatory Agreement and Bond Purchase Agreement and the issuance of the Bonds.

SECTION 10. No Debt or Tax Pledge. The Bonds do not constitute a debt, or a pledge of the faith and credit, of the State of Ohio or any political subdivision of the State of Ohio, and the holders or owners of the Bonds have no right to have any taxes levied by the General Assembly or any taxing authority of any political subdivision in the State of Ohio for payment of or interest on the Bonds, but the Bonds are payable solely from the revenues and funds pledged for their payment under the Indenture and the Agreement.

SECTION 11. Prevailing Rates of Wages. It is hereby determined by this Board that the Borrower shall undertake the acquisition, construction, equipping and installation of the Project. The Issuer directs that all laborers and mechanics employed in the making of Public Improvements included in the Project shall be paid at the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Project, which wages shall be determined in accordance with the requirements of Chapter 4115, Ohio Revised Code, for determination of prevailing wage rates.

SECTION 12. Severability. If any section, paragraph or provision of this Bond Legislation 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 Legislation.

SECTION 13. Sunshine Law. This Legislative Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

SECTION 14. Lease to State. The Issuer acknowledges that, by virtue of financing provided for the Project by the Ohio Arts and Sports Facilities Commission, the Project will be leased to the State of Ohio but will be owned and operated by the Borrower.

SECTION 15. Public Hearing. The President of the Issuer is hereby authorized to conduct a public hearing with respect to the proposed issuance of the Bonds, and to request the Board of County Commissioners approve the Bonds as the "applicable elected representative", each as required by Section 147 of the Code, and the Bonds shall not be issued and delivered until each of such acts has been completed.

SECTION 16. Effective Date. This Bond Legislation shall take effect and be in force immediately upon its adoption.

Janet Reid seconded the motion and the roll being called upon passage of the resolution, the vote resulted as follows: (Eric Kearney and Jack Rouse abstained).

11: AYE 0: NAY 2: Abstain

Passed: March 6, 2003

PORT OF GREATER CINCINNATI
DEVELOPMENT AUTHORITY

Chairperson

Secretary, Board of Directors