

**RESOLUTION NO.2004 -14**

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI  
DEVELOPMENT AUTHORITY TO ENTER INTO A CORF GRANT  
INDEMNITY AGREEMENT WITH RED BANK ROAD, LLC**

**WHEREAS**, the Port of Greater Cincinnati Development Authority (the “Port Authority”) is engaged, among other matters, in the remediation and revitalization of environmentally challenged, “brownfield” property for productive reuse; and

**WHEREAS**, Red Bank Road LLC (“LLC”) is the owner of certain real property and improvements commonly known as 4000 Red Bank Road, Fairfax, Ohio (“Property”), and has entered into a Site Preparation and Development Agreement – 4000 Red Bank Road Site with the Port Authority and the Village of Fairfax; and

**WHEREAS**, the Port Authority made an application for a Clean Ohio Revitalization Fund (“CORF”) grant in 2003 in order to fund the environmental restoration and demolition of an empty factory building on the Property, and such application has been approved in 2004 by the State of Ohio Clean Ohio Council (“Clean Ohio Council”); and

**WHEREAS**, Clean Ohio Council has provided to Port a proposed form of agreement for the CORF grant, titled *Grant Agreement* and identified by a “February 26, 2004” footer notation (the “Grant Agreement Form”) in which the Port Authority is the “Grantee” as defined in the Grant Agreement Form and LLC is the “Development Partner” as defined in the Grant Agreement Form; and

**WHEREAS**, because the Grant Agreement Form creates certain obligations on the Port Authority and certain obligations on LLC, the Port and LLC have determined that an agreement between them is necessary to confirm certain representations and obligations of LLC and limit the obligations of Port Authority with respect to the Grant Agreement Form, create certain indemnification obligations from LLC to Port Authority, and create a guaranty of those indemnification obligations from LLC by its sole member, W. P. Carey & Co. LLC; and

**WHEREAS**, the Port Authority has proposed, and both LLC and W.P. Carey & Co. LLC have accepted, the attached CORF Grant Indemnity Agreement as the agreement by which the above-referenced matters are memorialized; and

**WHEREAS**, the attached CORF Grant Indemnity Agreement will further the interests of the Port Authority with respect to the redevelopment of the Property, will limit the Port Authority’s potential liability, and will do so at no added obligation to the Port Authority.

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

Section 1. The Port Authority staff are hereby authorized for and in the name of the Port Authority and on its behalf and on behalf of this Board, to execute the attached CORF Grant Indemnity Agreement.

Section 2. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 3. This Resolution shall be in full force and effect upon its adoption.

Adopted: May 13, 2004

Yeas:   11  

Nays:   0  

\_\_\_\_\_

Chairperson

Attest: \_\_\_\_\_

Secretary