

RESOLUTION NO. 2004-18

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000, BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT AND A SERVICE AGREEMENT WITH THE CITY OF CINCINNATI TO PROVIDE FOR THE REDEVELOPMENT OF PROPERTY LOCATED IN THE CITY AND WITHIN THE JURISDICTION OF THE PORT AUTHORITY AND FOR REVENUES TO PAY BOND SERVICE CHARGES ON THOSE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE TERMS OF, THE SALE OF AND THE SECURITY FOR THOSE REVENUE BONDS AND FOR THE PAYMENT OF BOND SERVICE CHARGES; AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE CONSTRUCTION AGENCY AGREEMENT PERTAINING TO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "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 "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and developing "port authority facilities," as defined in the Act, (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 with other governmental agencies 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 those facilities, (d) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop port authority facilities and enter into agreements with respect to the construction, leasing, operation, use or management of such port authority facilities for "authorized purposes" as defined in the Act, including transportation and economic development purposes, (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 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, to issue, sell and deliver the Bonds (defined herein) in the manner

contemplated hereby, and to execute and deliver the Cooperative Agreement, the Service Agreement and the Indenture (each as 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, by Resolution No. 2003-26 adopted November 25, 2003 (“Existing Resolution”), this Board has authorized and approved, and the Authority has: (a) undertaken preliminary actions with respect to the acquisition of a site (the “Project Site”), and the improvement of that Project Site by the construction of the Office Building Project and the Parking Garage Project (both defined in the Existing Resolution and, collectively, the “Project Facilities” and, together with the Project Site, the “Project”); (b) executed and delivered the Agreement, the Ground Lease and the Construction Agency Agreement (all defined in the Existing Resolution); and (c) agreed to use its best efforts to issue revenue bonds of the Authority in the estimated maximum aggregate face amount of \$50,000,000, but subject to the conditions set forth in the Agreement which conditions have been or will, at the time of issuance and delivery of the Bonds, be satisfied; and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Authority to issue the Bonds, in the maximum aggregate principal amount of \$10,000,000, at this time for the purpose of financing a portion of the costs of the acquisition, construction, improvement and development of the Parking Garage Project for the Project Purposes, to enter into the Indenture to provide for the issuance, sale, delivery and terms of (and for Bond Advances, as defined therein), and to secure the payment of the principal of and interest on the Bonds (“Bond Service Charges”), to enter into the Cooperative Agreement and the Service Agreement with the City of Cincinnati, Ohio (the “City”) to provide for the redevelopment of the Project Site located in the City and within the “North of Third” portion of the “Banks Redevelopment Area” as that term is used in the Agreement creating the Authority, and to provide for revenues to pay Bond Service Charges and other obligations under the Indenture, to amend and restate the Construction Agency Agreement authorized by the Existing Resolution to, among other things, provide for a successor Construction Agent and the terms upon which Bond proceeds may be disbursed pursuant thereto and to the Cooperative Agreement and the Indenture, and to execute and deliver such other agreements, instruments and documents as are necessary or desirable to provide for the costs of the Project, and of the security for the Bonds, 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; 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. In addition to terms defined in the recitals, or by reference to the Existing Resolution, which are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

“Bond Legislation” means this resolution, together with any certificate establishing final terms of the Bonds, as the same may be amended or supplemented from time to time.

“Bonds” means the revenue bonds to be issued by the Authority pursuant to the Bond Legislation and the Indenture and designated “Taxable Special Obligation Development TIF Revenue Bonds (303 Broadway at Queen City Square Project)”.

“Completion Guaranty” means the Guaranty of Completion of the Project Facilities from the Completion Guarantor identified in the Indenture, to the Authority and any other parties named therein.

“Construction Agency Agreement” means the Construction Agency Agreement (defined in the Existing Resolution), as amended and restated by the Restated Construction Agency Agreement, between the Authority and the Construction Agent, as further amended or supplemented from time to time.

“Construction Agent” means the Authority’s Construction Agent, as defined in the Construction Agency Agreement, and means upon delivery of the Restated Construction Agency Agreement, Queen City Square Development I, LLC, an Ohio limited liability company.

“Conveyance” means the Quitclaim Deed from the City, as grantor, to the Authority.

“Cooperative Agreement” means the Tax Increment Financing Cooperative Agreement of even date with the Service Agreement between the City and the Authority, as amended or supplemented from time to time.

“Documents” means, collectively, the Cooperative Agreement, the Service Agreement, the Indenture, the Restated Construction Agency Agreement and the Completion Guaranty.

“Executive” means the Chair or Vice Chair of this Board or the President of the Authority.

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

“Indenture” means the Trust Indenture between the Authority and the Trustee, as amended or supplemented from time to time.

“Pledged Revenues” has the meaning assigned to that term in the Indenture and means generally the City Contribution under the Cooperative Agreement (the Assigned Service Payments as defined therein), other payments or amounts received or to be received by or on behalf of the Authority or the Trustee from the sale, use, lease or other disposition of the Project and other moneys received or to be received by the Authority or the Trustee and intended to be used for Bond Service Charges, any moneys or investments in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing.

“Project Purposes” means acquiring, constructing, equipping, installing, improving and otherwise developing, and financing costs of, real and personal property, or any combination thereof, comprising “port authority facilities” for transportation and economic development purposes, or other authorized purposes of the Authority, in cooperation with the City pursuant to and as described in the Cooperative Agreement, or as may otherwise be permitted by this Bond Legislation, the Indenture, the Service Agreement and the Cooperative Agreement.

“Project Site” means the site of the Project to be conveyed by the City to the Authority pursuant to the Conveyance.

“Purchaser” means Western-Southern Life Assurance Company, an Ohio corporation.

“Restated Construction Agency Agreement” means the Amended and Restated Construction Agency Agreement of even date with the Indenture, between the Authority and the Construction Agent.

“Service Agreement” means the Service Agreement and Agreement as to Imposition of Continuing Priority Lien, of even date with the Cooperative Agreement, between the Authority and the City, as amended or supplemented from time to time.

“Special Funds” means the “Revenue Fund”, the “Bond Fund” and the “Project Fund”, all created in Article V of the Indenture and authorized hereby.

“Trustee” means the Trustee under the Indenture and means initially The Bank of New York Trust Company, N.A., New York, New York, acting through its Cincinnati, Ohio corporate trust office or such other qualified Trustee as shall be named by the Executive.

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 acquire, construct, improve and develop the Project, and to finance a portion of the costs thereof, in accordance herewith; (ii) the Project Site is within the geographic jurisdiction of the Authority and the implementation and financing of the Project by the Authority is consistent with the purposes of the Act, 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 and the City; (iii) the acquisition, construction, improvement and development of the Project, and specifically the Parking Garage Project, will require the issuance of the 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 Bonds, in the maximum aggregate principal amount of \$10,000,000 for the purpose of financing a portion of the costs of the acquisition, construction, improvement and development of the Parking Garage Project, consistent with the Project Purposes; (iv) the Cooperative Agreement and acceptance of the Conveyance is necessary and appropriate to promote effective cooperative action between the City and the Authority with respect to the redevelopment to be accomplished by the Project and the financing of the Parking Garage Project, and to safeguard their respective interests; (v) the Service Agreement is necessary and appropriate to establish the Service Payments payable with respect to the improvement of the Project Site, a portion of which Service Payments are assigned to the Authority by the City to provide revenues to pay Bond Service Charges; (vi) the terms of the Bonds and of the sale, execution and delivery of and payment for, the Bonds contained in or authorized by the Bond Legislation and included in the Indenture are satisfactory and are hereby approved, and the Bonds shall be secured by the 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; (vii) the Authority shall acquire, construct, equip, improve and develop the Project for

the Project Purposes (including by lease thereof to a private developer, as master lessee, consistent with the City's urban renewal plan) and, in order to further the same, the Authority shall execute and deliver the Restated Construction Agency Agreement; and (viii) the agreements contemplated hereby 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) Bonds Generally. The Bonds shall be issued only in fully registered form, substantially in the form set forth as Exhibit A to the Indenture, the form of which is now on file with the Fiscal Officer, and in the maximum aggregate principal amount authorized hereby; provided that the outstanding principal amount shall at any time be equal to the aggregate amount of the Bond Advances (determined pursuant to the Indenture) less the amount, if any, of the principal paid or prepaid. The outstanding principal amount of the Bonds shall bear interest at the rate of six and five-tenths percent (6.5%) per year from the date of the applicable Bond Advance, payable on each June 1 and December 1, commencing June 1, 2005 (the "Interest Payment Dates"), until the principal amount has been paid or provided for, and shall mature on December 1, 2034, subject to extraordinary optional redemption and mandatory sinking fund redemption on the terms set forth in or pursuant to the Indenture, with mandatory sinking fund redemption on each Interest Payment Date commencing June 1, 2009 through and including the Interest Payment Date next preceding the final maturity date (the "Mandatory Redemption Dates"), provided that the principal retirement schedule shall be finally established in the Indenture such that the anticipated City Contributions under the Cooperative Agreement will, in each year and assuming that no City Contributions are prepaid, be sufficient to pay all scheduled Bond Service Charges together with scheduled Administrative Expenses (as defined in the Indenture). The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Indenture. The Bonds shall be dated as of their date of issuance, shall be designated "Port of Greater Cincinnati Development Authority Taxable Special Obligation Development TIF Revenue Bonds (303 Broadway at Queen City Square Project)", and shall be exchangeable for Bonds of any authorized denomination or denominations, as provided in the Indenture, but subject to the transfer restrictions provided in the Indenture. The Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Bond from any other Bond, shall be of denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof. The outstanding principal amount of the Bonds 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 the date of the applicable Bond Advance. Bond Service Charges shall be payable in lawful money of the United States of America without deduction for the services of any paying agent, in accordance with the Indenture.

(b) Execution. The Bonds shall be signed by an Executive and one other member of this Board or a Fiscal Officer, in the name of the Authority and in their official capacities, 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. The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation 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.

(c) Depository. The Bonds shall be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized: (i) the Bonds shall be issued in the form of a single registered Bond 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 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 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 Bonds for use in a book entry system, the Executive or the Fiscal Officer, on behalf of the Authority, are authorized to establish a securities depository/book entry system relationship with another qualified Depository. If the Executive or the Fiscal Officer does not or is unable to do so, the Executive and the Fiscal Officer, on behalf of the Authority, together with the Trustee, after the Trustee makes provision for notification of the beneficial or book entry interest owners by notice to the then Depository, shall permit withdrawal of the Bonds from the Depository, and execute, authenticate and deliver registered 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 or 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 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.

Section 4. Sale and Delivery of Bonds. The Bonds are awarded and sold to the Purchaser at a purchase price equal to 100% of the principal amount thereof, subject to the conditions set forth in Section 2.03 of the Indenture; provided, that such purchase price shall be paid in accordance with the Indenture and upon the delivery to the Purchaser of Bond Advance Requisitions in the form required by the Indenture. Other terms of the Bonds and the sale thereof may be specified in the Indenture, including the amount of the Authority's fees to be paid from the proceeds of the Bonds or other sources, and the other costs of or related to the issuance of the Bonds to be paid therefrom. All matters determined in the Indenture shall be conclusive and binding on the Authority. Any fees payable in connection with the issuance and sale of the Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Bonds.

The Executive and the Fiscal Officer, or any one or more of them, are authorized and directed to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds in accordance with the Indenture, and

subject to the conditions stated therein, including delivery of an investor acknowledgement letter, in form satisfactory to counsel to the Authority and Bond Counsel. It is determined by this Board that the price for and the terms of the Bonds and the sale thereof, all as provided in this resolution, the Indenture and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds; Creation of Special Funds. The Special 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 to pay costs of acquiring, constructing, equipping, improving and otherwise developing the Parking Garage Project, costs of issuance of the Bonds, including any fee of the Authority payable pursuant to the Indenture on the date of issuance of the Bonds, all as provided in the Indenture, and the proceeds from the sale of the Bonds, and any other moneys provided to or on behalf of the Authority for those purposes, are appropriated for those purposes. Disbursement, investment and application of amounts deposited in the Special Funds, and the creation and uses of Accounts and Subaccounts therein, shall be in accordance with the Cooperative Agreement, the Construction Agency Agreement and the Indenture.

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 or the City or of the State or any political subdivision, municipality or other local agency thereof, and nothing herein or in the Bonds or the Indenture, or in any of the Documents shall constitute a general obligation, debt or bonded indebtedness of the Authority, the City 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 City 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 the Bonds, the Cooperative Agreement, the Service Agreement, the Construction Agency Agreement, the Indenture or any other Document. The Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein and in the Indenture, and shall contain a statement to that effect. 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 Indenture or 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 Bonds, covenants and agrees with each holder or owner of the Bonds:

(a) That the Authority will use, or cause the use of, the proceeds of the Bonds to pay a portion of the costs of the Parking Garage Project including, without limitation, costs of acquisition, construction, improving and otherwise developing the Parking Garage Project on the Project Site and costs and fees payable in connection with the issuance of the Bonds;

(b) That the Authority will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Special Funds established under the Indenture from all other revenues and funds of the Authority;

(c) That the Fiscal Officer will furnish to the 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 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 Bonds and this Bond Legislation, or as may be required or authorized by the Act, the Indenture, the Service Agreement or the Cooperative Agreement, and will comply with all requirements of law applicable to the Bonds;

(e) That the Authority will observe and perform all of its agreements and obligations provided for by the Bonds and this Bond Legislation, the Cooperative Agreement, the Service Agreement, the Indenture and the Documents to which it is a party, and that all of the 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 this Bond Legislation, the Bonds, the Indenture, the Service Agreement and the Cooperative Agreement and to keep the same in full force and effect; and

(g) That the Authority will, solely from the Pledged Revenues and the 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 Bonds.

Section 8. Indenture, Service Agreement and Cooperative Agreement. To provide for the issuance and terms of and security for the Bonds, the Executive and any other member of this Board and the Fiscal Officer, alone or together with any one or more of them, are hereby authorized, for and in the name of the Authority and on its behalf, to execute the Indenture, the Service Agreement and the Cooperative Agreement, in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this 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 those Documents by the officer or officers executing the same. This Board hereby determines that it is necessary, proper and in the best interest of the Authority, and hereby authorizes and directs the Executive, on behalf of the Authority, to acquire fee title to the Project Site and, in connection therewith, accept the Conveyance, in substantially the form now on file with the Fiscal Officer; provided, that approval of the form of the Conveyance, and the approval of changes to the form on file shall be conclusively evidenced by the acceptance and recording of the Conveyance.

Section 9. Construction. Based on information furnished to it, this Board previously determined in the Existing Resolution and hereby confirms, or hereby determines, that the manner in which the contracts for the acquisition, construction, development and improvement of the Project Facilities should be made is to negotiate the terms of and enter into the Construction Agency Agreement with completion to be guaranteed by the Completion Guarantor pursuant to the Completion Guaranty; and this Board hereby finds and determines that such negotiation best carries out the Project Purposes, including the public purposes of Article VIII, Section 13 of the Ohio Constitution. In order to implement the Project, including to provide for, among other things, the succession of Construction Agents and the procedures for obtaining disbursements to pay costs of the Project, this Board hereby authorizes and approves the execution and delivery of the Restated Construction Agency Agreement and the Completion Guaranty. Notwithstanding anything to the contrary herein or in any Document, the obligations of the Authority under the Construction Agency Agreement or any contract for the construction and development of the Project shall not be a general obligation of the Authority but shall be payable solely from Pledged Revenues, proceeds of other revenue bonds of the Authority, or any other moneys provided to the Authority pursuant to the Documents; and the Construction Agency Agreement and each such contract shall so state.

Section 10. Other Documents and Further Actions. The Executive, any other member of this Board and the Fiscal Officer are further authorized and directed, alone or together, to execute each Document to which the Authority is a party, together with any certifications, notices, financing statements, assignments, agreements, applications and instruments, and to take such further actions as are necessary or appropriate to implement the transactions contemplated in the Bonds and the Documents and to consummate the transactions contemplated in this resolution and the Documents, and to undertake, complete and finance the acquisition of the Project in cooperation with the City and consistent herewith and with the Documents. The Documents shall be executed in substantially the form on file with the Fiscal Officer, but with such changes as are not inconsistent with the Bond Legislation and are not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the official or officials executing those Documents, with the approval of such changes, and that such changes are not substantially adverse to the Authority, to be conclusively evidenced by the execution of those documents by that official or those officials. All actions heretofore taken by the officers and officials of the Authority and of this Board in connection with the implementation of the Project and the financing thereof are hereby ratified and approved.

Section 11. 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 12. 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 Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 13. Effective Date. This resolution shall be in full force and effect upon its adoption.

ADOPTED: June 10, 2004

Yeas: 11

CHAIR

Nays: 0

Abstention: 0

SECRETARY