

RESOLUTION NO. 2006-15

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF TAX INCREMENT DEVELOPMENT REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000, OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, INSTALLING, EQUIPPING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, IN COOPERATION WITH THE VILLAGE OF FAIRFAX, OHIO; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX INCREMENT SERVICE AND COOPERATIVE AGREEMENT WITH THAT VILLAGE AND REGENCY REALTY GROUP, INC. OR AN AFFILIATE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES AND TO ESTABLISH THE USES OF SERVICE PAYMENTS AND OTHER PAYMENTS MADE PURSUANT THERETO AND OTHER REQUIREMENTS APPLICABLE TO THE IMPLEMENTATION OF THE PROJECT AND RELATED DEVELOPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO SECURE THOSE REVENUE BONDS AND THE PAYMENT OF BOND SERVICE CHARGES; AUTHORIZING THE ACQUISITION OF REAL PROPERTY OR INTERESTS THEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION AGENCY AGREEMENT PERTAINING TO CONSTRUCTING, INSTALLING, IMPROVING, EQUIPPING AND OTHERWISE DEVELOPING A PORTION OF THE PROJECT, A MANAGEMENT AGREEMENT PERTAINING TO MANAGING AND OPERATING A PORTION OF THE PROJECT, AND OTHER RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; 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, installing, improving, equipping and otherwise 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 in the Act 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 the facilities by the Authority to the extent set forth therein and whereby the Authority may exercise any power, perform any function, or render any service, on behalf of the other governmental agency, as that governmental agency is authorized to exercise, perform or render,

(d) to acquire interests in real or personal property, or any combination thereof, and construct, improve, equip and otherwise develop port authority facilities and enter into agreements to construct and manage such port authority facilities for "authorized purposes," as defined in the Act, including transportation, governmental operations and economic development purposes, including to remove hazards and obstructions to vehicular and pedestrian traffic, eliminate stormwater and other hazards to the general welfare and provide facilities and equipment that promote public safety, all in order to promote commercial, transportation, distribution and economic development. activities benefited by the port authority facilities so acquired or otherwise developed, (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, issue and sell the Bonds (defined herein), and execute and deliver the Cooperative Agreement and the Indenture (both 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, pursuant to authorities hereinabove mentioned and other applicable provisions of the Ohio Constitution and the Ohio Revised Code, the Village of Fairfax, Ohio (the "Village") has entered into a Tax Incentive Agreement dated July __, 2006 ("Tax Incentive Agreement") with the Cincinnati City School District ("School District") providing for certain compensation payments to be made by or on behalf of the Village to the School District ("School Payments") and:

(a) Taken preliminary steps necessary to: (i) in cooperation with the Authority, undertake the acquisition, construction, installation, equipping, improving and development of public infrastructure improvements under Section 5709.40 and related Sections of the Revised Code (collectively, "TIF Act"), constituting "port authority facilities" within the meaning of the Act (collectively, the "Project"), that will meet additional demand placed and to be placed on the available public infrastructure in the Village or otherwise benefit and support certain private improvements ("Private Improvements") to be undertaken by Regency Realty Group, Inc., a Florida corporation (together with its affiliates, collectively, "Developer") at the site in the Village generally known as the Old Ford Plant site ("Site"); (ii) declare improvements (within the meaning of Section 5709.40(B), Ohio Revised Code) to the parcels comprising the Site to be a public purpose, exempt from real estate taxation for a period of up to 30 years beginning with tax year 2008, on the condition that the owners thereof agree, as covenants running with the land, to pay (A) service payments in lieu of taxes ("Service Payments") to the Village in amounts equal to the taxes exempted and (B) if the Service Payments are less than one-half of the annual bond payments due in the applicable year, under the circumstances and as provided in, and except as otherwise described in, the Indenture and Cooperative Agreement ("Minimum Service Payment"), supplemental payments equal to the difference between the Minimum Service Payment and the Service Payments received (each a "Supplemental Payment"); and

(b) Requested that the Authority assist it in implementing the Project pursuant to a Tax Increment Service and Cooperative Agreement by and among the Village, the Authority and the Developer (as amended or supplemented, the "Cooperative Agreement"), in substantially the form now on file with the Secretary of this Board, pursuant to which (I) the Authority will issue the Bonds to finance the Project; (II) the Village and the Authority will undertake the implementation and operation of the Project in the manner and with the responsibilities assigned by the Cooperative Agreement, all in furtherance of authorized purposes of the Authority ("Project Purposes") including transportation, governmental operations and economic development purposes

that include providing street and road improvements, stormwater detention facilities, public utility (water, sanitary sewer and storm sewer) improvements, and a police substation and security equipment, all to eliminate traffic, stormwater and other hazards to the safety and welfare of the residents of the Village, the County and the State and thereby promote commercial, transportation, distribution and other economic activities on, at and near the Site, and create and preserve jobs and employment opportunities within the Village, the County and the territory served by the Authority, and improve the economic welfare of the residents of the State; (III) the Village will assign and transfer the Service Payments and any Supplemental Payments received to the Authority, or to a corporate trustee as assignee of the Authority ("Village Contribution"); and (IV) the Developer will agree to implement the Private Improvements, to make the Service Payments and Supplemental Payments as a covenant running with and burdening the land, to execute and record, in the real estate records of the County, a declaration burdening the properties included in the Site, pertaining to the covenants and obligations running with the land, and to deliver to one or more of the Authority, the Village and the Trustee, a guaranty agreement ("Guaranty") in form and substance satisfactory to the Authority; and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Authority to authorize, sell and issue tax increment development revenue bonds of the Authority, in the maximum principal amount of \$9,000,000 ("Bonds"), at this time for the purpose of financing the costs of the acquisition, construction, installation, equipping, improving and other development of the Project for the Project Purposes, to enter into the Indenture to provide for the issuance and terms of, and to secure the payment of the principal of, and interest and any premium on, the Bonds ("Bond Service Charges"), and to enter into the Cooperative Agreement and such other agreements as are necessary or desirable to provide for the financing, acquisition, construction, improvement, installation, equipping, development, operation and management of the Project, including the manner of entering into contracts therefor, 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 which are incorporated herein by reference, the following capitalized terms shall mean:

. "Agreement" or "Cooperative Agreement" means the Cooperative Agreement, as amended or supplemented from time to time.

"Bond Legislation" means this resolution, together with the Certificate of Award, as either or both may be amended or supplemented from time to time.

"Bond Placement Agreement" means the Bond Placement Agreement among the Placement Agent, the Authority and, as applicable, the Village and the Developer, as 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 "Tax Increment Development Revenue Bonds, Series 2006 (Fairfax Red Bank Village Project)"; provided, that, if the context shall require, the term Bonds may include any additional bonds authorized by this Board and issued under the Indenture.

"Certificate of Award" means the certificate executed by the Executive pursuant to Sections 3 and 4 of this Bond Legislation to provide certain terms of the Bonds and their sale and to make the additional designations or approvals authorized hereby as the same may be amended or supplemented consistent with this resolution.

"Collateral Assignment" means the Collateral Assignment from the Authority to the Trustee, as amended or supplemented from time to time.

"Construction Agency Agreement" means the Construction Agency Agreement between the Authority and the Construction Agent, as amended or supplemented from time to time.

"Construction Agent" means the Construction Agent, as defined in the Cooperative Agreement, and means initially Regency Centers, Inc., an affiliate of the Developer.

"Continuing Disclosure Agreement" means any Continuing Disclosure Agreement required pursuant to the Bond Placement Agreement and by and between the Authority and a designated agent retained for the purpose of providing continuing disclosure, as amended or supplemented from time to time.

"Conveyances" means, individually or collectively, the transfer of real property interests to the Village or the Authority with respect to the Project Site, including the easement agreements pertaining to public roadways and public utility (water, sewer and storm sewer) improvements, right-of-way dedicated to the Village and title and appurtenant easements granted to the Village with respect to a police substation and related safety and security improvements and equipment.

"County" means the County of Hamilton, Ohio.

"County Treasurer Agreement" means any agreement among the County Treasurer, the Village and the Port Authority pertaining to the collection of delinquent real estate taxes due and payable with respect to the Site.

"Documents" means, collectively, the Cooperative Agreement, the Indenture, the Bond Placement Agreement, the Management Contract, the Construction Agency Agreement, the Guaranty, the Conveyances and the Collateral Assignment, and any Continuing Disclosure Agreement or County Treasurer Agreement, all as further described in the Cooperative Agreement and the Indenture.

"Executive" means the Chair or Vice Chair of this Board or the President of the Authority, including any person acting in such capacity at the time on an interim or temporary basis.

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

"Fund" or "Funds", as used herein, means, as applicable, the "Revenue Fund", the "Bond Fund", the "Bond Reserve Fund", the "Administrative Expense Fund", the "Project Fund", the "Surplus Fund" and the "Rebate Fund", all created in Article V of the Indenture and authorized hereby.

"Guarantor" means the Guarantor as defined in the Cooperative Agreement and means, initially, Regency Centers Corporation, a Florida corporation authorized to transact business in the State.

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

"Interest Payment Dates" means June 15 and December 15 of each year, commencing June 15, 2007, unless otherwise provided in the Certificate of Award.

"Management Contract" means the applicable Management Contract, as defined in the Cooperative Agreement.

"Manager" means the Manager as defined in the Cooperative Agreement, and means initially the affiliate of the Developer appointed as Manager in the Certificate of Award.

"Original Purchasers" means, individually or collectively, the Original Purchaser or Purchasers of the Bonds, as identified in the Certificate of Award.

"Placement Agent" means Seasongood & Mayer, LLC.

"Pledged Revenues" means the Village Contribution and any other payments or amounts received or to be received by or on behalf of the Authority pursuant to the Cooperative Agreement or other use, lease, sale or other disposition of the Project, all 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. The term "Pledged Revenues" does not include any moneys or investments in the Funds except those that are in the Special Funds.

"Project Purposes" means the Project Purposes, as defined in the Recitals, including acquiring, constructing, installing, equipping, improving, and otherwise developing real and personal property, or any combination thereof, comprising "port authority facilities" for transportation, governmental operations, economic development and other authorized purposes, in cooperation with the Village pursuant to and as described in the Cooperative Agreement, including, without limitation, the construction of street and road improvements, the construction of stormwater detention facilities, the installation of public utility (water mains and storm and sanitary sewers), the construction of a police substation and installation of related security equipment, and as may otherwise be permitted by this Bond Legislation, the Indenture and the Cooperative Agreement.

"Project Site" means the site of the Project, interests in which are to be conveyed by the Developer to the Village or the Authority pursuant to the Conveyances to the extent not already owned by a governmental entity.

"Special Funds" means, with respect to the Bonds, collectively, the Administrative Expense Fund, the Bond Fund, the Bond Reserve Fund and the Authority Pledged Revenue Account in the Revenue Fund; the Special Funds shall not include the Rebate Fund, the Surplus Fund or the Village Project Revenue Account in the Revenue Fund.

"Trustee" means the Trustee under the Indenture and means initially the Trustee named in the Certificate of Award.

Section 2. Determinations by Board. This Board of Directors hereby finds and determines at this time and pursuant to the authority of the Act, including Article VIII, Section 13 of the Ohio Constitution: (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 finance costs of the Project and provide for the acquisition, construction, installation, equipping, improvement and development of the Project in the manner set forth in or pursuant to this resolution and the Cooperative Agreement, and to provide for the implementation, operation and management of the Project in accordance herewith and with the Cooperative Agreement; (ii) the financing of the Project by the Authority is consistent with the purposes of the Act and the Port Authority is authorized to undertake and provide for the Project in the manner provided herein, which 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, improving public transportation and utility facilities in the Village, which has, as described in the Recitals to the Cooperative Agreement and this resolution (all of which are hereby approved and incorporated herein by reference), requested that the Authority undertake the Project in cooperation with the Village; (iii) the acquisition, construction, installation, equipping, improvement and development of the 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 an aggregate principal amount not to exceed \$9,000,000, as provided and authorized herein for the purpose of financing the costs of the acquisition, construction, installation, equipping, improvement and development of the Project for the Project Purposes; (iv) the Cooperative Agreement is necessary and appropriate to promote effective cooperative action between the Village and the Authority with respect to the Project and the implementation thereof and to safeguard their respective interests, including the interest of the Authority in the Village Contribution which, together with any interest earned thereon, is to be deposited into a special fund of the Village upon the receipt thereof, assigned and to be used to pay the Village Contribution in accordance with and pursuant to Revised Code Sections 4582.43 and 4582.431, as implemented pursuant to the Cooperative Agreement; (v) the terms of the Bonds contained in or authorized by the Bond Legislation and included in the Indenture are satisfactory and are hereby approved and the Bonds (and any additional bonds that may hereafter be authorized by this Board and issued under the Indenture) 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; (vi) the Authority may, pursuant to the Act, the Bond Legislation, the Cooperative Agreement, the Indenture, the Construction Agency Agreement and the Management Contract, and this Board does hereby authorize and the Authority shall provide for the acquisition, construction, installation, equipment, improvement and development of the

Project and the operation, management and uses of the Project, all for the Project Purposes and in accordance with the terms of the Cooperative Agreement and, to the extent applicable, the Construction Agency Agreement and the Management Contract; and (vii) the agreements contemplated hereby, including the agreements with respect to the acquisition, construction, improvement, equipping, development, management, operation and use of the Project 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 (i) shall be issued only in fully registered form, subject to such restrictions on transfer as shall be included in the Indenture and set forth in the Bonds, and in substantially the form set forth in or as Exhibit A to the Indenture, the form of which is now on file with the Fiscal Officer, and in the aggregate principal amount provided in the Certificate of Award and authorized hereby; (ii) shall bear interest at the interest rate or rates established in the Certificate of Award, payable on each Interest Payment Date, until the principal amount has been paid or provided for; and (iii) shall mature, subject to optional and mandatory redemption on the terms set forth in or pursuant to the Certificate of Award, on the date or dates set forth in the Certificate of Award; provided, that no interest rate applicable to any Bond shall exceed nine percent (9%) per year, the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than February 1, 2011, the final principal maturity shall occur not later than February 1, 2039 and the principal maturities and interest rates shall be such that the anticipated Service Payments will, in each year, be sufficient to pay all scheduled Bond Service Charges together with estimated Administrative Expenses (as defined in the Indenture) and School Payments to be made to the School District pursuant to the Tax Incentive Agreement. The Bonds shall be dated as of December 15, 2006 or such later date as is determined in the Certificate of Award and shall be designated "Port of Greater Cincinnati Development Authority Tax Increment Development Revenue Bonds, Series 2006 (Fairfax Red Bank Village Project)" or as otherwise provided in the Certificate of Award (including as to the series designation), and shall be exchangeable for Bonds of any authorized denomination or denominations, as provided in the Indenture, and shall be subject to any 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, and shall be of such denominations as are authorized by the Indenture, and 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 their date.

(b) Execution. The Bonds shall be signed by an Executive and a Fiscal Officer, in the name of the Authority and in their official capacity, 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 or in the Bond Placement Agreement. The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under this resolution 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) Payment. 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.

(d) Depository. If requested by the Placement Agent, the Bonds shall be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds shall be issued in the form of a single registered Bond representing each maturity and 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 and the Trustee may attempt to establish a securities depository book entry relationship with another qualified Depository. If the Executive or the Fiscal Officer and Trustee do not or are unable to do so, the Executive or the Fiscal Officer and Trustee, after making provision for notification of the beneficial or book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and 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 Original Purchasers at the purchase prices to be established in the Certificate of Award to be signed by the Executive or the Fiscal Officer; provided, that such purchase prices, expressed as a percentage of the principal amount of the Bonds, shall aggregate not less than 98% of the principal amount of the Bonds as established in the Certificate of Award, and provided that any discount shall be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in accordance with the best interests of and binding on the Authority. The Executive or Fiscal Officer shall, in the Certificate of Award, fix the principal amount of the Bonds to be issued which will provide the moneys necessary, together with other moneys available therefor, after paying the Placement Agent a fee for structuring and placing the Bonds in an amount (to be established in the Certificate of Award) not exceeding 2% of the principal amount of the Bonds and all other costs incurred in connection with the issuance of the Bonds, to be paid in accordance with the Indenture, to pay costs of the Project, including the prices, if any, to be paid for the real estate interests transferJled by the Conveyances, which prices shall be established in the

Certificate of Award and shall not exceed appraised fair market value and otherwise shall be such as are deemed to be in the best interest of the Authority and the Village, as applicable, together with those amounts required to make any deposits and payments required hereby, or by the Cooperative Agreement and the Indenture, to be made from the Bond proceeds. The Certificate of Award shall fix the prices, the interest rate or rates, the maturity or maturities and any mandatory sinking fund redemption provisions of the Bonds so as to provide to the Authority the lowest feasible interest cost in light of the conditions and provisions hereof, but within the amounts that can be realized from amounts received or receivable under the Cooperative Agreement with respect to Service Payments expected to be used to pay Bond Service Charges on the Bonds. The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Indenture.

Other terms of the Bonds and the sale thereof may be specified in the Certificate of Award including, without limitation, optional and mandatory redemption provisions, whether all or any portion of the Bonds are to be secured by or payable from a municipal bond insurance policy or bank letter or line of credit, the purchase price for the Bonds, the amount of any original issue discount or premium, the compensation payable to the Placement Agent, the amount and manner of funding of the Bond Reserve Fund, the amount of capitalized interest, if any, to be paid from Bond proceeds or other sources, the amount of the Authority's fees, if any, to be paid from the proceeds of the Bonds or other sources, the designation of the bank or trust company (qualified under Revised Code Section 4582.50 and the Indenture) to serve as Trustee and the designation of the Manager and any Continuing Disclosure Agent. All matters, determined in the Certificate of Award, as the same may be amended from time to time, 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 fees to be paid in connection with the structuring and placement of the Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Bonds.

The Executive or the Fiscal Officer is authorized and directed to make the necessary arrangements with the Placement Agent to establish the date, location, procedure and conditions for the delivery of the Bonds in accordance with the Bond Placement Agreement and to execute and deliver the Bond Placement Agreement in substantially the form now on file with the Fiscal Officer and with such changes therein as are not inconsistent with this Bond Legislation, are permitted by the Act, are approved by the officer executing the Bond Placement Agreement and are not substantially adverse to the Authority, which approval, and that the approved changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Bond Placement Agreement. 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 Certificate of Award, the Bond Placement Agreement, the Indenture and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements.

The preparation and distribution of a preliminary private placement memorandum with respect to the Bonds, in form and substance suitable for the purposes thereof and satisfactory to the Fiscal Officer and the Placement Agent, are hereby authorized and approved, and the preparation, distribution and use of a final private placement memorandum with respect to the Bonds in substantially the form of the preliminary private placement memorandum is hereby authorized and approved. The Placement Agent's use and distribution of any such preliminary and final private placement memorandum and any supplements thereto, in accordance with the terms of the Bond

Placement Agreement, are hereby authorized and approved. For the benefit of the holders of the Bonds, if required in connection with the marketing of the Bonds, the Executive or the Fiscal Officer is authorized to execute and deliver a Continuing Disclosure Agreement on behalf of the Authority, setting forth the Authority's undertaking to provide annual reports and notices of certain events, consistent with SEC Rule 15c2-12(b) (5). The Executive and the Fiscal Officer are each further authorized and directed to establish procedures in order to ensure compliance by the Authority with any Continuing Disclosure Agreement, including the timely provision of information and notices.

Section 5. Application of Proceeds of Bonds; Creation of Funds. The 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, and used, together with any other moneys available therefor, to pay costs of acquiring, constructing, installing, equipping, improving and otherwise developing the Project, costs of issuance of the Bonds or other costs payable upon closing of the Bond issue on the date of issuance of the Bonds, including fees of the Authority, costs of funding an initial deposit to, or of procuring a letter of credit or other credit facility to fund, the Bond Reserve Fund and costs of funding any permitted capitalized interest on and other capitalized costs 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 and application of amounts deposited in the Funds 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 Village or of the State or any political subdivision, municipality or other local agency thereof, and nothing herein or in the Bonds or the Indenture, shall constitute a general obligation, debt or bonded indebtedness of the Authority, the Village 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 Village 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 or with respect to the Bonds, the Cooperative Agreement or the Indenture. 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 in cooperation with the Village will use, or cause or require the use of, the proceeds of the Bonds to pay costs of the Project including, without limitation, costs of acquisition, construction, installation, equipping, improving and otherwise developing the Project and other capitalized costs of or pertaining to the Bonds;

(b) That the Authority will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the 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 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 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 and the Cooperative Agreement and to keep the same in full force and effect;

(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;

(h) That the Authority will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the "Code") or (B) be treated other than as obligations to which Section 103 of the Code applies and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code; and

(i) That the Authority: (A) will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (B) will not take or authorize to be taken any actions that would adversely affect that exclusion, and (C) will, or persons acting for it will, among other acts of compliance, (I) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (II) restrict the yield on investment property, (III) make timely and adequate payments to the federal government, (IV) maintain books and records and make calculations and reports, and (V) refrain from certain uses of the proceeds of the Bonds and of any property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 8. Indenture and Cooperative Agreement. To provide for the issuance of and security for the Bonds, the Executive and the Fiscal Officer are each hereby authorized, alone or together, for and in the name of the Authority and on its behalf, to execute the Indenture 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.

Section 9. Real Estate Interests; Other Documents; Further Actions. 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 an interest or interests in the portions of the Project Site on which the Port Authority Projects (as that term is used in the Cooperative Agreement) will be constructed, and on which any other portions of the Project to be constructed by or on behalf of the Port Authority will be constructed, by easement agreements, in such form or forms as the Executive shall approve as being necessary, desirable and appropriate to carry out the construction, installation, equipping, improvement and development of the applicable portions of the Project and in the best interest of the Authority. In addition, to the extent that portions of the Project Site are to be conveyed to the Village, this Board hereby authorizes the use of a portion of the proceeds of the Bonds to pay the price for the applicable Conveyance or Conveyances, which shall be in form satisfactory to the Village and reasonably satisfactory to the Executive. In any event, the purchase price with respect to any Conveyance shall not exceed the appraised fair market value thereof. The Conveyances to the Authority of interests in the sites of the Port Authority Projects and other portions of the Project may be executed by the Executive in form acceptable pursuant to this authorization, including such changes therein as are approved by the officer or officers executing or accepting the Conveyances and as are permitted by the Act and are not inconsistent with the Bond Legislation and not substantially adverse to the Authority; and provided, further, that the approval of the forms of those Conveyances, and the approval of any changes thereto, the necessity of those changes and that any such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution or acceptance of the respective Conveyance. In the event that any portion of the Project is to be constructed by or on behalf of the Port Authority and is to be dedicated, together with related real estate interests, to another governmental agency or body upon completion and acceptance, that dedication is hereby authorized and the Executive and Fiscal Officer are hereby authorized and directed to take such actions as may be necessary to effect such dedication.

Without limitation on any other authorization given hereby, the Executive 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, financing statements, assignments, agreements 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, to undertake, complete and finance the acquisition of the Project in cooperation with the Village and in accordance herewith and with the Indenture and the Cooperative Agreement. The Documents shall be executed in substantially the forms on file with the Fiscal Officer, but with such changes as are not inconsistent with this 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; provided that if any Documents (including any Conveyances) are not on file with the Fiscal Officer in substantially final form, the Executive or other official executing the same shall determine that such Document is authorized hereby, complies with the requirements of the Cooperative Agreement with respect thereto and is satisfactory in form and substance to the Authority, which determination shall be conclusive and binding on this Board and the Authority, and shall be conclusively evidenced by the execution of the applicable Document. All actions heretofore taken by the officers and officials of the Authority and of this Board in connection with the Project and the financing thereof are hereby ratified and approved.

Section 10. Construction; Management. Based on information furnished to it by the Developer and the Village, and pursuant to the cooperative arrangements with the Village, this Board has determined that: (A) the manner in which the contracts for the acquisition, construction, installation, equipping, development, improvement, operation and management of the Port Authority Projects should be made is to negotiate the terms of and enter into (1) the Construction Agency Agreement and, in accordance therewith, authorize the Construction Agent to negotiate the terms of the Construction Agreement (defined below) and (2) one or more Management Contracts pertaining to the operation and management of the Port Authority Projects, (B) the Village Projects should be acquired, constructed, installed, equipped, developed, improved, furnished, operated and managed by the Village in accordance with Village requirements and policies and the Cooperative Agreement, and (C) the Other Public Improvements (as defined in the Cooperative Agreement) should be constructed and developed pursuant to the Cooperative Agreement, the Construction Agency Agreement, if and to the extent applicable, and the requirements of any other applicable governmental entities, as described in the Cooperative Agreement and, upon completion, dedicated if and as necessary to those governmental entities and operated and managed thereby; and this Board hereby finds and determines that such manner of contracting and negotiation best carries out the Project Purposes, including the public purposes of Article VIII, Section 13 of the Ohio Constitution. This Board hereby approves the appointment of the Construction Agent as its agent under the Construction Agency Agreement for purposes of the construction, improvement, installation, equipping and development of the Port Authority projects and such other portions of the Project as are to be implemented pursuant thereto, with such compensation, if any, for serving as that agent, and as construction manager of the Project, as the Indenture and that Construction Agency Agreement shall provide; provided, that the Construction Agency Agreement entered into upon the execution and delivery of the Cooperative Agreement and the issuance of the Bonds may be an amended and restated agreement if and to the extent that the Authority and the Construction Agent have theretofore entered into a construction agency agreement, with pecuniary obligations of the Authority conditioned on the issuance of the Bonds. This Board hereby finds and determines that the operation, management and maintenance of the Port Authority Projects and the making of any required repairs and improvements in connection therewith, shall be provided in the Management Contract in accordance with the Cooperative Agreement. This Board hereby approves the appointment of the Manager, as its manager under the Management Contract for purposes of the operation, management and maintenance, including making any necessary repairs and improvements, of the Port Authority Projects. Notwithstanding anything to the contrary herein or in any Document, the obligations of the Authority under any Document or any Construction Agreement shall not be a general obligation of the Authority but shall be payable solely from Pledged Revenues, or any other moneys provided by the Developer, and each Construction Agreement shall so state.

The Executive, any other member of this Board and the Fiscal Officer, alone or together, in order to provide for the construction, improvement, installation, equipping and development of the Port Authority Projects, are hereby authorized, for and in the name of the Authority and on its behalf, to execute and deliver, subject to the certification of availability of funds therefor from proceeds of the Bonds, the Construction Agency Agreement designating the Developer as the agent for the Authority and authorizing the Developer to enter into such contracts and agreements, as agent of the Authority, with such AIA-qualified contractors and/or construction managers as the Developer may determine (collectively, "Construction Agreements") as are necessary for the construction, improvement, installation, equipping and development of the Port Authority Projects, with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officer executing the Construction Agency Agreement; provided that the total costs under the Construction Agreements shall be consistent with a project cost budget approved pursuant to the Cooperative Agreement, that the Project, as built, will comply with all applicable building, safety and zoning codes of the Village and all other applicable jurisdictions, and that the Construction Agreements shall provide that the contractor or construction manager shall provide insurance coverage against all perils and/or builders risks in the amount of 100% of the replacement cost of the Project or, if the policy is written on a co-insurance basis, the policy must contain an agreed amount endorsement as evidence that the coverage is in an amount sufficient to insure the applicable Project cost. In accordance with the Construction Agency Agreement, the Authority, the Village and the Trustee shall each be named as additional insureds and/or loss payees under applicable insurance policies.

The Authority hereby directs that wages paid to laborers and mechanics employed on the Project shall be not less than prevailing rates of wages of laborers and mechanics for the class 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 wages; provided that should a nonpublic user of the Project undertake, as part of the Project, construction to be performed by members of its regular bargaining unit who are covered under a collective bargaining agreement that was in existence prior to the date of the commitment instrument undertaking to issue the Bonds, then, in that event, the rate of pay provided under the collective bargaining agreement may be paid to those employees.

Section 11. Additional Tax Authorizations. The Executive, the Fiscal Officer or any other officer of the Authority having responsibility for issuance of the Bonds, is hereby authorized: (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Bonds as the Authority is permitted to or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer; (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all

of the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Section 12. 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 13. 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 14 Effective Date. This resolution shall be in full force and effect upon its adoption.

Adopted: November 21, 2006

Yeas: 8

Nays: 0

Abstention: 0

Chairperson

Attest: _____

Secretary