

**RESOLUTION NO. 2007-12**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY'S SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS, IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000, 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 SYCAMORE TOWNSHIP, OHIO; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX INCREMENT SERVICE AND COOPERATIVE AGREEMENT WITH THAT TOWNSHIP, BEAR CREEK CAPITAL, LLC AND KENWOOD TOWNE PLACE, LLC 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 SUCH REVENUE BONDS AND THE PAYMENT OF BOND SERVICE CHARGES; AUTHORIZING EXECUTION AND DELIVERY OF A GROUND LEASE AND THE ACQUISITION OF REAL AND PERSONAL PROPERTY, OR COMBINATION THEREOF, AND RIGHTS AND INTERESTS THEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED CONSTRUCTION AGENCY AGREEMENT AND A MANAGEMENT AGREEMENT PERTAINING TO THE PROJECT, AND OTHER AGREEMENTS, INSTRUMENTS, ASSIGNMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH OR RELATED TO THE FOREGOING, INCLUDING ONE OR MORE BOND PURCHASE AND REMARKETING AGREEMENTS AND ANY DISCLOSURE DOCUMENTS REASONABLY NECESSARY FOR THE SALE OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Port of Greater Cincinnati Development Authority ("Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio ("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 "Port 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 and other hazards to the general welfare, all in order to promote commercial, transportation, distribution and economic development activities benefited by the port authority facilities so acquired, constructed 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, the Ground Lease and the Indenture (each 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 the authorities hereinabove mentioned, other applicable provisions of Ohio law and resolutions adopted by its Board of Township Trustees, Sycamore Township, Ohio, a limited home-rule township (“Township”) within Hamilton County, Ohio (“County”) has: (a) given notice to, and entered into a Tax Incentive and School District Reimbursement Agreement dated April 19, 2007 (“Tax Incentive Agreement”) with, the Indian Hill Exempted Village School District (“School District”) providing for certain compensation payments to be made by or on behalf of the Township to the School District (“School Payments”), (b) given preliminary approval to cooperating with the Authority in undertaking the acquisition, construction, installation, equipping, improving and development (collectively, “Construction”) of certain “public infrastructure improvements” as that term is used in Section 5709.73 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 Township and otherwise benefit and support certain private improvements (“Development”) to be undertaken by Bear Creek Capital, LLC (“Bear Creek”) and Kenwood Towne Place, LLC (“KTP” and collectively, with Bear Creek, the “Developer Parties”) at the site in the Township formerly known as the Safeco site (“Site”) and further benefiting the Kenwood Towne Center Mall (“Mall”) located within the Township and adjacent to the Site, (c) by unanimous vote adopted a resolution (“TIF Resolution”) declaring the public infrastructure improvements comprising the Project to be a public purpose and exempting the “improvements” or “further improvements” (within the meaning of Section 5709.73(B), Ohio Revised Code) to the parcels comprising the Site (“Improvements”) from ad valorem real property taxation for a period of up to 30 years beginning with tax year 2008, on the condition that the owners thereof pay, as covenants running with the land: (i) service payments in lieu of the exempted taxes (“Service Payments”) to the Township in amounts equal to, and at the same times as, the taxes exempted, a portion of which are assigned to the Authority (“Assigned Service Payments”) to provide for principal of and interest and related costs and charges with respect to the Bonds (“Bond Payments”) and (ii) if the Assigned Service Payments are insufficient to pay the annual or semiannual Bond Payments due at the applicable time or 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, from time to time, between the Minimum Service Payment and the Assigned Service Payments received (each a “Supplemental Payment”); and

WHEREAS, the Authority, pursuant to Resolution No. 2007-06 adopted by this Board (“Preliminary Approving Resolution”), and the Developer Parties have entered into a Preliminary Project Revenue Bond Agreement, in form and substance accepted by the Township (“Preliminary Agreement”) and the Authority, the Township and the Developer Parties have signed a Preliminary Financing Term Sheet with respect to the terms, security and marketing of the Bonds (“Term Sheet”) with RBC Dain Rauscher Inc. doing business under the name RBC Capital Markets (“Underwriter”), pursuant to which, among other things: (i) the Authority and KTP, as construction agent (“Construction Agent”), have entered into a Construction Agency Agreement dated September 20, 2007 (“Existing Construction Agency Agreement”) authorizing the Construction Agent to commence the construction of the facilities included in the Project (“Project Facilities”) on behalf of the Authority, and (ii) the Township and the Developer Parties have requested that the Authority assist the Township by implementing the Project on a portion of the Site (“Project Site”) pursuant to a Tax Increment Service and Cooperative Agreement by and among the Township, the Authority and the Developer Parties (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 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 for additional public parking improvements through the construction of an approximately 2,500-space public parking garage (“Garage”) necessary to eliminate traffic and other hazards to the safety and welfare of the residents of the Township, the County and the State, as determined by the Township, 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 Township, the County and the territory served by the Authority, and improve the economic welfare of the residents of the State; (III) the Township will assign the Assigned Service Payments and any Supplemental Payments received to the Authority (“Township Contribution”), and will transfer the Township Contribution to the Authority, or to a corporate trustee as assignee of the Authority (“Trustee”); (IV) the Developer Parties will agree to construct, and guarantee the completion of, the Development on a portion of the Site (the “Development Site”); and (V) KTP will agree to make the Service Payments and Supplemental Payments as a covenant running with and burdening the land included in the Site, to lease the Project Site (including all necessary appurtenant rights and easements) to the Authority for the Project Facilities and execute and record, in the real estate records of the County, a declaration or other instrument burdening the properties included in the Site, pertaining to the covenants and obligations running with the land, and to deliver to the Trustee the irrevocable letter or letters of credit described in or pursuant to the Cooperative Agreement (“Letters of Credit”) 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 at this time to authorize, sell and issue special obligation development revenue bonds of the Authority (“Bonds”), which shall be issued in one or more series as described herein and in an aggregate principal amount not to exceed \$24,000,000 and which, if issued in more than one series, will be issued with one series in a maximum principal amount of \$16,000,000 to be designated series “A” and secured by a first priority pledge of and lien on the Township Contribution (“Series A Bonds”) and the other series to be designated series “B” and secured by a pledge of and lien on the Township Contributions subordinate only to the pledge and lien of the Series A Bonds (“Series B Bonds”), all as further provided in or pursuant to a Trust Indenture with the Trustee, to be executed and delivered by the Authority pursuant to this resolution (as amended or supplemented, “Indenture”), all for the purpose of financing Costs (as defined in the Act) of the Construction 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, the Ground Lease, an amended and restated construction agency agreement with the Construction Agent (the Existing Construction Agency Agreement, as so amended and restated, the “Restated Construction Agency Agreement”, as the same may be further amended or supplemented, the “Construction Agency Agreement”), a management agreement providing for the management, operation, maintenance and repair of the Project (as amended, supplemented or replaced, “Management Contract”) and such other agreements as are necessary or desirable to provide for the financing, Construction, operation and management of the Project, 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:

“Administration Agreement” means the Agreement for Administrative Services between the Authority and the Administrator providing for the services contemplated by the Indenture and Cooperative Agreement.

“Administrator” means MuniCap, Inc., a Maryland corporation or a successor appointed pursuant to the Indenture and Cooperative Agreement.

“Alternate Letter of Credit” means, as to any Letter of Credit being replaced, an irrevocable letter of credit with the terms substantively identical in all material respects (except as to expiration date) as the Letter of Credit being replaced and issued in accordance with the requirements of the Indenture.

“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 Purchase Agreements” means the Bond Purchase Agreement pertaining to the Series A Bonds and the Bond Purchase Agreement pertaining to the Series B Bonds, each among the Underwriter, the Authority and the Developer Parties, as each is amended or supplemented from time to time.

“Bonds” means the Series A Bonds and the Series B Bonds; 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 or certificates 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 any additional designations or approvals authorized hereby, as the same may be amended or supplemented consistent with this resolution.

“Collateral Assignment” means the Collateral Assignment of Contracts, Rights and Interests from the Authority to the Trustee, as amended or supplemented from time to time.

“County” means the County of Hamilton, Ohio.

“County Treasurer Agreement” means an agreement among the Treasurer of the County, the Township and the Authority pertaining to the collection of delinquent real estate taxes and other similar charges due and payable with respect to the Site.

“Documents” means, collectively, the Cooperative Agreement, the Indenture, the Bond Purchase Agreements, the Administration Agreement, the Remarketing Agreements, the Management Contract, the Construction Agency Agreement, the Completion Guaranty and the Collateral Assignment and the 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 or Vice 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 “Supplemental 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.

“Ground Lease” means the Ground Lease (with Declaration of Obligations, Easements, Restrictions and Covenants) between KTP and the Authority, as amended or supplemented from time to time.

“Interest Payment Dates” means February 1 and August 1 of each year, commencing February 1, 2008; provided, that, if requested by the Underwriter and provided in the Certificate of Award, the Interest Payment Dates for the Bonds (except on the final maturity date) shall be the first Business Day (as that term is used in the Indenture) of each February and August.

“Manager” means the Manager appointed by the Authority in accordance with the Cooperative Agreement, and means initially Bear Creek.

“Original Purchasers” means the Underwriter unless otherwise identified in the Certificate of Award.

“Pledged Revenues” means (a) the Township Contributions and any other payments or amounts received or to be received by or on behalf of the Authority pursuant to the Cooperative Agreement or to the sale, lease, use or other disposition of all or any portion of the Project, (b) all other moneys received or to be received by the Authority or the Trustee and intended to be used for Bond Service Charges, Administrative Expenses or other costs and expenses included in Annual Bond Payments including, without limitation, all moneys and investments in the Bond Fund, and any proceeds of draws on the Letters of Credit, (c) any moneys, investments or other assets in the Special Funds, and (d) all income and profit from the investment of the foregoing moneys, all to the extent of the Authority’s interest therein. The term “Pledged Revenues” does not include any moneys or investments in the Rebate Fund, the Authority having no interest in that Fund or in any moneys or investments therein.

“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 of the Port Authority, in cooperation with the Township pursuant to and as described in the Cooperative Agreement, including, without limitation, the Construction, operation, maintenance

and management of the Project Facilities (including the Garage and related public infrastructure improvements), and as may otherwise be permitted by this Bond Legislation, the TIF Resolution, the Indenture and the Cooperative Agreement.

“Remarketing Agent” means the Underwriter, as Remarketing Agent for the Bonds, which may or shall be tendered for purchase in accordance with the Indenture, or a successor appointed by the Authority pursuant to the Indenture.

“Remarketing Agreements” means the Remarketing Agreement pertaining to the Series A Bonds and the Remarketing Agreement pertaining to the Series B Bonds, each among the Authority, the Remarketing Agent and the Developer Parties, providing for the services (with respect to the applicable series of Bonds) contemplated by the Indenture.

“Series A Bonds” means the Series A Bonds to be issued by the Authority pursuant to the Bond Legislation and the Indenture and designated “Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2007A) (Sycamore Township Kenwood Central Public Parking Project)”; provided that the year of the Series designation may be different, if determined to be appropriate in the Certificate of Award, and the use of “Variable Rate Demand” may be terminated upon conversion to a fixed interest rate pursuant to the Indenture.

“Series B Bonds” means the Series B Bonds to be issued by the Authority pursuant to the Bond Legislation and the Indenture and designated “Taxable Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2007B) (Sycamore Township Kenwood Central Public Parking Project)”; provided that the year of the Series designation may be different, if determined to be appropriate in the Certificate of Award, and the use of “Variable Rate Demand” may be terminated upon conversion to a fixed interest rate pursuant to the Indenture.

“Special Funds” means, collectively, those Funds identified as the Administrative Expense Fund, the Bond Fund, the Bond Reserve Fund, the Supplemental Reserve Fund, the Surplus Fund, the Project Fund and the Authority Pledged Revenue Account in the Revenue Fund; the Special Funds shall not include the Rebate Fund or the Township Project Revenue Account in the Revenue Fund.

“Trustee” means the Trustee under the Indenture and means initially U.S. Bank National Association, a national banking association with corporate trust powers within the State.

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 Construction of the Project in the manner set forth in or pursuant to this resolution, the Preliminary Approving Resolution (to the extent not modified hereby), the Cooperative Agreement and the Construction Agency Agreement, and to provide for the Construction, operation and management of the Project in accordance herewith and with the Cooperative Agreement and the Management Contract; (ii) the financing of the Project by the Authority is consistent with the purposes of the Act and the Authority is authorized to undertake and provide for the Project in cooperation with the Township and 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 facilities available in the central commercial area of the Township, aiding the flow of vehicular traffic in the Township, promoting vehicular and pedestrian safety and enhancing safe and efficient movement for Township safety forces and emergency services, all further described in the Recitals to the Cooperative Agreement and this

resolution (all of which are hereby approved and incorporated herein by reference); (iii) the Construction 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 \$24,000,000, including a principal amount of the Series A Bonds not to exceed \$16,000,000, and a principal amount of the Series B Bonds not to exceed the difference between the maximum aggregate principal amount and the initial principal amount of the Series A Bonds, for the purpose of financing a portion (as further described in the Cooperative Agreement, the Indenture and the Construction Agency Agreement) of the Costs of the Construction of the Project for the Project Purposes; (iv) the Cooperative Agreement is necessary and appropriate to promote effective cooperative action between the Township 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 Township Contribution, which is to be deposited into a special fund of the Township upon the receipt thereof, subject to the assignments made in the Cooperative Agreement, and to be used to pay the Township 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, including by the Letters of Credit at the times and in the amounts required thereby, 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 Ground Lease, the Construction Agency Agreement and the Management Contract, and this Board does hereby authorize and the Authority shall provide for the Construction 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 Ground Lease, the Construction Agency Agreement and the Management Contract; and (vii) the agreements contemplated hereby, including the agreements with respect to the Construction and the 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) Series A Bonds Generally. The Series A Bonds (i) shall be issued only in fully registered form, subject to any restrictions on transfer as shall be included in the Indenture and shall be in substantially the form set forth in or as an exhibit 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 a variable interest rate, determined weekly as further provided in Section 3(c) below, unless and until the interest rate is fixed to maturity in accordance with the Indenture, 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 the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than February 1, 2012, the final principal maturity shall occur not later than February 1, 2039 and the principal maturities (and mandatory sinking fund requirements) shall be such that the Assigned Service Payments projected (without regard to any growth in assessed valuation after stabilization) in accordance with the Cooperative Agreement will, in each year, be sufficient to pay all scheduled and estimated Bond Service Charges on the Series A Bonds, together with estimated Administrative Expenses (as defined in the Indenture), after providing for payments anticipated to be made to the School District pursuant to the Tax Incentive Agreement. The Series A Bonds shall be dated as of December 15, 2007 or such later date (including their date of issuance) as is determined in the Certificate of Award and shall be designated "Port of Greater

Cincinnati Development Authority Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2007A) (Sycamore Township Kenwood Central Public Parking Project)” or as otherwise provided in the Certificate of Award (including as to the Series designation), and shall be exchangeable for Series A Bonds of any authorized denomination or denominations, as provided in the Indenture. The Series A Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Series A Bond from any other Series A 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) Series B Bonds Generally. The Series B Bonds (i) shall be issued only in fully registered form, subject to any restrictions on transfer as may be included in the Indenture, and shall be in substantially the form set forth in or as an exhibit 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 a variable interest rate, determined weekly as further provided in Section 3(c) below, unless and until the interest rate is fixed to maturity in accordance with the Indenture, 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 the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than February 1, 2022, the final principal maturity shall occur not later than February 1, 2039 and the principal maturities and interest rates shall be such that Assigned Service Payments projected in accordance with the Cooperative Agreement (based on average growth of not more than 2.5% per year in assessed value after stabilization) will, in each year, together with any Supplemental Payments specifically set forth and committed under the Cooperative Agreement be sufficient to pay all estimated and scheduled Bond Service Charges on the Bonds together with estimated Administrative Expenses (as defined in the Indenture) after providing for payments anticipated to be made to the School District pursuant to the Tax Incentive Agreement. The Series B Bonds shall be dated as of December 15, 2007 or such later date (including their date of issuance) as is determined in the Certificate of Award and shall be designated “Port of Greater Cincinnati Development Authority Taxable Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2007B) (Sycamore Township Kenwood Central Public Parking Project)” or as otherwise provided in the Certificate of Award (including as to the Series designation), and shall be exchangeable for Series B Bonds of any authorized denomination or denominations, as provided in the Indenture. The Series B Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Series B Bond from any other Series B 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.

(c) Weekly Variable Interest Rates; Fixed Rate Conversion. Except as provided in the second succeeding sentence, the Series A Bonds shall bear interest from time to time at the rates established from time to time in accordance with the Indenture as the Tax-Exempt Weekly Rates (as defined in or pursuant to the Indenture and as further described in the Series A Bonds and the Indenture); provided, however, that the Series A Bonds shall bear interest during the initial Interest Rate Period at a rate that shall be established in the Certificate of Award. Except as set forth in the next succeeding sentence, the Series B Bonds shall bear interest from time to time at the rates established from time to time in accordance with the Indenture as the Taxable Weekly Rates (as defined in or pursuant to the Indenture and as further described in the Series B Bonds and the Indenture); provided, however, that the Series B Bonds shall bear interest during the initial Interest Rate Period at a rate that shall be established in the Certificate of Award. The interest rate on either or both Series of Bonds may be fixed to the maturity thereof, in accordance with the Indenture and in that event, if a replacement bond is prepared and authenticated, the

term “Variable Rate Demand” shall be dropped from the name or designation of that Series of Bonds. In no event will the interest rate on either Series of Bonds exceed fifteen percent (15%) per year or such lower maximum rate as may be set forth in the Certificate of Award or in or pursuant to the Indenture or the Letter of Credit (or a related reimbursement agreement) at the time in effect for the applicable Series of Bonds.

(d) 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 Purchase Agreements. 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.

(e) 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.

(f) Depository. If requested by the Original Purchasers, 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.

(g) One Taxable Series Alternative. Anything in this resolution to the contrary notwithstanding, in the event that the Executive determines in the Certificate of Award that it is in the best interest of the Authority, with the advice of Bond Counsel, that the Series A Bonds not be issued as “tax-exempt” bonds under Sections 103 and 141-150 of the Code, the Series A Bonds and the Series B Bonds shall be combined into one Series of taxable “Series 2007 Bonds”

which shall be issued, priced, sold, secured and bear interest, and be subject to optional and mandatory redemption, and tender for purchase, in accordance with the authorizations provided herein, as determined by the Executive signing the Certificate of Award, which determination shall be conclusive and binding on the Authority, and all of the Transaction Documents shall be prepared and finalized consistent with that determination.

Section 4. Sale and Delivery of Bonds. The Bonds of each Series are awarded and sold to the Original Purchasers of the respective Series at the purchase price or 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 applicable Series of Bonds, shall be not less than 98% of the principal amount of the Bonds, as established in the Certificate of Award, all such discount being underwriter's 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 providing for underwriter's discount to compensate the Original Purchaser in an amount (to be established in the Certificate of Award) not exceeding 2% of the principal amount of the Bonds, to pay all other costs incurred in connection with the issuance of the Bonds and to be paid in accordance with the Indenture, to pay Project Costs (as defined in or pursuant to the Indenture) and to make any other 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 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 by the Authority under the Cooperative Agreement as Township Contributions expected to be available for and used to pay Bond Service Charges on the Bonds and Administrative Expenses. 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, the stated amounts of the Letters of Credit to be issued to the Trustee pursuant to the Indenture, optional and mandatory redemption provisions, whether all or any portion of the Bonds are to be secured by or payable from any credit enhancement other than the Letters of Credit, the purchase prices for each Series of Bonds, the compensation payable to the Underwriter, the amount and manner of any initial funding of the Bond Reserve Fund or the Supplemental 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, and the designation, if determined to be necessary or advisable, of a different qualified Trustee, Manager, Administrator or Remarketing Agent and, if and when requested by the Underwriter or the Remarketing Agent, any Continuing Disclosure Agent (as defined in or pursuant to the Cooperative Agreement). All matters determined in the Certificate of Award, as the same may be amended or supplemented 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 Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Bonds in accordance with the Bond Purchase Agreements and to execute and deliver the Bond Purchase Agreements in substantially the forms 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 Purchase

Agreements 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 Purchase Agreements. 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 Purchase Agreements, the Indenture and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements. In order to provide for the remarketing of the Bonds bearing interest at variable interest rates, the Executive and the Fiscal Officer, or any one or more of them, are authorized to execute and deliver the Remarketing Agreements in substantially the forms now on file with the Fiscal Officer and with such changes therein as are not substantially adverse to the Authority, which approval, and that the approved changes are not substantially adverse to the Authority, shall be evidenced conclusively by the execution of the applicable Remarketing Agreement.

The preparation and distribution of a preliminary or draft official statement or limited offering memorandum with respect to each Series of Bonds (both, "Disclosure Documents"), each in substantially the form now on file with the Fiscal Officer, and in form and substance suitable for the purposes thereof and satisfactory to the Underwriter and the Fiscal Officer, are hereby authorized and approved, and the preparation, distribution and use of final Disclosure Documents with respect to the Bonds, in substantially the form of the preliminary or draft Disclosure Documents, are hereby authorized and approved. The Underwriter's use and distribution of any such preliminary or draft Disclosure Documents satisfactory to the Underwriter and the Fiscal Officer and any final Disclosure Documents and any supplements thereto, in accordance with the terms of the Bond Purchase Agreements, are hereby authorized and approved. For the benefit of the holders of the Bonds, if required in connection with the marketing or remarketing of the Bonds, the Executive or the Fiscal Officer is authorized to execute and deliver one or more Continuing Disclosure Agreements on behalf of the Authority, setting forth any undertaking by the Authority with respect to annual information filings and notices of certain events, and to take such other steps as are necessary or desirable, pursuant to and consistent with SEC Rule 15c2-12. 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 the other moneys available therefor pursuant to the Cooperative Agreement, to pay costs of Construction of the Project, costs of issuance of the Bonds, costs of procuring credit enhancement including the Letters of Credit, and 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 any initial deposit to, or of procuring a letter of credit or other credit facility to fund, the Bond Reserve Fund or the Supplemental Reserve Fund and costs of funding any permitted capitalized interest on and other capitalized or pre-funded costs of or pertaining to the Bonds and the Project, 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, the Township or 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 Township 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 Township 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. While the Series A Bonds bear interest at a variable rate, and otherwise at the times and subject to release on conditions established in the Indenture (as generally described in the Term Sheet), the Series A Bonds shall be further secured by an irrevocable Letter of Credit acceptable under the Indenture. While the Series B Bonds bear interest at a variable rate, and otherwise at the times and subject to release on the conditions established in the Indenture (as generally described in the Term Sheet), the Series B Bonds shall be further secured by an irrevocable Letter of Credit acceptable under the Indenture. Except to the extent that the issuers of the Letters of Credit have any interest under the Indenture in the Pledged Revenues as a result of making payments on or with respect to the Bonds, the Authority shall have no obligation whatsoever to reimburse any draws on the Letters of Credit. 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 (and the issuers of the Letters of Credit to the extent that such issuers shall be beneficiaries of the trust created under the Indenture):

(a) That the Authority in cooperation with the Township 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 Construction of the Project and other costs relating to the Bonds and permitted by this Bond Legislation;

(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 Series A Bonds in such manner and to such extent as may be necessary so that (i) the Series A 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 Series A Bonds will not be an item of tax preference under Section 57 of the Code; provided that this subsection (h) shall not apply to any Bonds, the interest on which is not intended to be excluded from gross income for federal income tax purposes; 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 Series A 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 Series A 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 Series A 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; provided that this subsection (i) shall not apply to any Bonds, the interest on which is not intended to be excluded from gross income for federal income tax purposes.

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; provided, that the Cooperative Agreement shall be signed and delivered by all parties thereto at or prior to the signing of any Bond Purchase Agreement. 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 and the Fiscal Officer, alone or together and on behalf of the Authority, to execute and deliver the Ground Lease and thereby acquire a long-term leasehold interest in the Project Site, together with such interests appurtenant to the Project Site as shall be deemed necessary or desirable to support the Authority's ownership of the Project Facilities, and together with all right, title and interest of KTP in the Project Facilities. The Ground Lease shall be in substantially the form on file with the Fiscal Officer, but with such changes as shall be approved as being necessary, desirable and appropriate to carry out completion of the Construction and the operation of the Project Facilities and are in the best interest of the Authority, together with such other changes as are approved by the officer or officers executing or accepting the Ground Lease 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 the Ground Lease, and the approval of any provisions thereof or changes thereto, the necessity of those provisions and any changes and that any such provisions or changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution or acceptance of the Ground Lease.

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 Construction of the Project consistent with the agreements with the Township in the Cooperative Agreement, 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 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 Parties and the Township, and pursuant to the cooperative arrangements with the Township, this Board has heretofore determined and hereby confirms that the manner in which the contracts for the Construction of the Project Facilities, and the operation and management of the Project, 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 Agreements, as authorized in the Preliminary Approving Resolution and the Existing Construction Agency Agreement, and (2) the Management Contract pertaining to the operation and management of the Project; 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; provided, that effective as of the Closing Date, the Existing Construction Agency Agreement shall be amended and restated, in its entirety, by the Restated Construction Agency Agreement (in substantially the form on file with the Fiscal Officer) among the Authority, the Trustee and the Construction Agent. This Board hereby ratifies and approves the appointment of the Construction Agent as its agent under the Construction Agency Agreement for purposes of the Construction of the Project Facilities, with such compensation, if any, for serving as that agent, and as construction manager of the Project, as the Indenture and the Restated Construction Agency Agreement shall provide. This Board hereby finds and determines that the operation, management and maintenance of the Project 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 appoints Bear Creek as its initial manager under the Management Contract for purposes of the operation, management and maintenance, including making any necessary repairs and improvements, of the Project. Notwithstanding anything to the contrary herein or in any Document (or any Construction Agreement), the obligations of the Authority under any

document or under any Construction Agreement executed and delivered by the Construction Agent, shall not be a general obligation of the Authority but shall be payable solely from Pledged Revenues, and each Document (and 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 of the Project Facilities, 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 or otherwise (including from the "Developer Cost Deposit" provided for in or pursuant to the Cooperative Agreement), the Restated Construction Agency Agreement in substantially the form on file with the Fiscal Officer, 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 Restated 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 Township and all other applicable jurisdictions, and that the Construction Agent shall provide, or require 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. The Authority, the Township and the Trustee shall each be named as additional insureds and/or loss payees under applicable insurance policies.

The Authority hereby confirms that all 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 Series A 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 Series A 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 Series A Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series A Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all of the proceeds of the Series A 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 Series A 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: December 18, 2007

Yeas: 7

Nays: 0

Abstentions: 0

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CHAIR

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SECRETARY