RESOLUTION NO. 2019-15

AUTHORIZING THE ISSUANCE AND SALE OF NON-TAX REVENUE BONDS SERIES 2019A OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF $4,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, BOND PURCHASE AGREEMENTS, AND A PROJECT LEASE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.71, Ohio Revised Code: (i) to issue revenue bonds in one or more series for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Non-Tax Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this Resolution and to enter into one or more Indentures, one or more Bond Purchase Agreements, and the Project Lease, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Port intends to acquire, construct, furnish, and equip certain real property located at 435 Elm Street, Cincinnati, Hamilton County, Ohio (the "Project"); and

WHEREAS, to secure payment of Administrative Expenses and Bond Service Charges (defined herein), it is necessary for the Port to enter into the Indenture; and

WHEREAS, upon advice from the Port's staff, this Board has determined that it is necessary and proper and in the best interest of the Port to issue revenue bonds in the maximum principal amount of $4,000,000 ("Bonds"), and to secure such Bonds with the assignment and pledge of Non-Tax Revenues pursuant to the Indenture, and to agree to pay all of the Administrative Expenses and Bond Service Charges but solely from the Pledged Non-Tax Revenues; and

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act and will create or retain jobs and employment opportunities or otherwise support economic development in the City or the County, and (b) it is in the best interests of the Port to issue the Bonds, and to cause to be paid the Administrative Expenses and Bond Service Charges on the Bonds, when due, from the Pledged Non-Tax Revenues in accordance herewith and with the Indenture; and

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution, in the Indenture and in the Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 4582.21 to 4582.71, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

"Account" means any account within any Fund created in and maintained under the Indenture.

"Administrative Expenses" shall have the meaning given to such term in the Indenture.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President/CEO and any Assistant Secretary of this Board or of the Port.

"Authorized Denominations" means Authorized Denominations as defined in any Certificate of Award or the Indenture.

"Board" means the Board of Directors of the Port.

"Bonds" means the bonds issued by the Port pursuant to this Bond Legislation, designated "Non-Tax Revenue Bonds, Series 2019A" or such other designation given to the Bonds in a Certificate of Award, in an amount not to exceed $4,000,000.

"Bond Legislation" means this Resolution and a Certificate of Award executed pursuant to this Resolution.

"Bond Purchase Agreement" means any purchase agreement between the Port and an Original Purchaser relating to the sale and purchase of the Bonds.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Bonds.

"Certificate of Award" means one or more certificates of an Authorized Officer delivered pursuant to Section 3 of this Resolution, which certificate may be part of a Bond Purchase Agreement in connection with a series of Bonds, determining such terms, details or other matters pertaining to the Bonds, including their issuance, sale or delivery, the security for the Bonds and the Original Purchaser of a series of Bonds.

"Closing Date" means the date of delivery of each series of the Bonds.

"Fund" means any fund created in and maintained under the Indenture.

"Holder" means the person in whose name a Bond is registered on the Register maintained by the Registrar.

"Indenture" means one or more Trust Indentures, to be dated as of the first day of the month in which the Bonds are issued, by and between the Port and the Trustee securing the Bonds.

"Interest Payment Date" means, with respect to any series of Bonds, the meaning given to such term in the applicable Indenture.

"Landbank" means the Hamilton County Land Reutilization Corporation, an Ohio nonprofit community improvement corporation organized and existing under Ohio Revised Code Chapters 1724 and 1702.

"Non-Tax Revenues" shall include generally, and without limitation, all revenues or other income or receipts of the Port which are derived from any sources other than from taxes of the Port to the extent such revenues or other income or receipts are legally available to pay debt service on Port revenue bond and note obligations and not restricted to other purposes, contractually or otherwise, and specifically include, without limitation (a) any non-tax revenues legally available after payment of debt service on other Port obligations, (b) all unrestricted fees received by the Port from or on account of obligations it issues, (c) revenues from the Port's Communities First program, (d) management fees received from the Port's management of the Hamilton County Land Reutilization Corporation program, and (e) unrestricted development fees received by the Port from the City of Cincinnati or the Port's Patient Capital Fund program.

"Original Purchaser" means the Original Purchaser identified in any Certificate of Award.

"Pledged Non-Tax Revenues" means (a) all Non-Tax Revenues required for payment of Bond Service Charges, to be deposited and held in the Revenue Holding Account, (b) all money in the Special Funds, and (c) all income and profit from the investment of the foregoing money

"Port" means the Port of Greater Cincinnati Development Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

"Project" has the meaning given to such term in the recitals to this Resolution.

"Project Lease" means the lease for the Project Site between the Port, as lessee, and the Landbank, as lessor.

"Project Site" means the site of the Project.

"Special Funds" shall have the meaning given to such term in the Indenture.

"State" means the State of Ohio.

"Tax-Exempt Bonds" means bonds the interest on which is exempt from gross income of the Holders for federal income tax purposes.

"Trustee" means the trustee under the Indenture and its successors or assigns.

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. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Indenture.

Section 2. Determinations by the Board as to the Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port for the Port to enter into the Project Lease for the Project with the Landbank and thereafter to acquire fee simple title to the Project as provided in the Project Lease.

(ii) The Project constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the acquisition, construction, equipping, installing and otherwise improving of the Project is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(iii) The Project is in furtherance of the authorized purposes of the Port, including without limitation, the retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port.

(iv) The financing of the acquisition, construction, equipping, installing and otherwise improving of the Project requires the issuance, sale and delivery of the Bonds.

(v) It is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Bonds, in one or more series, in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of $4,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, to finance a portion of the costs of acquiring, equipping, installing and otherwise improving the Project, to fund capitalized interest, to fund a debt service reserve fund if required by the Original Purchaser, and to pay certain costs of issuance and related costs.

(vi) It is necessary and proper and in the best interest of the Port to, and the Port shall, enter into the Indenture and therein agree to cause the Administrative Expenses and Bond Service Charges Expenses to be paid, when due, from the Pledged Non-Tax Revenues, and to pledge the Pledged Non-Tax Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port therein, this Board hereby authorizes the Port to pay, from the Non-Tax Revenues all Administrative Expenses and Bond Service Charges due on the Bonds.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued in one or more series only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable for Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Indenture, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in a Certificate of Award. An Authorized Officer shall execute and deliver the Certificate of Award on behalf of the Port establishing such terms of the Bonds as set forth in this Section 3 and as otherwise required by this Resolution, which such Authorized Officer shall determine to be in the best interests of the Port.

(c) Execution of Bonds. The Bonds shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(d) Book Entry System. Notwithstanding any other provisions of this Resolution or the Indenture, if it is determined in a Certificate of Award that it is in the best interest of the Port, the Bonds may be issued to a Depository (as defined in the Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully 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) except as otherwise provided in the Indenture, the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of 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 Port.

Section 4. Sale of the Bonds. The Bonds shall be awarded and sold to the Original Purchaser, in accordance with the applicable Certificate of Award and the Bond Purchase Agreement. The purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be less than 97% of the principal amount of the Bonds as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be

in the best interests of the Port. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port to establish the date, location, procedure and conditions for the delivery of a series of Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Bonds, and the sale thereof, all as provided in the Bond Legislation, the Bond Purchase Agreement and the Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

Section 5. Application of Proceeds of the Bonds. The Authorized Officer is authorized and directed to execute a certificate directing the proceeds of the Bonds to be deposited in the Funds, Accounts and Subaccounts for the Bonds established under the Indenture to make available the proceeds for the Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificate of Award, shall be made in accordance with the Indenture. The proceeds of the Bonds are hereby appropriated for the purpose of paying costs of the Project, and also including, without limitation, paying costs of capitalized interest on the Bonds for a period not more than eighteen months after completion of the Project, providing funds to fund a debt service reserve fund, if required by the Original Purchaser, and paying costs of issuance payable on the date of issuance of the Bonds.

Section 6. Security for the Bonds. As provided in the Indenture, the Bonds shall be special obligations of the Port and the Bond Service Charges thereon shall be payable from the Non-Tax Revenues. The payment of Bond Service Charges on the Bonds shall be secured (i) by an assignment of and grant of a security interest in the Pledged Non-Tax Revenues and all moneys and investments in the Special Funds, to the extent and with the exceptions provided herein, provided, however that any pledge or assignment of or grant of a security interest in any Fund, Account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, and (ii) by the Indenture.

The Port covenants that it will promptly cause the Bond Service Charges on every Bond issued under the provisions of the Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof.

The Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Port, and the owners of the Bonds have no right to have taxes levied by the Port for the payment of Bond Service Charges, and each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bond Legislation shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Indenture, the Bond Legislation or the Bonds.

The repayment of the Bonds will be made pursuant to the Indenture. The relative rights and priorities of the Port and the Trustee in the collateral with respect to the financing of the Project shall be set forth in the Indenture.

Section 7. Covenants of Port. The Port, by issuance of the Bonds, covenants and agrees with the Holders that:

(a) The Port will use the proceeds of the Bonds to pay a portion of the costs of the Project and pay or reimburse related costs, to pay certain costs of issuance of the Bonds, to make the capitalized interest deposit, if any, and to fund a debt service reserve fund if required by the Original Purchaser.

(b) The Port will segregate, for accounting purposes, the Non-Tax Revenues and Special Funds from all other revenues and funds of the Port.

(c) An Authorized Officer, or other appropriate officer of the Port, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Bonds together with such information from the Port 's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port 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 purpose of the Bonds, this Resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Bonds.

(e) The Port will observe and perform all its agreements and obligations provided for by the Bonds, the Indenture, or this Resolution. All of the obligations under this Resolution, the Bonds and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port within the meaning of Section 2731.01, Ohio Revised Code.

(f) To the extent the Port designates one or more series of Bonds as Tax-Exempt Bonds, the Port covenants that it will restrict the use of the proceeds of the Tax-Exempt Bonds in such manner, as advised by Bond Counsel, and to such extent as may be necessary, to the extent of its authority and control, so that the Tax-Exempt Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Port having responsibility for the issuance of the Bonds, shall give an appropriate certificate of the Port for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Port regarding the amount and use of all the proceeds of the Tax-Exempt Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Tax-Exempt Bonds.

With respect to any series of Tax-Exempt Bonds, the Port further covenants that it (i) will take, or require to be taken, to the extent of its authority and control, all actions that may be required of it, as advised by Bond Counsel, for the interest on the Tax-Exempt Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Tax-Exempt Bonds for which such treatment is avoidable, from treatment as an item of tax

preference for purposes of the alternative minimum tax imposed on individuals under the Code, and (ii) will not take or authorize to be taken any actions that would, as advised by Bond Counsel, adversely affect that exclusion or, to the extent avoidable, cause interest to be treated as an item of tax preference. The Authorized Officer of the Port is hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest. The Authorized Officer of the Port is hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest.

In its performance of these covenants, and other covenants of the Port pertaining to federal income tax laws, the Port may rely upon the written advice of Bond Counsel.

Section 8. Acquisition of Project. Pursuant to the terms of the Project Lease, this Board hereby authorizes the Port to acquire fee simple title to the Project for the sum of One Dollar ($1.00) on January 1, 2020.

Section 9. Indentures, Bond Purchase Agreements and Project Lease. This Board finds that the Port's execution and delivery of one or more Indenture, one or more Bond Purchase Agreement, and the Project Lease will facilitate the acquisition and completion of the Project and will advance and support authorized purposes of the Port. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Indenture in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this Resolution, the Certificate of Award and the requirements under the term sheet for the Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Original Purchaser, the Bond Purchase Agreement in form approved by such Authorized Officer and counsel to the Port, with terms consistent with this Resolution, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Port and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by that officer.

Section 10. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Bonds and to consummate the transactions contemplated in this Resolution, the Bonds, the Bond Purchase Agreement, the Indenture, and the Project Lease and to consummate the transactions contemplated in this Resolution and such documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this Resolution and not materially adverse to the Port and are

permitted by the Act and which shall be approved by the Authorized Officer executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Port shall be evidenced conclusively by the taking of those actions or execution of those documents by any Authorized Officer. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the issuance and sale of the Bonds are hereby adopted, ratified and approved.

Section 11. Severability. Each section of this Resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this Resolution.

Section 12. Compliance With Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 13. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted 8-15, 2019

Yeas: 9
Chair
Nays: Ø
Secretary
Abstentions: Ø