It was moved by and seconded by WIDEMAN, WRIGHT that the following resolution be adopted:

RESOLUTION NO. 2019-28

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $8,000,000 AGGREGATE PRINCIPAL AMOUNT OF PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY MULTIFAMILY TAX-EXEMPT MORTGAGE BACKED REVENUE BONDS SERIES 2019A (M-TEBS) (FIELDS ERTEL PROJECT), IN ONE OR MORE SERIES TO FINANCE COSTS OF ACQUIRING, RENOVATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILTIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE PORT AUTHORITY TO ACQUIRE THE SITE, EXECUTE AND DELIVER A CONSTRUCTION SERVICE PROVIDER AGREEMENT AND AUTHORIZE THE CONTRACTS FOR THE DEVELOPMENT OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES TO FIELDS ERTEL PRESERVATION, L.P.; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE PREPARATION AND USE OF A DISCLOSURE STATEMENT IN CONNECTION WITH THE SALE OF THOSE REVENUE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority, a port authority and political subdivision established under the laws of the State of Ohio (the "Authority" or the "Issuer"), is authorized and empowered by virtue of those laws, particularly Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.99 of the Ohio Revised Code (as enacted or amended from time to time, the "Act"), and the authorities therein mentioned: (i) to issue its revenue bonds for the purpose of financing costs of acquiring title to or interest in and acquiring, constructing, designing, developing, equipping, installing, furnishing, improving and developing "port authority facilities," that further "authorized purposes" both as defined in the Act, including facilities that enhance the availability of adequate housing in the State of Ohio (the "State"), that are for industry, commerce, distribution or research to create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and the State or which are authorized by Sections 13 or 16 of

the Ohio Constitution; (ii) to lease such port authority facilities to provide rental payments and other revenues, and to provide for the pledge or assignment of those revenues, together with other amounts available therefor, expected to be sufficient to pay the principal of and interest and any premium or other service charges on those revenue bonds; (iii) to acquire interests in real or personal property, or any combination thereof, and acquire, construct, equip, design, develop, install, furnish, improve and develop port authority facilities and enter into agreements with respect to the acquisition, construction, equipping, designing, developing, furnishing, installing, improving developing, leasing, operation, use and management of such port authority facilities, all for "authorized purposes" of the Issuer, (iv) 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 Issuer under or pursuant to the Act; (v) to approve the manner of contracting for the acquisition, construction, renovation, installation, furnishing, improving, equipping, designing and developing of such port authority facilities and (vi) to enact this Resolution, to issue sell and deliver the Series 2019 Bonds (as defined herein) and sign and deliver the documents and instruments hereby approved, all upon the terms and conditions provided herein and therein;

WHEREAS, Fields Ertel Preservation, L.P., a New York limited partnership (together with any successor or permitted assignee, the "Lessee") has requested that the Issuer: (i) enter into a ground lease for a site located at approximately at 12000 - 12119 Mason Way Court in the Township of Symmes, Hamilton County, Ohio (the "Project Site"), (ii) acquire, construct, renovate, equip, install, furnish, improve and develop (herein to "Construct" or the "Construction" of) a 55-unit multifamily residential rental project, known as Fields Ertel Townhouses (the "Project Facilities" and together with the Project Site, the "Project"), (iii) enter an operating lease for the Project with the Lessee for use as a multifamily housing residential rental facility for low and moderate income tenants (the "Project Purposes", which are authorized purposes under the Act), (iv) provide financing for the acquisition of the Project Site and the Construction of the Project Facilities by issuing revenue bonds of the Issuer in one or more series, including if necessary taxable and tax-exempt bonds (collectively, the "Series 2019 Bonds") to be sold, pursuant to the terms of this resolution, the Bond Purchase Agreement and the Indenture, to the original purchaser, thereof (v) paying interest on all or a portion of the Series 2019 Bonds, if necessary, and (vi) paying costs of issuing the Series 2019 Bonds;

WHEREAS, the Development and financing of the Project in the manner contemplated herein, and the leasing of the Project to the Lessee for the Project Purposes, will enhance the availability of adequate housing in the State, assist in the development of facilities for commerce and housing for individuals or families, and will create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and in the State or which are authorized by Sections 13 or 16 of the Ohio Constitution, and the Issuer is authorized and empowered by and pursuant to the Act to Develop the Project, issue the Series 2019 Bonds, and to lease the Project to the Lessee, all on the terms and conditions authorized hereby; and

WHEREAS, this Board of Directors has determined, at the request of and based upon representations made by the Lessee, to authorize, subject to the conditions set forth in this resolution, the entry into a ground lease for the Project Site (the "Ground Lease"), the Construction of the Project Facilities pursuant to the Construction Service Provider Agreement, the issuance

and sale of the Series 2019 Bonds to provide financing of the Project and the leasing of the Project to the Lessee pursuant to the Lease Agreement;

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

Section 1. Certain 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. Each capitalized word or term used as a defined term but not otherwise defined in this resolution, or by reference to another document, shall have the meaning assigned to it in the recitals hereto, the hereinafter defined Bond Indenture or as set forth in this Section 1. All references to any Operative Document are to the form of that Operative Document as on file with the Secretary of an Assistant Secretary of the Issuer, as such Operative Document may be modified, in accordance with this resolution, prior to its execution and delivery on the Closing Date.

"Authorized Official" shall have the meaning set forth in Section 4 hereof. Except as otherwise explicitly provided herein, any action authorized to be taken by each Authorized Official, any Authorized Official, an Authorized Official or one or more Authorized Officials may be taken by any one or more of such officials acting alone or together.

"Bond Counsel" means Ice Miller LLP or such other firm of nationally-recognized bond counsel that may be approved by an Authorized Official of the Issuer.

"Bond Indenture" means the Indenture of Trust, dated as of even date with the Lease relating to the Bonds between the Issuer and the Bond Trustee, including any indentures supplemental thereto made in conformity therewith.

"Bond Legislation" means, with respect to the Series 2019 Bonds, this resolution authorizing the Series 2019 Bonds and the Certificate of Award, as either or both may be amended or supplemented from time to time.

"Bond Purchase Agreement" means the Bond Purchase Agreement or Bond Purchase Agreements by and among the Issuer, the Lessee and the Original Purchaser pertaining to the sale of the Series 2019 Bonds.

"Bond Service Charges" means for any period or payable at any time, the principal of and interest and any premium required to be paid by the Issuer on the Bonds for that period or payable at that time, whether due by maturity, upon acceleration, by call for redemption, or otherwise.

"Bonds" or "Series 2019 Bonds" means the bonds issued pursuant to the Bond Indenture.

"Bond Trustee" means The Huntington National Bank, as registrar, paying agent and the bond trustee under the Bond Indenture, or any successor trustee thereunder, or any other institution qualified to exercise corporate trust powers that may be designated in the Certificate of Award.

"Capitalized Interest" means the construction period interest to be paid with respect to the Series 2019 Bonds from the proceeds of the Series 2019 Bonds, as established in or pursuant to

the Certificate of Award and provided by or pursuant to the Bond Indenture and, to the extent applicable, the Lease or Construction Service Provider Agreement.

"Certificate of Award" means the certificate, to be signed by any Authorized Official, awarding the Series 2019 Bonds to the Original Purchaser thereof and setting forth the terms thereof as described in this Resolution.

"Closing Date" means the date on which the Series 2019 Bonds are issued.

"Construction Service Provider" means the entity then serving as construction service provider under the Construction Service Provider Agreement, and shall initially mean Fields Ertel Preservation, L.P. unless otherwise determined by an Authorized Official.

"Construction Service Provider Agreement" means the Construction Service Provider Agreement, to be entered into between the Bond Trustee, the Issuer and the Construction Service Provider simultaneously with the issuance of the Series 2019 Bonds, as further amended and supplemented from time to time in accordance with its terms.

"Construction Contracts" means the contract or contracts for the Construction of the Project Facilities between the Construction Service Provider on behalf of the Issuer, and one or more contractors, as amended from time to time in accordance with their terms.

"Costs of Issuance" means all costs and expenses incurred by the Lessee or the Issuer in connection with the issuance and sale of the Series 2019 Bonds, including without limitation (i) reasonable fees and expenses of accountants, attorneys, engineers, and financial advisors, (ii) materials, supplies, and printing and engraving costs, (iii) recording and filing fees and (iv) rating agency fees.

"Develop", "Developing" or "Development" means acquisition, construction, design, development, furnishing or equipping of any real or personal property, or any combination thereof.

"Disclosure Statement" means an Official Statement, Limited Public Offering Memorandum or Private Placement Memorandum, prepared and used pursuant to Section 4 of this Resolution, relating to the sale of the Series 2019 Bonds.

"Lease Agreement" means the Lease Agreement between the Lessee and the Issuer related to the Project, as the same may be from time to time amended in conformity with its terms and with the Bond Indenture.

"Operative Documents" means, to the extent applicable to the Development, financing or leasing of the Project, the Series 2019 Bonds, the Construction Contracts, the Construction Service Provider Agreement, Bond Indenture, the Lease Agreement, the Ground Lease and the Regulatory Agreement.

"Original Purchaser" means the original purchaser or purchasers designated in the Certificate of Award.

"Project Revenues" means (a) the rental payments made under the Lease Agreement, (b) all other moneys received or to be received by the Issuer or the Bond Trustee and pledged to the holders of the Series 2019 Bonds pursuant to the Bond Indenture, including the MBS (as defined in the Bond Indenture), or otherwise as a result of the exercise of remedies under the Operative Documents, (c) the proceeds from the sale of the Series 2019 Bonds, (d) any money and investments in the funds established under the Bond Indenture to the extent provided therein, and (e) all income and profit from the foregoing moneys.

"Regulatory Agreement" means the Regulatory Agreement and Declaration of Restrictive Covenants among the Issuer, the Bond Trustee and the Lessee dated as of even date with the Lease.

"Term Sheet" means the Financing Term Sheet between the Lessee and the Issuer.

Section 2. Findings and Determinations; Authorization of Series 2019 Bonds. This Board finds and determines, based, in part, upon representations of the Lessee, that:

(a) It is necessary to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein and in accordance with the Bond Indenture and pursuant to the authority of the Act, the Series 2019 Bonds, in one or more series, in the aggregate principal amount determined in the Bond Purchase Agreement as hereinafter defined, but in any event not to exceed $8,000,000 for the purpose of providing funds, to pay costs of Developing the Project (including Costs of Issuance, other related transaction expenses and capitalized interest and other fees and charges capitalized with respect thereto for a period not exceeding thirty-six months);

(b) The Project constitutes "port authority facilities" within the meaning of that term as defined in Section 4582.21-.99 of the Act, and is in furtherance of the purposes set forth in the Act, and will assist in the development of facilities for commerce and enhance the availability of adequate housing in the State, and will create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and in the State or which are authorized by Sections 13 or 16 of the Ohio Constitution;

(c) The Project is consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State and to enhance the availability of adequate housing in the State;

(d) Development of the Project requires the issuance of the Series 2019 Bonds;

(e) The terms of the Series 2019 Bonds contained in the draft Operative Documents now on file with the fiscal officer of the Issuer, or as shall be approved in the Certificate of Award or Bond Purchase Agreement authorized hereby, or in the Operative Documents executed and delivered in accordance herewith, are satisfactory and are hereby approved; and

(f) It is necessary and proper and in the best interest of the Issuer to, and the Issuer shall (i) enter into the Ground Lease, (ii) enter into the Construction Service Provider

Agreement to provide for the Construction of the Project Facilities and (iii) lease the Project to the Lessee pursuant to the Lease and in accordance with the other Operative Documents.

Section 3. Terms and Provisions of Series 2019 Bonds. The Series 2019 Bonds shall be issued under and secured by the Bond Indenture. The Series 2019 Bonds shall be signed by any two Authorized Officials, in their official capacities, provided that either or both of those signatures may be facsimiles.

The Series 2019 Bonds (i) shall be issuable only in fully registered form in the form provided in the Bond Indenture; (ii) shall be exchangeable for Series 2019 Bonds of authorized denominations, but only as provided in the Bond Indenture; (iii) shall be numbered in a manner determined by the Bond Trustee that will distinguish each Series 2019 Bond from each other Series 2019 Bond and each series of Series 2019 Bonds from any other series of Series 2019 Bonds; (iv) shall be in the denominations authorized in the Bond Indenture; (v) shall be dated as of the date of their initial issuance and delivery, or, such other date or dates as may be specified in the Bond Purchase Agreement; (vi) shall be subject to optional and mandatory redemption in the amounts, at the times and prices, and upon the conditions for which provision is made in the Bond Indenture; (vii) shall be payable in such manner and at such time or times and at such place or places for which provision is made in the Bond Indenture; (viii) shall be stated to mature, in one or more installments, as shall be specified in the Bond Purchase Agreement, but in any event not later than November 1, 2059; (ix) shall bear interest at a fixed or variable interest rate or rates per year as set forth in the Bond Purchase Agreement, with an initial weighted average interest rate not to exceed 18% per annum; (x) 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, and such interest shall be payable on the interest payment dates for which provision is made in the Bond Indenture; (xi) shall be issued as taxable or tax-exempt bonds, or in separate series consisting of taxable and tax-exempt bonds; and (xii) shall be issued on a parity or may be secured separately or share common security in a senior/subordinate structure.

The provisions of the Bonds and Operative Documents shall be consistent with the provisions of the Term Sheet, with such changes as may be approved by any Authorized Official signing the Bonds or Operative Documents.

Section 4. Sale of the Series 2019 Bonds. The Series 2019 Bonds shall be sold and awarded to the Original Purchaser identified in the Certificate of Award pursuant to the Bond Purchase Agreement, at a purchase price not less than 93% of the aggregate principal amount of the Series 2019 Bonds to be sold pursuant thereto. It is hereby determined that the purchase price and the manner of sale and the terms of any Series 2019 Bonds so sold and issued, as provided in this Resolution, the Bond Indenture and the Bond Purchase Agreement, are consistent with all legal requirements and will carry out the public purposes of the Act.

Each of the Chair, the Vice Chair, the Secretary, and each Assistant Secretary of this Board, and the President/CEO of the Issuer (each, an "Authorized Official" and collectively, the "Authorized Officials"), is hereby authorized, and at least one such Authorized Official is hereby directed, to determine and state, or to approve in the Certificate of Award such matters concerning the sale of the Series 2019 Bonds and the terms thereof as the executing Authorized Official determines to be necessary or appropriate and consistent with this Resolution, in order to more

fully effectuate the intent of this Resolution, including but not limited to (a) the identity of the Original Purchaser or Purchasers of the Series 2019 Bonds (b) the date or dates of the Series 2019 Bonds; (c) the number of series of the Series 2019 Bonds, whether a series of Series 2019 Bonds shall be taxable or tax-exempt, senior or subordinate and the principal amount of each series of Series 2019 Bonds; (d) the maturity dates, interest rates and any redemption provisions applicable to the Series 2019 Bonds; and (e) the purchase price or prices of the Series 2019 Bonds. Other terms of the Series 2019 Bonds and the sale thereof may be specified in the Certificate of Award or in the Bond Purchase Agreement, including the amount of the Issuer's fees for its commitment to, and facilitation and administration of the transactions contemplated hereby, to be paid from the proceeds of the Series 2019 Bonds or otherwise. All matters determined in the Certificate of Award, as the same may be amended from time to time, shall be conclusive and binding. In the event that the Authorized Official determines that it is in the best interests of the Issuer, the full principal amount of the Series 2019 Bonds may be issued on more than one date, provided that no Series 2019 Bonds may be issued later than December 31, 2020.

Each Authorized Official is authorized, acting alone or together with any other Authorized Official, to make the necessary arrangements with the Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Series 2019 Bonds to the Original Purchaser and to take all steps necessary to effect due execution, authentication and delivery of Series 2019 Bonds to, or at the direction of, the Original Purchaser under the terms of this Resolution, the Bond Indenture and the Bond Purchase Agreement.

Section 5. Allocation of Proceeds of Series 2019 Bonds. The proceeds derived from the sale of Series 2019 Bonds shall be allocated and deposited as provided in the Bond Indenture. All funds, accounts and subaccounts contemplated by the Bond Indenture to be created are authorized and directed hereby to be created and shall be used without further legislative action for the purposes specified in the Bond Indenture. The proceeds of the Series 2019 Bonds are hereby appropriated for the purpose of paying costs of Developing the Project, including, without limitation, the payment of any costs related thereto.

Section 6. Security for the Series 2019 Bonds. The Series 2019 Bonds shall be special obligations of the Issuer and, except as permitted otherwise under the Bond Indenture, the Bond Service Charges on the Series 2019 Bonds shall be equally and ratably payable solely as described in the Bond Indenture.

Anything herein, or in the Series 2019 Bonds or in any other Operative Document to the contrary, the Series 2019 Bonds do not and shall not pledge the general credit or taxing power of the Issuer or of the State or any political subdivision thereof. Nothing herein or in the Series 2019 Bonds or in any other Operative Document or the Bond Purchase Agreement gives the holders or owners of any Series 2019 Bonds, and they do not have, the right to have taxes levied by the Issuer, the General Assembly of the State or taxing authority of any political subdivision of the State for the payment of Bond Service Charges. The Series 2019 Bonds shall contain a statement to that effect and to the effect that the Series 2019 Bonds are payable solely from the sources described in the Bond Indenture and from any other money paid by the Lessee or obtained by the Bond Trustee upon the exercise of rights and remedies under the Bond Indenture or the Lease Agreement. Nothing in the Series 2019 Bonds or the instruments securing them, however, shall be deemed to prohibit the Issuer from using, of its own volition, to the extent that it is authorized

by law to do so, any other resources for the fulfillment of any of the terms or conditions of or its obligations under Bond Indenture or any Series 2019 Bonds.

The Series 2019 Bonds shall be payable solely from the Project Revenues, and shall be secured, subject to and except as otherwise provided by the terms of the Bond Indenture, equally and ratably by, (i) the Bond Indenture, (ii) the MBS, if issued by Fannie Mae and acquired by the Trustee, and all MBS Revenues; (iii) all right, title and interest of the Issuer now owned or hereafter acquired in, to and under the Lease and the Regulatory Agreement, except Reserved Rights. Nothing herein or in any Operative Document shall be deemed to prohibit the Issuer 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 Series 2019 Bonds or any other Operative Document or the Bond Purchase Agreement.

Section 7. Disclosure Statement. The use and distribution by the Original Purchaser of a Disclosure Statement with respect to the Series 2019 Bonds, in substantially the form on file with this Board, is hereby approved. To the extent applicable, each Authorized Official is hereby authorized to "deem final", in accordance with Securities Exchange Commission Rule 15c2-12, the information in the Disclosure Statement related to the Issuer under the headings " "THE ISSUER – Port of Greater Cincinnati Development Authority" and "LITIGATION – the Issuer", or such other sections of the Disclosure Statement as an Authorized Official may review and deem final on behalf of the Issuer.

Section 8. Operative Documents and all Other Documents to be Executed by the Issuer. To provide for the issuance of, and to secure the timely payment of the Bond Service Charges on, the Series 2019 Bonds and the performance by the Issuer of its obligations under this Resolution, the Series 2019 Bonds and the Bond Indenture, each Authorized Official, is hereby authorized and directed, for and in the name and on behalf of the Issuer, to sign and deliver (a) any and all Operative Documents to which the Issuer is a party and the Bond Purchase Agreement, all in substantially the form on file with this Board, with such modifications thereto as may be made in accordance with this Section 8, and (b) a final Disclosure Statement for the Series 2019 Bonds, which final Disclosure Statement shall be in substantially the form of the Disclosure Statement the use and distribution of which by the Original Purchaser is approved in Section 7 hereof. The forms of the Operative Documents, the Bond Purchase Agreement and the Disclosure Statement are approved with such modifications thereto as are not inconsistent with this Resolution and not substantially adverse to the Issuer and which are permitted by the Act and shall be approved by the Authorized Official or Authorized Officials executing those documents. The approval of any such changes, and that such changes are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of those documents by the Authorized Official or Authorized Officials.

Each Authorized Official is authorized to take any and all actions and to execute such further documents, including but not limited to agreements, financing statements, assignments, certificates and other instruments that may be necessary or appropriate in order to effect the issuance of the Series 2019 Bonds, the financing and Development of the Project and the intent of this Resolution, including, but not limited to the taking of such actions as may be necessary to permit the Development of the Project to commence prior to the issuance of Bonds. The Secretary of this Board or other appropriate officer of the Issuer shall certify a true transcript of all

proceedings had with respect to the issuance of the Series 2019 Bonds, together with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2019 Bonds. All actions taken by any Authorized Official, employee, contractor or agent of the Issuer in furtherance of the purpose of this resolution is hereby ratified.

Section 9. Covenants and Agreements of Authority. In addition to the other covenants of the Issuer made in this Resolution and in the Operative Documents and such other tax agreements or certificates, arbitrage certificates or other documents relating to the tax status of the Tax-Exempt Bonds (as defined below) (together with the Regulatory Agreement, the "Tax Agreement") the Issuer further covenants and agrees as follows:

(a) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Operative Documents and in all proceedings of the Issuer pertaining to the Series 2019 Bonds. The Issuer warrants and covenants that it is, and upon delivery of the Series 2019 Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2019 Bonds and to execute the applicable Operative Documents, the Disclosure Statement and all other documents to be executed by it, to provide for the security for payment of the Bond Service Charges on the Series 2019 Bonds in the manner and to the extent herein and in the Bond Indenture set forth.

(b) Tax Matters. To the extent within its authority and control, the Issuer will restrict the use of the proceeds of Series 2019 Bonds issued as tax-exempt bonds ("Tax-Exempt Bonds") in such manner and to such extent as may be necessary, upon the advice of Bond Counsel, so that none of the Tax-Exempt Bonds will constitute arbitrage bonds under Section 148 of the Code. Each Authorized Official and any other officer of the Issuer having responsibility for the issuance of Tax-Exempt Bonds, alone or in conjunction with the Lessee or any officer, employee or agent of or consultant to the Lessee, shall sign and deliver the Tax Agreement, for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Issuer regarding the amount and use of all of 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 the interest on the Tax-Exempt Bonds.

Upon the advice of Bond Counsel, the Issuer will (i) take, or require to be taken, to the extent within its authority and control, all actions that may be required of it for the interest on the Tax-Exempt Bonds (as defined in the previous paragraph) to be and remain excludable from the gross income of bondholders for federal income tax purposes, and (ii) not take or authorize to be taken any actions that would adversely affect that exclusion under the provisions of the Code. Each Authorized Official and any other appropriate officer are hereby authorized and directed to take any and all actions and make or give such designations, reports and certifications, as may be appropriate to assure such exclusion of that interest.

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

(c) Transcript of Proceedings. An Authorized Official shall furnish to the Original Purchaser a true transcript of proceedings, certified by the Secretary of this Board or

Assistant Secretary, of all proceedings had with reference to the issuance of Series 2019 Bonds purchased by the Original Purchaser, together with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2019 Bonds so purchased.

(d) Further Assurances. The Issuer shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on its part under the Operative Documents or the Bond Purchase Agreement. Nothing herein or in the Operative Documents shall be construed as requiring the Issuer to use any money from any source other than as described in the Bond Indenture with respect to payment of Bond Service Charges on the Series 2019 Bonds.

(e) Volume Cap. Any Authorized Official is hereby authorized and directed to take such actions as may be necessary to obtain a volume cap allocation from the State of Ohio; provided that the cost of any application or allocation shall be borne by the Lessee or paid from the proceeds of the Series 2019 Bonds.

Section 10. Public Approval. This Board determines that, following reasonable notice, a public hearing was held on behalf of the Issuer on October 28, 2019, with respect to the issuance of the Series 2019 Bonds, as required by Section 147(f) of the Code. Any Authorized Official is authorized to take such actions as may be necessary to secure applicable elected representative approval for the issuance of the Series 2019 Bonds from the Mayor of the City of Cincinnati, Ohio, the Board of County Commissioners of the County of Hamilton, or the Board of Trustees of Symmes Township, as required by Section 147(f) of the Code.

Section 11. Acquisition and Development of the Project. Based on information furnished to it, the Board has determined that any contract or contracts for the acquisition of the Project Site shall be made in accordance with this paragraph, and in order to serve the Project Purposes, it is in the best interest of the Issuer that such contract be negotiated by the Lessee and that any such contract or contracts, including any such contract as may result from the assignment or exercise of options available to the Lessee, shall be and hereby are accepted by the Issuer upon the review and approval thereof by an Authorized Official.

Based on information furnished to it, this Board has determined that the Construction Contracts shall be made in accordance with this paragraph, and that it is in the best interest of the Issuer that the Construction Contracts for the construction of the Project Facilities be negotiated by the Construction Service Provider on behalf of the Issuer pursuant to the Construction Service Provider Agreement and this Board hereby finds and determines that such negotiation best carries out the Project Purposes. This Board hereby approves the appointment of Fields Ertel Preservation, L.P. as its construction services provider, and not its agent, under the Construction Service Provider Agreement for purposes of Development of the Project Facilities and authorizes the Construction Service Provider to execute and deliver, in its own name, such contracts relating to the Development of the Project as may be necessary provide for the construction of the Project Facilities, all as permitted by the Act. Provided further, if requested by the Construction Service Provider or the Issuer and after review thereof by legal counsel, one or more Authorized Officials may execute the Construction Contracts or any agreements related thereto in the form approved by the Authorized Official signing thereof, provided that any obligation of the Issuer thereunder

shall be payable solely from the proceeds derived from the sale of the Series 2019 Bonds or from the Lessee, and any such agreement or contract shall be subject to the certification of availability of funds by the fiscal officer of the Issuer.

It is further determined that prior to the issuance of the Series 2019 Bonds, the Construction Service Provider may, at its own risk, commence the Development of the Project on behalf of the Authority. Any Authorized Official is authorized and directed to execute such documentation and agreements as may be reasonably necessary or desired by the Authorized Official to permit the Construction Service Provider to exclude from sales taxes any building and construction materials to be purchased on behalf of the Issuer for the Project, it being understood that subsequent to the issuance of the Series 2019 Bonds that such purchase shall be made pursuant to the Construction Contracts and shall be incorporated in a structure or improvement to real property that will be accepted for ownership by the Issuer, provided that the Series 2019 Bonds are issued.

Section 12. Tax Credit Determination. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has solely relied upon representations of the Lessee. The foregoing determinations shall not be construed to be a representation or warranty by the Authority as to the feasibility or viability of the Project. The Authority hereby authorizes and directs any Authorized Official to review and make the foregoing determination again for and on behalf of the Authority at the request of the Lessee, following receipt of supporting materials submitted by the Lessee to the Ohio Housing Finance Agency ("OHFA") and either written representations of the Lessee or of OHFA to the effect that (i) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (ii) the Project satisfies the requirements for the allocation of a housing credit dollar amount under OHFA's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Lessee, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under OHFA's qualified allocation plan.

Section 13. Observance and Performance of Agreements and Obligations. The Issuer will observe and perform all of its agreements and obligations provided for in the Operative Documents, the Bond Purchase Agreement and this Resolution; provided that nothing herein shall require the Issuer to spend its own funds to do so. All the obligations under this Resolution are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Issuer within the meaning of Section 2731.01, Ohio Revised Code.

Section 14. Compliance with Open Meeting Requirements. 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 that resulted in those formal actions, were in meetings open to the public in compliance with the law.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution is held to be in violation of law as applied to any person in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 16. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Adopted: November 13, 2019

Dated: November 13, 2019

Attest: _____
Chair Board of Directors
Port of Greater Cincinnati Development Authority

Attest: _____

Secretary Board of Directors
Port of Greater Cincinnati Development Authority

I\14918039.3

CERTIFICATE

The undersigned, PRESIDENT & CEO of the Board of Directors of the Port of Greater Cincinnati Development Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Port of Greater Cincinnati Development Authority, duly adopted November 13, 2019, and appearing upon the official records of that Board.

By: _____
Name:
Title: PRESIDENT & CEO

Dated: NOV 13, 2019

I\14918039.3