

## RESOLUTION NO. 2017-15

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL OBLIGATION TAX INCREMENT FINANCING REFUNDING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,250,000, FOR THE PURPOSE OF REFUNDING REVENUE BONDS PREVIOUSLY ISSUED BY THE AUTHORITY TO FINANCE, IN COOPERATION WITH THE VILLAGE OF FAIRFAX, OHIO, "COSTS" OF ACQUIRING, CONSTRUCTING, IMPROVING, INSTALLING, EQUIPPING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF REVISED CODE SECTION 4582.21; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO SECURE SUCH REVENUE BONDS AND PROVIDE FOR PAYMENT OF BOND SERVICE CHARGES; AUTHORIZING EXECUTION AND DELIVERY OF A SUPPLEMENTAL COOPERATIVE AGREEMENT, AGREEMENTS RELATING TO THE SALE AND DELIVERY OF THE BONDS AND THE REFUNDING, DEFEASANCE AND REDEMPTION OF THE OUTSTANDING BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Greater Cincinnati Redevelopment Authority ("Authority") is authorized and empowered by virtue of the laws of the State of Ohio ("State") including, without limitation, Article VIII, Section 13 of the Ohio Constitution and Sections 4582.21 to 4582.59 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing and refinancing "costs" of acquiring, constructing, installing, improving, equipping and otherwise developing "port authority facilities", as defined in the Act, including refunding revenue bonds previously issued to finance such costs, (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 (collectively "Bond Service Charges" and, together with authorized administrative expenses, "Bond Payments" or "Annual Bond Payments"), (c) to enter into cooperative agreements pursuant to Revised Code Sections 4582.43 and 4582.431 in the Act with other governmental agencies and contracting subdivisions 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 acquire, construct, install, 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), refund, defease and redeem the Refunded Bonds (defined herein) and execute and deliver the Indenture, the Supplemental Cooperative Agreement, the Administration Agreement, the Escrow Agreement and the Placement Agreement (each as defined herein and, collectively, "Bond Documents"), 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 and resolutions previously adopted by this Board ("Prior Authorizing Resolutions"), in cooperation with the Village of Fairfax, Ohio ("Village"), the Authority, on May 31, 2007, issued its Tax Increment Development Revenue Bonds, Series 2007 (Fairfax Village Red Bank Infrastructure Project) ("2007 Bonds") to finance costs of the acquisition of a site or sites and the construction, installation, improvement, equipping and development thereon or therein (collectively referred to as "construction" herein) of public road improvements and stormwater detention, storm and sanitary sewer and other public utility facilities (collectively "Projects"), which Projects were undertaken in connection with and to induce and benefit the development of a mixed-use commercial (office, retail and entertainment) development known as Red Bank Village ("Development"), all as further described in and provided for by (i) a Trust Indenture dated as of May 1, 2007 (as supplemented and amended to the date hereof, the "2007 Indenture") between the Authority and U.S. Bank National Association, as trustee ("2007 Trustee"), and (ii) a Tax Increment Service and Cooperative Agreement dated as of May 1, 2007 (as supplemented and amended to the date hereof, the "Existing Cooperative Agreement") among the Authority, the Village, Regency Realty Group, Inc. ("Developer") and Red Bank Village, LLC ("Red Bank" and, together with the Developer, the "Developer Parties"); and

WHEREAS, the Village provided for the acquisition and construction of the Village Projects (as defined in the Existing Cooperative Agreement), the Authority provided for the acquisition and construction of the Authority Projects (as defined in the Existing Cooperative Agreement), the Developer Parties provided for the construction and development of Developer Private Improvements (as defined in the Existing Cooperative Agreement), and the Authority and the Developer entered into a Public Improvement Management and Maintenance Agreement dated as of May 1, 2007 to provide for the management, operation, repair and maintenance of the Authority Projects (except to the extent permanently dedicated to public use) for an initial term of 15 years ("Management Agreement"); and

WHEREAS, the Placement Agent has proposed a refunding of the outstanding 2007 Bonds (currently outstanding in an aggregate principal amount of \$7,065,000, which may be referred to herein as the "Refunded Bonds") on the terms and conditions generally outlined in a Preliminary Term Sheet among the Developer, the Authority and the Placement Agent (as accepted by the Village and now on file with the Authority, the "Term Sheet"), the Village and the Developer Parties have approved that refunding and determined, and the staff has advised this Board that the refunding of the Refunded Bonds (including reduction of applicable interest rates, utilization of semi-annual principal payments beginning August 1, 2018 and extending the maturity date an additional year), is in the respective best interests of the Village, the Developer Parties and the Authority, and will result in additional benefits to the Cincinnati City School District ("School District"); and

WHEREAS, this Board has now determined to authorize the issuance, sale and delivery of the Bonds, in an aggregate principal amount not to exceed \$7,250,000, to refund and, together with other available sources, defease and redeem all of the Refunded Bonds and pay or provide for all related costs, including costs of issuance and costs of funding any required debt service reserves, thereby reducing the interest rates and costs payable with respect to the Projects, providing for level payments of costs payable from the Pledged Revenues, providing for increased portions of such Pledged Revenues to be made available for payments to be made to the School District, and furthering the public purposes served by the issuance of the 2007 Bonds, including providing vital public infrastructure improvements necessary for the public health and safety of the residents of the Village within the territory served by the Authority and creating and preserving jobs and employment opportunities in the State and within the jurisdiction of the



Authority, and promoting the economic welfare of the residents of the State, all consistent with Article VIII, Section 13 of the Ohio Constitution (herein "Project Purposes"); and

WHEREAS, this Board has further determined that it is necessary and proper and in the best interest of the Authority at this time to authorize and approve the issuance of the Bonds, the execution and delivery of the Supplemental Cooperative Agreement (together with the Existing Cooperative Agreement, as the same may be further supplemented and amended, "Cooperative Agreement") and the other Bond Documents, the extension of the term of the Management Agreement, the execution and delivery of such other instruments and agreements as are necessary or desirable to provide for the refunding of the Refunded Bonds, and other matters and actions related to the foregoing, including the execution and delivery of any and all instruments, agreements, amendments, supplements, assignments, declarations, statements, affidavits, certificates, notices, memoranda and other documents related to the transactions authorized herein, and the taking of all necessary or appropriate and desirable actions relating thereto, from time to time hereafter by or on behalf of the Authority, all so as to promote the Project Purposes consistent with and pursuant to the Act;

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

Section 1. Captions; Recitals; 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. The Recitals to this resolution are incorporated herein by this reference as a statement of the findings, determinations and public purposes of this Board in adopting this resolution and authorizing the matters and actions approved herein. In addition to terms defined in the Recitals hereto which are incorporated herein by reference, the following capitalized terms shall mean:

"Administration Agreement" means the Reporting and Administrative Services Agreement between the Authority and the Administrator (joined, if required, by the Trustee) providing for the services contemplated by the Cooperative Agreement and Indenture, which is authorized hereby and may be amended, supplemented or replaced from time to time consistent herewith and with the Cooperative Agreement and the Indenture.

"Administrator" means the Administrator appointed from time to time by the Executive under the Cooperative Agreement and the Indenture and means initially The Incentive Review Group, LLC, an Ohio limited liability company, and its successors.

"Bonds" means the revenue bonds of the Authority authorized hereby and designated "Special Obligation TIF Refunding Revenue Bonds, Series 2017 (Fairfax Village Red Bank Infrastructure Project)" or as otherwise provided in the Indenture, dated their date of issuance and in such form and with such terms as are authorized in this resolution and the Indenture.

"Collateral Assignment" means a collateral assignment from the Authority to the Trustee, in substantially the form of the Collateral Assignment executed and delivered to the 2007 Trustee pursuant to the 2007 Indenture, as the same may be amended or supplemented from time to time consistent with the Indenture.

"County" means the County of Hamilton, Ohio.

"Escrow Agreement" means the Escrow Agreement relating to the refunding of the 2007 Bonds by and among the Authority, the 2007 Trustee, the Escrow Trustee, the Trustee and the Developer Parties, as the same may be amended or supplemented from time to time.



“Escrow Trustee” means the 2007 Trustee, in its capacity as escrow agent and trustee under the Escrow Agreement, and any successor as such.

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

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

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

“Indenture” means the Trust Indenture between the Authority and the Trustee providing for the issuance and terms of the Bonds, as the same may be amended or supplemented from time to time in accordance with its terms and the terms of this resolution.

“Interest Payment Dates” means February 1 and August 1 of each year, commencing February 1, 2018.

“Original Purchaser” means Cuyahoga River Capital, LLC, a limited liability company organized under the laws of the State.

“Placement Agent” means J.J.B. Hilliard, W.L. Lyons, LLC.

“Placement Agreement” means the Bond Placement Agreement pertaining to the Bonds among the Placement Agent, the Developer, the Original Purchaser and the Authority, as the same may be amended or supplemented from time to time.

“Pledged Revenues” means (a) the Village 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 Projects, (b) all other moneys received or to be received by the Authority or the Trustee and intended to be used for Annual Bond Payments with respect to the Bonds including, without limitation, all moneys and investments in the Bond Fund, (c) any moneys, investments or other assets in the Administrative Expense Fund, the Authority Pledged Revenue Account or the Bond Reserve Fund, and (d) all income and profit from the investment of the foregoing moneys, all to the extent of the Authority’s interest therein.

“Service Payments” has the meaning given to that term in the Cooperative Agreement and generally means the service payments required to be made by the Owners, as defined in the Cooperative Agreement, in lieu of and in amounts equal to the real property taxes exempted by the Village pursuant to the TIF Ordinance, as defined in the Cooperative Agreement.

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

“Supplemental Payments” has the meaning given to that term in the Cooperative Agreement and generally means, for any period or at any time, an amount sufficient to ensure that, together with the Service Payments and any other amounts available in the Funds (exclusive of amounts in the Bond Reserve Fund), will be sufficient to timely pay all Annual Bond Payments due from time to time with respect to the Bonds.



"Trustee" means the Trustee appointed from time to time by the Executive under the Indenture and means initially U.S. Bank National Association, a national banking association authorized to exercise with corporate trust powers in the State and its successors.

"Village Contributions" has the meaning given to that term in the Cooperative Agreement and generally means the Service Payments and the Supplemental Payments.

Section 2. Determinations by Board. This Board of Directors hereby finds and determines, and as applicable confirms its prior determinations, that: (i) the Projects constitute "port authority facilities," within the meaning of the Act, and it is necessary and proper and in the best interest of the Authority to refund the Refunded Bonds and thereby refinance costs of the Projects; (ii) the refunding of the Refunded Bonds by the Authority is consistent with the purposes of the Act and has furthered and will further the Project Purposes and will benefit the Authority, the School District and the people of the State, including those within the jurisdiction of the Authority by, among other benefits, furthering the public purpose of creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State, all as further described in the Cooperative Agreement; (iii) the refunding of the Refunded Bonds 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 \$7,250,000 for the Project Purposes; (iv) the terms of the Bonds contained in or authorized by this Resolution and included in the Indenture are satisfactory and are hereby approved and the Bonds shall be secured by the Indenture and as otherwise provided herein and therein, and all such provisions are reasonable and proper for the security of the holders of the Bonds; and (v) the Bond Documents and other instruments and agreements authorized herein will further the purposes of the Act, including the Project Purposes.

### Section 3. Issuance of Bonds.

(a) Bonds Generally. The Bonds (i) shall be issued only in certificated, fully registered, form, subject to the restrictions on transfer as shall be included in the Placement Agreement and the Indenture, and shall be in substantially the form included in the Indenture, the form of which is now on file with the Fiscal Officer, and in the aggregate principal amount provided in the Placement Agreement and authorized hereby; (ii) shall bear interest at such rate or rates not to exceed 4.25% per year as shall be determined in the Placement Agreement, 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, and on the date or dates, set forth in or pursuant to the Placement Agreement and the Indenture; provided, that the first principal retirement (whether at maturity or by mandatory sinking fund redemption) shall occur not later than February 1, 2019, the final principal maturity shall occur not later than February 1, 2037 and the principal maturities (and mandatory sinking fund requirements) shall be such that the projected Service Payments will, in each year, be sufficient to pay all scheduled and estimated Annual Bond Payments with respect to the Bonds. The Bonds shall be dated as of their date of issuance and shall be designated in accordance with Section 1 of this resolution or as otherwise provided in the Placement Agreement and shall be exchangeable for Bonds of the same maturity of any authorized denomination or denominations, as provided in the Indenture. The Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Bond from any other Bond, and shall be of such denominations as are authorized by the Indenture, and shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

(b) Execution. The Bonds shall be signed by an Executive and a Fiscal Officer, in the name of the Authority and in their official capacity, provided that one or both of such signatures may be a facsimile and those officials are hereby authorized and directed to execute and deliver



the Bonds in accordance herewith and with the Indenture, but subject to satisfaction or waiver of any conditions stated therein or in the Placement Agreement. The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under this resolution or the Indenture unless and until a certificate of authentication on the Bonds is signed by the Trustee, as registrar and authenticating agent, or other registrar or authenticating agent appointed pursuant to the Indenture.

Section 4. Sale and Delivery of the Bonds. The Bonds are awarded and sold to the Original Purchaser at the purchase price to be established in the Placement Agreement to be signed by the Executive or the Fiscal Officer; provided, that the aggregate net purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be not less than 98% of the principal amount of the Bonds, such discount being original issue discount for federal income tax purposes, as determined in the Placement Agreement, which determination shall be in accordance with the best interests of and binding on the Authority. The Executive or Fiscal Officer shall, in the Placement Agreement, the Indenture and the Escrow Agreement, make necessary arrangements to pay all costs incurred in connection with the issuance of the Bonds and to be paid in accordance with the Indenture, the Placement Agreement and the Escrow Agreement, and to make any other deposits and payments required by this resolution, or by the Indenture, to be made from the Bond proceeds. The Placement Agreement 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 and of the Placement Agreement and the Indenture, but within the amounts that can be realized from amounts received or receivable by the Authority under the Cooperative Agreement as Village Contributions expected to be available for and used to pay Annual Bond Payments with respect to the Bonds, while making due provision for School District Payments. 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, not inconsistent with this resolution, in the Placement Agreement or in a certificate of the Executive or Fiscal Officer signed in connection with the execution and delivery of the Placement Agreement ("Bond Terms Certificate") including, without limitation, optional and mandatory redemption provisions, whether the principal payments will be annual or semiannual and the commencement date thereof, the compensation payable to the Placement Agent, the amount and manner of any initial funding of the Bond Reserve Fund and the source or sources of all such funding, the amount of the Authority's fees and the amount, if any, to be paid or reimbursed from the proceeds of the Bonds or other sources, and the designation, if determined to be necessary or advisable, of a different qualified Trustee or Administrator. All matters determined in the Placement Agreement or in any Bond Terms Certificate, 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 and from the other sources available therefor in accordance with the Indenture.

The Executive or the Fiscal Officer is authorized and directed to make the necessary arrangements with the Placement Agent and the Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Bonds in accordance with the Placement Agreement and to execute and deliver the Placement Agreement in substantially the form now on file with the Fiscal Officer and with such changes therein as are not inconsistent with this resolution, are permitted by the Act, are approved by the officer executing the Placement Agreement and are not substantially adverse to the Authority, which approval, and that the approved changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Placement Agreement. It is determined by this Board that the price for and the terms of the Bonds and the sale thereof, all as provided in this resolution, the



Placement Agreement, any Bond Terms Certificate, the Indenture and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds; Creation of Funds; Escrow Agreement. 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 and consistent with the Indenture to pay the costs of refunding the Refunded Bonds pursuant to the Escrow Agreement for the Project Purposes, including paying costs of issuance of the Bonds and other costs payable upon closing of the Bonds, including fees of the Authority, costs of funding any initial deposit to the Bond Reserve Fund or other costs of or pertaining to the Bonds, the refunding, defeasance, redemption and retirement of the Refunded Bonds, all as provided in the Indenture and the Escrow Agreement, 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, and in the Escrow Fund created under the Escrow Agreement, shall be in accordance with the Indenture and the Escrow Agreement.

The Executive and the Fiscal Officer are each hereby authorized and directed, acting alone or together, to execute and deliver the Escrow Agreement in substantially the form now on file with the Fiscal Officer and with such changes therein as are not inconsistent with this resolution, are permitted by the Act, are approved by the officer or officers executing the Escrow Agreement and are not substantially adverse to the Authority, which approval, and that the approved changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Escrow Agreement. It is determined by this Board that the refunding of the Refunded Bonds pursuant to and on the terms and conditions provided in the Escrow Agreement, as authorized and provided in this resolution and the Indenture, are in the best interests of the Authority and are in compliance with all legal requirements.

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 Village 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 Village or the State or any political subdivision thereof; and further, nothing herein or therein gives the holders or owners of the Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the Village or the State, or the taxing authority of any other political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges or any other charges on the Bonds or any obligations under or with respect to the Bonds, the Cooperative Agreement or the Indenture. The Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein and in the Indenture, and shall contain a statement to that effect. Nothing herein or in the Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of this resolution, the Indenture or any of 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 Bond Documents, the Authority, by issuance of the Bonds, covenants and agrees with each holder or owner of the Bonds:

(a) That the Authority in cooperation with the Village will use, or cause or require the use of, the proceeds of the Bonds, together with other available sources, to refund, defease and redeem the Refunded Bonds and pay related costs consistent herewith;



(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 resolution, or as may be required or authorized by the Act, the Indenture, the Cooperative Agreement or the Escrow 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 resolution, the Cooperative Agreement and the Indenture, and that all such 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 comply with its obligations and agreements under this resolution, the Bonds, the Indenture and the Cooperative Agreement and use its best efforts to keep the same in full force and effect;

(g) That the Authority will, solely from the applicable Pledged Revenues and Special Funds, pay or cause to be paid the Annual Bond Payments, including the Bond Service Charges, on the dates, at the places and in the manner provided herein and in the Bonds, but subject to such limitations as may be provided in the Indenture consistent with this resolution;

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

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

Section 8. Indenture and Other Bond Documents. 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 and deliver the Indenture and each of the other Bond Documents, in substantially the forms now 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 or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of such documents by an authorized officer or officers executing the same.



Section 9. Other Documents; Further Actions. This Board hereby acknowledges, ratifies, confirms and adopts the existing authorizations of this Board relating to the Projects, the Existing Cooperative Agreement and the financing, refinancing, acquisition, construction and management of the Projects, all of which are adopted and incorporated herein as if fully set forth in this Section 9. 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 contemplated herein or in the Bond Documents and to which the Authority is a party, together with any related instruments, agreements, amendments, supplements and other documents (including any approvals, assignments, assumptions, acceptances, estoppels, statements, affidavits, releases, certifications, representations, notices, declarations or covenants) related to the transactions contemplated or authorized herein or in the Bond Documents, and to take all further actions, from time to time, on behalf of the Authority, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated or authorized hereby or by the Bond Documents. All such documents shall be executed in form and substance consistent herewith and approved as in the best interest of the Authority, by the officer or officers executing the same, such approval to be conclusively evidenced by execution and delivery of the respective documents by an authorized official of the Authority.

Section 10. Authorizations Supplemental; Ratification. The authorizations herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof. Except to the extent, if any, inconsistent herewith, each of the Prior Authorizing Resolutions and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, ratified and confirmed. All actions taken by the officers of this Board and the officers and staff of the Authority pursuant to prior or existing authorizations with respect to the subject matter hereof, including the issuance of the Bonds and the refunding of the Refunded Bonds, are hereby adopted, ratified and confirmed.

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

Section 12. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.



Section 13. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

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

ADOPTED: November 8, 2017

Yeas: 9

Nays: 0

Abstentions: 0

  
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CHAIR

  
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SECRETARY