RESOLUTION NO. 2019-31

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $105,000,000, IN MULTIPLE SERIES, FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF SYCAMORE CREEK II, LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

WHEREAS, THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY (the "Port Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code (collectively, within the authorities therein mentioned, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and developing "port authority facilities," as defined in the Act, (b) 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, sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop port authority facilities and enter into agreements with respect to the construction, development, leasing, operation, use and management of such port authority facilities for "authorized purposes" as defined in the Act, including commercial, housing and economic development purposes, (d) 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 Port Authority under or pursuant to the Act, (e) to provide for the development, financing and leasing of port authority facilities to create or preserve jobs and employment opportunities, to enhance the availability of adequate housing, and to improve the economic welfare of the people of the State, and (f) to adopt this resolution, to issue, sell and deliver the Revenue Bonds (defined herein) in the manner contemplated hereby, and to execute and deliver the Leases and the Bond Assignment Agreements (each as defined herein) and such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein, therein and the Preliminary Development Term Sheet for the transaction on file with the Fiscal Officer; and

WHEREAS, pursuant to the request of Sycamore Creek II, LLC (Sycamore Creek II, LLC, its designated affiliate, or such third-party purchasers of the Office Project and the Hotel Project as approved by the Port Authority are referred to herein as the "Lessees" and each a "Lessee"), the Port Authority has agreed to assist the Lessees in the acquisition, construction, equipping, and improvement of approximately 248 market-rate apartments encompassing approximately 300,000 square feet (the "Residential Project Facilities"), an approximately 121,904 net square foot, six story office building (the "Office Project Facilities"), an approximately 130 key, 112,600 net square foot hotel (the "Hotel Project Facilities"), and approximately 13,000 total square feet of commercial space (the "Retail Project Facilities"), as well as related site improvements and infrastructure (collectively, the "Project Facilities") on a site located within an area generally bounded by Kenwood Road, Happiness Way, Frolic Drive, and Duneden Avenue (the "Project Site" and, together with the Project Facilities, the

"Project") within Sycamore Township, Ohio (the "Township"), by (i) acquiring a ground leasehold interest in the Project Site, (ii) issuing its lease revenue bonds (the "Revenue Bonds"), in multiple series, to pay a portion of the costs of acquiring, constructing and otherwise improving the Project Facilities, (iii) acquiring, constructing, equipping and installing the Project Facilities on the Project Site, and (iv) leasing the Project or portions thereof to the applicable Lessee; and

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Port Authority (a) to issue and sell the Revenue Bonds, in one or more series, at this time, in the maximum aggregate principal amount of $105,000,000, for the purpose of paying a portion of the costs of acquiring a ground leasehold interest in the Project Site and acquiring, constructing and otherwise improving the Project Facilities, (b) to adopt this resolution to provide for the issuance, sale, delivery and terms of the Revenue Bonds and the security for the payment of the principal of and interest on the Revenue Bonds (collectively, the "Bond Service Charges"), (c) to enter into one or more Ground Leases (the "Ground Leases" and each a "Ground Lease") between the applicable Lessee, as ground lessor (in each such capacity, the "Ground Lessor"), and the Port Authority, as ground lessee (in each such capacity, the "Ground Lessee"), pertaining to the Project Site or the applicable portions thereof, one or more Service Agreements or other document of similar effect, including a declaration (the "Service Agreement") between the applicable Lessee and the Township, to provide for the certain service payments by such Lessee, and one or more Construction Services Agreements or other document of similar effect (the "Construction Services Agreement") between the Port Authority and the applicable Lessee, as the Port Authority's Construction Manager At-Risk (in such capacity, the "Construction Services Provider"), (d) to lease the Project to the Lessee pursuant to one or more Leases (the "Lease") between the Port Authority, as lessor, and the applicable Lessee, as lessee, to provide for rental payments and other revenues sufficient to pay the Bond Service Charges, (e) to assign those revenues to the registered owners of the Revenue Bonds (the "Holders") pursuant to and on the conditions stated in one or more Bond Advance Agreement and Assignment of Lease and Rental Payments (the "Bond Assignment Agreements" and each a "Bond Assignment Agreement") by and between the Port Authority, each original purchaser and initial Holder of the Revenue Bonds (each in such capacity, an "Original Purchaser" and collectively, the "Original Purchasers"), (f) to provide for the disbursement of proceeds of the Revenue Bonds pursuant to one or more Disbursing Agreements by and among the Port Authority, the applicable Lessee, the applicable Original Purchaser and the disbursing agent named therein (the "Disbursing Agent"), (g) to grant one or more mortgages in the Port Authority's interest in the Project and the Project Site to the applicable Original Purchaser or its designee (the "Mortgages" and each a "Mortgage"), and (h) to execute and deliver such other agreements, instruments and documents as may be necessary or desirable to provide for the costs of the Project and the security for the Revenue Bonds;

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

Section 1. <u>Captions; Definitions</u>. The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this resolution. In addition to terms defined in the recitals and the Lessor Documents that are incorporated herein by reference, the following capitalized terms shall mean:

"Act" means Sections 4582.21 to 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

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

"Authorizing Legislation" means this resolution and any supplemental or amending resolution adopted by the Legislative Authority, together with any documents executed by the Executive establishing final terms of the Revenue Bonds.

"Bond Fund" means the applicable Bond Fund created pursuant to Section 7 hereof and held by the applicable Disbursing Agent pursuant to the applicable Disbursement Agreement.

"Executive" means the CEO and President of the Port Authority.

"Fiscal Officer" means the Secretary and any Assistant Secretary of the Port Authority.

"Holder" means the registered owner of a Revenue Bond as shown on Register.

"Interest Payment Date" means each date interest is due and payable on the Revenue Bonds as set forth therein.

"Lessor Documents" means, collectively, the applicable Ground Lease, Lease, Bond Assignment Agreement, Service Agreement, Construction Services Agreement, Mortgage, and Disbursing Agreement.

"Pledged Revenues" means the Rental Payments, and all other moneys received or to be received by the Port Authority or the Holder, intended to be used for payment of Bond Service Charges, any moneys or investments in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing.

"Project Fund" means the applicable Project Fund created pursuant to Section 5 hereof and held by the applicable Disbursing Agent pursuant to the applicable Disbursing Agreement.

"Project Purposes" means acquiring, constructing, equipping and installing, real and personal property, or any combination thereof, consisting of the Project Facilities, which comprise "port authority facilities" as defined in the Act, for lease to the applicable Lessee or its designee on a site located in the Township, or such other uses and purposes from time to time as may be permitted by the Lease or the Act.

"Register" means the books kept and maintained by the Registrar for registration of ownership of the Revenue Bonds, and of the outstanding principal amount thereof, and for registration of any permitted transfer or exchange of a Revenue Bond or Revenue Bonds.

"Registrar" means the person designated by the Executive from time to time to keep and maintain the Register and means initially the Fiscal Officer.

"Rental Payments" means the Rental Payments required to be paid by the Lessees to or for the account of the Port Authority pursuant to the Leases.

"Special Funds" means the Bond Fund and the Project Fund created by the applicable Disbursing Agreement.

Any approval to be given or action authorized by this resolution to be taken by the Executive and the Fiscal Officer, or the Executive or the Fiscal Officer, may be taken by any one of the individuals comprising the Executive or Fiscal Officer unless otherwise expressly provided herein, and shall be performed in such officer's official capacity and on behalf of the Port Authority.

Section 2. Determinations by Board. This Board hereby finds and determines that: (i) the Project constitutes "port authority facilities," within the meaning of the Act, and is consistent with the purposes of Article VIII, Sections 13 and 16 of the Ohio Constitution; (ii) it is necessary and proper and in the best interest of the Port Authority to acquire, construct, improve and develop the Project, and to finance costs thereof as contemplated by this resolution; (iii) the Project Site is within the geographic jurisdiction of the Port Authority and the construction of the Project, and the financing of the Project by the Port Authority, is consistent with the purposes of the Act, will further the Project Purposes and will benefit the people of the State, including those within the jurisdiction of the Port Authority, by, among other benefits, creating jobs and employment opportunities, enhancing the availability of adequate housing, and improving the economic welfare of the people of the State; (iv) the acquisition, construction, equipping and installation of the Project, and the financing of costs thereof, requires the issuance of the Revenue Bonds, and it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the Revenue Bonds, in one or more series, in the maximum aggregate principal amount of $105,000,000 for the purpose of financing costs of the acquiring, constructing and otherwise improving the Project for the Project Purposes; (v) the terms of the Revenue Bonds, and of the sale, execution and delivery of and payment for the Revenue Bonds, contained in or authorized by this resolution and the Preliminary Development Term Sheet for the Project are satisfactory and are hereby approved; (vi) the Revenue Bonds shall be secured as provided herein and in each Lease, Mortgage and Bond Assignment Agreement, and all such provisions are reasonable and proper for the security of the Revenue Bonds; and (vii) the agreements contemplated hereby will further the purposes of the Act, including the purposes of Article VIII, Sections 13 and 16 of the Ohio Constitution.

Section 3. Issuance and Terms of Revenue Bonds.

(a) Terms Generally. The Revenue Bonds shall be issued initially in one or more instruments as set forth in each Bond Advance Agreement, payable in installments, in fully registered form, substantially in the form set forth in each Bond Assignment Agreement, and in the maximum aggregate principal amount authorized hereby; provided that, the outstanding principal amount of the Revenue Bonds shall, at any time, be equal to the aggregate amount of the Bond Advances (defined in and determined pursuant to the applicable Bond Assignment Agreement) less

the amount, if any, of outstanding principal paid or prepaid, which amount shall be determined by reference to the Register. In the absence of manifest error, the Register shall be conclusive as to the amount of the Bond Advances. The Revenue Bonds shall be issued in one or more series, all in the respective maximum aggregate principal amounts authorized hereby, and provided that the Bonds of any series may carry additional descriptive designations authorized by the officers executing the same (evidenced conclusively by the execution thereof). The outstanding principal amount of the Revenue Bonds shall bear interest at the interest rate described in the applicable Lease from the date of each Bond Advance, payable on each Interest Payment Date, until the principal amount has been paid or provided for. The Revenue Bonds of each series shall mature on the date or dates set forth therein, which shall be no later than forty (40) years after their date of issuance, and shall be payable in full no later than that date, subject to prepayment as described in the applicable Lease and the Revenue Bonds. The Revenue Bonds shall be dated their date of issuance; shall be designated "Port of Greater Cincinnati Development Authority Taxable Mortgage Revenue Bonds, Series 2019 (Gallery at Kenwood Project)," or such other designation as determined by the Executive; shall be numbered as provided in the Bond Assignment Agreement; and shall be a negotiable instrument in accordance with the Act, subject to the transfer restrictions provided in the Revenue Bond and the Bond Assignment Agreement; and shall be in a minimum denomination of $100,000. The outstanding principal amount of the Revenue Bonds 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 the date of each Bond Advance. Bond Service Charges shall be payable to each Holder in lawful money of the United States of America, without deduction for the services of any paying agent.

(b) Execution. The Revenue Bonds shall be signed by two Authorized Officers, in the name and on behalf of the Port Authority and in their official capacities, provided that either or both of such signatures may be a facsimile and that any such official so authorized, if such official is at the time of signing so authorized, is authorized to execute the Revenue Bonds whether or not such official is such officer at the time of delivery of any Revenue Bonds, including any replacement Revenue Bond or Revenue Bond issued upon any exchange or transfer. Each such officer is hereby authorized to execute and deliver the Revenue Bonds in accordance with this resolution and the Executive is authorized to execute and deliver the Bond Assignment Agreement, but subject to satisfaction or waiver of any conditions stated therein. The purpose for which the Revenue Bonds are issued shall be set forth in the form of the Revenue Bonds, which may contain such other statements or legends as may be required by law or otherwise advisable.

(c) Registrar. The Fiscal Officer is appointed to act as the initial authenticating agent, bond registrar and transfer agent (collectively, the "Registrar") for the Revenue Bonds. In accordance with applicable law, the Executive may hereafter designate a different person to serve as Registrar and enter into a contract for the provision by that person of services as Registrar. No Revenue Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this resolution or any Bond Assignment Agreement unless and until a certificate of authentication, as printed on the form of Revenue Bond, is signed by the Registrar as authenticating agent. Authentication by the Registrar shall be conclusive evidence that the Revenue Bond so authenticated has been duly authenticated and delivered under this resolution and is entitled to the security and benefit of this resolution and the applicable Bond Assignment Agreement. The certificate of authentication may be signed by any officer or officers of or designated as the

Registrar. It shall not be necessary that the same authorized person sign the certificate of authentication on each Revenue Bond.

So long as the applicable Revenue Bonds remain outstanding, the Register with respect to such Revenue Bonds shall be maintained and kept by the Registrar, at the office of the Registrar, for the registration, exchange and transfer of the Revenue Bonds as provided in this Section, including a current and accurate record of the name and address of each Holder. The registered Holder of a Revenue Bond shall be regarded as the absolute owner of that Revenue Bond for all purposes of this resolution and the Bond Assignment Agreement Payment of or on account of Bond Service Charges on each Revenue Bond shall be made only to or upon the order of that Holder. Neither the Port Authority, the Registrar nor the Lessee shall be affected by any notice to the contrary, but the registration may be changed as herein provided. The Registrar shall establish procedures for the exchange, transfer or replacement of the Revenue Bonds. Any Revenue Bond issued upon a transfer or exchange, or to replace a lost, stolen, destroyed or mutilated Revenue Bond, shall be the valid special obligation of the Port Authority, evidencing the same debt, and entitled to the same benefits under this resolution and the Bond Assignment Agreement, as the Revenue Bond surrendered upon that transfer or exchange or lost, stolen, destroyed or mutilated.

Section 4. Sale and Delivery of Revenue Bonds. In accordance with the each Bond Assignment Agreement and that certain agreement between the applicable Original Purchaser and the applicable Lessee related to the purchase of Revenue Bonds (the "Bond Purchase Agreement"), the Revenue Bonds are awarded and sold to each Original Purchaser at a purchase price equal to 100% of the principal amount thereof, subject to any conditions set forth in the applicable Bond Assignment Agreement; provided, that such purchase price shall be paid in accordance with the applicable Bond Assignment Agreement by the payment of Bond Advances upon the delivery to the Holders of Bond Advance Requisitions in the form required by the Bond Assignment Agreement. Other terms of the Revenue Bonds and the sale thereof may be specified in the applicable Bond Assignment Agreement. All matters determined in the Bond Assignment Agreement shall be conclusive and binding on the Port Authority. Any fees payable in connection with the issuance and sale of the Revenue Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Revenue Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Revenue Bonds.

The Executive and the Fiscal Officer are authorized to make the necessary arrangements with each Original Purchaser to establish the date, location, procedure and conditions for the delivery of the Revenue Bonds in accordance with each Bond Assignment Agreement and subject to the conditions stated therein and in each Bond Purchase Agreement, including delivery of an investor acknowledgement letter, in form satisfactory to the Executive. It is determined by this Board that the price for and the terms of the Revenue Bonds and the sale thereof, all as provided in this resolution, the applicable Bond Assignment Agreement and other related instruments, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of the Revenue Bonds; Creation of Project Fund. The proceeds from the sale of the Revenue Bonds, upon receipt of each Bond Advance, shall be deposited in and credited to a deposit account (except when invested as hereinafter

provided) which is hereby created with respect to each series of Revenue Bonds and shall be held by a Disbursing Agent pursuant to the applicable Disbursing Agreement (each a "Project Fund"). Money in a Project Fund may be invested if and as provided in the applicable Disbursing Agreement and shall be held and disbursed in accordance with such Disbursing Agreement to pay costs of acquiring, constructing and otherwise improving the Project or a portion thereof, including costs of issuance of the Revenue Bonds or other costs of the financing of the Project, and the proceeds from the sale of the Revenue Bonds, and any other moneys provided to or on behalf of the Port Authority for that purpose, are appropriated for that purpose, all as set forth in the applicable Disbursing Agreement. The money and investments to the credit of each Project Fund shall, pending disbursement, constitute a part of the Pledged Revenues assigned as security for the payment of Bond Service Charges.

Section 6. Security for the Revenue Bonds. The Revenue Bonds shall be payable solely from the Pledged Revenues and the Special Funds, as provided herein, and shall be secured by an assignment of the Pledged Revenues and by the applicable Bond Assignment Agreement. Notwithstanding anything to the contrary herein or in the Revenue Bonds, the Revenue Bonds do not and shall not pledge the general credit or taxing power of the Port Authority or of the State or any political subdivision thereof, and nothing herein or in the Revenue Bonds or in the Bond Assignment Agreements or any other Lessor Document, shall constitute a general obligation, debt or bonded indebtedness of the Port Authority or the State or any political subdivision thereof; and further, nothing herein or therein gives any Holder of a Revenue Bond, and it does not have, the right to have excises or taxes levied by this Board, or by the State or the taxing authority of any other political subdivision thereof, for the payment of Bond Service Charges or any other charges on the Revenue Bonds or any obligations under the Revenue Bonds or any Lessor Document. The Revenue Bonds shall contain a statement to that effect and that the Revenue Bonds are payable solely from the Pledged Revenues. Nothing herein shall be deemed to prohibit the Port 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 or the Revenue Bonds.

Section 7. Assignment of Pledged Revenues. The Port Authority hereby assigns to the applicable Holders, as security for the payment of the Bond Service Charges, its right, title and interest in the Pledged Revenues, including, without limitation, all Rental Payments, which under the terms of the Lessor Documents shall be paid by the applicable Lessee to the applicable Disbursing Agent for deposit in the appropriate Bond Fund and application to the payment of Bond Service Charges. The assignment shall be, and is intended to be, immediately effective without further action; provided that the Port Authority shall execute and deliver each Bond Assignment Agreement and shall take such other action as may be deemed necessary or appropriate to further evidence that assignment. The Rental Payments, and any payments under the applicable Lease intended to be used to pay Bond Service Charges, shall be paid to the applicable Disbursing Agent pursuant to the Lessor Documents and shall be deposited in and credited to deposit accounts (except when invested as hereinafter provided) (each a "Bond Fund"), which are hereby created.

Section 8. Covenants of Port Authority. In addition to other covenants and agreements of the Port Authority herein, and in each Lease, Mortgage and Bond Assignment Agreement, the Port Authority, by issuance of the Revenue Bonds, covenants and agrees with each Holder of a Revenue Bond:

(a) Use of Proceeds. The Port Authority will use, or cause the use of, the proceeds of the Revenue Bonds to pay costs of the Project including, without limitation, costs of acquiring, constructing and otherwise improving the Project and costs and fees payable in connection with the issuance of the Revenue Bonds.

(b) Pledged Revenues. The Port Authority will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Special Funds established under this resolution and the Bond Assignment Agreements from all other revenues and funds of the Port Authority, and will not pledge, assign or transfer the Pledged Revenues or the Special Funds, or create or permit to be created any debt, lien or charge thereon other than the assignment under this resolution and each Bond Assignment Agreement.

(c) Transcript. The Fiscal Officer will furnish to each Original Purchaser a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Port Authority with reference to the issuance of the applicable series of Revenue Bonds, together with such information from the Port Authority's records as is available and necessary to determine the regularity and validity of such issuance.

(d) Bond Service Charges. The Port Authority will, solely from the Pledged Revenues and the Special Funds, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the Revenue Bonds and each Bond Assignment Agreement.

(e) Records and Filings. The Port Authority will, at the expense of the Lessees, cause each Ground Lease and each Lease (or memoranda thereof), each Mortgage and each Bond Assignment Agreement, and any amendments or supplements to either, and any related documents or instruments relating to the pledge and assignment made by it to secure the Revenue Bonds, to be recorded and filed in such manner and in the places which may be required by law in order to fully preserve and protect the security of the Holders.

(f) Further Actions. The Port 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 for which the Revenue Bonds are issued and this resolution, or as may be required or authorized by the Act, each Bond Assignment Agreement or Lease, and shall comply with all requirements of law applicable to the Revenue Bonds.

(g) Performance of Covenants. The Port Authority will observe and perform all of its agreements, covenants, understandings and obligations provided for by the Revenue Bonds and this resolution, each Lease, each Mortgage, each Bond Assignment Agreement and any other Lessor Document to which it is a party, and all of the obligations of the Port Authority thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.

(h) Maintain Lease and Assignment Agreement in Effect. So long as the Revenue Bonds are outstanding, the Port Authority will comply with all of its obligations and agreements under this resolution, the Revenue Bonds, each Mortgage, each Bond Assignment

Agreement and the other Lessor Documents and use its best efforts to keep each Bond Assignment Agreement and the other Lessor Documents in full force and effect.

(i) Representations. The Port Authority represents that (i) it is, and upon delivery of the Revenue Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Revenue Bonds, to execute and enter into the Lessor Documents and to provide the security for payment of the Bond Service Charges in the manner and to the extent set forth herein and in each Bond Assignment Agreement and the Revenue Bonds; (ii) all actions on its part for the issuance of the Revenue Bonds and execution and delivery of each Bond Assignment Agreement and the other Lessor Documents have been or will be taken duly and effectively; and (iii) the Revenue Bonds will be legal, valid, binding and enforceable special obligations of the Port Authority according to their terms.

(j) Inspection of Project Books. All books and documents in the Port Authority's possession relating to the Project and the Pledged Revenues shall be open at all times during the Port Authority's regular business hours to inspection by such accountants or other agents of any Holder as the Holder may from time to time designate.

(k) Rights Under and Enforcement of the Lease. The Holders, in their names or in the name of the Port Authority, may enforce the payment of Rental Payments and all rights of the Port Authority except for Unassigned Lessor's Rights, as defined in the applicable Lease, and may enforce all obligations of the applicable Lessee under and pursuant to the applicable Lease, whether or not the Port Authority is in default of the pursuit or enforcement of those rights and obligations; provided that, the Port Authority shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on its part to be observed and performed under each Lease and the other Lessor Documents and will take all actions within its authority to keep the Lease in effect in accordance with the terms thereof.

Section 9. Lessor Documents. To provide for the issuance and terms of and security for the Revenue Bonds, the Executive and the Fiscal Officer are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute each Lessor Document, in substantially the form on file with the Fiscal Officer, with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port Authority and that 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 inconsistent with this resolution, not substantially adverse to the Port Authority and are permitted by the Act shall be conclusively evidenced by the execution of the Lessor Documents by the officer or officers executing the same. Each Lease provides for the grant to the applicable Lessee of an option or options to purchase the applicable portion of the Project in connection with any permitted termination of the applicable Lease and subject to the conditions stated in such Lease. In connection with any such exercise by the applicable Lessee of its option to purchase the applicable portion of the Project, the Executive and the Fiscal Officer are hereby authorized to execute all such instruments, for and in the name and on behalf of the Port Authority, as may be necessary to effect the transfer of the appropriate portion of the Project to the Lessee, without the necessity of any further action by this Board.

Section 10. Other Documents and Further Actions. The Executive and the Fiscal Officer are further authorized to execute any certifications, financing statements, assignments,

agreements and instruments, and to take such further actions as are necessary or appropriate to implement the transactions contemplated in the Revenue Bonds and the Lessor Documents and to consummate the transactions contemplated in this resolution, the Preliminary Development Term Sheet and the Lessor Documents, and to undertake, complete and finance the costs of the Project, consistent herewith and with the Lessor Documents. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the Project and the financing thereof are hereby ratified and approved.

Section 11. References. Any reference herein to the Port Authority, to this Board, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions. Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code, or to any statute of the United States of America includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification, revision, supplement of superseding section, provision or chapter shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights or obligations of the Port Authority, any Original Purchaser, any Holder or any Lessee under this resolution, the Revenue Bonds, the Leases, the Bond Assignment Agreements, the Mortgages or any other instrument or document entered into in connection with any of the foregoing, including, without limitation, any alteration of the obligation to pay the Bond Service Charges in the amount and manner, at the times and from the sources provided in this resolution, the Leases and the Bond Assignment Agreements, except as permitted herein.

Section 12. Payment and Discharge. If the Port Authority shall pay or defease a series of Revenue Bonds, or cause a series of Revenue Bonds to be paid, defeased and discharged, the covenants, agreements and other obligations of the Port Authority securing such series of Revenue Bonds hereunder and in such Revenue Bonds, the applicable Ground Lease, the applicable Lease, the applicable Mortgage, the applicable Disbursing Agreement, the applicable Service Agreement, the applicable Construction Services Agreement and the applicable Bond Assignment Agreement shall be discharged and satisfied.

Section 13. Sales Tax Certificates. This Board hereby further authorizes the Executive, upon the execution of the Lessor Documents by the parties thereto, and issuance of the Revenue Bonds, to provide the Lessee or its nominees with appropriate certificates to support the claim of an exemption from Ohio and Hamilton County sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into structures or improvements to real property, within the meaning of Section 5739.02(B)(13), Ohio Revised Code, that constitute Project improvements.

Section 14. 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 15. 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 Port Authority, that resulted in such formal actions were in meetings open to the public, in compliance with the law.

Section 16. Counsel. The Port Authority has retained the law firm of Frost Brown Todd LLC as bond counsel to provide legal services in connection with the transactions contemplated by this resolution.

Section 17. Effective Date. This resolution shall be in full force and effect upon its adoption.

A roll call being had upon the question of the passage of the foregoing resolution, the vote thereon resulted as follows:

Ayes: 9

Nays: Ø

CHAIRPERSON

Attest: _____

SECRETARY

CERTIFICATE

The undersigned, President of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and complete copy of Resolution No. 2019-31 passed on the 11 day of December, 2019, and has not been amended or rescinded as of this date.

Port of Greater Cincinnati Development Authority

12/11, 2019

FISCAL OFFICER CERTIFICATE

The undersigned, fiscal officer of the Port Authority, hereby certifies that the moneys required to meet the obligations of the Port Authority during the year 2019 under the foregoing resolution have been lawfully appropriated by the Port Authority for such purposes and are in the treasury of the Port Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: 12/11, 2019