

RESOLUTION NO. 2021-10

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (WALWORTH JUNCTION PUBLIC IMPROVEMENTS PROJECT) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$14,000,000 FOR THE PURPOSE OF FINANCING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2021 BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (“Port”), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving “port authority facilities,” as defined in Section 4582.21, Ohio Revised Code; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for “Pledged Revenues” sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Indenture, the Placement Agreement, the Purchase Agreement, the Administration Agreement, and the Cooperative Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the City passed the Special Assessment Proceedings, pursuant to which the Council of the City levied the Special Assessments against the Assessed Property for the purpose of paying the costs of improving Walworth Avenue by constructing an extension thereto, together with curbs, street lighting, streetscaping, sidewalks, water mains, and storm and sanitary sewer; necessary remediation of soil in the related right-of-way; installing retaining walls; acquiring land necessary to construct and install the foregoing; and acquiring, constructing, and installing other related improvements, as part of the Project to permit the use of such funds to pay debt service on bonds issued to pay a portion of the costs of the Public Improvements Project; and

WHEREAS, the City passed Ordinance No. 540-2019 (the “TIF Ordinance”) on December 18, 2019 pursuant to which the City declared that 100% of the Improvements (as defined in Section 5709.40, Ohio Revised Code) in the TIF Area constituted a public purpose and therefore shall be exempt from real property taxation commencing on the first day of the tax year in which an Improvement on the Property first appears on the tax duplicate of real and public utility property and ending on the earlier to occur of 30 years after such date or the date on which the City can no longer require service payments; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City to provide for the making of Statutory Service Payments under the TIF Act by the owners from time to time of the real property within the TIF Area and to use such Statutory Service Payments for the purpose of paying the costs of the Project and to permit the use of such funds to pay debt service on bonds issued to pay a portion of the costs of the Project; and

WHEREAS, the City intends to pledge the City Non-Tax Revenues to further secure the payment of a series of the Series 2021 Bonds; and

WHEREAS, the City and the Port believe that the Project will create housing opportunities, jobs and employment opportunities in the City, and thereby improve the economic welfare and housing conditions of the people of the City within the jurisdiction of the Port, and that the Project will be necessary to complete the Private Improvements; and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs, employment opportunities, and housing opportunities, the Port proposes to enter into the Cooperative Agreement with the City, the Project Developer, and acknowledged by the Trustee in order to make available, for the payment of Bond Service Charges and Administrative Expenses (each as defined below) on the Series 2021 Bonds, the Assigned Statutory Service Payments, the Assigned Assessment Payments and the City Non-Tax Revenues, as required, received by the City; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, the Project Developer, and the other cooperative parties and in support of the Public Improvements Project, this Board has determined that it is necessary and in the best interest of the Port for the Port to issue revenue bonds for the purposes of (a) financing a portion of the costs of the Project, (b) funding one or more debt service reserve funds, (c) funding one or more capitalized interest accounts, and (d) paying the costs of issuance in connection therewith; and

WHEREAS, upon advice from the Port's staff, this Board has determined that it is necessary and proper and in the best interest of the Port to issue revenue bonds in one or more series in the maximum aggregate principal amount of \$14,000,000 ("Series 2021 Bonds"), and to secure such Series 2021 Bonds with the assignment and pledge of Assigned Special Assessments, Assigned Statutory Service Payments and City Non-Tax Revenues, all as set forth in the Cooperative Agreement, and to agree in the Indenture to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act, creating or retaining jobs and employment opportunities, housing opportunities, or otherwise supporting economic development in the City or the County, (b) it is necessary to finance a portion of the costs of the Project through the issuance of the Series 2021 Bonds, as hereinafter described and further described in the form of Indenture on file with the Secretary, and (c) it is in the best interests of the Port to issue the Series 2021 Bonds and to make the Financing Payments, when due, from the Pledged Revenues in accordance herewith and with the Indenture; and

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, the following words and terms as used in this resolution, in the Indenture and in the Series 2021 Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

“Act” means Sections 4582.21 to 4582.59, 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.

“Administration Agreement” means the Administration Agreement dated as of the first day of the month in which the Series 2021 Bonds are issued, among the Port, the Trustee and the Administrator, as the same may be amended, supplemented or replaced by the Port, acting reasonably.

“Administrative Expenses” include the fees and reasonable expenses of the Trustee, as certified by the Administrator, and the Annual Trustee Fee, the fees and expenses of the Administrator, as certified by the Administrator, and the Annual Administrator’s Fee, the fees of the City, including attorneys’ fees if applicable, as certified by the Administrator, the fees and expenses of the Port, as certified by the Administrator, the Annual Port Fee and the cost of Bond Counsel, the annual fee charged by a Rating Service, if any, the Annual Administrative Fees, amounts required to enforce or administer any provisions of this Indenture or the Cooperative Agreement, and any amounts other than Bond Service Charges required to be paid in connection with the Series 2021 Bonds pursuant to the Indenture.

“Administrative Expenses Subaccount” means the subaccount of the Revenue Holding Account of the Bond Fund designated as such and created in the Indenture.

“Administrator” means The Incentive Review Group, LLC until a successor TIF Administrator shall have become such pursuant to the applicable provisions of the Cooperative Agreement.

“Annual Administrator’s Fee” has the meaning set forth in the Indenture.

“Annual Port Fee” means the administrative fee of the Port which shall be paid annually, in advance, on the Closing Date and on the second Interest Payment Date in each calendar year, commencing on the date set forth in the Certificate of Award, to be prorated for the number of days prior to the commencement of the payments, and shall be equal to 0.25% of the principal amount of the Series 2021 Bonds outstanding, as determined as of the close of business on the Closing Date and the second Interest Payment Date in each calendar year, as the case may be.

“Annual Trustee’s Fee” has the meaning set forth in the Indenture.

“Assessed Properties” means the real property against which Special Assessments will be levied in accordance with the Petition and the Assessing Ordinance.

“Assessing Ordinance” means Ordinance No. 103-2021 duly adopted by the City Council on March 31, 2021.

“Assigned Assessment Payments” means the amounts required to be paid by the City to the Trustee, as assignee of the Port, with respect to the Special Assessments received from the Hamilton County Treasurer and deposited into the Special Assessment Fund.

“Assigned Statutory Service Payments” means the Statutory Service Payments transferred by the City to the Trustee for the payment of Required Amounts and Administrative Expenses, net of (i) payment of the School District Compensation to the School District and (ii) the City Monitoring and Service Fee.

“Authorized Denominations” means, Authorized Denominations as defined in the Certificate of Award or the Indenture.

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

“Board” means the Board of Directors of the Port.

“Bond Legislation” means this Bond Resolution and the Certificate of Award executed pursuant to this Bond Legislation.

“Bond Reserve Deposit” shall have the meaning set forth in the Indenture.

“Bond Service Charges” means, for any period of time, the principal of (whether at stated maturity or otherwise) and interest and any premium due on the Series 2021 Bonds.

“Capitalized Interest Accounts” means the capitalized interest accounts for the Series 2021 Bonds created under the Indenture.

“Capitalized Interest Period” means the interest accrued on the Series 2021 Bonds from their date of issuance through such date provided in the applicable Certificate of Award, provided that such date is no more than eighteen months after completion of the construction of the Project.

“Certificate of Award” means one or more Certificates of an Authorized Officer delivered pursuant to Sections 3 and 4 of this resolution, which certificates may be part of the Placement Agreement or Purchase Agreement or other certificate delivered in connection with the Series 2021 Bonds, as the same may be amended from time to time.

“City” means the City of Cincinnati, Ohio.

“City Non-Tax Revenues” means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance.

“City Monitoring and Service Fee” means the fee retained by the City equal to the greater of (i) 1% of the Statutory Service Payments due for the prior calendar year, or (ii) documented

reasonably out-of-pocket fees, costs, charges and expenses incurred by the city in connection with the negotiation, preparation, execution, delivery and performance of the Development Agreement and other project documents, together with the city's monitoring and service costs and expenses with respect to the transactions contemplated thereby.

“Compensation Agreement” means the Compensation Agreement by and between the City and the School District, dated as of July 2, 1999, as amended.

“Cooperative Agreement” means the Cooperative Agreement among the Port, the Project Developer, and the City and acknowledged by the Trustee.

“Debt Service Charges” means Bond Service Charges and Administrative Expenses.

“Debt Service Reserve Fund” has the meaning set forth in the Indenture.

“Development Agreement” means the Development Agreement between the City and the Project Developer to be authorized prior to the sale of the Series 2021 Bonds and executed by such parties prior to the delivery of the Series 2021 Bonds to the Original Purchasers thereof.

“Disclosure Statement” means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Series 2021 Bonds.

“Environmental Improvements Project” means the remediation of environmental hazards on land for the use and benefit of the Private Improvements

“Financing Payments” means, with respect to the Series 2021 Bonds, the payments required to be made by the Port pursuant to the Indenture.

“Guarantors” means Thomas J. Ackerman and Ralph Meierjohan, individually.

“Guaranty Agreements” means each of the Guarantee Agreements given by the Guarantors.

“Holder” means the person in whose name a Series 2021 Bond is registered on the Register maintained by the Registrar.

“Indenture” means the Trust Indenture, dated as of the first day of the month in which the Series 2021 Bonds are issued, by and between the Port and the Trustee.

“Interest Payment Date” means the interest payment dates as set forth in the Certificate of Award.

“Ordinance Determining to Proceed” means Ordinance No. 101-2021 duly adopted by the City Council on March 31, 2021 determining to proceed with the Plan and with the levying of the Special Assessments in accordance with the Resolution of Necessity and, upon adoption, the Assessing Ordinance.

“Original Purchaser” means the original purchaser identified as such in any Certificate of Award.

“Placement Agent “ means Piper, Sandler & Co.

“Placement Agreement” means the Bond Placement Agreement by and among the Port, the Project Developer, the applicable Original Purchaser and the Placement Agent relating to certain of the Series 2021 Bonds.

“Pledged Revenues” means (a) all amounts received by the Port from the City or otherwise payable to the Trustee with respect to the principal or redemption price of, and interest on, a series of Series 2021 Bonds, including, without limitation, (i) with respect to certain of the Series 2021 Bonds, all Assigned Assessment Payments, (ii) with respect to certain of the Series 2021 Bonds, all Assigned Statutory Service Payments, and (iii) with respect to certain Series 2021 Bonds, all City Non-Tax Revenues, in each case as payable to the Trustee in accordance with the Cooperative Agreement and the Indenture, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port or the Trustee and intended to be used for Bond Service Charges and Administrative Expenses under the Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

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

“Principal Payment Date” means the principal payment date(s) as set forth in the Certificate of Award.

“Private Improvements” means the acquisition of real property and the construction thereon of thirty-nine (39) single family homes.

“Project” means the Environmental Remediation Project and the Public Improvements Project.

“Project Costs” has the meaning assigned to it in the Cooperative Agreement.

“Project Developer” means East End Development, LLC and its successors and assigns.

“Public Improvements Project” means the public improvements constructed and installed within the TIF Area to support the Private Improvements as more fully described in the Cooperative Agreement.

“Purchase Agreement” means the Bond Purchase Agreement between the Port and the Placement Agent, as underwriter and Original Purchaser for certain of the Series 2021 Bonds.

“Registrar” means the Trustee.

“Required Amounts” means the Bond Service Charges and the scheduled Administrative Expenses due from time to time with respect to each series of the Series 2021 Bonds, which

payments are in the amounts set forth on Exhibit B attached to the Cooperative Agreement, as such Exhibit may be modified from time to time, together with any previously unpaid Bond Service Charges on the Series 2021 Bonds and any unscheduled Administrative Expenses certified by the Administrator, less any amounts held under the Indenture and available to pay such Required Amounts.

“Resolution of Necessity” means Resolution No. 23-2021 duly passed by the City Council on March 17, 2021, declaring the necessity for the Project and the levying of the Special Assessments against the Assessed Properties.

“Scheduled Transfer Amounts” the amounts of Assigned Assessment Payments Assessments and Assigned Statutory Service Payments that the Administrator certifies are required to be transferred by the City to the Trustee for the account of the Port to pay the Required Amounts.

“School District” means the City School District of the City of Cincinnati.

“School District Compensation” means the amount paid to the School District pursuant to the Compensation Agreement.

“Series 2021 Bonds” means part or all, respectively, of the bonds authorized by this resolution, which may be issued in one or more series and each of which may be secured by one or more of the Pledged Revenues.

“Special Assessments” means the special assessments levied against the Assessed Properties pursuant to the Special Assessment Act and the Special Assessment Proceedings by the City, a copy of which is attached to and incorporated into the Plan.

“Special Funds” means, collectively, the Special Funds as established under and identified in the Indenture and in the custody of the Trustee.

“Special Assessment Act” means, collectively, Ohio Revised Code Section 727.01 et seq., Ohio Revised Code Section 1710.01 et seq., Ohio Revised Code Section 323.01 et seq., Ohio Revised Code Section 319.01 et seq., Ohio Revised Code Section 5721.01 et seq. and related laws.

“Special Assessment Fund” means the fund created by the City for the deposit of Special Assessments received from the Hamilton County Treasurer.

“Special Assessment Proceedings” means, collectively, the Resolution of Necessity, the Ordinance Determining to Proceed and the Assessing Ordinance.

“Statutory Service Payments” means payments made to the Hamilton County Treasurer for the benefit of the City by owners of property within the TIF Area in lieu of the payment of real property taxes net of Hamilton County Auditor’s fees, and deposited by the City in the TIF Fund.

“State” means the State of Ohio.

“Tax-Exempt Bonds” means Series 2021 Bonds of any series the interest payable on which is intended to be excluded from gross income for federal tax purposes.

“TIF Act” means Ohio Revised Code Section 5709.40, et. seq.

“TIF Area” means the real property exempted from real property taxation pursuant to the TIF Ordinance in accordance with the TIF Act.”

“TIF Fund” means Municipal Public Improvement Tax Equivalent Fund No. 491.

“TIF Ordinance” means Ordinance No. 540-2019 duly passed by the Council of the City on December 18, 2019.

“Transaction Documents” means, collectively, all documents entered into in connection with the issuance of the Series 2021 Bonds, including, but not limited to, the Cooperative Agreement, the Indenture, any Construction Management Agreement, the Guaranty Agreements, the Purchase Agreement and the Placement Agreement.

“Trustee” means The Huntington National Bank, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean the successor Trustee.

The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or sections of this resolution. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Indenture.

Section 2. Determinations by the Board as to the Series 2021 Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Series 2021 Bonds in one or more series in the aggregate principal amount set forth in the Certificate of Award but not to exceed an aggregate maximum principal amount of \$14,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, for the purpose of funding a portion of the cost of the Project, funding one or more Debt Service Reserve Funds, funding any capitalized interest, and paying certain costs of issuance and related costs.

(ii) The Project constitutes “port authority facilities” as defined in the Act and is consistent with the purposes of the Act; and the acquisition, construction, equipping, installing and otherwise improving of the Project are consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The financing of the acquisition, construction, installation and equipping and otherwise improving of the Project requires the issuance, sale and delivery of the Series 2021 Bonds.

(iv) It is necessary and proper and in the best interest of the Port to, and the Port shall, enter into the Indenture and therein agree to make the Financing Payments, when due, from the Pledged Revenues and pledge the Pledged Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port therein, this Board hereby authorizes the President and CEO of the Port to pay, from the Pledged Revenues, all Financing Payments due on the Series 2021 Bonds to cover the Bond Service Charges on the Series 2021 Bonds as provided in the Indenture.

Section 3. Terms and Provisions of the Series 2021 Bonds.

(a) Series 2021 Bonds Generally. The Series 2021 Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable for Series 2021 Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond of that series; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Indenture, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Series 2021 Bonds and principal on each Bond shall be paid on the Principal Payment Date for each series, as set forth in the Indenture.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2021 Bonds. The Series 2021 Bonds of each series shall bear interest at the rates, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in a Certificate of Award, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year and no maturity date of a series of Series 2021 Bonds shall be later than December 31, 2051. An Authorized Officer in a Certificate of Award shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of each series of the Series 2021 Bonds so as to provide to the Port the lowest feasible interest cost for each series within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Series 2021 Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements for any series shall be set forth in the Indenture. Other terms of the Series 2021 Bonds of each series may be specified in a Certificate of Award or the Indenture.

(c) Execution of Series 2021 Bonds. The Series 2021 Bonds of each series shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(d) Book Entry System. Notwithstanding any other provisions of this resolution or the Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port, the Series 2021 Bonds of any series may be issued to a Depository (as defined in the Indenture)

for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2021 Bonds of a series may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Series 2021 Bonds of such series in book entry form shall not have any right to receive Series 2021 Bonds of that series in the form of physical securities or certificates; (iii) ownership of book entry interests in the Series 2021 Bonds of a series in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series 2021 Bonds of a series as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port.

Section 4. Sale of the Series 2021 Bonds; Disclosure Statement. Subject to the City's approval of the Transaction Documents, the Series 2021 Bonds of each series are awarded and sold to the Original Purchaser of such series, in accordance with the Placement Agreement and the Purchase Agreement, respectively, at the purchase price set forth in the applicable Certificate of Award. The purchase price of the Series 2021 Bonds of a series, expressed as a percentage of the principal amount of the Series 2021 Bonds of such series, shall be established in the Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the Series 2021 Bonds of each series, if it is determined in the Certificate of Award to be in the best interests of the Port. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port to establish the date, location, procedure and conditions for the delivery of the Series 2021 Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2021 Bonds of each series under the terms of this resolution, the Placement Agreement, the Purchase Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2021 Bonds of each series, and the sale thereof, all as provided in this resolution, the Placement Agreement, the Purchase Agreement and the Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

The distribution of one or more preliminary Disclosure Statements is hereby approved if required either by the manner of sale or by the Original Purchaser of a series, and each Authorized Officer is each hereby authorized to distribute, on behalf of the Port and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve with respect to one or more series. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Series 2021 Bonds of one or more series, and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as the officer acting deems necessary or appropriate to protect the interests of the Port. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port and in their official capacities, such certificates in connection with

the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Series 2021 Bonds. The proceeds of sale of the Series 2021 Bonds of each series shall be allocated and deposited as provided in the Certificate of Award and the Indenture. Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in accordance with the Certificate of Award.

Section 6. Security for the Series 2021 Bonds. As provided in the Indenture, the Series 2021 Bonds of each series shall be payable solely from and shall be secured by a pledge of and a lien on the Special Funds, the Pledged Revenues applicable to that series, and such other collateral as may from time to time be assigned to the Trustee as security therefor. The Port hereby covenants and agrees to pay, when due, all Financing Payments required under the Indenture from the Pledged Revenues and hereby pledges the Pledged Revenues for that purpose.

Nothing in this resolution, the Series 2021 Bonds or the Indenture shall represent or constitute a debt, or a pledge of the faith and credit, of the Port, the City, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Series 2021 Bonds are payable from the Pledged Revenues applicable to each series and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this resolution or the Series 2021 Bonds.

Section 7. Covenants of Port. The Port, by issuance of the Series 2021 Bonds, covenants and agrees with the Holders that:

(a) The Port will use the proceeds of the Series 2021 Bonds to finance a portion of the costs of the Project, to pay certain costs of issuance of the Series 2021 Bonds, to make any capitalized interest deposit, and to fund the Debt Service Reserve Funds.

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

(c) An Authorized Officer, or other appropriate officer of the Port, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Series 2021 Bonds of a series together with such information from the Port's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2021 Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2021 Bonds.

(e) The Port will observe and perform all of its agreements and obligations provided for by the Series 2021 Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2021 Bonds and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port within the meaning of Section 2731.01, Ohio Revised Code.

(f) With respect to any Tax-Exempt Bonds, the Port covenants that it will restrict the use of the proceeds of the Tax-Exempt Bonds in such manner, as advised by Bond Counsel, and to such extent as may be necessary, to the extent of its authority and control, so that the Tax-Exempt Bonds of that series will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Port having responsibility for the issuance of the Series 2021 Bonds that are Tax-Exempt Bonds shall give an appropriate certificate of the Port for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Port regarding the amount and use of all the proceeds of the Tax-Exempt Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Tax-Exempt Bonds.

The Port covenants that it (i) will take, or require to be taken, to the extent of its authority and control, all actions that may be required of it, as advised by Bond Counsel, for the interest on the Tax-Exempt Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Tax-Exempt Bonds for which such treatment is avoidable, from treatment as an item of tax preference for purposes of the alternative minimum tax imposed on individuals under the Code, and (ii) will not take or authorize to be taken any actions that would, as advised by Bond Counsel, adversely affect that exclusion or, to the extent avoidable, cause interest to be treated as an item of tax preference. The Authorized Officer of the Port is hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest.

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

Section 8. Series 2021 Bonds are Special Obligations. The Series 2021 Bonds are special obligations of the Port, and the principal of and interest (and any premium) on the Series 2021 Bonds of each series are payable solely from the Pledged Revenues applicable to each series and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 9. Indenture, Cooperative Agreement, Purchase Agreement and Placement Agreement. This Board finds that the Port's cooperation with the City and the Project Developer pursuant to the Cooperative Agreement will facilitate the financing of a portion of the costs of the Project and will advance and support authorized purposes of the Port. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Indenture in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this resolution and the Certificate of Award. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Placement

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

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

Adopted 4-14, 2021

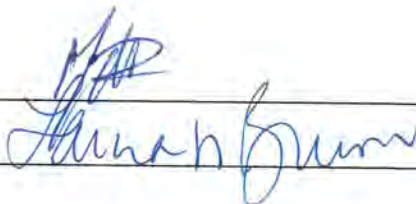
Yeas: 10

Chair

Nays:

Secretary

Abstentions: 0



Sarah Brown