

It was moved by D. JONES and seconded by P. BEKAL that the following resolution be adopted:

RESOLUTION NO. 2025-40

AMENDING RESOLUTION 2025-33 FOR THE PURPOSE OF AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$60,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Authority") is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections 13 and 16 of the State Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code, to promote housing and economic development within Hamilton County, Ohio (the "County"), by providing assistance to projects that create and preserve housing opportunities, jobs, and employment opportunities within the County; and

WHEREAS, this Board has previously adopted Resolution No. 2025-33 (the "Authorizing Resolution"), which authorized the Authority to take certain action to assist MQ Phase II Apartments, LLC (including affiliates thereof and together with its permitted successors or assigns, the "Lessee") with the renovation and development of approximately 240 market-rate residential units to be located within three structures, and infrastructure improvements related to the foregoing, including without limitation surface parking facilities, on a site located in the City of Montgomery, Ohio (collectively, the "Project Facilities"); and

WHEREAS, at the request of the Company, this Board desires to amend the Authorizing Resolution to change the maximum principal amount of the "Revenue Bonds" for all purposes of the Authorizing Resolution.

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

Section 1. Amendment. The third recital of Resolution 2025-33 is amended and restated as follows:

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Authority (a) to issue and sell the Revenue Bonds at this time, in the maximum aggregate principal amount of \$60,000,000, for the purpose of paying a portion of the costs of 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 acquire a ground leasehold interest in and to the Project Site pursuant to a Ground Lease between the Lessee, as ground lessor, and the Authority as ground lessee (the "Ground Lease"), (d) to enter into a Construction Services Agreement or agreement of similar effect (the "Construction Services Agreement") between the Authority and the Lessee or an entity related thereto, as the Authority's construction manager or services provider for the acquisition, construction and otherwise improving of the Project Facilities (in such

capacity, the "Construction Services Provider"), (e) to lease the Project to the Lessee pursuant to a lease agreement (the "Capital Lease") between the Authority, as lessor, and the Lessee to provide for rental payments and other revenues sufficient to pay the Bond Service Charges, (f) to assign those revenues to the registered owners of the Revenue Bonds (the "Holders") pursuant to and on the conditions stated in the Bond Advance Agreement and Assignment of Lease and Rental Payments (the "Bond Assignment Agreement") by and among the Authority, the original purchaser and initial Holder of the Revenue Bonds (in such capacity, the "Original Purchaser") and the Original Purchaser as the disbursing agent under the Disbursing Agreement referenced below (in such capacity, the "Disbursing Agent"), (g) to provide for the disbursement of proceeds of the Revenue Bonds pursuant to a Disbursing Agreement by and among the Authority, the Lessee, the Construction Services Provider, the Disbursing Agent, the Original Purchaser and any other necessary parties (the "Disbursing Agreement"), (h) to enter into such financing documents as may be reasonably requested by the Original Purchaser, including without limitation a recognition agreement (the "Recognition Agreement"), a subordination agreement, and/or a mortgage related to the Authority's interest in the Project to the Original Purchaser (the "Mortgage"), and (i) to execute and deliver such other agreements, instruments and documents as may be necessary or desirable to provide for a portion of the costs and construction of the Project and the security for the Revenue Bonds;

Section 2. Amendment. Section 2 of Resolution 2025-33 is amended and restated as follows:

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 State Constitution; (ii) it is necessary and proper and in the best interest of the Authority to 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 Authority and the financing of the Project by the 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 Authority, by, among other benefits, creating housing opportunities, creating jobs and employment opportunities, and the improving the economic welfare of the people of the State and within the jurisdiction of the Authority; (iv) the acquisition, construction, equipping, installation, and improving 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 Authority to, and the Authority shall, issue, sell and deliver the Revenue Bonds in the maximum aggregate principal amount of \$60,000,000 for the purpose of financing a portion of the costs of 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 a 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 the Capital Lease, the Bond Assignment Agreement, and the Mortgage, if applicable, 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 State Constitution.

Section 3. Prior Resolution. Except as amended hereby, Resolution No. 2025-03 shall remain in full force and effect.

Section 4. 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 5. 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 6. 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:

Adopted: NOV 12, 2025

Yeas: 8

Nays: 0

Abstention: 0

Amey B. Spiller
Chairperson

Attest: Laura N. Spiller
Secretary

CERTIFICATE

The undersigned, President and Chief Executive Officer of the Port of Greater Cincinnati Development Authority, hereby certifies that the foregoing is a true and complete copy of Resolution No. 2025-__ passed on the 12th day of November, 2025, and has not been amended or rescinded as of this date.

**Port of Greater Cincinnati Development
Authority**

NOV 12, 2025



President and Chief Executive Officer