RESOLUTION NO. 2026 - 22

RESOLUTION ESTABLISHING THE HOUSING PORTFOLIO INVESTMENT PROGRAM FOR "AUTHORIZED PURPOSES" OF THE PORT AUTHORITY WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.21; AUTHORIZING THE ACCEPTANCE OF A PROGRAM-RELATED INVESTMENT LOAN FROM THE ROBERT WOOD JOHNSON FOUNDATION IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $10,000,000; AUTHORIZING THE EXECUTION OF A LOAN OBLIGATION TO EVIDENCE THE LOAN; PLEDGING CERTAIN REVENUES AND ASSETS TO SECURE PAYMENT OF THE LOAN AND LOAN OBLIGATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A PROGRAM LOAN AGREEMENT AND RELATED INSTRUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, the "authorized purposes" of the Port of Greater Cincinnati Development Authority (the "Port Authority"), pursuant to and as defined in Sections 4582.21 through 4582.73 of the Ohio Revised Code, as amended, together with other authorities therein mentioned (the "Act"), include activities that enhance, foster, aid, provide, or promote economic development and housing throughout the City of Cincinnati, Ohio, Hamilton County, Ohio (the "County"), and elsewhere within the State of Ohio, consistent with Article VIII, Sections 13 and 16 of the Ohio Constitution; and

WHEREAS, the Port Authority has established or proposes to establish the Housing Portfolio Investment Program (the "HPI Program") to (a) acquire, stabilize, improve, rehabilitate, operate, and transition scattered-site single-family residential properties in the County, particularly properties located in historically disadvantaged and disinvested neighborhoods, to stable homeownership or rental uses; (b) protect and preserve critical housing stock within the County transitioning program properties from speculative ownership to long-term stewardship; and (c) address (i) long-term deferred capital maintenance, (ii) aging infrastructure, (iii) deteriorating building systems, and/or (iv) unattended property management; and

WHEREAS, the Robert Wood Johnson Foundation, a New Jersey nonprofit corporation (the "Lender"), has proposed to make a limited recourse program-related investment loan to the Port Authority in an aggregate principal amount not to exceed Ten Million Dollars ($10,000,000) (the "Loan"), on the terms and subject to the conditions set forth in a Program Loan Agreement between the Lender and the Port Authority (the "Loan Agreement"); and

WHEREAS, the Loan is expected to bear interest at a rate of two percent (2%) per annum, to be disbursed in accordance with the Loan Agreement, and to mature on the date specified in the final Loan Agreement and the Loan Obligation, which maturity shall not exceed the period permitted by the Act; and

WHEREAS, the Port Authority will evidence its repayment obligations with respect to the Loan by executing a promissory note or a revenue bond, in a maximum principal amount not to exceed Ten Million Dollars ($10,000,000) (the "Loan Obligation"), substantially in the form attached to the Loan Agreement; and

WHEREAS, the Loan Agreement provides that the Loan and the Loan Obligation will be special, limited recourse obligations of the Port Authority payable solely from the pledged revenues and other recourse assets identified in the Loan Agreement, including a specific pledge of legally available non-tax revenues subject to a cumulative cap of Three Million Dollars ($3,000,000), as such cap may decline with the outstanding principal balance of the Loan, and will not constitute general obligations or a pledge of the general credit or taxing power of the Port Authority, the State of Ohio, or any political subdivision; and

WHEREAS, the proceeds of the Loan will be deposited into a separate HPI Program Loan Fund and used solely for the HPI Program purposes and permitted uses described in the Loan Agreement, including eligible acquisition, due diligence, closing, construction, reconstruction, development, redevelopment, improvement, rehabilitation, stabilization, operation, maintenance, and disposition costs relating to qualifying residential projects; and

WHEREAS, the Board of Directors of the Port Authority (the "Board") has determined that the HPI Program, the Loan, the Loan Obligation, and the transactions contemplated by the Loan Agreement further authorized purposes of the Port Authority and constitute lawful public purposes under the Act and applicable provisions of the Ohio Constitution; and

WHEREAS, the Board desires to approve the Loan Agreement, to authorize the borrowing of the Loan and the execution and delivery of the Loan Obligation, and to authorize the execution and delivery of the related certificates, instruments, and documents contemplated by the Loan Agreement and/or in furtherance of the HPI Program (collectively, the "Loan Documents").

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

Section 1. Recitals; Captions; Definitions. This Board hereby adopts, confirms and restates, as fully as if set forth in this Section 1, the recitals to this Resolution, all of which are incorporated herein by reference as findings and determinations of this Board, including as to the public purposes served by the HPI Program, the acceptance of the Loan, the execution and delivery of the Loan Documents, including the Loan Obligation. Captions and headings are solely for convenience and do not define or limit the scope or intent of this Resolution. Capitalized terms not otherwise defined herein have the meanings assigned in the Loan Agreement.

Section 2. Additional Determinations by the Board. In addition to the findings and determinations stated in the recitals and incorporated into Section 1, this Board further finds and determines that: (a) it is necessary, proper and in the best interest of the Port Authority to accept the Loan from the Lender and to execute and deliver the Loan Obligation payable to the Lender in consideration of and to evidence the Loan, in a maximum aggregate principal amount not to exceed Ten Million Dollars ($10,000,000); (b) use of the Loan proceeds for the HPI Program purposes and permitted uses described in the Loan Agreement is consistent with the Act, furthers authorized economic development and housing purposes, and benefits the people of the State of Ohio, including those within the Port Authority's jurisdiction; (c) the forms and terms of the Loan Agreement, the Loan Obligation and the other Loan Documents presented to the Board are satisfactory and are approved, with such changes as are consistent with this Resolution and the Act, are not materially adverse to the Port Authority, and are approved by the Authorized Officer or Officers (as defined herein) executing them, such approval to be conclusively evidenced by execution and delivery; and (d) the Loan and the Loan Obligation shall be payable from and secured only by the revenues, funds and assets pledged under the Loan Agreement.

Section 3. Loan Obligation; Loan. The Port Authority is hereby authorized to execute and to deliver the Loan Obligation to the Lender in consideration of and to evidence the Loan made under the Loan Agreement, in a maximum aggregate principal amount not to exceed Ten Million Dollars ($10,000,000), with proceeds deposited into the HPI Program Loan Fund and applied to the HPI Program purposes and permitted uses described in the Loan Agreement. The Loan Obligation shall be issued in definitive, fully registered form, executed in the name and on behalf of the Port Authority by the Authorized Officers required by the Loan Agreement, applicable law and the Bylaws, and authenticated and/or otherwise registered as provided in the Loan Agreement. The Loan Obligation sball bear interest at a rate not exceeding two percent (2%) per annum, shall mature on the date specified in the final Loan Agreement and the Loan Obligation, and shall be subject to redemption, prepayment and such other terms as are provided in the Loan Agreement and the Loan Obligation.

Section 4. Execution of the Loan Obligation. The Loan Obligation shall be executed for the benefit of and delivered to the Lender in consideration of the making of the Loan to the Port Authority in accordance with the Loan Agreement, at a purchase price equal to the principal amount thereof advanced from time to time under the Loan Agreement and otherwise on the terms and conditions established in the Loan Agreement and approved by an Authorized Officer. This Board determines that the price and terms of the Loan, and the Loan Obligation as consideration of the Loan, are in the best interest of the Port Authority and comply with applicable legal requirements.

Section 5. Creation and Administration of Program Funds; Application of Proceeds. The HPI Program Loan Fund and the Program Repayment Fund contemplated by the Loan Agreement are hereby created and authorized as separate funds of the Port Authority, available for and restricted to the purposes set forth in the Loan Agreement. Loan proceeds shall be deposited into the HPI Program Loan Fund and disbursed by or at the direction of an Authorized Officer for permitted HPI Program uses. HPI Program revenues, repayments, disposition proceeds and other amounts required by the Loan Agreement shall be deposited, held, invested and applied in accordance with the Loan Agreement, the Loan Obligation, this Resolution, and applicable law. The Fiscal Officer, or an authorized agent or designee, is authorized to establish and administer such funds and accounts and to provide for any custodial, depositary, paying agent or related services reasonably necessary to implement the HPI Program and the Loan Documents.

Section 6. Security; Pledged Revenues. The Loan, the Loan Obligation and the Loan Agreement do not and shall not pledge the general credit or taxing power of the Port Authority, the State of Ohio or any political subdivision thereof, and shall not constitute a general obligation, debt or bonded indebtedness of any of them. The Loan and Loan Obligation shall be special, limited recourse obligations payable solely from the revenues, funds and assets pledged under the Loan Agreement, including legally available non-tax revenues subject to a cumulative Borrower Guaranty Cap not exceeding Three Million Dollars ($3,000,000), as such cap may decline in accordance with the Loan Agreement. Nothing herein prohibits the Port Authority, of its own volition and to the extent lawfully authorized, from applying other available resources to its obligations under the Loan Documents.

Section 7. Covenants of the Port Authority. In addition to the other covenants and agreements set forth in the Loan Documents, the Port Authority covenants that it will: (a) use the Loan proceeds solely for the HPI Program purposes and permitted uses described in the Loan Agreement; (b) separately account for the HPI Program funds, pledged revenues and other pledged assets; (c) observe and perform its agreements and obligations under this Resolution, the Documents, including the Loan Obligation and the Loan Agreement; (d) comply with applicable law governing the Loan Obligation and the use of Loan proceeds; and (e) pay or cause to be paid amounts due on the Loan and Loan Obligation solely from the revenues, funds and assets pledged under the Loan Agreement.

Section 8. Loan Agreement and Other Documents; Authorized Officers. To provide for the Loan and the execution and delivery of, and security for, the Loan Obligation, the forms of the Loan Agreement, the Loan Obligation and other Loan Documents presented to the Board are hereby approved, with such changes as are consistent with this Resolution and the Act, are not materially adverse to the Port Authority, and are approved by the Authorized Officer or Officers executing them. The Chairperson, Vice Chairperson, President and Chief Executive Officer, Executive Vice Presidents, Secretary, Fiscal Officer, any Assistant Secretary or Assistant Fiscal Officer, and any other officer or employee designated in writing by the President and Chief Executive Officer (each, an "Authorized Officer") are each authorized, acting alone except where a second signature is required by applicable law or the Bylaws, to execute and deliver the Loan Documents and all certificates, notices, requests, directions, assignments, instruments and other documents, and to take all actions, make all determinations, provide all certifications, and incur and pay all lawful costs and expenses determined necessary or desirable to consummate the transactions authorized by this Resolution and to implement and administer the HPI Program. Execution and delivery by an Authorized Officer shall conclusively evidence approval of the final terms. All prior actions taken in furtherance of the HPI Program, the Loan or the preparation and negotiation of the Loan Documents are hereby ratified, confirmed and approved.

Section 9. Severability. Each section of this Resolution, each subdivision or paragraph of any section, and each sentence of any paragraph is declared to be independent, and any finding or holding that any section, subdivision, paragraph or sentence is invalid or void shall not affect the validity of any other section, subdivision, paragraph or sentence of this Resolution.

Section 10. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board or any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or committee and that all deliberations that resulted in those formal actions were in meetings open to the public in compliance with applicable law, including Section 121.22 of the Ohio Revised Code.

Section 11. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted: October 14, 2026

Yeas: 8
Nays: 0
Abstentions: 0

Robert W. Fisher
Chairperson

Attest: Secretary

[Loan Agreement and form of the Loan Obligation to be maintained with the records of the Port Authority]