

RESOLUTION NO. 2025-37

AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE AND REFUNDING BONDS, SERIES 2025A (3CDC OBLIGATED GROUP PARKING FACILITIES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$97,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING AND REFINANCING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE 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 BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the “Port Authority”), 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, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.60, Ohio Revised Code: (i) to issue revenue bonds for the purpose of purchasing the Series 2025A Note (as defined herein) to finance and refinance 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 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 Bond Indenture and the Purchase Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, 3CDC Master Parking LLC has requested that the Port Authority issue its revenue bonds in the maximum principal amount of \$97,000,000 (a) to finance costs of the following Parking Facilities (as defined below): (i) the Court & Walnut Parking Garage located at 107 E. Central Parkway, Cincinnati, Ohio (the “Court & Walnut Parking Garage”), (ii) the 4th & Race Parking Garage located at 411 Race Street, Cincinnati, Ohio (the “4th & Race Parking Garage”), (iii) the Fountain Square North Parking Garage located at 520 Vine Street, Cincinnati, Ohio (the “Fountain Square North Parking Garage”), (iv) the Elm Street Parking Lot located at 1119 Elm Street, Cincinnati, Ohio (the “Elm Street Parking Lot”), (v) the Liberty & Race Parking Lot located at 1545 Race Street, Cincinnati, Ohio (the “Liberty & Race Parking Lot”) and (vi) the Central & Walnut Parking Lot located at 35 E. Central Parkway, Cincinnati, Ohio (the “Liberty & Race Parking Lot”), (b) to refund or retire the Prior Obligations (as defined below) of the Obligated Group relating to the acquisition, construction, installing, equipping or improving of one or more Parking Facilities, (c) to pay costs of issuance of the Series 2025A Bonds and (d) to fund necessary reserves; and

WHEREAS, upon advice from the Port Authority’s staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds, in one or more series, in the maximum principal amount of \$97,000,000 (the “Series 2025A Bonds”), and to secure such Series 2025A Bonds as provided in the Bond Indenture; and

WHEREAS, this Board has determined that (a) each Parking Facility constitutes “port authority facilities” within the meaning of the Act creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City or the County, and (b) it is in the best interests of the Port Authority to issue the Series 2025A Bonds in accordance herewith and with the Bond Indenture.

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

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 2025A 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 4582.60, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

“Account” means any account within any Fund created in and maintained under the Bond Indenture.

“Administrative Expenses” shall have the meaning given to such term in the Master Indenture.

“Authority Fee” shall have the meaning given to such term in the Master Indenture.

“Authorized Authority Representative” means the Chair, Vice Chair, Secretary, President/CEO, Executive Vice President and General Counsel, and any Assistant Secretary of this Board or of the Port Authority. Any approval to be given or action authorized by this Resolution to be taken by an Authorized Authority Representative or the Authorized Authority Representatives may be taken by any one of the individuals listed as an Authorized Authority Representative unless otherwise expressly provided herein, and shall be performed in such officer’s official capacity and on behalf of the Port Authority.

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

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

“Bond Counsel” means such term as defined in the Master Indenture.

“Bond Indenture” means the Original Bond Indenture, as amended and supplemented by the First Supplemental Bond Indenture, the Second Supplemental Bond Indenture and the Third Supplemental Bond Indenture, as further amended or supplemented from time to time.

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

“Bond Service Charges” means, for any period of time, the principal of and interest and any premium due on the Series 2025A Bonds.

“Bond Trustee” means Argent Institutional Trust Company, as successor in interest to The Huntington National Bank, as Trustee under the Bond Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of the Bond Indenture, and thereafter “Bond Trustee” shall mean the successor Bond Trustee.

“Certificate of Award” means the Certificate of an Authorized Authority Representative delivered pursuant to Sections 3 and 4 of this Resolution, which certificate may be part of the Purchase Agreement or other certificate delivered in connection with the Series 2025A Bonds, as the same may be amended from time to time.

“Closing Date” means the date of delivery of the Series 2025A Bonds.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Debt Service Charges” means such term as defined in the Master Indenture.

“Disclosure Statement” means any preliminary or final offering memorandum, official statement, placement memorandum or other document used in connection with the offering and sale of the Series 2025A Bonds.

“First Supplemental Bond Indenture” means the First Supplemental Trust Indenture dated as of July 1, 2020 between the Port Authority and the Bond Trustee securing the Series 2025A Bonds.

“Fourth Supplemental Master Indenture” means the Fourth Supplemental Master Indenture between the Obligated Group and the Master Trustee, relating to the issuance of the Series 2025A Note.

“Fund” means any fund created in and maintained under the Bond Indenture.

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

“Interest Payment Date” shall have the meaning given to such term in the Master Indenture.

“Master Indenture” means the Original Master Indenture, as amended and supplemented from time, including as supplemented by the Fourth Supplemental Master Indenture.

“Master Trustee” means Argent Institutional Trust Company, as trustee under the Master Indenture, and its successors as trustee thereunder.

“Obligated Group” means, collectively, 3CDC Master Parking LLC, 3CDC Master Parking II LLC, 3CDC Master Parking Commercial LLC and Court and Walnut Lot, LLC.

“Obligations Payments” means the Debt Service Charges paid by the Obligated Group under the Series 2025A Note, which payments are pledged by the Bond Indenture to the Bond Trustee for the payment of the Series 2025A Bonds.

“Original Bond Indenture” means the Trust Indenture dated as of December 1, 2019 between the Port Authority and the Bond Trustee securing the Bonds

“Original Master Indenture” means the Amended and Restated Master Trust Indenture and Security Agreement between the Obligated Group and the Master Trustee, as amended or supplemented from time to time in accordance with its terms.

“Original Purchaser” means the Original Purchaser designated in the Certificate of Award, as Original Purchaser under the Purchase Agreement

“Parking Facility” means such term as defined in the Master Indenture.

“Port Authority” 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.

“Prior Obligations” means, collectively, the obligations previously issued to pay the costs of the Parking Facilities, including, but not limited to: (i) with respect to the Court & Walnut Parking Garage, (A) the Promissory Note dated August 9, 2017 delivered by Court & Walnut, LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$6,000,000, (B) the \$10,400,000 Port of Greater Cincinnati Development Authority Development Revenue Bonds, Series 2017B (Court and Walnut Project) and (C) the Amended and Restated Promissory Note delivered by 3CDC Master Parking LLC to the Director of the Ohio Department of Development in the original principal amount of \$2,000,000, (ii) with respect to the 4th & Race Parking Garage, (A) the Sixth Amended and Restated Promissory Note dated July 29, 2016 delivered by Fourth and Race Development, LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$6,500,000 and (B) the \$26,730,000 Port of Greater Cincinnati Development Authority Development Revenue Bonds, Series 2018A (4th & Race Parking Facility Project), (iii) with respect to the Fountain Square North Parking Garage, the \$22,655,000 Port of Greater Cincinnati Development Authority Tax-Exempt Parking Revenue and Refunding Bonds, Series 2024A (Fountain Square North Parking Garage), (iv) with respect to the Elm Street Parking Lot, the Promissory Note dated December 7, 2016 delivered by Elm Street Parking, LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$2,000,000, (v) with respect to the Liberty & Race Parking Lot, (A) the Amended and Restated Promissory Note dated April 23, 2018 delivered by Liberty & Race Lot, LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$1,312,000 and (B) the Promissory Note dated September 30, 2021 delivered by Liberty & Race Lot, LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$4,112,789 and (vi) with respect to the Central & Walnut Parking Lot, the Promissory

Note dated April 29, 2019 delivered by Court & Walnut Lot LLC to The Cincinnati Equity Fund II, LLC in the original principal amount of \$1,010,000.

“Project Fund” means the Project Fund created under the Bond Indenture.

“Purchase Agreement” means, as to the Bonds, the bond purchase, placement or sale agreement among the Port Authority, the Obligated Group and the Original Purchaser providing for the purchase and sale of the Series 2025A Bonds.

“Series 2025A Note” means the Parking Revenue and Refunding Note, Series 2025A (3CDC Obligated Group Parking Facilities) and issued under the Fourth Supplemental Master Indenture, to be purchased with proceeds of the Series 2025A Bonds.

“Series 2025A Bonds” means the bonds issued by the Port Authority in one or more series pursuant to this Bond Legislation, designated “Parking Revenue and Refunding Bonds, Series 2025A (3CDC Obligated Group Parking Facilities)”, or such other designation assigned to such bonds in the Certificate of Award, in an amount not to exceed \$97,000,000.

“State” means the State of Ohio.

“Tax-Exempt Bonds” means any Series 2025A Bonds originally issued as obligations the interest on which is excluded from gross income under the Code and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

“Third Supplemental Bond Indenture” means the Third Supplemental Trust Indenture between the Port Authority and the Bond Trustee securing the Series 2025A Bonds.

“Trust Estate” means such term as defined in the Master Indenture.

Section 2. Findings and Determinations; Authorization of Series 2025A Bonds. This Board finds and determines, based, in part, upon representations of the Obligated Group, that:

(a) 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 Series 2025A Bonds, in one or more series, in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$97,000,000, as provided and authorized herein, in the Bond Indenture and pursuant to the authority of the Act, for the purpose of purchasing the Series 2025A Note and thereby providing funds to pay costs of Parking Facilities, to refund or retire the Prior Obligations, funding necessary reserves and to pay costs of issuance of the Series 2025A Bonds and the Series 2025A Note.

(b) Each Parking Facility constitutes a “port authority facility” as defined in the Act and is consistent with the purposes of the Act; and the financing or refinancing of the Prior Obligations is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(c) The financing or refinancing of each Parking Facility is in furtherance of the authorized purposes of the Port Authority, including without limitation, the creation or retention

of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

(d) The purchase of the Series 2025A Note to finance the Parking Facilities and to refinance the Prior Obligations requires the issuance, sale and delivery of the Series 2025A Bonds.

(e) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Third Supplemental Bond Indenture and therein agree to cause the Bond Service Charges, the Authority Fee and the Administrative Expenses to be paid, when due, from the Obligation Payments paid under the Series 2025A Note, and to pledge the Trust Estate to that purpose in accordance herewith and with the Bond Indenture.

Section 3. Terms and Provisions of Series 2025A Bonds.

(a) Bonds Generally. The Series 2025A Bonds: (i) shall be issued only in fully registered form, in one or more series, as provided in the Certificate of Award; (ii) shall be exchangeable for Series 2025A Bonds of Authorized Denominations of the same series, as provided in the Bond Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Series 2025A Bond from any other Series 2025A Bond; (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; (vi) shall be dated as of the date of issuance and (vii) shall be issued in one or more series, which may include Tax-Exempt Bonds or taxable bonds as determined by the Authorized Authority Representative in the Certificate of Award. Each Series 2025A Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Bond 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 2025A Bonds.

(b) Interest Rate, Principal Maturities and Redemption of Bonds. The Series 2025A Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature and be subject to optional and mandatory redemption, all as set forth in the Certificate of Award. An Authorized Authority Representative shall execute and deliver the Certificate of Award on behalf of the Port Authority establishing such terms of the Series 2025A Bonds as set forth in this Section 3 and as otherwise required by this Resolution, which such Authorized Authority Representative shall determine to be in the best interests of the Port Authority.

(c) Execution of Bonds. The Series 2025A Bonds shall be signed by any two Authorized Authority Representatives 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 Bond Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2025A Bonds may be issued to a Depository (as defined in the Bond Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2025A Bonds 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 Bond Indenture, the book entry interest owners of Series 2025A Bonds in book entry form shall not have any right to receive Series 2025A Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2025A Bonds 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 2025A Bonds 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 Authority.

Section 4. Sale of the Series 2025A Bonds; Disclosure Statement. The Series 2025A Bonds are awarded and sold to the Original Purchaser, in accordance with the Certificate of Award and the Purchase Agreement. The purchase price of the Series 2025A Bonds, expressed as a percentage of the principal amount of the Series 2025A Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be less than 95% of the principal amount of the Series 2025A Bonds, if it is as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in the best interests of the Port Authority. Each Authorized Authority Representative is authorized to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Series 2025A 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 2025A Bonds under the terms of this Resolution, the Purchase Agreement and the Bond Indenture.

It is determined by this Board that the price for and the terms of the Series 2025A Bonds, and the sale thereof, all as provided in the Bond Legislation, the Purchase Agreement and the Bond Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a Disclosure Statement of the Port Authority relating to the original issuance of the Series 2025A Bonds is hereby approved, and each Authorized Authority Representative is each hereby authorized to and directed to determine, and to certify or otherwise represent, when the Disclosure Statement is to be “deemed final” except for permitted omissions) by the Port as of its date or is a final official statement for purposes of paragraph (b) of Rule 15c2-12. Such officers are authorized to execute, use and distribute, or authorize the use and distribution of, a preliminary Disclosure Statement and a final Disclosure Statement and any supplements thereto in connection with the issuance of the Series 2025A Bonds 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 Authority Representatives are each authorized to execute and deliver, on behalf of the Port Authority 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. Allocation of Proceeds of Series 2025A Bonds. The Authorized Authority Representative is authorized and directed to execute a certificate directing the proceeds of the Series 2025A Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2025A Bonds established under the Bond Indenture to make available the proceeds for the purchase of the Series 2025A Note to finance the Parking Facilities and to refinance the Prior Obligations. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificate of Award, shall be made in accordance with the Bond Indenture. The proceeds of the Series 2025A Bonds are hereby appropriated for the purpose of paying costs of financing the Parking Facilities and refinancing the Prior Obligations through the acquisition of the Series 2025A Note and paying costs of issuance of the Series 2025A Bonds.

Section 6. Security for the Series 2025A Bonds. As provided in the Bond Indenture, the Series 2025A Bonds shall be special obligations of the Port Authority and the Bond Service Charges thereon shall be payable solely from the Obligation Payments made under the Series 2025A Note and amounts on deposit in the Funds. The payment of Bond Service Charges on the Series 2025A Bonds shall be secured (i) by an assignment and a security interest in the Trust Estate, and (ii) by the Bond Indenture.

The Port Authority covenants that it will promptly cause the Bond Service Charges on every Series 2025A Bond issued under the provisions of the Bond Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Series 2025A Bonds, according to the true intent and meaning thereof.

The Series 2025A Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Port Authority, and the owners of the Series 2025A Bonds have no right to have taxes levied by the Port Authority for the payment of Bond Service Charges, and each Series 2025A Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bond Legislation 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 for the fulfillment of any of the terms, conditions or obligations of the Bond Indenture, the Bond Legislation or the Series 2025A Bonds.

The repayment of the Series 2025A Bonds will be made pursuant to the Series 2025A Note issued under the Master Indenture. The relative rights and priorities of the Port Authority in the collateral with respect to the Series 2025A Note shall be set forth in the Master Indenture.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2025A Bonds, covenants and agrees with the Holders that:

(a) The Port Authority will use the proceeds of the Series 2025A Bonds to finance the Parking Facilities, to refinance the Prior Obligations and pay or reimburse related costs and to pay certain costs of issuance of the Series 2025A Bonds and the Series 2025A Note.

(b) An Authorized Authority Representative, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Authority Representative or such other officer, of all proceedings had with reference

to the issuance of the Series 2025A Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(c) 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 purpose of the Series 2025A Bonds, this Resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2025A Bonds.

(d) The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2025A Bonds, the Bond Indenture, or this Resolution. All of the obligations under this Resolution, the Series 2025A Bonds and the Bond Indenture 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.

(e) With respect to any Series 2025A Bonds that are Tax-Exempt Bonds, the Port Authority covenants that it will restrict the use of the proceeds of the Series 2025A 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 Series 2025A Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Authority Representative of the Port Authority having responsibility for the issuance of the Series 2025A Bonds, alone or in conjunction with the Obligated Group or any officer, employee, agent of or consultant to the Obligated Group, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Series 2025A Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Series 2025A 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 Series 2025A Bonds.

The Port Authority 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 Series 2025A Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2025A 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 Authority Representatives of the Port Authority are 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 Authority pertaining to federal income tax laws, the Port Authority may rely upon the written advice of Bond Counsel.

Section 8. Bonds are Special Obligations. The Series 2025A Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2025A Bonds are payable solely from the Obligations Payments received by the Port Authority under the Series 2025A Note and amounts on deposit in the Funds, and such payment is secured by a pledge of and a lien on the Trust Estate as provided by the Act, the Bond Indenture and this

Resolution. The Port Authority shall not be required to expend funds other than Obligations Payments or other funds received by the Port Authority from the Obligor in the performance of its obligations under this Resolution, under the Bond Indenture, under Series 2025A Bonds or any other agreement or instrument entered into in connection therewith.

Section 9. Third Supplemental Bond Indenture and Purchase Agreement. This Board finds that the Port Authority's execution of the Third Supplemental Bond Indenture and the Purchase Agreement will advance and support the authorized purposes of the Port Authority. Each Authorized Authority Representative is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Authority Representative, to execute and deliver the Third Supplemental Bond 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, the Certificate of Award and the requirements under the term sheet for the Series 2025A Bonds. Each Authorized Authority Representative is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Authority Representative, to execute and deliver the Purchase Agreement in form approved by such Authorized Authority Representative and counsel to the Port Authority, with terms consistent with this Resolution, the Certificate of Award, the requirements under the term sheet for the Series 2025A Bonds and the manner of sale of the Series 2025A Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Port Authority and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 10. Other Documents. Each Authorized Authority Representative is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents, and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2025A Bonds and to consummate the transactions contemplated in this Resolution, the Series 2025A Bonds, the Purchase Agreement and the Third Supplemental Bond Indenture and to consummate the transactions contemplated in this Resolution and such documents and to undertake and complete the financing of the Parking Facilities and the refinancing of the Prior Obligations in accordance therewith, so long as such actions are not inconsistent with this Resolution and not materially adverse to the Port Authority and are permitted by the Act and which shall be approved by the Authorized Authority Representative executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Port Authority shall be evidenced conclusively by the taking of those actions or execution of those documents by any Authorized Authority Representative. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Series 2025A Bonds are hereby adopted, ratified and approved.

Section 11. Compliance with Open Meeting Requirements. 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 12. Severability. Each section of this Resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this Resolution.

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

Adopted: Oct 6, 2025

Yeas: 7

Nays: 0

Abstentions: 0



Chair



Secretary