

It was moved by M. WIGGINS and seconded by B. FISHER that the following resolution be adopted:

RESOLUTION NO. 2024-10

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,000,000 OF TAX INCREMENT FINANCING BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING COSTS OF PORT AUTHORITY FACILITIES WITHIN THE MEANING OF SECTION 4582.21, REVISED CODE FOR THE MEDPACE RBM PHASE 3 PROJECT; PLEDGING REVENUES TO SECURE PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A PURCHASE AGREEMENT, SECURITY AGREEMENTS AND OTHER RELATED AGREEMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port") (with all other capitalized terms having the meaning assigned to them in Section 1), is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, the Act, among other things: (a) to issue its revenue bonds for the purpose of financing the costs of "port authority facilities", as defined in the Act; (b) to enter into trust agreements, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds; (c) to acquire interests in real or personal property, or any combination thereof, and construct, furnish and equip port authority facilities and enter into agreements to operate, maintain and repair such port authority facilities for "authorized purposes," as defined in the Act; (d) to make and enter into such contracts and agreements as may be necessary or incidental to the exercise of powers otherwise granted to the Port under or pursuant to the Act; and (e) to adopt this resolution, issue and sell the Bonds, and execute and deliver the Trust Agreement and the other transaction documents to which it is a party; and

WHEREAS, RBM Development Company LLC, an Ohio limited liability company (including affiliates and other applicable related entities, the "Developer"), has requested that the Port issue its revenue bonds in the maximum aggregate principal amount of \$55,000,000 for the purpose of financing certain public infrastructure improvements, including an approximately 1,107-space, free standing structured parking facility and related public infrastructure improvements, in support of the Medpace RBM Phase 3 development, which public infrastructure improvements constitute "port authority facilities", and the Developer and the Port have executed a term sheet ~~and has or will execute a first supplement to the, which~~ term sheet ~~for such financing, which term sheets are~~ is now on file with the Secretary or an Assistant Secretary ~~(collectively,~~ the "Term Sheet"); and

WHEREAS, pursuant to authorities hereinabove mentioned and other applicable provisions of the Ohio Constitution and the Ohio Revised Code, the Port will implement the Project by issuing Bonds to finance the costs of the Project, with those Bonds secured by and paid from the Pledged Revenues described in the Trust Agreement, which primarily consist of service payments in lieu of taxes to be transferred by the City of Cincinnati, Ohio (the "City") pursuant to the Cooperative Agreement, all in furtherance of authorized purposes, and all as further described in the Term Sheet; and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Port to authorize, sell and issue Bonds for the purpose of financing the costs of the Project for authorized purposes in order to enhance, foster, aid, provide, or promote economic development ~~and housing~~ opportunities within the City and Hamilton County, to enter into the Trust Agreement to provide for the issuance and terms of, and to secure the payment of debt service charges on the Bonds, and to enter into the other transaction documents, including the manner of entering into those agreements, all so as to promote the authorized purposes of the Port, consistent with and pursuant to the Act;

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

Section 1. Captions; Definitions. 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. Any action authorized by this resolution to be taken by an Authorized Officer or the Authorized Officer, or a Fiscal Officer or the Fiscal Officer, may be taken by any one of the individuals comprising the Authorized Officer or Fiscal Officer, as applicable, unless otherwise expressly provided herein, and shall be performed in such officer's official capacity and on behalf of the Port. In addition to terms defined in the Recitals to this resolution, which are incorporated herein by reference, and terms defined by reference to the Trust Agreement, which definitions are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

"Act" means Sections 4582.21 to 4582.60, both inclusive, of the Ohio Revised Code as enacted and amended from time to time.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President and Chief Executive Officer, Executive Vice President and General Counsel, and any Assistant Secretary of this Board or the Port.

"Board" means the Board of Directors of the Port.

"Bonds" means the bonds issued in one or more series by the Port pursuant to the this resolution and any Certificate of Award, designated "Special Obligation Development TIF Revenue Bonds, Series 2024[A][B] (RBM Development – Phase 3 Project)" or such other

designation given to the Bonds in the Purchase Agreement or Trust Agreement, as applicable, in an aggregate principal amount not to exceed \$55,000,000.

“Cooperative Agreement” means the Port’s Tax Increment Financing Agreement between the Port and the City, and any additional parties an Authorized Officer deems necessary or advisable.

“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 Bonds or provided to the Original Purchaser upon closing the Bonds.

“Fiscal Officer” means each of the Secretary of this Board or any Assistant Secretary of this Board.

“Original Purchaser” means the party or parties designated as the Original Purchaser in the Purchase Agreement.

“Pledged Revenues” has the meaning assigned to it in the Trust Agreement, and primarily consists of service payments in lieu of taxes to be transferred by the City pursuant to the Cooperative Agreement ~~and parking revenues generated from the operation of the parking garage that is part of the Project.~~

“Port” means the Port of Greater Cincinnati Development Authority, an Ohio port authority formed under the Act.

“Project” means the Project, as defined in the Cooperative Agreement, generally consisting of an approximately 1,107-space, free standing structured parking facility and other eligible public infrastructure improvements, including acquiring right of way, streetscape improvements, site acquisition, demolition and remediation, which constitutes “port authority facilities” as defined in the Act, as more fully described in the Cooperative Agreement and the Term Sheet.

“Project Costs” mean all costs reasonably necessary to accomplish the Project, as permitted by the Act and the Cooperative Agreement, including, without limitation: acquiring control of or title (including clearing title) to the Project Site; costs of title insurance and other insurance costs incurred to complete the Project; acquiring related rights-of-way, easements and other property rights and interests; planning and pre-development expenses including engineering and design costs; environmental assessment and remediation; demolition; traffic control costs; rehabilitation of existing structures; site work and utilities; infrastructure development and improvements; costs of issuance of the Bonds; funding or otherwise providing for interest; other costs necessary for the development, construction, improvement or ownership of the Project; administrative expenses; continuing disclosure expenses; and associated legal, escrow and filing or recording costs.

“Project Site” means the real property on which the Project will be located.

“Purchase Agreement” means a bond purchase agreement or bond placement agreement for the Bonds, to be dated as of the date of execution between the Port, the Original Purchaser, and any additional parties the Authorized Officer and the Original Purchaser deem necessary or advisable, and including any Certificate of Award to be executed by an Authorized Officer.

“Tax-Exempt Bonds” means Bonds the interest on which is excludible from gross income of the holders thereof in accordance with federal tax law.

“Trust Agreement” means the Trust Agreement securing the Bonds and any additional bonds between the Port and the Trustee, as the same may be further amended.

“Trustee” means a trust company or bank having powers of a trust company serving as Trustee from time to time. The initial Trustee shall be appointed by the Authorized Officer, which appointment shall be conclusively evidenced by that officer’s execution of the Trust Agreement.

Section 2. Determinations by the Board. This Board determines that: (a) it is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Bonds, in one or more series (including, without limitation, one or more senior series and subordinate series) in the maximum aggregate principal amount of \$55,000,000, as described in the Term Sheet and as provided and authorized herein and in the Trust Agreement, and pursuant to the authority of the Act, for the purpose of assisting in the financing of the costs of acquiring, constructing, equipping the Project; (b) the Project constitutes “port authority facilities” as defined in the Act; the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development ~~and housing~~ opportunities, and will benefit the people of the State of Ohio, the City and Hamilton County by improving the welfare of those people; (c) provision of the Project requires the issuance, sale and delivery of the Bonds; and (d) the terms of the Bonds contained in the Term Sheet are satisfactory and are hereby approved and incorporated herein.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds (i) shall be issued in one or more series in substantially the form or forms as set forth in the Trust Agreement; (ii) shall initially be issued to the purchasers thereof unless otherwise determined by an Authorized Officer in the Purchase Agreement; (iii) 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 Purchase Agreement or the Trust Agreement and in the manner set forth in the Trust Agreement or the Purchase Agreement; and (iv) shall be dated as of the date designated in the Purchase Agreement. The Bonds shall be designated “Port of Greater Cincinnati Development Authority Special Obligation Development TIF Revenue Bonds, Series 2024 (RBM Development – Phase 3 Project)” or as otherwise may be designated in the Purchase Agreement or the Trust Agreement and as may be appropriate in order to distinguish the Bonds from other series of

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WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port") (with all other capitalized terms having the meaning assigned to them in Section 1), is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, the Act, among other things: (a) to issue its revenue bonds for the purpose of financing the costs of "port authority facilities", as defined in the Act; (b) to enter into trust agreements, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds; (c) to acquire interests in real or personal property, or any combination thereof, and construct, furnish and equip port authority facilities and enter into agreements to operate, maintain and repair such port authority facilities for "authorized purposes," as defined in the Act; (d) to make and enter into such contracts and agreements as may be necessary or incidental to the exercise of powers otherwise granted to the Port under or pursuant to the Act; and (e) to adopt this resolution, issue and sell the Bonds, and execute and deliver the Trust Agreement and the other transaction documents to which it is a party; and

WHEREAS, RBM Development Company LLC, an Ohio limited liability company (including affiliates and other applicable related entities, the "Developer"), has requested that the Port issue its revenue bonds in the maximum aggregate principal amount of \$55,000,000 for the purpose of financing certain public infrastructure improvements, including an approximately 1,107-space, free standing structured parking facility and related public infrastructure improvements, in support of the Medpace RBM Phase 3 development, which public infrastructure improvements constitute "port authority facilities", and the Developer and the Port have executed a term sheet, which term sheet is now on file with the Secretary or an Assistant Secretary (the "Term Sheet"); and

WHEREAS, pursuant to authorities hereinabove mentioned and other applicable provisions of the Ohio Constitution and the Ohio Revised Code, the Port will implement the Project by issuing Bonds to finance the costs of the Project, with those Bonds secured by and paid from the Pledged Revenues described in the Trust Agreement, which primarily consist of service payments in lieu of taxes to be transferred by the City of Cincinnati, Ohio (the “City”) pursuant to the Cooperative Agreement, all in furtherance of authorized purposes, and all as further described in the Term Sheet; and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Port to authorize, sell and issue Bonds for the purpose of financing the costs of the Project for authorized purposes in order to enhance, foster, aid, provide, or promote economic development opportunities within the City and Hamilton County, to enter into the Trust Agreement to provide for the issuance and terms of, and to secure the payment of debt service charges on the Bonds, and to enter into the other transaction documents, including the manner of entering into those agreements, all so as to promote the authorized purposes of the Port, consistent with and pursuant to the Act;

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

Section 1. Captions; Definitions. 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. Any action authorized by this resolution to be taken by an Authorized Officer or the Authorized Officer, or a Fiscal Officer or the Fiscal Officer, may be taken by any one of the individuals comprising the Authorized Officer or Fiscal Officer, as applicable, unless otherwise expressly provided herein, and shall be performed in such officer’s official capacity and on behalf of the Port. In addition to terms defined in the Recitals to this resolution, which are incorporated herein by reference, and terms defined by reference to the Trust Agreement, which definitions are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

“Act” means Sections 4582.21 to 4582.60, both inclusive, of the Ohio Revised Code as enacted and amended from time to time.

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

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

“Bonds” means the bonds issued in one or more series by the Port pursuant to the this resolution and any Certificate of Award, designated “Special Obligation Development TIF Revenue Bonds, Series 2024[A][B] (RBM Development – Phase 3 Project)” or such other designation given to the Bonds in the Purchase Agreement or Trust Agreement, as applicable, in an aggregate principal amount not to exceed \$55,000,000.

“Cooperative Agreement” means the Port’s Tax Increment Financing Agreement between the Port and the City, and any additional parties an Authorized Officer deems necessary or advisable.

“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 Bonds or provided to the Original Purchaser upon closing the Bonds.

“Fiscal Officer” means each of the Secretary of this Board or any Assistant Secretary of this Board.

“Original Purchaser” means the party or parties designated as the Original Purchaser in the Purchase Agreement.

“Pledged Revenues” has the meaning assigned to it in the Trust Agreement, and primarily consists of service payments in lieu of taxes to be transferred by the City pursuant to the Cooperative Agreement.

“Port” means the Port of Greater Cincinnati Development Authority, an Ohio port authority formed under the Act.

“Project” means the Project, as defined in the Cooperative Agreement, generally consisting of an approximately 1,107-space, free standing structured parking facility and other eligible public infrastructure improvements, including acquiring right of way, streetscape improvements, site acquisition, demolition and remediation, which constitutes “port authority facilities” as defined in the Act, as more fully described in the Cooperative Agreement and the Term Sheet.

“Project Costs” mean all costs reasonably necessary to accomplish the Project, as permitted by the Act and the Cooperative Agreement, including, without limitation: acquiring control of or title (including clearing title) to the Project Site; costs of title insurance and other insurance costs incurred to complete the Project; acquiring related rights-of-way, easements and other property rights and interests; planning and pre-development expenses including engineering and design costs; environmental assessment and remediation; demolition; traffic control costs; rehabilitation of existing structures; site work and utilities; infrastructure development and improvements; costs of issuance of the Bonds; funding or otherwise providing for interest; other costs necessary for the development, construction, improvement or ownership of the Project; administrative expenses; continuing disclosure expenses; and associated legal, escrow and filing or recording costs.

“Project Site” means the real property on which the Project will be located.

“Purchase Agreement” means a bond purchase agreement or bond placement agreement for the Bonds, to be dated as of the date of execution between the Port, the Original Purchaser, and any additional parties the Authorized Officer and the Original Purchaser deem necessary or advisable, and including any Certificate of Award to be executed by an Authorized Officer.

“Tax-Exempt Bonds” means Bonds the interest on which is excludible from gross income of the holders thereof in accordance with federal tax law.

“Trust Agreement” means the Trust Agreement securing the Bonds and any additional bonds between the Port and the Trustee, as the same may be further amended.

“Trustee” means a trust company or bank having powers of a trust company serving as Trustee from time to time. The initial Trustee shall be appointed by the Authorized Officer, which appointment shall be conclusively evidenced by that officer’s execution of the Trust Agreement.

Section 2. Determinations by the Board. This Board determines that: (a) it is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Bonds, in one or more series (including, without limitation, one or more senior series and subordinate series) in the maximum aggregate principal amount of \$55,000,000, as described in the Term Sheet and as provided and authorized herein and in the Trust Agreement, and pursuant to the authority of the Act, for the purpose of assisting in the financing of the costs of acquiring, constructing, equipping the Project; (b) the Project constitutes “port authority facilities” as defined in the Act; the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development opportunities, and will benefit the people of the State of Ohio, the City and Hamilton County by improving the welfare of those people; (c) provision of the Project requires the issuance, sale and delivery of the Bonds; and (d) the terms of the Bonds contained in the Term Sheet are satisfactory and are hereby approved and incorporated herein.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds (i) shall be issued in one or more series in substantially the form or forms as set forth in the Trust Agreement; (ii) shall initially be issued to the purchasers thereof unless otherwise determined by an Authorized Officer in the Purchase Agreement; (iii) 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 Purchase Agreement or the Trust Agreement and in the manner set forth in the Trust Agreement or the Purchase Agreement; and (iv) shall be dated as of the date designated in the Purchase Agreement. The Bonds shall be designated “Port of Greater Cincinnati Development Authority Special Obligation Development TIF Revenue Bonds, Series 2024 (RBM Development – Phase 3 Project)” or as otherwise may be designated in the Purchase Agreement or the Trust Agreement and as may be appropriate in order to distinguish the Bonds from other series of bonds issued under the Trust Agreement, or in order to distinguish a series of the Bonds from another series of Bonds.

(b) Interest Rates and Principal Maturities. The Bonds shall bear interest at the rates per year from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date, payable on the interest payment dates described in the Purchase Agreement or the Trust Agreement, and shall mature and be subject to mandatory redemption in the years and in the principal amounts, all as shall be set forth in the

Purchase Agreement or the Trust Agreement; provided that the average rate of interest for all Bonds therein specified shall not exceed eight and one half percent (8.5%) per year, and all Bonds shall mature not later than December 1, 2063. In the Purchase Agreement or the Trust Agreement, an Authorized Officer shall fix the principal amount of the Bonds to be issued that will provide the moneys necessary, together with any funds provided by or on behalf of the Developer, to pay Project Costs and fund any required reserves. The Purchase Agreement or the Trust Agreement shall fix the maturity or maturities and the mandatory and optional redemption provisions of the Bonds. The procedures, credits and conditions for the satisfaction of the mandatory sinking fund requirements and redemption shall be as set forth in the Trust Agreement. Other terms of the Bonds may be specified in the Purchase Agreement or in the Trust Agreement. All matters determined in the Purchase Agreement or the Trust Agreement, as the same may be amended or supplemented, shall be conclusive and binding.

(c) Execution of Bonds. The Bonds shall be signed by any two individuals comprising the Authorized Officer, 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 Trust Agreement, if it is determined by an Authorized Officer that it is in the best interest of the Port, the Bonds may be issued to a Depository (as defined in the Trust Agreement) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and interest rate within a 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 Trust Agreement, the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in 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 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.

Section 4. Sale of the Bonds; Disclosure Statement. The Bonds shall be awarded and sold to the Original Purchaser, in accordance with the Purchase Agreement. The purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be established in the Purchase Agreement, provided that such purchase price shall not be less than 97% of the principal amount of the Bonds as established in the Purchase Agreement, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Purchase Agreement, which determination shall 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 a series of Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Resolution, the Purchase Agreement and the Trust Agreement.

It is determined by this Board that the price for and the terms of the Bonds, and the sale thereof, all as provided in this resolution, the Purchase Agreement, the Certificate of Award, and the Trust Agreement, are in the best interests of the Port and are in compliance with all legal requirements.

The distribution of one or more Disclosure Statements of the Port relating to the original issuance of the Bonds is hereby approved, and the Authorized Officer is authorized 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 SEC Rule 15c2-12. The Authorized Officer is 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 Bonds, and are authorized 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 Officer is 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 and final Disclosure Statements and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of the Bonds. The proceeds of sale of the Bonds shall be allocated and deposited as provided in the Trust Agreement. The Authorized Officer is authorized to direct the Trustee as to the amount to deposit into the funds, accounts and subaccounts for the Bonds and any disbursements of such funds for costs of issuance of the Bonds, for Project Costs, and for any other purpose permitted by the Trust Agreement.

Section 6. Security for the Bonds; Limitation of Port Liability. The Bonds and the obligations of the Port under this resolution and the agreements entered into pursuant to this resolution shall be payable solely from the Pledged Revenues, and the Bonds shall be secured by the assignment of the Pledged Revenues under the Trust Agreement and such other collateral as may from time to time be assigned to the Trustee under the Trust Agreement. The Bonds are special obligations of the Port and do not represent or constitute a debt or pledge of the faith and credit or the taxing power of the Port or the State of Ohio or any of its political subdivisions, including Hamilton County and the City of Cincinnati. Each Bond shall contain a statement to that effect; provided, however, that nothing in this resolution shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any resources or revenues other than the Pledged Revenues for the fulfillment of any of the terms, conditions or obligations of the Trust Agreement, this resolution, the agreements entered into pursuant thereto, or the Bonds.

The Port covenants that it will promptly cause the debt service on every Bond issued under the provisions of the Trust Agreement to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof.

The repayment of the Bonds will be made pursuant to the Trust Agreement and the Cooperative Agreement. The relative rights and priorities of the Port and the Trustee in the collateral with respect to the financing of the Project shall be set forth in the Trust Agreement.

Section 7. Covenants of the Port. The Port, by issuance of the Bonds, covenants and agrees for the beneficial holders of the Bonds that:

(a) The Port shall use the proceeds of the Bonds to pay Project Costs as further described in the Trust Agreement or the Purchase Agreement.

(b) The Port will segregate, for accounting purposes, the Pledged Revenues 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 Bonds 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 Bonds, this Resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Bonds.

(e) The Port will observe and perform all its agreements and obligations provided for by the Bonds, the Trust Agreement, the Cooperative Agreement, or this Resolution. All of the obligations under this Resolution, the Bonds, the Cooperative Agreement and the Trust Agreement 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) To the extent the Port designates one or more series of Bonds as obligations the interest on which is excluded from gross income for federal income tax purposes, the Port covenants that it will restrict the use of the proceeds of Bonds the interest on which is excluded from gross income for federal income tax purposes, 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 will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Any Authorized Officer of the Port having responsibility for the issuance of the 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.

With respect to any series of Tax-Exempt Bonds, the Port further 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 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. The Authorized Officer of the Port is hereby authorized 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 the 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. Trust Agreements, Purchase Agreements, and Cooperative Agreement. To provide for the issuance and sale of, and security for the payment of debt service charges on, the Bonds, and the performance of the Port as provided in this resolution and the Bonds, the Authorized Officer is authorized to execute and deliver the Trust Agreement and the Cooperative Agreement, each in substantially the form on file with the Secretary or an Assistant Secretary, with such modifications and amendments as are necessary to conform to this resolution, the Term Sheet and the Purchase Agreement. The forms of the aforesaid documents are approved with such changes therein or amendments thereto as are not inconsistent with this resolution and not substantially adverse to the Port, which are permitted by the law and shall be approved by the officer or officers executing those documents. The approval of such changes or amendments, and that such changes or amendments are not inconsistent with this resolution substantially adverse to the Port, shall be conclusively evidenced by the execution of the document or amendments by that officer or those officers.

Section 9. Bond Insurance and Rating. If, in the judgment of the Authorized Officer, the filing of an application for (a) a policy of insurance from a company or companies to better assure the payment of principal and interest on the Bonds, or (b) a surety bond or other credit enhancement facility from a company or companies to satisfy the reserve requirement for one or more series of Bonds, is in the best interest of and financially advantageous to the Port, the Board authorizes the Authorized Officers to prepare and submit any such application and to provide to that company or companies the information required for the purpose. This Board authorizes and approves the expenditure of the amounts necessary to secure such insurance or surety bond or bonds from any funds lawfully available that are appropriated for that purpose.

If, in the judgment of the Authorized Officer, the filing of an application for a rating on the Bonds by one or more nationally-recognized rating agencies is in the best interest of and financially advantageous to the Port, the Authorized Officer is authorized to prepare and submit those applications, to provide to each such agency such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 10. Further Actions. The Authorized Officer and the Fiscal Officer are authorized to execute and deliver any certifications, agreements, assignments, amendments, supplements, mortgages, 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 Bonds and to consummate the transactions contemplated in this Resolution, the Bonds, the Purchase Agreement, the Certificate of Award, the Cooperative Agreement, and the Trust Agreement, to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this Resolution and not materially adverse to the Port and are permitted by the Act and which shall be approved by the Authorized Officer executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Port shall be evidenced conclusively by the taking of those actions or execution of those documents by any Authorized Officer. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the issuance and sale of the Bonds are hereby adopted, ratified, and approved.

Section 11. 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 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.

[Remainder of Page Left Intentionally Blank]

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

Adopted: MAY 8, 2021

Ayes: 8

Nays: 0

Abstention: 0



CHAIRPERSON



Attest:

SECRETARY