It was moved by M. WIDEMAN and seconded by R. QUALLS that the following resolution be adopted:

RESOLUTION NO. 2026-11

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $65,000,000 OF REVENUE BONDS FOR THE PURPOSE OF FINANCING COSTS OF PORT AUTHORITY FACILITIES WITHIN THE MEANING OF SECTION 4582.21, REVISED CODE; AUTHORIZING PLEDGED REVENUES TO SECURE PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A COLLATERAL AGENCY AGREEMENT, TRUST INDENTURE, A LOAN AGREEMENT, A PURCHASE AGREEMENT, AND OTHER RELATED AGREEMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port (with that term and 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 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 indentures, 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 Collateral Agency Agreement and Trust Indenture and the other transaction documents to which it is a party; and

WHEREAS, pursuant to authorities hereinabove mentioned and other applicable provisions of the Ohio Constitution and the Ohio Revised Code, SFP – Musketeer, LLC (the "Borrower") has requested that the Port assist it in implementing the Project by issuing Bonds and the SORBF Bonds to finance the costs of the Project, in furtherance of Authorized Purposes, and all as further described in the Preliminary Term Sheet on file with this Board and the Secretary (the "Term Sheet"); and

WHEREAS, the Project consists of acquisition, construction, installation, improvement and equipping of improvements known as the University Station project, which consists of the redevelopment and renovation of a facility containing approximately 226 units of student housing, approximately 42,000 square feet of medical office space, and approximately 28,000 square feet of retail mixed-use space, and related site improvements (the "Project"), located at 1725 Cleneay Ave, 1725 Lexington Ave, and 3721-3761 Montgomery Road in Norwood, Ohio (the "Project Site"), constituting "port authority facilities" as defined in the Act, and to enhance, foster, aid, provide, or promote economic development and housing opportunities within the City of Norwood and Hamilton County; and

WHEREAS, the Bonds will be secured by and paid from the Pledged Revenues described in the Trust Indenture, which primarily consist of (i) the Port's payment rights for the loan of the proceeds of the Bonds to the Borrower under the Loan Agreement and any related Notes and (ii) the funds held by the Trustee under the Trust Indenture, in each case subject to the pledge of the Collateral to the Collateral Agent under the Collateral Agency Agreement for the benefit of the holders of the Bonds, the holders of the SORBF Bonds, the Port as issuer of the Bonds and the SORBF Bonds, and any additional secured parties named therein; and

WHEREAS, the Borrower has indicated that the financing for the Project provided by the Bonds is an important and necessary component to its ability to complete the Project and the retention of student housing and employment opportunities in Hamilton County; 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 a portion of the costs of the Project for the Authorized Purposes in order to enhance, foster, aid, provide, or promote economic development and housing opportunities within the City of Norwood and Hamilton County, to enter into the Collateral Agency Agreement and Trust Indenture 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, 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. Definitions. In addition to the words and terms elsewhere defined in this resolution or in the Trust Indenture, the following words and terms as used in this resolution shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

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

"Port" means the Port of Greater Cincinnati Development Authority, an Ohio port authority formed and existing pursuant to the Act.

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

"Authorized Purposes" means providing funds for the port authority facilities consisting of the Project to be financed by the Bonds for the Borrower for economic development, housing and governmental operations purposes.

"Bonds" means the Port's Special Obligation Revenue Bonds, Series 2026 (Xavier University Station Project), in the maximum aggregate principal amount of $65,000,000 issued in one or more series of federally tax-exempt or taxable bonds, which may be structured as senior bonds and/or subordinate bonds, pursuant to the Trust Indenture and this resolution.

"Borrower" means SFP – Musketeer, LLC, an Ohio limited liability company, as borrower under the Loan Agreement, and a disregarded entity of Strategic Facility Partners, Inc., a 501(c)(3) organization.

"Certificate of Award" means the certificate, if any, to be signed by any Authorized Officer, awarding the Bonds to the Original Purchaser thereof and setting forth the terms thereof as described in this resolution, provided that the Purchase Agreement may act as the Certificate of Award.

"City" means the City of Norwood, Ohio, a municipal corporation duly organized and validly existing under the laws of the State of Ohio and its Charter.

"Code" means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of the 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 to the Bonds. Unless otherwise indicated, reference to a Section means that Section of the Code, including any applicable successor Section or provision and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Collateral" has the meaning assigned to it in the Collateral Agency Agreement, and primarily consists of (i) the net operating income from the Project, including any lease and sublease revenues, assigned to the Port and the Collateral Agent pursuant to the Loan Agreement, the Mortgage and the Collateral Agency Agreement, (ii) all rights, title and interest of the Port in the Loan Agreement and the Notes, subject to certain exceptions pursuant to the Collateral Agency Agreement, (iii) the funds held by the Collateral Agent under the Collateral Agency Agreement, except for any unpledged funds and (iv) the Security Documents as described in the Collateral Agency Agreement, including the Mortgage.

"Collateral Agency Agreement" means a collateral agency agreement by and among the Port, the Borrower, the Trustee, The Bank of New York Mellon Trust Company, N.A., as the SORBF Trustee, and the Collateral Agent, and any additional parties named therein, related to the issuance of the Bonds and the SORBF Bonds, as the same may be amended from time to time.

"Collateral Agent" means Argent Institutional Trust Company, until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Collateral Agency Agreement, and thereafter "Collateral Agent" shall mean the successor Collateral Agent.

"Loan Agreement" means the Loan Agreement by and between the Port and the Borrower related to the issuance of the Bonds, as the same may be further amended.

"Mortgage" means a leasehold mortgage granting the Borrower's interest in the Project and the Project Site to the Port and the Collateral Agent.

"Notes" means the non-negotiable promissory notes of the Borrower, in the form attached to the Loan Agreement, evidencing the obligation of the Borrower to repay the Port for the loan of the proceeds of the Bonds and the SORBF Bonds.

"Operative Documents" means all agreements entered into by the Port in connection with the development and financing of the Project, including, without limitation, the Bonds, the Collateral Agency Agreement, the Trust Indenture, the Loan Agreement, the Purchase Agreement, the Mortgage, any tax agreements, and all other agreements, instruments, certificates, and documents entered into by the Port in connection with the Project.

"Original Purchaser" means, as to the Bonds, the one or more Original Purchasers designated in the Purchase Agreement or the Certificate of Award.

"Pledged Revenues" has the meaning assigned to it in the Trust Indenture, and primarily consists of (i) the Port's payment rights for the loan of the proceeds of the Bonds to the Borrower under the Loan Agreement and any related Notes, and (ii) the funds held by the Trustee under the Trust Indenture, in each case subject to the pledge of the Collateral to the Collateral Agent under the Collateral Agency Agreement for the benefit of the holders of the Bonds, the holders of the SORBF Bonds, the Port as issuer of the Bonds and the SORBF Bonds, and any additional secured parties named therein.

"Project" means the acquisition, construction, installation, improvement and equipping of improvements known as the University Station project, which consists of the redevelopment and renovation of a facility containing 226 units (608-bed) of student housing, approximately 42,000 square feet of medical office space, and approximately 28,000 square feet of retail mixed-use space, and related site improvements, located at 1725 Cleneay Ave, 1725 Lexington Ave, and 3721-3761 Montgomery Road in Norwood, Ohio, all constituting "port authority facilities" as defined in the Act, and as may be further described in the Trust Indenture.

"Project Costs" mean all costs reasonably necessary to accomplish the Authorized Purposes, as defined in the Collateral Agency Agreement and as permitted by the Act and the Loan Agreement, including, without limitation: costs of acquiring the Project; the cost of labor, materials, machinery, furniture, fixtures, and equipment as payable to contractors, builders and materialmen in connection with the construction, renovation and equipping of the Project; governmental charges levied or assessed during construction of the Project; costs of title insurance and other insurance costs incurred in connection with 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; capital improvements; site work and utilities; infrastructure development and improvements; costs of issuance of the Bonds; funding or otherwise providing for interest; debt service reserve funds; bond insurance premiums, if any, and related fees and expenses; other costs necessary for the acquisition and improvement of the Project; administrative expenses; continuing disclosure expenses; and associated legal, escrow and filing or recording costs.

"Purchase Agreement" means one or more bond purchase agreements or bond placement agreements, 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.

"SORBF Bonds" means the Southwest Ohio Regional Bond Fund revenue bonds in the maximum aggregate principal amount of $10,000,000 issued by the Port to finance the costs of the Project pursuant to a separate resolution of the Port.

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

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

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, may be taken by one of the individuals comprising the Authorized Officer unless otherwise expressly provided herein, and shall be performed in such officer's official capacity and on behalf of the Port.

Section 2. Board Determinations. This Board determines that (i) it is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Bonds in one or more series, in the maximum aggregate principal amount of $65,000,000, as described in the Term Sheet and as provided and authorized herein and in the Trust Indenture and pursuant to the authority of the Act, for the purpose of assisting in the financing of the Project Costs; (ii) the Project constitutes "port authority facilities" as defined in the Act; (iii) the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, housing opportunities and governmental operations, and will benefit the people of the State of Ohio, the City of Norwood and Hamilton County by improving the welfare of those people; (iv) provision of the Project requires the issuance, sale and delivery of the Bonds; and (v) 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) Generally. The Bonds (i) shall be issued in one or more series of federally tax-exempt or taxable bonds, which may be structured as senior bonds or subordinate bonds, in substantially the form set forth in the Trust Indenture; (ii) shall initially be issued to a Depository for use in a Book-Entry System unless otherwise determined by the Authorized Officer in the Purchase Agreement, the Certificate of Award or Trust Indenture; (iii) shall be subject to optional, extraordinary mandatory, mandatory and mandatory sinking fund redemption in the amounts and at the times and prices set forth in the Purchase Agreement, the Certificate of Award or the Trust Indenture and in the manner set forth in the Trust Indenture; and (iv) shall be dated as of the date designated in the Purchase Agreement or the Certificate of Award. The Bonds shall be designated "Port of Greater Cincinnati Development Authority Special Obligation Revenue Bonds, Series

2026 (Xavier University Station Project)" or as otherwise may be designated in the Purchase Agreement, the Certificate of Award or the Trust Indenture and as may be appropriate in order to distinguish each series of Bonds and the Bonds from any other bonds issued under the Trust Indenture.

(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, Certificate of Award or the Trust Indenture, 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 Indenture; provided that no rate of interest therein specified shall exceed eight and one-half percent (8.5%) per year (for Bonds the interest on which is exempt from federal income taxation) or eleven percent (11.0%) per year (for Bonds the interest on which is not exempt from federal income taxation), and all Bonds shall mature not later than May 15, 2062. In the Purchase Agreement or the Trust Indenture, the Authorized Officer shall fix the principal amount of each series of Bonds to be issued that will provide the moneys necessary to pay Project Costs, costs of issuance, any bond reserve deposits and any deposit for capitalized interest and/or funded interest. The Purchase Agreement or the Trust Indenture shall fix the maturity or maturities and the mandatory, special and optional redemption provisions of each series of 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 Indenture. Other terms of the Bonds may be specified in the Purchase Agreement, Certificate of Award or the Trust Indenture. All matters determined in the Purchase Agreement, Certificate of Award or the Trust Indenture, as the same may be amended or supplemented, shall be conclusive and binding.

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

(d) Book Entry System. Notwithstanding any other provisions of this resolution or the Trust Indenture, if it is determined in the Purchase Agreement or the Certificate of Award that it is in the best interest of the Port, the Bonds may be issued to a Depository (as defined in the Trust Indenture) 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 Indenture, 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. The Bonds shall be awarded and sold to one or more Original Purchasers designated in the Purchase Agreement or the Certificate of Award at the purchase price set forth in the Purchase Agreement or the Certificate of Award, plus accrued interest from their date to the date of delivery and payment. The purchase price of the Bonds shall be established in the Purchase Agreement or the Certificate of Award, provided that such purchase price shall not be less than 92% of the principal amount of the Bonds, all as determined in the Purchase Agreement or the Certificate of Award, which determination shall be in the best interests of the Port. Any fees or expenses payable pursuant to the Purchase Agreement in connection with the issuance and sale of the Bonds may be paid from the proceeds of the Bonds which are hereby appropriated for that purpose.

Each Authorized Officer is authorized to execute and deliver the Purchase Agreement, the Certificate of Award and any amendments thereto in such form or forms similar to other Purchase Agreements and Certificates of Award to which the Port is a party and that are approved by the Authorized Officer (with such approval conclusively evidenced by such officer's execution of the Purchase Agreement), and to make the necessary arrangements to establish the date, location, procedure and conditions for the delivery of the Bonds to the Original Purchaser. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Bonds under the terms of this resolution, the Term Sheet, the Purchase Agreement, the Certificate of Award and the Trust Indenture.

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 Term Sheet, the Purchase Agreement, the Certificate of Award and the Trust Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

Section 5. <u>Application of Proceeds of the Bonds</u>. The proceeds of sale of the Bonds shall be allocated and deposited as provided in the Collateral Agency Agreement and the Trust Indenture and any related disbursing agreements. Each 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 bond reserve deposits, capital interest deposits, costs of issuance of the Bonds, to the Borrower for Project Costs, and for any other purpose permitted by the Trust Indenture or the Loan Agreement.

Section 6. <u>Security for the Bonds</u>. 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 Indenture and such other collateral as may from time to time be assigned to the Trustee under the Trust Indenture, subject to the pledge of the Collateral to the Collateral Agent under the Collateral Agency 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. 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 Indenture, this resolution, the agreements entered into pursuant thereto, or the Bonds.

Section 7. <u>Covenants of Port</u>. The Port, by issuance of the Bonds, agrees for the benefit of the beneficial holders of the Bonds that:

(a) Use of Proceeds. The Port shall use the proceeds of the Bonds to pay Project Costs as further described in the Collateral Agency Agreement, Trust Indenture, the Loan Agreement, the Purchase Agreement or any related disbursing agreements.

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

(c) Transcript of Proceedings. An Authorized Officer, or other appropriate officer of the Port, is authorized and directed to furnish to the Original Purchaser and to the Trustee a true transcript of proceedings, certified by the 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) Further Actions and Delivery of Instruments. The Port shall, 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 and this resolution or as may be required by the Act and will comply with all requirements of law applicable to the Bonds.

(e) Observance and Performance of Agreements and Obligations. The Port shall observe and perform all its agreements and obligations provided for by the Bonds, the Collateral Agency Agreement, the Trust Indenture, the Purchase Agreement or this resolution. All of the obligations of the Port thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port within the meaning of RC 2731.01.

(f) Tax Covenants. If any Bonds are issued as obligations the interest on which is excluded from gross income for federal income tax purposes, the Port shall restrict the use of the proceeds of such Bonds in such manner and to such extent as may be necessary so that such Bonds will not constitute arbitrage bonds under Section 148 of the Code. Each Authorized Officer is authorized and directed to execute and deliver (i) an appropriate certificate of the Port for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Port regarding the amount and use of all the proceeds of the 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 Bonds, all as of the date of delivery of and payment for the Bonds; and (ii) the statement setting forth the information required by Section 149(e) of the Code, which may be based in part on the relevant information provided by the Borrower.

The Port shall (a) take or cause to be taken such actions which may be required of it for the interest on any such Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. Each Authorized Officer is authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 8. Public Approval. This Board hereby authorizes and ratifies the actions of the Vice President of Public Finance of the Port or any other Authorized Officer of the Port in holding a public hearing on behalf of the Port, the City of Norwood and Hamilton County, Ohio as required by Section 147(f) of the Code. Each Authorized Officer or other representative of the Port is authorized to take such actions as may be necessary to secure applicable elected representative approval for the issuance of the Bonds from the City of Norwood, Ohio or Hamilton County, Ohio, as required by Section 147(f) of the Code.

Section 9. Operative Documents. 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, each Authorized Officer is authorized to execute and deliver the Operative Documents, each in forms approved by an Authorized Officer and consistent with the Term Sheet as conclusively evidenced by the execution of those documents by that officer or those officers.

Section 10. Other Documents. Each Authorized Officer is authorized to execute any certifications, financing statements, assignments, agreements and instruments that are necessary or appropriate to perfect the assignments contemplated in the Trust Indenture and to consummate the transactions contemplated in this resolution, the Term Sheet, the Collateral Agency Agreement, the Trust Indenture, the Purchase Agreement, and the Loan Agreement including, without limitation, disbursing agreements, continuing disclosure agreements, ground leases, and operation and maintenance agreements. Each Authorized Officer is hereby authorized and directed to take any actions necessary for the Port to fulfill its obligations under this resolution, the Trust Indenture, the Purchase Agreement, the Loan Agreement or other agreements made in connection with the Bonds.

Section 11. Offering Document. The distribution of an Offering Document, in the form of a limited offering memorandum, private placement memorandum, official statement, or other disclosure document relating to the original issuance of the Bonds is hereby authorized. Each Authorized Officer is hereby authorized (a) to negotiate, prepare and execute, if necessary, on behalf of the Port and in their official capacity, the Offering Document and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized to advise the Original Purchaser in writing regarding limitations on the use of the Offering Document and any supplements thereto for purposes of marketing, placement, or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the Port; and (b) if necessary, to determine, certify or otherwise represent a draft of the Offering Document as a "deemed final" official statement for purposes of SEC Rule 15c2-12(b), and to enter into any ongoing continuing disclosure undertakings.

Section 12. Bond Insurance and Rating. If, in the judgment of an 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 each

Authorized Officer 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 an 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 Borrower, each 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 by the Borrower of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds of the Borrower lawfully available for that purpose.

Section 13. Acquisition and Construction. It is hereby determined that the acquisition, construction, equipping and installation of the Project and of any improvements in connection with it, including those paid from the proceeds of the Bonds, shall be undertaken by the Borrower. Each Authorized Officer is authorized to execute and deliver one or more construction agreements, construction manager at risk agreements, construction services agreement or similar agreements as determined necessary or desirable by such Authorized Officer to complete the Project.

Section 14. Severability. Each section of this resolution and each subdivision or paragraph of any section thereof is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this resolution.

Section 15. 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 that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 16. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: 7-27, 2026

Yeas: 9

Nays: Ø

Abstentions: Ø

Chair

Attest:

Secretary