

RESOLUTION NO. 2022-34

A RESOLUTION AUTHORIZING A SECOND SUPPLEMENTAL BOND PURCHASE AGREEMENT IN CONNECTION WITH THE \$24,200,000 PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012 (DRAKE CENTER PROJECT), AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (“Port”), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, has previously issued its Port of Greater Cincinnati Development Authority Economic Development Revenue Bonds, Series 2012 (Drake Center Project) in the original aggregate principal amount of \$24,200,000 (the “Series 2012 Bonds”) for the benefit of Daniel Drake Center for Post-Acute Care, LLC, an Ohio limited liability company (formerly Drake Center, Inc., the “Obligor”), which Series 2012 Bonds were issued for the purpose of financing the acquisition, construction, renovation, installation and equipping of hospital facilities that constitute port authority facilities, as that term is defined in Section 4582.21 of the Ohio Revised Code; and

WHEREAS, the Series 2012 Bonds are currently held by PNC Bank, National Association (in such capacity, the “Bank”), and the Bank and the Obligor have agreed to a mechanism for determining an alternative rate of interest applicable to the Series 2012 Bonds if the London interbank offered rate (LIBOR) is no longer available or in certain other circumstances (which alternate rate may include, without limitation, the Secured Overnight Funding Rate (SOFR) or a form of SOFR) (the “Substitute Rate”); and

WHEREAS, such changes relating to the mechanism for determining the Substitute Rate require the execution and delivery of a Second Supplemental Bond Purchase Agreement among the Port, the Obligor and the Bank (the “Supplemental Bond Purchase Agreement”); and

WHEREAS, at the request of the Obligor, this Board desires to authorize the Port to enter into the Supplemental Bond Purchase Agreement for the purposes set forth above;

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

Section 1. Recitals; Captions; Definitions. This Board hereby adopts, confirms and restates, as fully as if set forth in this Section 1, the Recitals to this resolution, all of which are incorporated herein by reference as a statement of the findings and determinations of this Board, including as to entering into the Supplemental Bond Purchase Agreement and taking such other actions as are authorized by this resolution.

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.

In addition to those terms defined in the Recitals, all of which definitions are incorporated herein by this reference, the following capitalized terms shall have the following meanings:

“Act” means Chapter 4582 of the Ohio Revised Code as enacted and amended from time to time.

“Executive” means the President and CEO of the Port or the Chair of this Board or, in the absence or unavailability of both, the Vice Chair of this Board or a Fiscal Officer.

“Fiscal Officer” means the Secretary or any Assistant Secretary of this Board or, in the absence or unavailability thereof, any member of this Board.

Section 2. Supplemental Bond Purchase Agreement. Each Executive, alone or together with any other Executive or Fiscal Officer, is hereby authorized, for and in the name of the Port and on its behalf, to execute and deliver the Supplemental Bond Purchase Agreement with the Obligor and the Bank, in substantially the form thereof now on file with the Secretary, with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port and which are permitted by the Act and shall be approved by the officer or officers executing the Supplemental Bond Purchase Agreement. The approval of any changes to the form of the Supplemental Bond Purchase Agreement, and that such changes are necessary or desirable and not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by the officer or officers herein authorized to execute the same.

Section 3. Further Actions. Each Executive and Fiscal Officer, alone or together with any other such officer, is hereby further authorized and directed to execute any certifications, financing statements, assignments, memoranda, affidavits, applications, requests, consents, approvals, acknowledgments, notices, agreements, instruments and other documents, and any amendments or supplements thereto or replacements thereof, and to take such further actions as are necessary or appropriate to permit, undertake, implement, consummate and complete the transactions contemplated herein and in the Supplemental Bond Purchase Agreement or otherwise consistent with this resolution and the Supplemental Bond Purchase Agreement, including any other action permitted by the Supplemental Bond Purchase Agreement from time to time to the extent consistent with this resolution and the delegations of authority therein made and at the time in effect. Any such document may be executed on behalf of the Port by an officer who, on the date of execution, is the proper officer, although on the date of this resolution (or any other delegation of authority under this resolution), that person was not the proper officer.

Section 4. Prior Resolutions. All resolutions or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed. This resolution supersedes any prior resolution of this Board on the exact subject matter hereof.

Section 5. Severability. Each section of this resolution, and each subdivision or paragraph of any section thereof (and each provision within any such paragraph), is hereby declared to be independent and the finding or holding of any section of this resolution or any subdivision, paragraph or provision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or provision of this resolution.

Section 6. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees

or subcommittees, or any other public bodies of the Port, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 7. Effective Date. This resolution shall be in full force and effect upon its adoption.

ADOPTED: November 21, 2022

Yeas: 7

Nays: 0

Abstention: 0



CHAIR



SECRETARY