

RESOLUTION NO. 2017-10

A RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$28,500,000.00 TAXABLE DEVELOPMENT REVENUE BONDS, SERIES 2017 (RUMPKE HEADQUARTERS PROJECT) (THE "SERIES 2017 BONDS") FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AMENDMENT TO GROUND LEASE, AMENDMENT TO PROJECT LEASE, ASSIGNMENT OF RENTS AGREEMENT, AND SUCH OTHER AGREEMENTS AND DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE SERIES 2017 BONDS AND ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.

WHEREAS, the Port of Greater Cincinnati Development Authority ("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 4582.59 of the Ohio Revised Code to: (i) issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; and (ii) adopt this resolution and to enter into the Bond Purchase Agreement, the First Amendment to Ground Lease, the First Amendment to Project Lease, and the Assignment of Rents Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, Struble Road Development Company, LLC, an Ohio limited liability company (the "Lessee" and "Developer"), has requested the Port Authority to acquire an interest in real property located in Colerain Township, Ohio (the "Project Site"), and to construct, improve and equip thereon a new 64,000 square foot 3-story office building, together with all necessary appurtenances thereto and site improvements therefor, and personal property for use therein (the "Project"), comprising "port authority facilities," together with public infrastructure necessary in connection with the Project, which Project will be subleased to Rumpke Consolidated Companies, Inc. an Ohio corporation, as sublessee (the "Sublessee"), for use as Sublessee's corporate headquarters; and

WHEREAS, by Resolution No. 2017-09, adopted on June 14, 2017 ("Resolution No. 2017-09"), this Board approved the execution and delivery of (i) a forty-year ground lease of and to the Project Site, by and between the Developer, as ground lessor, and the Authority, as ground lessee; (ii) a project lease, by and between the Authority, as lessee, and the Developer, as lessor; (iii) a Construction Manager At-Risk Agreement, by and between the Developer and the Authority; and (iv) an Indemnification Agreement, all for the purpose of facilitating the construction, improvement and equipping of the Project pursuant to the authority granted under 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, the following words and terms as used in this resolution, in the Bond Purchase Agreement and in the 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 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

“Advance” shall have the meaning given in the Bond Purchase Agreement.

“Assignment of Rents Agreement” means the agreement assigning rents under the Project Lease to the Original Purchaser, dated as of the date of the Project Lease, as amended, between the Port Authority and the Borrower.

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

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

“Bonds” or “Series 2017 Bonds” means the Taxable Development Revenue Bonds, Series 2017 (Rumpke Headquarters Project), which have been authorized by this resolution and are to be issued pursuant to the Bond Purchase Agreement.

“Bond Legislation” means this resolution together with Resolution No. 2017-09.

“Bond Purchase Agreement” means the Bond Purchase Agreement by and among the Borrower, the Port Authority, and the Original Purchaser relating to the original purchase of the Bonds, as the same may be amended from time to time.

“Borrower” means Struble Road Development Company, LLC, an Ohio limited liability company.

“Closing Date” means the date on which the Transaction Documents are fully executed and delivered.

“Developer” means Struble Road Development Company, LLC, an Ohio limited liability company.

“First Amendment to Ground Lease” means the first amendment to the Ground Lease dated as of the Closing Date, by and between the Developer, as ground lessor, and the Port Authority, as ground lessee.

“First Amendment to Project Lease” means the first amendment to the Project Lease dated as of the Closing Date, by and between the Port Authority, as Lessor, and the Developer, as Lessee.

“Ground Lease” means the lease of the Project Site dated as of August 1, 2017, as amended by the First Amendment to Ground Lease by and between the Developer, as ground lessor and the Port Authority, as ground lessee.

“Holder” or “holder of a Series 2017 Bond” means the person in whose name a Series 2017 Bond is registered on the register maintained initially by the registrar.

“Lessee” means the Developer.

“Lessor” means the Port Authority.

“Original Purchaser” means Rumpke Consolidated Companies, Inc.

“Pledged Revenues” shall mean the Rent paid by the Lessee under the Project Lease, which shall be equal to the principal of and interest due on the Bonds.

“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.

“Project” means a new 64,000 square foot 3-Story office building, together with all necessary appurtenances thereto and site improvements therefor, and personal property for use therein, together with public infrastructure necessary in connection with the Project, comprising “port authority facilities” within the meaning of the Act, for the authorized purposes thereunder to enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within the jurisdiction of the port authority.

“Project Facilities” shall have the meaning given in the Bond Purchase Agreement.

“Project Lease” means the lease of the Project Site dated as of August 1, 2017, as amended by the First Amendment to Project Lease, by and between the Port Authority, as Lessor, and the Developer, as Lessee.

“Project Site” means the portion of the 12-acre site located at 200 Struble Road, Colerain Township, Ohio that shall be dedicated to the construction, development, and installation of the Project.

“State” means the State of Ohio.

“Sublessee” means Rumpke Consolidated Companies, Inc.

“Township” means Colerain Township, a township and political subdivision in and of the State.

“Transaction Documents” means each of the following documents if and to the extent entered into by the Port Authority in connection with the issuance of the Bonds: the Bond Purchase Agreement, the Ground Lease, the Project Lease, the Construction Manager At-Risk Agreement, the Indemnification Agreement; and the Assignment of Rents Agreement.

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. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Bond Purchase Agreement.

Section 2. Determinations by the Board as to the Bonds.

(a) This Board determines that: (i) 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 2017 Bonds in the maximum aggregate principal amount of \$28,500,000.00 at this time, as provided and authorized herein and in the Bond Purchase Agreement and pursuant to the authority of the Act, all for the purpose of financing the costs of acquiring, constructing, and equipping the Project and to pay certain costs of issuance and related costs; (ii) the Project Facilities constitute “port authority facilities” as defined in the Act, and are consistent with the purposes of the Act and Section 13 of Article VIII, Ohio Constitution; (iii) the utilization of the Project Site for the Project Facilities is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, and commerce and will benefit the people of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the

people of the State; and (iv) the acquisition, construction, and equipping of the Project requires the issuance, sale and delivery of the Series 2017 Bonds.

Section 3. Terms and Provisions of the Bonds. The Bonds shall be dated the Closing Date. The Bonds shall (i) be stated to mature on the date specified therein; (ii) shall bear interest on the principal amount thereof from time to time outstanding at interest rates determined as provided, and payable as specified, therein; (iii) be payable solely from the Pledged Revenues as to principal and interest as provided therein; (iv) be subject to redemption as provided therein; and (v) require payment of other amounts as provided therein. The registrar of the Bonds shall initially be the Fiscal Officer of the Port Authority, and following the initial Advance, shall be the Original Purchaser.

Section 4. Security for the Series 2017 Bonds. As provided in the Transaction Documents, the Series 2017 Bonds shall be payable solely from the Pledged Revenues. Nothing in the Bond Legislation, the Series 2017 Bonds or the Transaction Documents shall constitute a general obligation, debt or bonded indebtedness of the Port Authority; neither the general resources of the Port Authority shall be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under this Bond Legislation, the Series 2017 Bonds or the Bond Purchase Agreement; and further, nothing therein gives the Holders of the Series 2017 Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, or by the State or the taxing authority of any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Series 2017 Bonds, but the Series 2017 Bonds are payable solely from the Pledged Revenues as provided herein and in the Bond Purchase Agreement, and each Series 2017 Bond shall contain a statement to that effect; provided, however, that nothing in this 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 or revenues for the fulfillment of any of the terms, conditions or obligations of the this Bond Legislation, the Bond Purchase Agreement or the Series 2017 Bonds.

Section 5. Transaction Documents. To secure the repayment of the principal of and interest on the Bonds as the same shall become due and payable and the performance by the Port Authority as provided in the Bond Legislation and in the Transaction Documents to which it is a party, and to provide for the issuance and sale of the Bonds, each Authorized Officer is authorized to execute and deliver the Transaction Documents to which the Port Authority is a party in substantially the forms thereof now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to the Bond Legislation.

Section 6. Other Documents and Further Actions. Each Authorized Officer is authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments, to accept on behalf of the Port Authority such additional security, and to take such further actions as are necessary or appropriate to effect the transactions contemplated in the Transaction Documents and to consummate the transactions contemplated in the Bond Legislation and the Transaction Documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with the Bond Legislation and not materially adverse to the Port Authority and are permitted by the Act and which shall be approved by the officers 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 those officials. All actions heretofore taken by the officers and officials of the Authority in connection with the Project and the financing thereof are hereby ratified and approved.

Section 7. 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

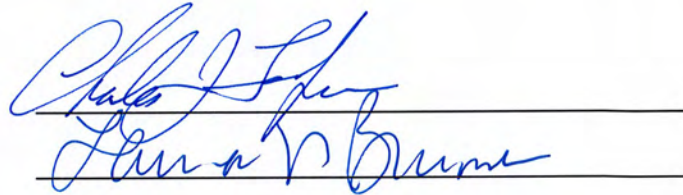
shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 8. 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 9. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: August 17, 2017

Yeas: 8
Chair
Nays:
Secretary
Abstentions: 0



Two handwritten signatures in blue ink are positioned above two horizontal lines. The top signature is cursive and appears to read 'Chad J. Spivey'. The bottom signature is also cursive and appears to read 'Janet R. Burns'.