

RESOLUTION NO. 2018 -08

A RESOLUTION AUTHORIZING AND APPROVING EXECUTION AND DELIVERY OF AGREEMENTS RELATING TO THE RESIGNATION AND REPLACEMENT OF THE TRUSTEE FOR THE PATIENT CAPITAL FUND, AND AUTHORIZING RELATED ACTIONS.

WHEREAS, pursuant to Resolution No. 2016-09 adopted by this Board on March 9, 2016 and Resolution No. 2016-27 adopted by this Board on December 14, 2016 (collectively, "Note Resolution"), this Board authorized the issuance by the Greater Cincinnati Redevelopment Authority ("Redevelopment Authority") of up to \$20,000,000 principal amount of Port of Greater Cincinnati Development Authority Economic Development Mortgage Revenue Bond Anticipation Notes, Series 2016 (Patient Capital Fund) for the Program Purposes (that term, and all other terms used as defined terms but not defined herein, being used as defined in the Note Resolution or, if not defined therein, then as defined in the Trust Agreement referred to therein (as currently in effect, the "Existing Trust Agreement")) and, to provide for the issuance, payment and security of the Notes (and of any Bonds issued to refund the Notes), authorized the execution and delivery of the Existing Trust Agreement; and

WHEREAS, the Redevelopment Authority has issued \$10,825,000 principal amount of the Notes and acquired two Project Sites for redevelopment consistent with the Existing Trust Agreement and the Program Purposes utilizing, in part, a portion of the proceeds of the outstanding Notes; and

WHEREAS, the Redevelopment Authority has been notified by the Trustee under the Existing Trust Agreement ("Existing Trustee") that it intends to resign effective upon the appointment by the Redevelopment Authority of a successor Trustee under the Agreement (the Existing Trust Agreement, as amended or supplemented from time to time; also referred to herein as the "Trust Agreement"); and

WHEREAS, the Redevelopment Authority has determined to appoint U.S. Bank National Association as the successor Trustee under the Trust Agreement ("Successor Trustee") and the Successor Trustee has agreed to accept that appointment subject to certain conditions, including that (i) the Redevelopment Authority enter into an agreement ("Tripartite Agreement") with the Existing Trustee and Successor Trustee in substantially the form of the Agreement of Resignation, Appointment and Acceptance now on file with the Secretary, and (ii) amendments be made to the Existing Trust Agreement by a supplement thereto ("Second Supplement") in order to clarify certain rights and responsibilities of the Trustee under the Trust Agreement, with such Second Supplement to be in substantially the form of the Second Supplemental Trust Agreement now on file with the Secretary; and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and is in the best interest of the Redevelopment Authority, to accept the resignation of the Existing Trustee, and to appoint the Successor Trustee to replace the Existing Trustee, as the Trustee (including all responsibilities as Trustee, Registrar and Paying Agent) under the Trust Agreement and, in order to facilitate and effect that resignation, acceptance, appointment and replacement, for the Redevelopment Authority to amend the Existing Trust Agreement in the manner contemplated by the form of Second Supplement on file with Secretary, and to execute and deliver the Tripartite Agreement and Second Supplement, each in substantially the form on file with the Secretary;

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

Section 1. The recitals hereto are incorporated herein by this reference as a statement of the findings and determinations of this Board and of the public purposes of this resolution and of the actions authorized herein, and all terms used in this resolution without further definition thereof are used as defined in, or by reference in, those recitals. This Board further finds and determines that it is necessary, desirable and appropriate, and is in the best interest of the Redevelopment Authority, to and the Redevelopment Authority shall, subject to the conditions stated in the Existing Trust Agreement and the Tripartite Agreement and Second Supplement, each of which is approved hereby: (i) amend the Existing Trust Agreement in the manner contemplated by the form of Second Supplement on file with Secretary to clarify certain rights and responsibilities of the Trustee under the Trust Agreement; (ii) accept the resignation of the Existing Trustee, and appoint the Successor Trustee to replace the Existing Trustee, as the Trustee (including all responsibilities as Trustee, Registrar and Paying Agent) under the Trust Agreement; (iii) execute and deliver the Tripartite Agreement and Second Supplement, each in substantially the form on file with the Secretary; and (iv) take all related actions required, from time to time, on behalf of the Redevelopment Authority, in order to implement the transactions contemplated hereby or authorized hereunder or under the Tripartite Agreement, the Second Supplement and the Trust Agreement (as modified by the Second Supplement); and all of the foregoing matters and actions are hereby authorized and approved.

Section 2. In furtherance of the authority granted under Section 1 hereof (and without limitation on any other authority that may exist with respect to such matters and actions), pursuant to Section 6 of the Trust Agreement, and particularly Section 6(f) thereof, this Board hereby appoints the Successor Trustee to succeed the Existing Trustee as the Trustee, Registrar and Paying Agent under the Trust Agreement, with such succession to take effect, in accordance with the Existing Trust Agreement and Tripartite Agreement, upon the effectiveness of the resignation of the Existing Trustee. In addition, so long as the Trust Agreement is in effect, in the event that it shall become necessary or desirable for the Redevelopment Authority to remove and replace, or to appoint another successor to, the Trustee under the Trust Agreement, this Board hereby authorizes the Chair, Vice Chair and Secretary of this Board and the President of the Redevelopment Authority (each an "Authorized Officer"), each acting alone or together with any other such Authorized Officer or any Assistant Secretary, under and in accordance with Section 6 of the Trust Agreement, on behalf of the Redevelopment Authority to: (i) remove and replace the then-existing Trustee, (ii) appoint a successor Trustee upon the resignation or removal of the then-existing Trustee, (iii) execute any instruments, agreements, amendments, supplements, assignments, directions, notices, certificates, consents and other documents necessary or desirable in connection with any such removal, replacement, resignation, appointment or succession, and (iv) take such other actions as any such Authorized Officer shall deem necessary or desirable and appropriate in connection with any other matters or actions contemplated by this Section 2.

Section 3. In furtherance of the authority granted under Sections 1 and 2 hereof (and without limitation on any other authority that may exist with respect to such matters and actions), this Board hereby authorizes each of the Authorized Officers, acting alone or together with any other Authorized Officer or any Assistant Secretary, to execute and deliver, on behalf of the Redevelopment Authority, the Tripartite Agreement and the Second Supplement, each in substantially the form on file with the Secretary, but with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Redevelopment Authority and which are approved by the officer or officers executing those documents. The approval of all such changes, and that such changes are not substantially adverse to the Redevelopment Authority, shall be conclusively evidenced by the execution of those documents by any Authorized Officer. Each Authorized Officer is further authorized to execute such other documents consistent herewith (including the execution and delivery of any instruments, agreements, amendments, supplements, assignments, certificates, directions, notices, consents and other documents) related to the matters described or authorized herein or in the Tripartite Agreement or Second Supplement, and to take

all related actions required, from time to time, on behalf of the Redevelopment Authority as are deemed by that officer to be necessary or desirable and appropriate.

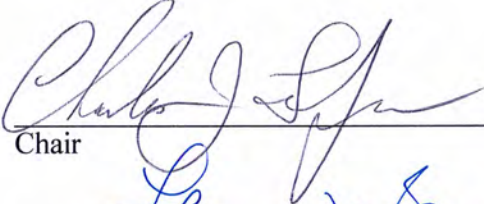
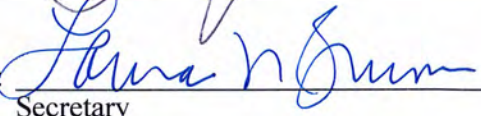
Section 4. The authorizations granted herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof. Except to the extent, if any, inconsistent herewith, the Note Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, adopted, ratified and confirmed. All actions taken by the officers of this Board or by the officers and staff of the Redevelopment Authority pursuant to prior or existing authorizations with respect to the subject matter hereof or of the Note Resolution, are hereby adopted, ratified and confirmed.

Section 5. This Board finds and determines 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 committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 6. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: May 9, 2018

Yeas: 9
Nays: 0
Abstentions: 0


Chair

Attest: Secretary