RESOLUTION NO. 2018-15

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY D/B/A GREATER CINCINNATI REDEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF $3,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A COOPERATIVE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment 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, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to 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; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Pledged Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Supplement, the Placement Agreement and the Cooperative Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, by Resolutions Nos. 2015-04 and 2016-03, this Board has previously approved the Port Authority's joinder to the Southwest Ohio Regional Bond Fund ("Bond Fund") and other related actions of the Port Authority and, as a result, the Port Authority is authorized to act as an issuer of revenue bonds under the Indenture (that term and any other term used but not defined in these recitals used as defined in Section 1 below), in cooperation with the Dayton-Montgomery County Port Authority ("Dayton Port"), within the Bond Fund for the purpose of financing costs of acquiring, constructing, installing, equipping or improving port authority facilities, creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City of Cincinnati, Ohio ("City") or the County of Hamilton, Ohio ("County"); and

WHEREAS, the Council of the City passed the TIF Ordinance, and therein declared that 100% of the Improvements (as defined in R.C. 5709.41) on the TIF Parcels constitutes a public purpose and therefore shall be exempt from real property taxation commencing on the effective date of the TIF Ordinance and ending after such improvements have been exempted from real property taxation for 30 years; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City to provide for the making of Statutory Service Payments under the TIF Act by Madisonville Phase I LLC, an Ohio limited liability company (the "Project Owner"), and any successors in interest with respect to the TIF Parcels, and in connection therewith has entered into a Service Agreement with the Project Owner whereby the Project Owner has agreed to make Statutory Service Payments; and

WHEREAS, the Project Owner will agree in the Cooperative Agreement for itself and any successors in interest, to make Minimum Service Payments to pay Bond Service Charges, if necessary, and to secure that obligation by a Declaration of Covenants and Restrictions to be recorded with the Hamilton County Recorded; and

WHEREAS, the Project Owner intends to acquire, construct, furnish, and equip the Project, as defined herein, upon the Project Site, as defined herein; and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs and employment opportunities and to improve the Madisonville neighborhood, the Port Authority proposes to enter into a Cooperative Agreement with the City, as Contracting Party, Madisonville Phase I LLC, as Project Owner, and acknowledged by the Trustee (the "Cooperative Agreement") in order to make available, for the payment of Bond Service Charges (defined below) on the Bonds, the Service Payments and Minimum Service Payments, as required, received by the City under the TIF Ordinance; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, Madisonville Phase I LLC and the other cooperative parties and in support of the Project, this Board has determined that it is necessary and in the best interest of the Port Authority for the Port Authority to issue revenue bonds for the purposes of (a) financing a portion of the Project Costs, (b) funding the Bond Reserve Deposit and (c) paying the costs of issuance in connection therewith; and

WHEREAS, upon advice from the Port Authority's staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds as part of the Bond Fund in the maximum principal amount of $3,000,000 ("Bonds"), and to secure such Bonds with the assignment and pledge of Assigned Service Payments deposited into the TIF Fund by the City, and Assigned Service Payments and Minimum Service Payments paid directly to the Trustee, as set forth in the Cooperative Agreement, and to agree in the Supplement to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City or the County, (b) it is necessary to finance a portion of the Project Costs through the issuance of the Bonds, as hereinafter described and further described in the term sheet and form of Supplement for the Bonds, both on file with the Secretary, and (c) it is in the best interests of the Port Authority to issue the Bonds, agree to make the Financing Payments, when due, from the Pledged Revenues in accordance herewith and with the Supplement; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment 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 Indenture 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.

"Assigned Service Payments" means the Statutory Service Payments transferred by the City to the Series 2018 Trustee, net of payment of the School District Compensation to the School District, for the payment of Financing Payments.

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

"Authorized Denominations" means Authorized Denominations as defined in the Certificate of Award or the Supplement.

"Basic Indenture" means the Amended and Restated Trust Indenture dated as of April 1, 2015 between the Port Authority, the Dayton Port and the Trustee, as amended from time to time.

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

"Bond" or "Bonds" means part or all, respectively, of the bonds authorized by this resolution.

"Bond Fund" means the Bond Fund created by Section 5.04 of the Basic Indenture.

"Bond Legislation" means this Bond Legislation and the Certificate of Award executed pursuant to this Bond Legislation.

"Bond Reserve Deposit" means, for the Bonds, the amount to be paid from the proceeds of the Bonds and deposited in the PRF Account or an Acceptable Letter of Credit or Bond Reserve Insurance (as such terms are defined in the Basic Indenture), in any case or in combination equal to ten percent of the proceeds of the Bonds, as designated in the Certificate of Award.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Bonds.

"Capitalized Interest" means, with respect to the Bonds, the amount which represents interest on the Bonds during the Capitalized Interest Period.

"Capitalized Interest Period" means the interest accrued on the Bonds from their date of issuance through November 15, 2020.

"Capitalized Interest Subaccount" means the subaccount for the deposit of proceeds of the Bonds to be used as Capitalized Interest on the Bonds established in the account for the Bonds established in the Project Fund created by the Basic Indenture.

"Certificate of Award" means the Certificate of an Authorized Officer delivered pursuant to Sections 3 and 4 of this resolution, which certificate may be part of the Placement Agreement or other certificate delivered in connection with the Bonds, as the same may be amended from time to time.

"Cooperative Agreement" or "Contracting Party Agreement" means the Cooperative Agreement dated June 1, 2018 among the Authority, the City, and the Project Owner and acknowledged by the Trustee.

"Costs of Issuance Subaccount" means the subaccount for the deposit of proceeds of the Bonds to be used to pay costs of issuance for the Bonds established in the Project Fund created by the Basic Indenture.

"Dayton Port" means the Dayton-Montgomery County Port Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

"Declaration of Covenants and Restrictions" means the Declaration of Covenants and Restrictions dated as of the Closing Date and given by the Project Owner to secure the payment of Minimum Service Payments.

"Disclosure Statement" means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Bonds.

"Financing Payments" means, with respect to the Bonds, the payments required to be made by the Port Authority pursuant to the Supplement.

"Guaranty" means the joint and several Guaranty of Statutory Service Payments and Minimum Service Payments dated as of the Closing Date given by the Guarantors to the Authority, for the benefit of the Port Authority, the City, the Original Purchaser and the Holders of the Bonds, and the Trustee.

"Guarantors" means each of 625 Investments, LLC, an Ohio limited liability company, Vision Real Estate II, LLC, an Ohio limited liability company, and Ackermann Family Limited Partnership, an Ohio limited partnership.

"Holder" means the person in whose name a Bond is registered on the Register maintained by the Registrar.

"Indenture" means the Basic Indenture and all supplements or amendments to the Basic Indenture including the Supplement.

"Interest Payment Date" means, as to the Bonds, the fifteenth day of each May and November, commencing November 15, 2018.

"Interest Subaccount" means the subaccount for the Bonds established in the Interest Payment Account in the Bond Fund created by the Basic Indenture.

"Minimum Service Payments" means payments required to be made by the Project Owner to the extent that Statutory Service Payments received by the City are not sufficient to pay the sum of (a) Bond Service Charges and (b) Annual Administrative Fees.

"Northwest Block Project Site" means the portion of the Project Site located on the northwest corner at the intersection of Madison Road and Whetsel Avenue.

"Placement Agent" means, as to the Bonds, Ross, Sinclaire & Associates.

"Placement Agreement" Bond Placement Agreement dated June [20], 2018, among the Authority, the Project Owner and the Placement Agent relating to the Bonds

"Pledged Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Bonds, including, without limitation, all Assigned Service Payments and Minimum Service Payments, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port Authority or the Trustee and intended to be used for Bond Service Charges under the Basic Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

"Port Authority" means the Port of Greater Cincinnati Development Authority d/b/a Greater Cincinnati Redevelopment Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

"PRF Account" means the account for the Bonds established in the Primary Reserve Fund created by the Basic Indenture.

"Principal Payment Date" means, with respect to the Bonds, each May 15 and November 15, commencing May 15, 2021, or as otherwise set forth in the Certificate of Award.

"Proceeds Subaccount" means the subaccount for the deposit of proceeds of the Bonds to be used to finance a portion of the Project Costs and pay certain other costs and expenses, which subaccount is established in the Project Fund created by the Basic Indenture.

"Project" means the redevelopment of the approximately 24,542 square foot retail facility known as the Madison Center Facility on the Northwest Block Project Site and the construction and installation of approximately 104 apartment units and 24,850 square feet of retail and office space located on the Southwest Block Project Site.

"Project Owner" means Madisonville Phase I LLC, as the owner of the TIF Parcels, and any successors in interest with respect to the TIF Parcels.

"Project Site" means the Northwest Block Project Site and the Southwest Block Project Site.

"Registrar" means the Trustee.

"Statutory Service Payments" means the service payments made to the Hamilton County Treasurer, net of Auditor's fees, for the benefit of the City by the Project Owner in lieu of the payment of real property taxes and deposited by the City in the TIF Fund.

"Service Agreement" means the Service Agreement by and between the City and the Project Owner.

"Southwest Block Project Site" means the real property located at the intersection of Madison Road and Whetsel Avenue in the City of Cincinnati, Ohio, that shall be dedicated to the construction, development, and installation of the Project.

"Special Funds" means, collectively, the Special Funds as established under and identified in the Indenture and in the custody of the Trustee.

"State" means the State of Ohio.

"Supplement" means the supplemental indenture for the Bonds, among the Port Authority, the Dayton Port and the Trustee, supplementing the Basic Indenture and providing for the issuance and terms of the Bonds, the payment of Financing Payments by the Port Authority and the pledge of the Pledged Revenues for that purpose.

"TIF Act" means Sections 5709.41, 5709.42, 5709.43, 5709.82, and 5709.83 and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

"TIF Fund" means City of Cincinnati Fund No. 762, Urban Redevelopment Tax Increment Tax Fund created pursuant to the provisions of Section 5709.42 of the Ohio Revised Code and the TIF Ordinance.

"TIF Parcels" means the Northwest Block Project Site and the Southwest Block Project Site, which are described in the TIF Ordinance.

"TIF Ordinance" means the TIF Ordinance, duly passed by the Council of the City on June 6, 2018 and effective on June 6, 2018, relating to declaring certain "improvements" to be a "public purpose" for purposes of Section 5709.41 of the Ohio Revised Code, requiring the payment of certain Statutory Service Payments and establishing the TIF Fund.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., New Albany, Ohio, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

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 Basic Indenture or the Supplement.

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 Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of $3,000,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose financing a portion of the Project Costs, to fund the Bond Reserve Deposit, to fund any capitalized interest and to pay certain costs of issuance and related costs.

(ii) The Project constitutes "port authority facilities" as defined in the Act and are consistent with the purposes of the Act; and the reconstructing, equipping, installing and otherwise improving of the Project is consistent with purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The Project is in furtherance of the Project Purposes, as defined in Basic Indenture, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

(iv) The financing of the construction, installation and equipping and otherwise improving of the Project requires the issuance, sale and delivery of the Bonds.

(v) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Supplement and therein agree to make the Financing Payments, when due, from the Pledged Revenues and pledge the Pledged Revenues to that purpose in accordance herewith and with the Supplement.

(b) Consistent with the Supplement and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the President and CEO of the Port Authority to pay, from the Pledged Revenues, all Financing Payments due on the Bonds to cover the Bond Service Charges on the Bonds.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Supplement; (ii) shall be exchangeable for Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; (iv) shall be in Authorized Denominations; (v) 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 Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the

Interest Payment Dates, in accordance with the Supplement, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Bonds and principal on each Bond shall be paid on the Principal Payment Date, as set forth in the Supplement.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The Bonds shall bear interest at the rates, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in the Certificate of Award, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year, the first Bonds to be retired shall be retired, by mandatory redemption or maturity, not later than May 15, 2021, and all Bonds shall have been retired, by mandatory redemption or maturity, not later than November 15, 2038. An Authorized Officer in the Certificate of Award shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of the Bonds so as to provide to the Port Authority the lowest feasible interest cost within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Supplement. Other terms of the Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Bonds. 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 Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Bonds may be issued to a Depository (as defined in the 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 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 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 Authority.

Section 4. Sale of the Bonds; Disclosure Statement. The Bonds are awarded and sold to the Original Purchaser, in accordance with the Placement Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be established in the Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the Bonds, if it is determined in the Certificate of Award to be in the best interests of the Port Authority. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port Authority 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 steps

necessary to effect due execution, authentication and delivery of the Bonds under the terms of this resolution, the Placement Agreement and the 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 Placement Agreement and the Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a preliminary Disclosure Statement, substantially in the customary form of a preliminary Disclosure Statement for common bond funds in Ohio, is hereby approved if required either by the manner of sale or by the Original Purchaser, and each Authorized Officer is each hereby authorized to distribute, on behalf of the Port Authority and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Bonds, and are each authorized and directed 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 Authority. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port Authority and in their official capacities, such certificates in connection with the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Bonds. The proceeds of sale of the Bonds shall be allocated and deposited so that:

(a) Unless the Bond Reserve Deposit is made in a non-monetary form permitted by the Basic Indenture, the PRF Account receives an amount equal to the amount required for that deposit by the Basic Indenture.

(b) The Interest Subaccount receives any accrued interest paid by the Original Purchaser.

(c) The Capitalized Interest Subaccount receives the amounts for Capitalized Interest as set forth in the Certificate of Award and any related schedule of Capitalized Interest therein.

(d) Unless the costs of issuance are not to be paid from proceeds of the Bonds as provided in the Supplement or the Certificate of Award, the Costs of Issuance Subaccount receives the amount set forth in the Certificate of Award for costs of issuance.

(e) The Proceeds Subaccount receives the balance of the proceeds of the Bonds.

Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in each of the aforesaid funds, accounts and subaccounts for the Bonds, which direction may vary the foregoing allocations if that officer certifies that such variance is in the best interests of the Port Authority and appropriate to providing the Project.

Section 6. Security for the Bonds. As provided in the Indenture, the Bonds shall be payable solely from the Pledged Revenues and the funds established under the Basic Indenture and shall be secured equally and ratably by (i) a pledge of and a first lien on (A) the Special Funds, (B) the Pledged Revenues, (C) the TIF Fund, and (D) such collateral as may from time to time be assigned to the Trustee as security therefor, to pay Financing Payments under the Supplement; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, (ii) by the Declaration of Covenants and Restrictions, (iii) the Service Agreements and (iv) by the Supplement.

The Port Authority hereby covenants and agrees to pay, when due, all Financing Payments required under the Supplement from the Pledged Revenues and hereby pledges the Pledged Revenues for that purpose.

Nothing in this resolution, the Bonds or the Supplement shall represent or constitute a debt, or a pledge of the faith and credit, of the Port Authority, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Bonds are payable from the Pledged Revenues and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein 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 Indenture, this resolution or the Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Bonds, covenants and agrees with the Holders that:

(a) The Authority will use the proceeds of the Bonds to finance a portion of the Project Costs, to pay certain costs of issuance of the Bonds, to make any capitalized interest deposit and to fund the Bond Reserve Deposit unless that deposit is made in a non-monetary form.

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

(c) An Authorized Officer, or other appropriate officer of the Port Authority, 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 Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port Authority 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 Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Indenture, or this resolution. All of the obligations under this

resolution, the Bonds and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.

Section 8. Bonds are Special Obligations. The Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Bonds are payable solely from the Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 9. Indenture, Placement Agreement and Cooperative Agreement. This Board finds that the Port Authority's cooperation with the City and the Port Authority's cooperation with the parties to the Cooperative Agreement will facilitate the financing a portion of the Project Costs and will advance and support authorized purposes of the Port Authority. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Supplement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this resolution, the Certificate of Award and the requirements under the term sheet for the Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Placement Agent, the Placement Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this resolution, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the City, the Project Owner, and the Trustee, the Cooperative Agreement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this Resolution, the Certificate of Award and the requirements under the term sheet for the Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port Authority and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 10. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents 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 Placement Agreement, the Cooperative Agreement and the Supplement. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Bonds are hereby adopted, ratified and approved.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.

Adopted 6-20, 2018

Yeas: 8

Nays: ∅

Abstentions: ∅

Chair _____

Secretary _____