

RESOLUTION NO. 2018-18

AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL ASSESSMENT 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 \$2,000,000 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 SERIES 2018C BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT AND A COOPERATIVE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE SERIES 2018C BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2018C 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, Section 13 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 Village of Woodlawn, Ohio or the County of Hamilton, Ohio; and

WHEREAS, on August 30, 2016, pursuant to Ohio Revised Code Section 1710.02(E) and by the adoption of the Ordinance Approving the Petition, the Village Council approved the petition of the owners of certain real property within the Village to create the Special Improvement District and further approved the Plan submitted by the Owners to install, construct and equip the Special Improvement District with certain public improvements; and

WHEREAS, on September 27, 2016, the Village Council adopted the Resolution of Necessity declaring the Plan, the public improvements contemplated therein, and the levying of assessments to finance the costs of such public improvements to be a necessity and further adopted the Ordinance Determining to Proceed with the Plan, financing the costs of the Plan, levying the Special Assessments against the Assessed Properties and authorizing the certification of the Special Assessments with the Auditor; and

WHEREAS, to facilitate the financing of the Plan and the public improvements contemplated therein and pursuant to the Special Assessment Proceedings, the Village determined to issue its Bond Anticipation Notes with the intent to refund such Bond Anticipation Notes upon their maturity date;

WHEREAS, consistent with its determination to cooperate with the Village to improve housing within the jurisdiction of the Port Authority, the Port Authority proposes to enter into a Cooperative Agreement with the Village to facilitate the issuance of revenue bonds for the purpose of financing the Series 2018C Project and refinance the Bond Anticipation Notes; 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 \$2,000,000 (the "Series 2018C Bonds"), to secure the payment of Bond Service Charges on the Series 2018C Bonds with the assignment and pledge of Special Assessments deposited into the Special Assessment Fund of the Village, and paid by the Village to the Trustee as Assessment Payments, as contemplated in the Cooperative Agreement, and to agree in the Supplement to pay all of the Financing Payments but solely from Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Series 2018C Project constitutes "port authority facilities" within the meaning of the Act creating or retaining jobs and employment opportunities or otherwise supporting economic development and housing in the Village or the County, (b) it is necessary to pay or refinance the Project Costs of the Series 2018C Project through the issuance of the Series 2018C Bonds, as hereinafter described and further described in the term sheet and form of Supplement for the Series 2018C Bonds, both on file with the Secretary, and (c) it is in the best interests of the Port Authority to issue the Series 2018C Bonds and to 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 Series 2018C 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.

“Additional Improvements” means the acquisition, construction, and development of the Project Site with sidewalk improvements as contemplated in the Plan.

“Assessed Properties” means the real property against which Special Assessments will be levied in accordance with the Petition and the Assessing Ordinance.

“Assessing Ordinance” means the ordinance duly adopted by the Village Council determining to proceed with the Plan in accordance with the Resolution of Necessity, levying the Special Assessments and authorizing the delivery of such Assessing Ordinance to the Auditor.

“Assessment Payments” means the amounts required to be paid by the Village to the Trustee, as assignee of the Issuer, with respect to the Special Assessments received from the Treasurer and deposited into the Special Assessment Fund.

“Auditor” means the Hamilton County Auditor.

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

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

"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 Anticipation Notes” means the Road Improvement Special Assessment Bond Anticipation Notes (Woodlawn Meadows Project) issued by the Village and currently outstanding in the principal amount of \$1,350,000.

"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 Series 2018C Bonds, the amount to be paid from the proceeds of the Series 2018C 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 Series 2018C 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 Series 2018C Bonds.

“Capitalized Interest” means, with respect to the Series 2018C Bonds, the amount which represents interest on the Bonds during the Capitalized Interest Period.

“Capitalized Interest Period” means the interest accrued on the Series 2018C Bonds from their date of issuance through May 15, 2019.

"Capitalized Interest Subaccount" means the subaccount for the deposit of proceeds of the Series 2018C Bonds to be used as Capitalized Interest on the Series 2018C Bonds established in the account for the Series 2018C 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 Series 2018C Bonds, as the same may be amended from time to time.

“Cooperative Agreement” or “Contracting Party Agreement” means the Cooperative Agreement dated as of September 1, 2018 by and among the Authority, Mayview Forest, LLC, Mayview Forest 2, LLC, and Mayview Forest 3, LLC (together the “Developer”) and the Village and acknowledged by the Trustee.

"Costs of Issuance Subaccount" means the subaccount for the deposit of proceeds of the Series 2018C Bonds to be used to pay costs of issuance for the Series 2018C Bonds established in the Project Fund created by the Basic Indenture.

“County” means the County of Hamilton, Ohio.

"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.

"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 Series 2018C Bonds.

"Financing Payments" means, with respect to the Series 2018C Bonds, the payments required to be made by the Port Authority pursuant to the Supplement.

"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.

“Initial Plan” means the initial plan for public improvements incorporated in the Petition.

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

"Interest Subaccount" means the subaccount for the Series 2018C Bonds established in the Interest Payment Account in the Bond Fund created by the Indenture.

“Ordinance Approving Petition” means Ordinance No. 17-2016 duly passed by the Village Council on August 30, 2016.

“Ordinance Approving the Supplemental Plan” means Ordinance No. 21-2016 duly passed by the Village Council on September 27, 2016.

“Ordinance Determining to Proceed” means Ordinance No. 22-2016 duly passed by the Village Council on September 27, 2016.

“Original Purchaser” means the purchaser of the Series 2018C Bonds designated in the Certificate of Award.

“Owners” means Mayview Forest, LLC, Mayview Forest 2, LLC and Mayview Forest 3, LLC, as owners of the Assessed Properties.

“Petition” means the petition to create the Special Improvement District signed by the Owners and submitted on August 30, 2016 to the Village Council for approval pursuant to Chapter 1710 of the Ohio Revised Code.

“Placement Agent” means, as to the Series 2018C Bonds, KeyBanc Capital Markets.

“Placement Agreement” Bond Placement Agreement among the City, the Port Authority and the Placement Agent relating to the Series 2018C Bonds.

“Plan” means the Initial Plan together with the Supplemental Plan, in each case as approved by the Village Council.

“Pledged Revenues” means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2018C Bonds, including without limitation, all Assessment 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 Series 2018C Bonds established in the Primary Reserve Fund created by the Indenture.

“Principal Payment Date” means, with respect to the Series 2018C Bonds, each May 15 and November 15, commencing November 15, 2018, or as otherwise set forth in the Certificate of Award.

"Proceeds Subaccount" means the subaccount for the deposit of proceeds of the Series 2018C 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 Site” means the real property located in and around the Special Improvement District.

“Registrar” means the Trustee.

“Resolution of Necessity” means Ordinance No. 36-2016 duly passed by the Village Council on September 27, 2016 declaring the necessity for the Project and the levying of the Special Assessments against the Assessed Properties.

“Series 2018C Bonds” means part or all, respectively of the bonds authorized by this resolution.

“Series 2018C Project” means the financing, acquisition, construction and equipping in, on and under the Project Site, of the public improvements and the Additional Improvements, and (ii) the refunding of the Bond Anticipation Notes.

“Special Assessments” means the special assessments levied against the Assessed Properties pursuant to the Special Assessment Act and the Special Assessment Proceedings by the Village a copy of which is attached to and incorporated into the Plan.

“Special Assessment Act” means, collectively, Ohio Revised Code Section 727.01 *et seq.*, Ohio Revised Code Section 1710.01 *et seq.*, Ohio Revised Code Section 323.01 *et seq.*, Ohio Revised Code Section 319.01 *et seq.*, Ohio Revised Code Section 5721.01 *et seq.* and related laws.

“Special Assessment Fund” means the fund created by the Village for the deposit of Special Assessments received from the Treasurer.

“Special Assessment Proceedings” means, collectively, the Ordinance Approving the Petition, the Ordinance Approving the Supplemental Plan, the Resolution of Necessity, the Ordinance Determining to Proceed and the Assessing Ordinance.

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

“Special Improvement District” means Woodlawn Meadows Special Improvement District.

“State” means the State of Ohio.

“Supplement” means the supplemental indenture for the Series 2018C Bonds, among the Port Authority, the Dayton Port and the Trustee, supplementing the Basic Indenture and providing for the issuance and terms of the Series 2018C Bonds, the payment of Financing Payments by the Port Authority and the pledge of the Pledged Revenues for that purpose.

“Supplemental Plan” means the Supplemental Plan approved by the Village Council on September 27, 2016 by its Resolution No. 21-2016.

“Treasurer” means the Hamilton County Treasurer.

"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.

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

"Village Council" means the Council of the Village.

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 Series 2018C 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 2018C Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$2,000,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose of financing a portion of the Series 2018C Project, refunding the Bond Anticipation Notes, funding the Bond Reserve Deposit, funding any capitalized interest and paying certain costs of issuance and related costs.

(ii) The Series 2018C Project constitutes "port authority facilities" as defined in the Act and are consistent with the purposes of the Act; and the acquisition, construction, installation and improvement of the Project is consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The Series 2018C Project is in furtherance of the Project Purposes, as defined in Basic Indenture, including without limitation, supporting economic development and housing in the Village and the County, and will benefit the people of the State and the Port Authority.

(iv) The financing of the acquisition, construction, installation and equipping and otherwise improving of the Series 2018C Project requires the issuance, sale and delivery of the Series 2018C 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 Series 2018C Bonds to cover the Bond Service Charges on the Series 2018C Bonds.

Section 3. Terms and Provisions of the Series 2018C Bonds.

(a) Bonds Generally. The Series 2018C Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Supplement; (ii) shall be exchangeable for Series 2018C 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 Series 2018C 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 Series 2018C Bonds. The Series 2018C 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 Series 2018C Bonds to be retired shall be retired, by mandatory redemption or maturity, not later than November 15, 2020, and all Series 2018C Bonds shall have been retired, by mandatory redemption or maturity, not later than November 15, 2033. 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 Series 2018C 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 Series 2018C 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 Series 2018C Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Series 2018C Bonds. The Series 2018C 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 Series 2018C 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 Series 2018C 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 Series 2018C Bonds in book entry form shall not have any right to receive Series 2018C Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2018C 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 Series 2018C 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 Series 2018C Bonds; Disclosure Statement. The Series 2018C 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 Series 2018C Bonds, expressed as a percentage of the principal amount of the Series 2018C 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 Series 2018C 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 Series 2018C Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2018C 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 Series 2018C 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 Series 2018C 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 Series 2018C Bonds. The proceeds of sale of the Series 2018C 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 Series 2018C 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 Series 2018C Bonds; within the Proceeds Subaccount, the Village Sub-subaccount receives an amount equal to the amount necessary to pay the Bond Anticipation Notes and the Improvements Sub-subaccount receives the balance to pay for the costs of the Additional Improvements.

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, subaccounts and sub-subaccounts for the Series 2018C 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 Series 2018C Bonds. As provided in the Indenture, the Series 2018C 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 Special Assessment 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 and (ii) 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 Series 2018C 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 Series 2018C 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 Series 2018C Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2018C Bonds, covenants and agrees with the Holders that:

(a) The Authority will use the proceeds of the Series 2018C Bonds to (i) refund the Bond Anticipation Notes, including accrued interest on such Bond Anticipation Notes (ii) pay the costs of the Additional Improvements, (iii) fund the Bond Reserve Deposit, (iv) fund the Capitalized Interest Subaccount, and (v) pay certain costs of issuance and related costs.

(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 Series 2018C 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 Series 2018C Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2018C Bonds.

(e) The Port Authority will observe and perform all of its agreements and obligations provided for by the Series 2018C Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2018C 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. Series 2018C Bonds are Special Obligations. The Series 2018C Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2018C 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 Series 2018C 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 Series 2018C Bonds and the manner of sale of the Series 2018C 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 Village 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 Series 2018C 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 Series 2018C Bonds and to consummate the transactions contemplated in this resolution, the Series 2018C 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 Series 2018C Bonds are hereby adopted, ratified and approved.

Section 12. 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 13. 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.

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

Adopted 8/15, 2018

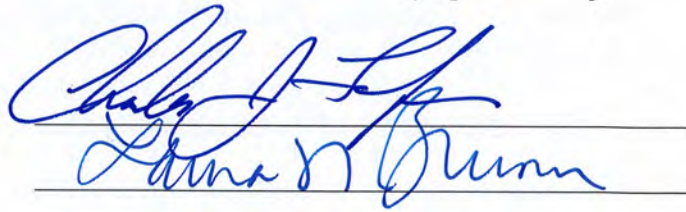
Yeas: 6

Chair

Nays:

Secretary

Abstentions: Ø



Two handwritten signatures in blue ink are positioned above two horizontal lines. The top signature is cursive and appears to read 'Charles J. ...'. The bottom signature is also cursive and appears to read 'Lance N. ...'.