RESOLUTION NO. 2018-20

AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF DEVELOPMENT REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, SERIES 2018 (4TH & RACE PARKING FACILITY PROJECT) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $30,000,000 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 SERIES 2018 TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT, A LOAN AGREEMENT AND A DISBURSING AGREEMENT; 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 ("Port Authority" or "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 "Project 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 Indenture, the Loan Agreement, the Bond Placement Agreement, and the Disbursing Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Borrower intends to acquire, construct, furnish, and equip a 14-story mixed-use development, consisting of the Apartment Project, the Commercial Space, and the Parking Facility Project upon the Project Site pursuant to the Development Agreement; and

WHEREAS, pursuant to the Development Agreement, the Borrower shall enter into a certain Garage Lease and Management Agreement, defined herein, with the City to provide for the lease, operation, and management of the Parking Facility Project; and

WHEREAS, the Authority proposes to enter into the Loan Agreement with the Borrower pursuant to which the Authority shall agree to loan the proceeds of the Series 2018 Parking Bonds to the Borrower to finance a portion of the costs of the construction of the Parking Facility Project and the Borrower has agreed to construct the Parking Facility Project; and

WHEREAS, to secure payment of Bond Service Charges, as defined herein, it is necessary for the Authority to enter into an Indenture with the Trustee pursuant to which the Port Authority shall assign to the Trustee its right to Project Revenues; 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 one or more series of revenue bonds in the maximum aggregate principal amount of $30,000,000 (the "Series 2018 Parking Bonds"), and to secure such Series 2018 Parking Bonds with the assignment and pledge of Borrower Revenues pursuant to the Indenture, and to agree to pay all of the Bond Service Charges but solely from the Project Revenues; and

WHEREAS, this Board held a public hearing on September 5, 2018 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of informing interested parties of the proposed issuance of the Series 2018 Parking Bonds and to afford those parties an opportunity to express their views on the subject both orally and in writing;

WHEREAS, this Board has determined that (a) the Parking Facility Project constitutes "port authority facilities" within the meaning of the Act and will create or retain jobs and employment opportunities or otherwise support economic and housing development in the City or the County, and (b) it is in the best interests of the Port Authority to issue the Series 2018 Parking Bonds, and to cause to be paid the Bond Service Charges on the Series 2018 Parking Bonds, when due, from the Project Revenues in accordance herewith and with the Indenture;

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 Indenture and in the Series 2018 Parking 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:

"3CDC" means Cincinnati Center City Development Corporation, an Ohio non-profit corporation.

"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.

"Account" means any account within any Fund created in and maintained under the Indenture.

"Additional Reserve" shall have the meaning given to such term in the Indenture.

"Administrative Expenses" shall have the meaning given to such term in the Indenture.

"Apartment Developers" means each of 4th & Race FC, LLC and 4th & Race FC Lower, LLC.

"Annual Authority Fee" shall have the meaning given to such term in the Indenture.

"Apartment Project" means 264 market-rate apartments to be constructed above the Commercial Space on the Project Site by or on behalf of the Apartment Developers.

"Assignment" means the Collateral Assignment of Borrower Revenues, Leases and Parking Leases given by the Borrower to the Authority and assigned by the Authority to the Trustee in the Indenture.

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

"Authorized Denominations" means Authorized Denominations as defined in the Certificates of Award or the Indenture.

"Authority Project Fund Account" shall have the meaning given to such term in the Indenture.

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

"Bonds" or "Series 2018 Parking Bonds" means the bonds issued by the Port Authority in one or more series pursuant to this Bond Legislation, designated "Development Revenue Bonds, Series 2018 (4th & Race Parking Facility Project), in an aggregate amount not to exceed $30,000,000.

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

"Bond Placement Agreement" means any bond placement or bond purchase agreement between or among any or all of the Port Authority, the Borrower, the Placement Agent and an Original Purchaser relating to the sale and purchase of the Series 2018 Parking Bonds.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2018 Parking Bonds.

"Borrower" means Fourth and Race Redevelopment, LLC, an Ohio limited liability company.

"Borrower Revenues" means all moneys, investments and proceeds of investments received by the Borrower (or a manager on Borrower's behalf), from or in connection with the ownership, lease, operation, acquisition, construction, improvement, equipping or financing of the Parking Facility Project and/or the Commercial Space, including without limitation,

(i) all parking revenues, rentals and other moneys received from the operation, lease, sale or other disposition of the Parking Facility Project, or any part thereof;

(ii) all revenues, rentals and other moneys received from the operation, lease, sale or other disposition of the Commercial Space, or any part thereof; and

(iii) proceeds from any insurance, condemnation award or guaranty pertaining to the Parking Facility Project or the Commercial Space.

"CEF II" means Cincinnati Equity Fund II.

"Certificates of Award" means the Certificates of an Authorized Officer delivered pursuant to Sections 3 and 4 of this Resolution, which certificates may be part of the Bond Placement Agreement or other certificates delivered in connection with the Series 2018 Parking Bonds, as the same may be amended from time to time.

"City" means the City of Cincinnati, Ohio.

"Closing Date" means the date of delivery of the Series 2018 Parking Bonds.

"Commercial Space" means the approximately 22,000 square feet of ground level commercial space to be constructed below the Apartment Project on the Project Site.

"Collateral Assignment" means that Collateral Assignment of Construction Documents given by the Borrower in favor of Trustee and the Port Authority, as amended, restated, modified, extended and/or replaced from time to time.

"Debt Service Reserve Requirement" means an amount equal to $900,000.

"Debt Service Reserve Fund" shall have the meaning given to such term in the Indenture.

"Development Agreement" means the Property Sale and Development Agreement among the City, Borrower and F & C Development, Inc. dated July 26, 2016, as amended.

"Disbursing Agreement" means the Construction Monitoring and Disbursing Agreement, dated the Closing Date by and among the Port Authority, ODSA, CEF II, the City, and the Disbursing and Paying Agent, and any other parties deemed necessary or desirable by any Authorized Officer executing the Disbursing Agreement.

"Disbursing and Paying Agent" means the entity acting as Disbursing and Paying Agent under the Disbursing Agreement.

"Fund" means any fund created in and maintained under the Indenture.

"Guaranty" means that certain Guaranty of Loan Payments given by the Guarantors to the Trustee for the benefit of the Original Purchasers.

"Guarantors" means 3CDC and CEF II.

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

"Indenture" means the Trust Indenture, dated as of September 1, 2018, by and between the Port Authority and the Trustee securing the Series 2018 Parking Bonds, as the same may be amended or supplemented from time to time in accordance with its terms.

"Interest Payment Date" shall have the meaning given to such term in the Indenture.

"Garage Lease and Management Agreement" means that certain lease and management agreement by and between the City and the Borrower relating to the lease and management of the Parking Facility Project, as amended, restated, modified, extended and/or replaced from time to time.

"Loan" means the Loan of the proceeds of the Series 2018 Parking Bonds to the Borrower.

"Loan Agreement" means the Loan Agreement between the Port Authority and the Borrower as amended, restated, modified, extended and/or replaced from time to time.

"Loan Documents" means the Loan Agreement, the Mortgage, the Note, the Assignment and the Collateral Assignment.

"Loan Payments" means the Loan Payments made by the Borrower to the Port Authority pursuant to the Loan Agreement, which Loan Payments are pledged under the Indenture to the Trustee for the payment of Bond Service Charges.

"Mortgage" means that certain Open-End Fee and Leasehold Mortgage, Security Agreement, Fixture Filing and Assignment of Rents given by the Borrower to the Trustee and the Port Authority and encumbering the Commercial Space and the Parking Facility Project, as amended, restated, modified, extended and/or replaced from time to time.

"Note" means the promissory note given by the Borrower in favor of the Port Authority, as amended, restated, modified, extended and/or replaced from time to time.

"ODSA" means Ohio Development Services Agency.

"Original Purchasers" means Cuyahoga River Capital LLC and Maumee River Capital LLC.

"Parking Facility Operating Expenses" shall have the meaning given to such term in the Loan Agreement.

"Parking Facility Project" means the approximately 657 space parking facility to be constructed on the Project Site.

"Parking Facility Project Fund" shall have the meaning given to such term in the Indenture.

"Placement Agent" means Ross, Sinclaire & Associates, LLC.

"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 that certain 14-story mixed-use development project comprised of the Parking Facility Project, the Commercial Space and the Apartment Project to be installed, constructed and equipped upon the Project Site.

"Project Revenues" means

(i) all Loan Payments received under the Loan Agreement;

(ii) all amounts received by the Authority or the Trustee pursuant to the Assignment and/or the Mortgage;

(iii) moneys in, including without limitation, investments credited to, the Special Funds and income from investment thereof; and

(iv) any other money deposited in or transferred to, the Revenue Fund and, as to each (i) through (iii) inclusive, all accounts, receipts, revenues, payments, income and other moneys received by or on behalf of the Trustee or the Authority from any source, and all rights to receive the same whether in the form of accounts, accounts receivable, contract rights, chattel paper, instruments, general intangibles, deposit accounts, securities accounts and securities entitlements and all income derived therefrom and all proceeds thereof, whether now existing or hereafter created or acquired. (As used herein, the terms "accounts," "contract rights," "chattel paper," "instruments," "general intangibles," "deposit accounts," "securities accounts," "securities entitlements" and "proceeds" shall mean as defined in the Uniform Commercial Code as in effect in the State of Ohio from time to time).

"Project Site" means the site of the Project at the corner of Fourth Street and Race Street in the City's downtown.

"Special Funds" shall have the meaning given to such term in the Indenture.

"State" means the State of Ohio.

"Taxable Bonds" means any series of bonds issued under the Indenture the interest on which is not excludable from gross income for purposes of federal income taxation.

"Tax-Exempt Bonds" means any series of bonds issued under the Indenture the interest on which is excludable from gross income for purposes of federal income taxation.

"Trustee" means The Huntington National Bank, as trustee under the Indenture, 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 Indenture.

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 2018 Parking Bonds in one or more series in the aggregate principal amount set forth in the Certificates of Award but not to exceed a maximum aggregate principal amount of $30,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, to finance a portion of the costs of acquiring, constructing, equipping, installing and otherwise improving the Parking Facility Project, to fund capitalized interest, to fund a debt service reserve fund, and to pay certain costs of issuance and related costs.

(ii) The Parking Facility Project constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the acquisition, construction, equipping, installing and otherwise improving of the Parking Facility Project is consistent with purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The Parking Facility Project is in furtherance of the authorized purposes of the Port Authority, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic and housing development in the City or County, and will benefit the people of the State and the Port Authority.

(iv) The financing of the acquisition, construction, equipping, installing and otherwise improving of the Parking Facility Project requires the issuance, sale and delivery of the Series 2018 Parking Bonds.

(v) The Series 2018 Parking Bonds may be issued as Taxable Bonds and/or Tax-Exempt Bonds as set forth in the Certificates of Award.

(vi) The issuance, sale, and delivery of the Series 2018 Parking Bonds shall be subject to the execution of a Loan Agreement, providing for the allocation of Borrower Revenues in an amount not less than the amount required to make Loan Payments.

(vii) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Indenture and therein agree to cause the Bond Service Charges, the Annual Authority Fee, and the Administrative Expenses to be paid, when due, from the Project Revenues, and to pledge the Project Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the Port Authority to pay, from the Project Revenues, all Bond Service Charges due on the Series 2018 Parking Bonds, together with the Annual Authority Fee and Administrative Expenses.

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

(a) Series 2018 Parking Bonds Generally. The Series 2018 Parking Bonds shall be issued in one or more series and: (i) shall be issued only in fully registered form, substantially as set forth in the Indenture; (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 Certificates 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 Indenture, 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 2018 Parking Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2018 Parking Bonds. The Series 2018 Parking Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature not later than December 15, 2049 and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in the Certificates of Award. An Authorized Officer shall execute and deliver the Certificates of Award on behalf of the Port Authority establishing such terms of the Series 2018 Parking Bonds as set forth in this Section 3 and as otherwise required by this Resolution, which such Authorized Officer shall determine to be in the best interests of the Port Authority.

(c) Execution of Series 2018 Parking Bonds. The Series 2018 Parking 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 Certificates of Award that it is in the best interest of the Port Authority, the Series 2018 Parking 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 2018 Parking 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 2018 Parking Bonds in book entry form shall not have any right to receive Series 2018 Parking Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2018 Parking 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 2018 Parking 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 2018 Parking Bonds. The Series 2018 Parking Bonds are awarded and sold to the Original Purchasers, in accordance with the Certificates of Award and the Bond Placement Agreement. The purchase price of the Series 2018 Parking Bonds, expressed as a percentage of the principal amount of the Series 2018 Parking Bonds, shall be established in the Certificates of Award, provided that such purchase prices shall not be less than

97% of the principal amount of the Series 2018 Parking Bonds as established in the Certificates of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificates of Award, which determination shall 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 2018 Parking Bonds to the Original Purchasers. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2018 Parking Bonds under the terms of this Resolution, the Certificates of Award, the Bond Placement Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2018 Parking Bonds, and the sale thereof, all as provided in the Bond Legislation, the Bond Placement Agreement and the Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Series 2018 Parking Bonds. The Authorized Officer is authorized and directed to execute a certificate directing the proceeds of the Series 2018 Parking Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2018 Parking Bonds established under the Indenture and the Disbursing Agreement to make available the proceeds for the acquisition and construction of the Parking Facility Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificates of Award, shall be made in accordance with the Indenture, Loan Agreement, and the Disbursing Agreement. The proceeds of the Series 2018 Parking Bonds are hereby appropriated for the purpose of paying costs of acquiring and constructing the Parking Facility Project, and also including, without limitation, paying costs of capitalized interest on the Series 2018 Parking Bonds for a period not more than eighteen months after completion of the Parking Facility Project, funding a debt service reserve fund, and paying costs of issuance, including any Annual Authority Fee payable on the date of issuance of the Series 2018 Parking Bonds.

Section 6. Security for the Bonds. As provided in the Indenture, the Series 2018 Parking Bonds shall be special obligations of the Port Authority and the Bond Service Charges thereon shall be payable from the Project Revenues. The payment of Bond Service Charges on the Series 2018 Parking Bonds shall be secured (i) by an assignment of and grant of a security interest in the Project Revenues and all moneys and investments of the Project Revenues in the Special Funds, to the extent and with the exceptions provided herein, provided, however that any pledge or assignment of or grant of a security interest in 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 Indenture, (iii) by the Mortgage, and (iv) by the Assignment.

The Port Authority covenants that it will promptly cause the Bond Service Charges on every Series 2018 Parking Bond issued under the provisions of the Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Series 2018 Parking Bonds, according to the true intent and meaning thereof.

The Series 2018 Parking Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Port Authority, and the owners of the Series 2018 Parking Bonds have no right to have taxes levied by the Port Authority for the payment of Bond Service Charges, and each Series 2018 Bond shall contain a statement to that effect; provided, however, that nothing herein or in the 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 for the fulfillment of any of the terms, conditions or obligations of the Indenture, the Bond Legislation or the Series 2018 Parking Bonds.

The repayment of the Series 2018 Parking Bonds will be made pursuant to the Loan Agreement. The relative rights and priorities of the Port Authority, the City, the Trustee, ODSA, CEF II and the Disbursing Agent in the collateral with respect to the financing of the Parking Facility Project shall be set forth in the Disbursing Agreement and any intercreditor agreement. The Disbursing Agreement shall also set forth the manner by which the Port Authority or Developer may direct payments of the costs of the Parking Facility Project from the Authority Parking Facility Project Fund Account and from proceeds of the loans made by other parties specified in the Disbursing Agreement

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

(a) The Port Authority will use the proceeds of the Series 2018 Parking Bonds to pay a portion of the costs of the Parking Facility Project and pay or reimburse related costs, to pay certain costs of issuance of the Series 2018 Parking Bonds, and to make the capitalized interest deposit and to fund a debt service reserve fund.

(b) The Port Authority will segregate, for accounting purposes, the Project 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 Purchasers 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 2018 Parking 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 2018 Parking Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2018 Parking Bonds.

(e) The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2018 Parking Bonds, the Indenture, the Loan Agreement or this resolution. All of the obligations under this resolution, the Series 2018 Parking Bonds, the Loan Agreement 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.

(f) The Port Authority covenants that it will restrict the use of the proceeds of the Series 2018 Parking Bonds in such manner, as advised by Bond Counsel, and to such extent as may be necessary, to the extent of its authority and control, so that the Series 2018 Parking Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Port Authority having responsibility for the issuance of the Series 2018 Parking Bonds, alone or in conjunction with the Borrower or any officer, employee, agent of or consultant to the Borrower, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Series 2018 Parking Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Series 2018 Parking Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2018 Parking Bonds.

With respect to any Tax-Exempt Bonds, the Port Authority covenants that it (i) will take, or require to be taken, to the extent of its authority and control, all actions that may be required of it, as advised by Bond Counsel, for the interest on the Series 2018 Parking Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2018 Parking Bonds for which such treatment is avoidable, from treatment as an item of tax preference for purposes of the alternative minimum tax imposed on individuals under the Code, and (ii) will not take or authorize to be taken any actions that would, as advised by Bond Counsel, adversely affect that exclusion or, to the extent avoidable, cause interest to be treated as an item of tax preference. The Authorized Officer of the Port Authority is hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest.

In its performance of these covenants, and other covenants of the Port Authority pertaining to federal income tax laws, the Port Authority may rely upon the written advice of Bond Counsel.

Section 8. Indenture, Bond Placement Agreement, Loan Agreement, Assignment and Disbursing Agreement. This Board finds that the Authority's loan of the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement will facilitate the financing of the Parking Facility Project and will advance and support the 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 Indenture 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 Certificates of Award and the requirements under the term sheet for the Series 2018 Parking 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 Original Purchasers, the Bond Placement Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this resolution, the Certificates of Award, the requirements under the term sheet for the Series 2018 Parking Bonds and the manner of sale of the Series 2018 Parking 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 Developer, and the Trustee, as appropriate, the Assignment and the

Disbursing Agreement in substantially the forms now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this resolution, the Certificates of Award and the requirements under the term sheet for the Series 2018 Parking 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 9. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2018 Parking Bonds and to consummate the transactions contemplated in this resolution, the Series 2018 Parking Bonds, the Bond Placement Agreement, the Loan Agreement, the Disbursing Agreement and the Indenture and to consummate the transactions contemplated in this Resolution and such documents and to undertake, complete and finance the Parking Facility Project in accordance therewith, so long as such actions are not inconsistent with this resolution and not materially adverse to the Port Authority and are permitted by the Act and which shall be approved by the Authorized Officer 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 any Authorized Officer. 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 2018 Parking Bonds are hereby adopted, ratified and approved.

Section 10. 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 11. 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 12. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted September 12, 2018

Yeas: 8
Chair
Nays:
Secretary
Abstentions: ϕ