

RESOLUTION NO. 2018-21

A RESOLUTION AUTHORIZING AND APPROVING EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT TO AMEND THE TRUST AGREEMENT AND OPEN-END MORTGAGE FOR THE PATIENT CAPITAL FUND IN FURTHERANCE OF PROGRAM PURPOSES AND AUTHORIZING RELATED ACTIONS BY REDEVELOPMENT AUTHORITY.

WHEREAS, pursuant to Resolutions Nos. 2016-09, 2016-27 and 2018-08 adopted by this Board on March 9, 2016, December 14, 2016 and May 9, 2018 respectively (collectively, "Note Resolution"), this Board authorized the issuance of, and the Greater Cincinnati Redevelopment Authority ("Redevelopment Authority") issued, \$10,825,000 principal amount of its Economic Development Mortgage Revenue Bond Anticipation Notes, Series 2016 (Patient Capital Fund) ("Notes") for the Program Purposes (that term, and all other terms used as defined terms but not defined herein, being used as defined in the Note Resolution or, if not defined therein, then as defined in the Trust Agreement referred to therein (as currently in effect, the "Existing Trust Agreement")); and

WHEREAS, the Redevelopment Authority has so far acquired two Project Sites (herein "Existing Project Sites") for redevelopment consistent with the Existing Trust Agreement and for the Program Purposes utilizing, in part, a portion of the proceeds of the Notes; and

WHEREAS, Section 5(a) of the Existing Trust Agreement effectively prohibits the Redevelopment Authority from acquiring any new Project Sites with Note proceeds after December 31, 2018 (herein "New Site Deadline") and the Redevelopment Authority is currently negotiating the acquisition of additional Project Sites for the Program Purposes, the acquisition of which is expected to occur after the New Site Deadline and require Note proceeds for all or a portion of the purchase price; and

WHEREAS, this Board has determined that it will be advantageous and in furtherance of the Program Purposes to amend the Existing Trust Agreement to (i) clarify that the New Site Deadline applies to contracting for the acquisition of new Project Sites after the New Site Deadline and not to the closing of any such acquisition, and (ii) extend the New Site Deadline to December 31, 2019; and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and is in the best interest of the Redevelopment Authority, to execute and deliver a Supplemental Trust Agreement with the Trustee ("Trust Supplement"), in substantially the form on file with the Secretary, in order to amend the Existing Trust Agreement to (i) clarify that the New Site Deadline applies to contracting for the acquisition of new Project Sites after the New Site Deadline and not to the closing of any such acquisition, and (ii) extend the New Site Deadline to December 31, 2019, all as further provided and to be provided in that form of Trust Supplement;

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

Section 1. The recitals hereto are incorporated herein by this reference as a statement of the findings and determinations of this Board and of the public purposes of this resolution and of the actions authorized herein, and all terms used in this resolution without further definition thereof are used as defined in, or by reference in, those recitals. This Board further finds and determines that it is necessary, desirable and appropriate, and is in the best interest of the Redevelopment Authority, to and the Redevelopment Authority shall, subject to the conditions stated in the Existing Trust Agreement and the form of Trust Supplement on file with the Secretary, which is approved hereby: (i) amend the Existing Trust Agreement to clarify that the New Site Deadline applies to contracting for the acquisition of new Project Sites after the New Site Deadline and not

to the closing of any such acquisition, and extend the New Site Deadline to December 31, 2019, (ii) execute and deliver the Trust Supplement in substantially the form on file with the Secretary, and (iii) take all related actions required, from time to time, on behalf of the Redevelopment Authority, in order to implement the transactions contemplated hereby or authorized hereunder or under the Trust Supplement (or the Existing Trust Agreement as modified by the Trust Supplement), and all of the foregoing matters and actions are hereby authorized and approved.

Section 2. In furtherance of the authority granted under Section 1 hereof (and without limitation on any other authority that may exist with respect to such matters and actions), this Board hereby authorizes the Chair, the Vice Chair, the President of the Redevelopment Authority and the Secretary (each an "Authorized Officer"), alone or together with any other Authorized Officer or Assistant Secretary to execute and deliver, on behalf of the Redevelopment Authority, the Trust Supplement, in substantially the form on file with the Secretary, but with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Redevelopment Authority and which are approved by the officer or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Redevelopment Authority, shall be conclusively evidenced by the execution of those documents by any Authorized Officer.

Section 3. Each Authorized Officer is further authorized to execute such other documents consistent herewith (including the execution and delivery of any instruments, agreements, amendments, supplements, certificates, directions, notices, consents and other documents) related to the matters described or authorized herein or in the Trust Supplement, and to take all related actions required, from time to time, on behalf of the Redevelopment Authority as are deemed by that officer to be reasonably necessary, desirable or appropriate.

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

Section 5. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

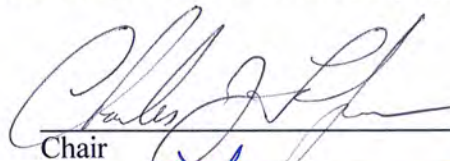
Section 6. This resolution shall take effect and be in force immediately upon its adoption.

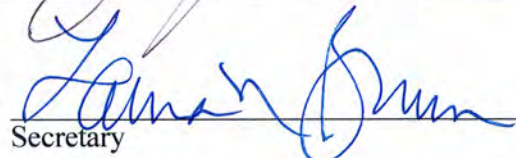
Adopted: September 12 2018

Yeas: 8

Nays: 0

Abstentions: 0


Chair

Attest: 
Secretary