

It was moved by M SANMARCO and seconded by S WRIGHT that the following resolution be adopted:

RESOLUTION NO. 2019-03

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$45,000,000 OF LEASE REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF THE MARIEMONT CITY SCHOOL DISTRICT; AUTHORIZING A TRUST INDENTURE; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A BASE LEASE; AUTHORIZING A PROJECT LEASE; AUTHORIZING OTHER COLLATERAL DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered, by virtue of the laws of the State, including without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Chapter 4582, Ohio Revised Code, (a) to issue its revenue bonds for the purpose of assisting in the financing of costs of acquiring, constructing, equipping, installing or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code, located within the boundaries of Hamilton County, Ohio, except as otherwise permitted by the Act (as hereinafter defined), (b) to enter into agreements with respect to the financing, acquisition, construction, equipping, installation, and improvement of such facilities and to provide for a pledge of certain revenues sufficient to pay the principal of, and interest and any premium on, those revenue bonds, (c) to secure those revenue bonds by an Indenture, (d) to acquire, construct, equip, install, improve, maintain, and operate property constituting port authority facilities in furtherance of the authorized purposes of the Port Authority, including in order to foster, aid, provide, and promote economic development, recreation, education, governmental operations, culture, and research and to create or preserve jobs and employment opportunities, to enhance housing, or to improve the economic welfare of the people of the State, (e) to lease or convey interests in real property to any person to further the purposes of the Act, and (f) to enact this Bond Legislation, to enter into the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, and any Collateral Documents, each as defined in Section 1, upon the terms and conditions provided in this Bond Legislation; and

WHEREAS, this Legislative Authority has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds in the maximum aggregate principal amount of \$45,000,000 at this time to assist in the financing of costs of port authority facilities by making available the proceeds thereof pursuant to the Bond Purchase Agreement and the Project Lease to the Lessee for the Project Purposes, each as defined in Section 1, and as such Lease Revenue Bonds and Project Purposes are further described in the term sheet on file with this Board;

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 Bond Legislation, the following words and terms as used in this Bond Legislation shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

“Act” means Ohio Constitution, Article VIII, Sections 13 and 16, and Sections 4582.21 et seq., Ohio Revised Code, all as enacted and amended from time to time.

“Authorized Denominations” has the meaning assigned to that term in the Certificate of Award.

“Base Lease” means the Base Lease Agreement expected to be dated as of the first day of the month in which the Lease Revenue Bonds are issued, between the Lessee and the Port Authority, granting the Port Authority a sufficient interest in the real property on which the Project is located to enable the Port Authority to finance the Project and to cause the acquisition, construction, equipping, installation, and improvement of the Project, as it may be validly amended or supplemented from time to time.

“Bond Legislation” means this resolution and the Certificate of Award executed pursuant to this resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement by and among the Port Authority, the Lessee, and the Original Purchaser, providing for the purchase of the Lease Revenue Bonds by the Original Purchaser, as it may be validly amended or supplemented from time to time.

“Bond Service Charges” means, for any period or payable at any time, the principal of, and interest and any premium on, the Lease Revenue Bonds for that period or payable at that time, whether due at maturity or upon acceleration or redemption.

“Book-Entry Form” or “Book-Entry-Only System” means, with respect to the Lease Revenue Bonds, and if the Certificate of Award so provides, a form or system, as applicable, under which (i) the ownership of beneficial interests in Lease Revenue Bonds, including the principal and redemption price thereof, and interest due thereon, may be transferred only through a book entry and (ii) physical Lease Revenue Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder of the Lease Revenue Bonds, with the physical Lease Revenue Bond certificates “immobilized” in the custody of the Depository. The Book-Entry-Only System is maintained by and is the responsibility of the Depository and not the Port Authority or any paying agent. The book entry is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Lease Revenue Bonds.

“Certificate of Award” means the certificate executed by the Executive pursuant to Section 3 of this Bond Legislation.

“Collateral Documents” means mortgages, security instruments, pledges, and assignments as shall be required by the Original Purchaser under the Bond Purchase Agreement or any similar agreement between the Original Purchaser and the Lessee to secure the Lease Revenue Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Lease Revenue Bonds or the principal of and interest on the Lease Revenue Bonds, and to effect transfers of Lease Revenue Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Executive” means the Chief Executive Officer and President of the Port Authority.

“Fiscal Officer” means the Fiscal Officer or any Assistant Fiscal Officer of the Port Authority.

“Holder” or “holder of a Lease Revenue Bond” means the person in whose name a Lease Revenue Bond is registered on the Register maintained initially by the Fiscal Officer as Registrar.

“Indenture” means the Trust Indenture expected to be dated as of the first day of the month in which the Lease Revenue Bonds are issued between the Port Authority, as issuer, the Trustee, as it may be validly amended or supplemented from time to time.

“Interest Payment Date” means, as to the Lease Revenue Bonds, each date specified in the Certificate Award as an Interest Payment Date.

“Lease Revenue Bonds” means the Port Authority’s Tax-Exempt Lease Revenue Bonds, Series 2019 (Mariemont City School District Project) in the maximum aggregate principal amount of \$45,000,000 and issued by the Port Authority pursuant to this Bond Legislation.

“Legislative Authority” means the Board of Directors of the Port Authority.

“Lessee” means the Mariemont City School District, a school district and political subdivision duly organized and validly existing under the laws of the State.

“Original Purchaser” means, as to the Lease Revenue Bonds, the entity or entities designated as the Original Purchaser in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Pledged Revenues” means (a) the Rent Payments due to the Port Authority pursuant to the Project Lease, and (b) all income and profit from the investment of the foregoing moneys, if any.

“Port Authority” means the Port of Greater Cincinnati Development Authority, a port authority and body corporate and politic duly organized and validly existing under the laws of the State.

“Project” means acquisition, construction, equipping, installation, and improvement of a high school facility constituting “port authority facilities,” as defined in the Act, located within the

City of Mariemont, Ohio on certain real property owned by the Lessee and to be leased to the Port Authority under the Base Lease, as further described in the term sheet on file with this Board.

“Project Fund” means the Project Fund established pursuant to this Bond Legislation and the Indenture, and as more fully described in the Indenture.

“Project Lease” means the Project Lease Agreement expected to be dated as of the first day of the month in which the Lease Revenue Bonds are issued between the Port Authority and the Lessee, requiring the Lessee to acquire, construct, equip, install, improve, and operate the Project and to pay Rent Payments due to the Port Authority, as it may be validly amended or supplemented from time to time.

“Project Purposes” means providing funds for acquiring the interest in real property on which the Project will be located; acquiring, constructing, equipping, installing, and improving the Project to be financed by the Port Authority for the benefit of the Lessee for educational and governmental operations purposes.

“Rent Payments” means the Rent Payments, as defined in the Project Lease, that are designated for the payment of Bond Service Charges.

“State” means the State of Ohio.

“Trustee” means any bank qualified to exercise trust powers in the State and exercising the duties of the trustee under the Indenture from time to time.

The captions and headings in this Bond Legislation are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Bond Legislation.

Section 2. Determinations by Legislative Authority. This Legislative Authority 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 Lease Revenue Bonds in the maximum aggregate principal amount of \$45,000,000 at this time, as provided and authorized in this Bond Legislation and the Indenture and pursuant to the authority of the Act, for the purpose of paying or financing the costs of acquiring the real property on which the Project will be located and the costs of acquiring, constructing, equipping, installing, and improving the Project, all as further described in the term sheet on file with this Board; (ii) the Project constitutes “port authority facilities” as defined in the Act; (iii) the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote education and governmental operations, and will benefit the people of the State by improving the welfare of the people of the State; and (iv) provision of the Project requires the issuance, sale, and delivery of the Lease Revenue Bonds. Pursuant to the Act, including, without limitation, Ohio Revised Code Sections 4582.43 and 4582.431, the Lessee and the Port Authority have determined to cooperate in the acquisition and construction of the Project, which consists of “port authority facilities,” as defined in Ohio Revised Code Section 4582.21, and the Base Lease and the Project Lease will be agreements between the Port Authority and the Lessee, as a contracting subdivision, whereby the Port Authority and the Lessee undertake and are authorized to exercise the powers, perform the functions, and render the services on behalf of each other, all as described in the Base Lease and

the Project Lease. The Port Authority is authorized to, and this Legislative Authority hereby determines that the Port Authority shall, acquire a leasehold interest in real property on which the Project is to be located pursuant to the Base Lease and shall lease such real property to the Lessee pursuant to the Project Lease for use by the Lessee in furtherance of the Project Purposes, and that such acquisition and lease are in furtherance of the purposes of the Act.

Section 3. Terms and Provisions of the Lease Revenue Bonds.

(a) Generally. The Lease Revenue Bonds (i) shall be issued only in fully registered form, substantially in the form attached to Indenture; (ii) shall, subject to any transfer restrictions contained in the Lease Revenue Bonds, the Indenture, and the Bond Purchase Agreement, be exchangeable for Lease Revenue Bonds of Authorized Denominations in the aggregate principal amount equal to the unmatured and unredeemed amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Lease Revenue Bonds being exchanged; (iii) shall be numbered from R-1 upwards; (iv) shall be in Authorized Denominations as set forth in the Certificate of Award; (v) shall be subject to optional, mandatory, and mandatory sinking fund redemption in the amounts and at the times and prices set forth in the Certificate of Award; and (vi) shall be dated the date designated in the Certificate of Award. The Lease Revenue Bonds shall be designated "Port of Greater Cincinnati Development Authority Tax-Exempt Lease Revenue Bonds, Series 2019 (Mariemont City School District Project)" or as otherwise may be determined by the Executive in the Certificate of Award and as may be appropriate in order to distinguish the Lease Revenue Bonds from other series of revenue bonds issued by the Port Authority.

(b) Book-Entry System. If so specified in the Certificate of Award, the Lease Revenue Bonds shall initially be issued to a Depository for use in a Book-Entry System and, if and as long as a Book-Entry System is utilized, (i) the Lease Revenue Bonds may be issued in the form of a single, fully registered Lease Revenue 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) the book entry interest owners of Lease Revenue Bonds in Book-Entry Form shall not have any right to receive Lease Revenue Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Lease Revenue 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 Lease Revenue 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.

(c) Interest Rates and Principal Maturities. The outstanding principal amount of the Lease Revenue Bonds shall bear interest at the rates per annum, payable, unless interest is to be accumulated and paid at maturity, on each Interest Payment Date, in accordance with the Certificate of Award and the Bond Purchase Agreement, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date that such principal amount has been outstanding; provided that no rate of interest therein specified shall exceed the maximum rate of interest allowed by applicable law. In the Certificate of Award, the Executive shall fix the principal amount of the Lease Revenue Bonds to be issued, which shall be the principal amount rounded to the next highest whole multiple of \$1.00, but not in excess of \$45,000,000, that will provide the moneys necessary to pay costs of the Project

and costs of issuance of the Lease Revenue Bonds and the moneys required to make the deposits and payments required as capitalized interest, if any, to be made from the Lease Revenue Bond proceeds as set forth in the Certificate of Award.

(d) Certificate of Award. The Certificate of Award shall fix the maturity or maturities and the mandatory and optional redemption provisions of the Lease Revenue Bonds so as to provide to the Port Authority the lowest feasible interest cost but within the amount that is reasonably expected to be realized from payments under the Project Lease. Other terms of the Lease Revenue Bonds may be specified in the Certificate of Award. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

(e) Execution and Authentication. The Lease Revenue Bonds shall be signed by the Executive and the Fiscal Officer in his or her official capacity, provided that either or both such signatures may be facsimiles. The requirements stated in the Indenture for the authentication of the Lease Revenue Bonds shall be satisfied on or before the authentication of the Lease Revenue Bonds.

(f) Rating. A credit rating or ratings on the Lease Revenue Bonds may be obtained from a rating service if the Executive or Fiscal Officer determines it is advisable to obtain such rating or ratings.

(g) Bond Insurance. The Executive and the Fiscal Officer, together or individually, are authorized to make appropriate arrangements, if the Executive or Fiscal Officer deems it in the best interest of the Port Authority, for the issuance of a municipal bond insurance policy with respect to all or any portion or series of the Lease Revenue Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith and paying the bond insurance premium related thereto. All additional provisions required to be authorized by this Legislative Authority for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Award.

Section 4. Sale of the Lease Revenue Bonds; Offering Document. The Lease Revenue Bonds shall be awarded and sold to the Original Purchaser designated in the Certificate of Award at a purchase price determined in accordance with this Bond Legislation and the Bond Purchase Agreement; provided, that the purchase price, expressed as a percentage of the principal amount of the Lease Revenue Bonds, shall not be less than 97% of the principal amount of the Lease Revenue Bonds established in the Certificate of Award. It is determined by this Legislative Authority that the price for and the terms of the Lease Revenue Bonds, and the sale thereof, including the manner for paying the purchase price and advancing the proceeds thereof, all as provided in this Bond Legislation and the Bond Purchase Agreement, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The Executive and the Fiscal Officer are 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 Lease Revenue Bonds to the Original Purchaser. Those officers are further authorized to take all actions necessary to effect due execution, authentication, and delivery of the Lease Revenue Bonds under the terms of this Bond Legislation and the Bond Purchase Agreement.

The distribution of a private placement memorandum, official statement, or other disclosure document of the Port Authority, in preliminary and final form (collectively, and as amended or supplemented, the "Offering Document"), relating to the original issuance of the Lease Revenue Bonds, is hereby authorized. The Executive and the Fiscal Officer, and each of them acting alone, are hereby authorized to negotiate, prepare, and execute, on behalf of the Port Authority, and in their official capacities, the Offering Document and any supplements to the Offering Document in connection with the original issuance of the Lease Revenue Bonds. The Executive and the Fiscal Officer, and each of them acting alone, are further authorized to advise any underwriter or placement agent in writing regarding limitations on the use of the Offering Document and any supplements to the Offering Document for purposes of marketing, placement, or reoffering the Lease Revenue Bonds as they deem necessary or appropriate to protect the interests of the Port Authority. The Executive and the Fiscal Officer, and each of them acting alone, are further authorized, if necessary, to determine, certify, or otherwise present a draft Offering Document as a "deemed final" Offering Document for purposes of SEC Rule 15c2-12(b)(1), (3), and (4).

Section 5. Application of Proceeds of the Lease Revenue Bonds. The proceeds of sale of the Lease Revenue Bonds are hereby appropriated, and shall be allocated and disbursed for the Project Purposes in accordance with the Bond Purchase Agreement and the Indenture. Without limiting the generality of the foregoing, any fees or other charges payable pursuant to the Bond Purchase Agreement and the Indenture in connection with the issuance and sale of the Lease Revenue Bonds including, without limitation, any fees of counsel to the Port Authority or any fees of the Original Purchaser, may be paid, and proceeds of the sale of the Lease Revenue Bonds are hereby appropriated for that purpose.

Section 6. Security for the Lease Revenue Bonds. The Lease Revenue Bonds shall be payable solely from the Pledged Revenues and shall be secured equally and ratably by an assignment of and a lien on (A) the Pledged Revenues, and (B) any such other collateral as may from time to time be assigned in accordance with the Indenture or any Collateral Documents; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money, or other intangible property shall be limited to the rights of the Port Authority in and to such collateral and shall be valid and enforceable only to the extent permitted by law.

In accordance with the Act, all Pledged Revenues are immediately subject to the lien of this pledge upon their receipt by the Port Authority, and that pledge creates a perfected security interest without any physical delivery thereof or any further act, and the lien of the pledge is valid and binding against all parties having claims of any kind in tort, contract, or otherwise against the Port Authority, irrespective of whether such parties have notice thereof.

Nothing in the Bond Legislation, the Lease Revenue Bonds, the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, or any Collateral Documents shall constitute a general obligation, debt, or bonded indebtedness or a pledge of the faith and credit of the Port Authority, the Lessee, the State of Ohio, or any other political subdivision thereof; the general resources of the Port Authority shall not be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under this Bond Legislation, the Lease Revenue Bonds, the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, or any Collateral Documents; and further, nothing therein gives the Holders of the Lease Revenue

Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, or by the State or the taxing authority of the Lessee or of any other political subdivision of the State, for the payment of principal of, redemption premium, if any, and interest on the Lease Revenue Bonds, but the Lease Revenue Bonds are payable solely from the Pledged Revenues, and each Lease Revenue Bond shall contain a statement to that effect; provided, however, that nothing in this 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 or revenues for the fulfillment of any of the terms, conditions or obligations of this Bond Legislation or the Lease Revenue Bonds.

Section 7. Indenture. The Lease Revenue Bonds shall be issued and secured under the terms of the Indenture. There is hereby created and ordered to be established, pursuant to the terms of the Indenture, the following funds and accounts, each as a separate fund or account (except when invested as provided below) in the custody of the Trustee, each as designated as indicated and including in it the accounts and subaccounts described below, together with such additional accounts and subaccounts as may be created by the Indenture or as the Trustee shall, its discretion, deem expedient for implementing the purposes of this Bond Legislation and the Indenture:

- (a) A fund designated the "Bond Fund" and the "Lease Payment Account" in it;
- (b) A fund designated the "Project Fund."

Section 8. Covenants of Port Authority. The Port Authority, by issuance of the Lease Revenue Bonds, covenants and agrees with the Holders of the Lease Revenue Bonds, that:

(a) Use of Proceeds. The Port Authority will use, or cause to be used, the proceeds of the Lease Revenue Bonds to (i) pay costs of the Project and (ii) pay costs of issuance of the Lease Revenue Bonds as set forth in the Certificate of Award and the Indenture.

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

(c) Transcript of Proceedings. The Fiscal Officer, or other appropriate officer of the Port Authority, will furnish or cause to be furnished to the Original Purchaser a true transcript of proceedings, certified by the Fiscal Officer or other officer, of all proceedings had with reference to the issuance of the Lease Revenue Bonds, together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) Further Actions and Delivery of Instruments. 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 Lease Revenue Bonds and the Bond Legislation or as may be required by the Act and will comply with all requirements of law applicable to the Lease Revenue Bonds.

(e) Observance and Performance of Agreements and Obligations. The Port Authority will observe and perform all its agreements and obligations provided for by the Lease Revenue Bonds, the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, any Collateral Documents, and this Bond Legislation. All of the obligations under this Bond

Legislation 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. Indenture, Bond Purchase Agreement, Base Lease, Project Lease, and Collateral Documents. To secure the payment of the Bond Service Charges on the Lease Revenue Bonds as the same shall become due and payable and the performance of the Port Authority as provided in this Bond Legislation, the Lease Revenue Bonds, the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, and any Collateral Documents, and to provide for the sale of the Lease Revenue Bonds, the Executive is hereby authorized, for and in the name of the Port Authority and on its behalf and as security for the Lease Revenue Bonds, to execute and deliver the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, and any Collateral Documents, each in substantially the form on file with the Executive or the Fiscal Officer and with such modifications as are not substantially adverse to the Port Authority or are necessary to conform to this Bond Legislation, the Certificate of Award, and the term sheet on file with the Board. The terms of the aforesaid documents are hereby approved with such changes therein as are not inconsistent with this Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of such changes, and that such changes are not inconsistent with this Bond Legislation, not substantially adverse to the Port Authority, and are permitted by the Act shall be conclusively evidenced by the execution of those documents by those officials.

Section 9. Other Documents and Consents. The Executive is authorized to accept and record the Base Lease or a memorandum of such agreement, the Project Lease or a memorandum of such agreement, and any Collateral Documents or memoranda of such documents, and to execute any certifications, financing statements, assignments, agreements, and instruments that are necessary or appropriate to consummate the transactions and perfect the assignments contemplated in this Bond Legislation, the Indenture, the Bond Purchase Agreement, the Base Lease, the Project Lease, and any Collateral Documents.

Section 10. Acquisition and Construction. It is hereby determined by this Legislative Authority that the acquisition of the real property on which the Project will be located, and the acquisition, construction, equipping, installation, and improvement of the Project, shall be undertaken by the Lessee pursuant to the Bond Purchase Agreement and the Project Lease. The Project Lease shall authorize the Lessee to enter into such contracts and agreements with such contractors or construction managers as the Lessee may determine are necessary to acquire, construct, equip, install, and improve the Project.

Section 11. Arbitrage and Information Reporting Provisions; Tax Covenants. The Port Authority covenants that it will restrict the use of the proceeds of any Lease Revenue Bonds issued as bonds the interest of which, in the opinion of Bond Counsel delivered at the time of the issuance of the Lease Revenue Bonds, is excludable from gross income of the Holder thereof for federal income tax purposes ("Tax-Exempt Bonds") in such manner and to such extent as may be necessary so that (a) such Lease Revenue Bonds will not (i) constitute private activity bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations"), or (ii) be treated as

other than as bonds to which Section 103 of the Code applies and (b) the interest on the Lease Revenue Bonds will not be an item of tax preference under Section 57 of the Code.

The Executive or the Fiscal Officer, or any other officer having responsibility for issuing the Lease Revenue Bonds as Tax-Exempt Bonds, alone or in conjunction with the Lessee, or any officer, employee, agent of, or consultant to the Port Authority or the Lessee shall give:

(a) an appropriate certificate or agreement of the Port Authority for inclusion in the transcript of proceedings for such Lease Revenue Bonds setting forth the reasonable expectations of the Authority regarding the amount and use of the proceeds of such Lease Revenue Bonds and the facts estimates and circumstances on which they are based and other facts and circumstances relevant to the tax treatment of interest on such Lease Revenue Bonds, all as of the date of delivery of and payment for such Lease Revenue Bonds, and

(b) the statement setting forth the information required by Section 149(e) of the Code.

The Port Authority covenants that (a) it will take, or require to be taken, all actions that may be required of it for the interest on any Tax-Exempt Lease Revenue Bonds to be and remain excludable from gross income of the Holders of those Tax-Exempt Lease Revenue Bonds for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion under the provisions of the Code; provided, however, that notwithstanding the foregoing, the Port Authority shall not be required to expend funds, whether to pay any amount as part of a closing agreement with the Internal Revenue Service, or otherwise, for the interest on such Tax-Exempt Lease Revenue Bonds to be and remain excludable from gross income for federal income tax purposes, except from Pledged Revenues. The Executive, the Fiscal Officer, and other appropriate officers are hereby authorized to take any and all actions and made or give reports and certifications as may be appropriate to assure such exclusion of that interest.

Section 12. Severability. Each section of this Bond Legislation and each subdivision or paragraph of any section thereof is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Bond Legislation.

Section 13. Appointment of Bond Counsel. The Legislative Authority hereby designates the law firm of Bricker & Eckler LLP to serve as Bond Counsel to the Port Authority and to provide legal services in the nature of legal advice and recommendations as to the documents and legal proceedings in connection with the issuance of the Lease Revenue Bonds. In rendering such services, said firm shall not exercise any administrative discretion on behalf of this Legislative Authority or the Port Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules, and regulations of this Legislative Authority and the Port Authority, or the execution of public trusts. For such services, said firm shall be paid from the proceeds of the Lease Revenue Bonds compensation and reimbursement of actual out-of-pocket expenses.

Section 14. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Legislative Authority concerning and relating to the adoption of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations

of this Legislative Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 15. Effective Date. This Bond Legislation shall be in full force and effect upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Voting Aye: 10

Voting Nay: 0

The undersigned, Secretary of the Board of Directors of the Port of Greater Cincinnati Development Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Port of Greater Cincinnati Development Authority, duly adopted January 16, 2019, and appearing upon the official records of that Board.

Adopted: January 16, 2019

Attest:

Chair

Secretary

Port of Greater Cincinnati Development Authority