

RESOLUTION NO. 2019-04

AUTHORIZING THE ISSUANCE AND SALE OF PARKING FACILITY REFUNDING REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000 FOR THE PURPOSE OF REFUNDING BONDS ISSUED TO FINANCE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING A LOAN FROM THE COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY IN CONNECTION WITH SUCH REFUNDING; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE, OPEN-END LEASEHOLD MORTGAGES AND SECURITY INTERESTS TO SECURE SUCH BONDS AND LOAN; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND NOTE AND A BOND PURCHASE AGREEMENT, AN INTERCREDITOR, PAYMENT AND DISBURSING ESCROW AGREEMENT, A LEASE AMENDMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2019A BONDS AND THE LOAN.

WHEREAS, the Port of Greater Cincinnati Development 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 in one or more series for the purpose of refunding bonds issued for the purposes 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 Port Authority Mortgage, the Purchase Agreement, the Lease Amendment, the Intercreditor Agreement, and the Disbursing Agreement, each defined herein, upon the terms and conditions provided herein and therein; and (iv) to enter into the Loan Agreement, Note and CFCFA Mortgage, each as defined herein, with the Columbus-Franklin County Finance Authority ("CFCFA") to secure and provide for the payment of principal of and interest on bonds issued by the CFCFA to refund bonds originally issued by the Port Authority; and

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

authority facilities, creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City of Cincinnati (the "City") or the County of Hamilton, Ohio (the "County"); and

WHEREAS, the Port Authority previously issued its (a) Parking Facility Revenue Bonds, Series 2014 (Fountain Square South Parking Facility) in the original principal amount of \$10,800,000 (the "Original Parking Bonds") to finance the costs of the acquisition of a leasehold interest in, and improving, furnishing and equipping the Parking Facility defined below (the "Parking Facility Project"), and (b) Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund) Series 2016B (Amberley Site Redevelopment Project), issued in the original principal amount of \$2,500,000 (the "Amberley Bonds" and, together with the Original Parking Bonds, the "Outstanding Bonds") for the purpose of acquiring and developing a commercial/industrial-ready approximately 56-acre site located at 2100 Section Road, Amberley Village, Hamilton County, Ohio (the "Amberley Project" and, together with the Parking Facility Project, the "Projects"); 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 \$5,000,000 ("Series 2019A Bonds") for the purpose of refunding a portion of the Original Parking Bonds, and to secure such Series 2019A Bonds with the assignment and pledge of Pledged Revenues, including Net Receipts, and the Port Authority Mortgage, and to agree in the Supplement to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, the CFCFA has agreed to issue bonds through its common bond fund program to refund the remaining portion of the Original Parking Bonds and all of the outstanding Amberley Bonds; and

WHEREAS, the Port Authority will enter into the Loan Agreement with the CFCFA for the purposes of (i) making available the proceeds of the CFCFA Bonds for the refunding of the remaining portion of the Original Parking Bonds and all of the outstanding Amberley Bonds, and (ii) providing for the payment of Bond Service Charges on the CFCFA Bonds on a *pari passu* basis with the payment of Bond Service Charges on the Series 2019A Bonds; and

WHEREAS, the Port Authority will enter into a Note to evidence the Port Authority's obligations to make payments to the CFCFA under the Loan Agreement; and

WHEREAS, to provide additional security for the payment of the Bond Service Charges on the CFCFA Bonds, the Port Authority will enter into the CFCFA Mortgage in favor of the CFCFA Trustee; and

WHEREAS, *inter alia*, to permit the use of revenues derived from the Parking Facility Project to secure the Series 2019A Bonds and the CFCFA Bonds, and other bonds issued from time to time and approved by the City of Cincinnati (the "City"), the Port Authority and the City have agreed to amend the Lease as provided in the Lease Amendment; and

WHEREAS, this Board has determined that (a) the Projects constitute "port authority facilities" within the meaning of the Act creating or retaining jobs and employment opportunities

or otherwise supporting economic development in the City or the County, (b) it is necessary and in the best interest of the Port Authority to issue the Series 2019A Bonds for the purposes of (i) refunding a portion of the Original Parking Bonds through the issuance of the Series 2019A Bonds, as hereinafter described and further described in the term sheet and form of Supplement for the Series 2019A Bonds, both on file with the Secretary, (ii) funding the Bond Reserve Deposit, and (iii) paying the costs of issuance in connection with the issuance of the Series 2019A Bonds, (c) it is necessary and in the best interest of the Port Authority to cooperate with the CFCFA in connection with the issuance of the CFCFA Bonds to refund the remaining portion of the Original Parking Bonds and all of the outstanding Amberley Bonds, and (d) it is in the best interests of the Port Authority to make the Financing Payments with respect to the Series 2019A Bonds, when due, from the Pledged Revenues in accordance herewith and with the Supplement and the Port Authority Mortgage; and

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 2019A 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.

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

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

“Bond Reserve Deposit” means, for any series of Series 2019A Bonds, the amount to be paid from the proceeds of the Series 2019A 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 2019A Bonds, as designated in the Certificate of Award or, with respect to any series of Series 2019A Bonds that are designated Tax-Exempt Bonds, such lesser amount, if any, required to conform to and determined in accordance with Section 148 of the Code and Treasury Regulations Section 1.148-2(f).

“Bond Service Charges” means, for any period of time, the principal of and interest and any premium due on the Series 2019A Bonds.

“Certificate of Award” means one or more certificates of an Authorized Officer delivered pursuant to Sections 3 and 4 of this resolution, which certificates may be part of the Purchase Agreement or other certificates delivered in connection with the Series 2019A Bonds, as the same may be amended from time to time.

“CFCFA” means the Columbus-Franklin County Finance Authority, a body corporate and politic, duly organized and validly existing under the laws of the State of Ohio, and its lawful successors, as issuer of the CFCFA Bonds.

“CFCFA Bonds” means one or more series of bonds issued by the CFCFA to refund a portion of the Outstanding Bonds.

“CFCFA Mortgage” means the Open-End Leasehold Mortgage and Security Interest given by the Port Authority to the CFCFA Trustee to secure the CFCFA Bonds.

“CFCFA Trustee” means The Huntington National Bank, as trustee for the CFCFA Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, including any regulations (whether temporary or final) under the Code, and any amendments of, or successor provisions to, those sections or regulations.

“Costs of Issuance Subaccount” means the subaccount for the deposit of proceeds of the Series 2019A Bonds to be used to pay costs of issuance for the Series 2019A Bonds established in the Project Fund created by the Basic Indenture.

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

“Disbursing Agreement” means the Intercreditor. Payment and Disbursing Escrow Agreement among the Port Authority, the CFCFA, the Trustee, the CFCFA Trustee, and the Paying Agent, with respect to (i) the disbursement of Net Receipts for the payment of debt service on the Series 2019A Bonds and the CFCFA Bonds, (ii) the defeasance of the Outstanding Bonds, (iii) the payment of the Series 2019A Bonds and the Loan, and (iv) the security for the Series 2019A Bonds and the Loan.

“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 2019A Bonds.

“Financing Payments” means, with respect to the 2019A Bonds, the payments required to be made by the Port Authority pursuant to the Supplement.

“Garage Revenues” means all revenue derived from the Parking Facility.

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

“Indenture” means the Basic Indenture and all supplements or amendments to the Basic Indenture, including the Supplement.

“Interest Payment Date” means, as to the 2019A Bonds, each May 15 and November 15, commencing on May 15, 2019 or as otherwise set forth in the Certificate of Award.

“Interest Subaccount” means the interest subaccount for the 2019A Bonds established in the Interest Payment Account in the Bond Fund created by the Basic Indenture.

“Lease” means the Long-Term Lease Agreement for the Fountain Square South Garage, dated as of January 8, 2015, between the Port Authority and the City of Cincinnati, as amended, restated or supplemented from time to time, including by any Lease Amendment.

“Lease Amendment” means any amendment, modification, or amendment and restatement to the Lease.

“Loan Agreement” or “Contracting Party Agreement” means the Loan Agreement between the Authority and the CFCFA.

“Mortgages” means, together, the CFCFA Mortgage and the Port Authority Mortgage.

“Net Receipts” means Garage Revenues minus Operating Expenses.

“Note” means the promissory note of the Port Authority delivered to the CFCFA, evidencing the Port Authority’s obligation to make payments to the CFCFA in accordance with the Loan Agreement.

“Operating Agreement” means any material agreement, contract or commitment to which the Port Authority or the Operator is a party relating to the operation of the Parking Facility as in force from time to time, but excluding any leasehold mortgage and financing documents related thereto.

“Operating Expenses” means any expenses incurred in connection with the operation, management and maintenance of the Parking Facility performed by or on behalf of the Port Authority in accordance with the Lease including, without limitation, the payment of the Operator’s fee in accordance with the Operating Agreement, payment of any ad valorem property tax attributable to the Parking Facilities or the Port Authority’s leasehold interest, payment of third party expenses incurred by the Authority or the Operator in connection with Garage Operations and the Lease (including, without limitation, reasonable expense for audits, legal fees and engineering fees), payment of the annual Port Authority fee, if any, and payment of direct internal expenses of the Authority related to Garage Operations or the Lease (except for Extraordinary Expenses, Debt Service Charges, Capital Improvements or Required Improvements, as each such term is defined in the Lease).

“Operator” means any person engaged by the Authority to assist the Authority in management and operation of the Parking Facility.

“Original Purchaser” means, (i) if the Series 2019A Bonds are privately placed, the purchaser or purchasers of the Series 2019A Bonds, or (ii) if the Series 2019A are sold in a public offering, the Original Purchaser designated in the Certificate of Award.

“Paying Agent” means The Huntington National Bank, as payment and escrow agent under the Disbursing Agreement, and its lawful successors and assigns.

“Parking Facility” means the underground parking garage known as Fountain Square South Garage located in the City, consisting of approximately 396 parking spaces.

“Pledged Revenues” means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2019A Bonds, including, without limitation, the Net Receipts provided to the Trustee in accordance with the Disbursing Agreement, (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, a body corporate and politic, duly organized and validly existing under, the laws of the State of Ohio, and its lawful successors.

“Port Authority Mortgage” means the Open-End Leasehold Mortgage and Security Interest, given by the Port Authority to the Trustee to secure the Series 2019A Bonds.

“PRF Account” means the account for the Series 2019A Bonds established in the Primary Reserve Fund created by the Indenture.

“Principal Payment Date” means, with respect to the 2019A Bonds, each May 15 and November 15, commencing May 15, 2019, or as otherwise set forth in the Certificate of Award.

“Project Fund” has the meaning assigned to it in the Basic Indenture.

“Purchase Agreement” means any bond purchase or bond placement agreement between the Authority and the Original Purchaser or placement agent, as applicable, relating to the Series 2019A Bonds.

“Registrar” means the Trustee.

“Series 2019A Bond” or “Series 2019A Bonds” means part or all, respectively, of the bonds authorized by this resolution.

“Series 2019A PF Account” means the account for the deposit of proceeds of the Series 2019A Bonds to be used to pay certain costs and expenses and refund a portion of the Outstanding Bonds, which account is established in the Project Fund created by the Basic Indenture.

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

“State” means the State of Ohio.

“Supplement” means one or more supplemental indentures for the Series 2019A 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 2019A Bonds, the payment of Financing Payments by the Port Authority and the pledge of the Pledged Revenues for that purpose.

“Tax-Exempt Bonds” means bonds under which the interest is exempt from gross income of the Holders for federal income tax purposes.

“Transaction Documents” means, collectively, all documents entered into in connection with the issuance of the Series 2019A Bonds, including, but not limited to, the Loan Agreement, the Note, the Indenture, the Mortgages, the Lease Amendment, the Disbursing Agreement and the Purchase Agreement.

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

The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or sections of this resolution. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Basic Indenture or the Supplement.

Section 2. Determinations by the Board as to the Series 2019A Bonds and the Refunding of the Outstanding 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 2019A Bonds, in one or more series, in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$5,000,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose of refunding a portion of the Original Parking Bonds, funding the Bond Reserve Deposit and paying certain costs of issuance and related costs.

(ii) It is necessary and proper and in the best interest of the Port Authority to cooperate with the CFCFA in connection with the issuance and sale of the CFCFA Bonds to refund the remaining portion of the Original Parking Bonds and all of the outstanding Amberley Bonds, and enter into a Loan Agreement and a Disbursing Agreement to, among other things, provide for the pledge of Net Receipts and the payment of Bond Service Charges on the CFCFA Bonds.

(iii) The Projects constituted “port authority facilities” as defined in the Act and are consistent with the purposes of the Act; and the acquisition, reconstructing, equipping,

installing and otherwise improving of the Projects was consistent with the purposes of Section 13 of Article VIII, Ohio Constitution.

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

(v) The refunding of Outstanding Bonds requires the issuance, sale and delivery of the Series 2019A Bonds and the CFCFA Bonds.

(vi) 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.

(vii) The issuance, sale, and delivery of the Series 2019A Bonds shall be subject to the issuance and sale of the CFCFA Bonds.

(viii) It is necessary and proper in connection with the refunding of the Outstanding Bonds to enter into the Lease Amendment.

(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 2019A Bonds to cover the Bond Service Charges on the Series 2019A Bonds and all Loan Payments due on the Note.

Section 3. Terms and Provisions of the Series 2019A Bonds.

(a) Series 2019A Bonds Generally. The Series 2019A Bonds: (i) shall be issued in one or more series only in fully registered form, substantially as set forth in the Supplement; (ii) shall be exchangeable for Series 2019A 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 Series 2019A Bond from any other Series 2019A 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 2019A Bonds and principal on each Series 2019A 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 2019A Bonds. The Series 2019A 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 for each series, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year, the first Series 2019A Bonds to be retired shall be retired, by

mandatory redemption or maturity, not later than May 15, 2021, and all Series 2019A Bonds shall have been retired, by mandatory redemption or maturity, not later than November 15, 2043. 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 each series of Series 2019A 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 2019A 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 2019A Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Series 2019A Bonds. The Series 2019A 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 2019A 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 2019A Bonds may be issued in the form of a single, fully registered Bond for each series 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 2019A Bonds in book entry form shall not have any right to receive Series 2019A Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in the Series 2019A 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 2019A 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 2019A Bonds; Disclosure Statement. The Series 2019A Bonds shall be awarded and sold to the Original Purchaser, in accordance with the Purchase Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of each series of Series 2019A Bonds, expressed as a percentage of the principal amount of the Series 2019A 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 2019A 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 2019A 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 2019A Bonds under the terms of this resolution, the Purchase Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2019A Bonds, and the sale thereof, all as provided in this resolution, the Purchase 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 2019A 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 2019A Bonds. The proceeds of sale of the Series 2019A 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) Unless the costs of issuance are not to be paid from proceeds of the Series 2019A 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.

(d) The Series 2019A PF Account receives the balance of the proceeds of the Series 2019A Bonds, which shall then be transferred by the Trustee to the Paying Agent to be deposited into the Original Parking Bonds Escrow Account created under the Disbursing Agreement in such amounts necessary, together with a portion of the proceeds of the CFCFA Bonds and other available money, to redeem or defease the Original Parking Bonds.

Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in each of the aforesaid funds, accounts and subaccounts for the Series 2019A Bonds and the Outstanding 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 refund the Outstanding Bonds.

Section 6. Security for the Series 2019A Bonds. As provided in the Indenture, the Series 2019A 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, and (C) such collateral as may from time to time be assigned to the Trustee as security therefor, to pay Financing Payments under the Supplement; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, (ii) by the Supplement, and (iii) by the Port Authority Mortgage.

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 2019A 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 2019A 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 2019A Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2019A Bonds, covenants and agrees with the Holders that:

(a) The Authority will use the proceeds of the Series 2019A Bonds to refund a portion of the Original Parking Bonds, to pay certain costs of issuance of the Series 2019A Bonds and to fund the Bond Reserve Deposit unless that deposit is made in a non-monetary form.

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

(c) An Authorized Officer, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Series 2019A 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 2019A Bonds, the refunding of the Outstanding Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2019A Bonds.

(e) The Port Authority will observe and perform all of its agreements and obligations provided for by the Series 2019A Bonds, the CFCFA Bonds, the Indenture, the Mortgages, or this resolution. All of the obligations under this resolution, the Series 2019A 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.

(f) To the extent the Port Authority designates one or more series of the Series 2019A Bonds as Tax-Exempt Bonds, the Port Authority covenants that it will restrict the use of the proceeds of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Tax-Exempt 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 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 Tax-Exempt Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Tax-Exempt 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 Officers of the Port Authority are 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. Series 2019A Bonds are Special Obligations. The Series 2019A Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2019A 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, Authority Mortgage, Purchase Agreement and Disbursing Agreement. 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 the Supplement, the Authority Mortgage, the Purchase Agreement and the Disbursing Agreement, each 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 2019A 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.

Section 10. CFCFA Loan and Loan Documents This Board finds that the Port Authority's cooperation with the CFCFA will facilitate the refunding of the Outstanding Bonds 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, the Loan Agreement, the Note and the CFCFA Mortgage, each 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, and the requirements under the term sheet for the Loan. 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.

Section 11. Lease Amendments. This Board finds that the amendment of the Lease will facilitate the transactions described herein and provide security for the Series 2019a bonds and the CFCFA Loan. 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, the Lease Amendment 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 form of the aforesaid document is 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.

Section 12. 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 2019A Bonds and to consummate the transactions contemplated in this resolution, the Series 2019A Bonds, the Purchase Agreement, the Loan Agreement, the Note, the Supplement, the Mortgages, the Lease Amendment and the Disbursing Agreement. 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 2019A Bonds are hereby adopted, ratified and approved.

Section 13. 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 14. 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 15. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted 1-16, 2019


Yeas: 10

Chair

Nays: 0

Secretary

Abstentions: 0



James H. Gunne
