

RESOLUTION NO. 2019-05

AUTHORIZING THE ACQUISITION AND IMPROVEMENT OF PARKING FACILITIES LOCATED IN THE CITY OF CINCINNATI AND THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS TO FACILITATE SUCH ACQUISITION; AUTHORIZING THE ISSUANCE AND SALE OF PARKING FACILITY REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,500,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, FURNISHING, AND EQUIPPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL TRUST INDENTURES, COLLATERAL ASSIGNMENTS, BOND PURCHASE AGREEMENTS, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENTS FOR THE OFFERING AND SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE OHIO DEVELOPMENT SERVICES AGENCY IN AN AMOUNT NOT TO EXCEED \$8,000,000 FOR THE COST OF ACQUIRING SUCH PARKING FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE DIRECTOR OF TRANSPORTATION OF THE STATE OF OHIO, IN AN AMOUNT NOT TO EXCEED \$16,000,000 FOR THE COST OF ACQUIRING SUCH PARKING FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF COLLATERAL DOCUMENTS SECURING THE BONDS AND THE LOANS AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE BONDS AND LOANS.

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 acquire, improve and equip "port authority facilities" as defined in Section 4582.21, Ohio Revised Code; (ii) to issue revenue bonds in one or more series for the purposes of acquiring, constructing, installing, equipping or improving such port authority facilities, (iii) 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; (iv) to borrow money to provide moneys for the acquisition, improvement or equipment of port authority facilities; and (v) to adopt this resolution and to enter into the Purchase and Sale Contract, as defined herein, and the other documents provided for herein, upon the terms and conditions provided herein and therein; (vi) to enter into the ODSA Loan Agreement to borrow money for the acquisition of port authority facilities and provide for the payment of debt service on the ODSA Loan; and (vii) to enter into the ODOT Loan Agreement to borrow money for the acquisition of port authority facilities and provide for the payment of debt service on the ODOT Loan;

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 or the County of Hamilton, Ohio (the "County");

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 enter into the Purchase and Sale Agreement for the purchase of the Parking Facilities in an amount not to exceed \$25,500,000 plus such costs as are reasonably required to facilitate such purchase; and

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to finance the purchase of the Parking Facilities through a combination of proceeds of the Bond Fund Bonds, the ODOT Loan, the ODSA Loan, and an equity contribution by the Port Authority;

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 Bond Fund 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, as to the Bond Fund Bonds, 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, relating to the Bond Fund Bonds.

"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 Fund Bond" or "Bond Fund Bonds" means part or all, respectively, of the bonds authorized by this resolution.

“Bond Fund Pledged Revenues” means (a) all amounts payable to the Bond Fund Trustee with respect to the principal or redemption price of, and interest on, the Bond Fund Bonds, including, without limitation, the Elm Project Net Receipts provided to the Bond Fund Trustee in accordance with the Disbursing Agreement and the Non-Tax Revenues pledged pursuant to the Supplement, (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 Bond Fund Trustee and intended to be used for Bond Service Charges under the Basic Indenture or the Supplement, including without limitation, all moneys in or to be credited in the Special Funds.

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

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

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

“Bond Reserve Deposit” means, for any series of Bond Fund Bonds, the amount to be paid from the proceeds of the Bond Fund 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 Bond Fund Bonds, as designated in the Certificate of Award or, with respect to any series of Bond Fund 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 Bond Fund Bonds.

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

“City” means the City of Cincinnati, Ohio.

“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.

“Combined Project Debt Service” means, for each calendar year, the sum of ODSA Loan Payments, ODOT Loan Payments, and Financing Payments.

“Costs of Issuance Subaccount” means the subaccount for the deposit of proceeds of the Bond Fund Bonds to be used to pay costs of issuance for the Bond Fund 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.

“Debt Obligations” means, collectively, the Bond Fund Bonds, the ODOT Loan and the ODSA Loan.

“Disbursing Agent” means a national bank or other financial institution mutually agreeable to the other parties to the Disbursing Agreement, as disbursing agent under the Disbursing Agreement, and its lawful successors and assigns.

“Disbursing Agreement” means the Payment and Disbursing Agreement among the Port Authority, ODOT, ODSA, the Bond Fund Trustee, the SIB Bonds Trustee, and the Disbursing Agent, with respect to the disbursement of Elm Project Net Receipts and the Plum Project Net Receipts for the payment of debt service on the Debt Obligations, the payment of administrative amounts payable under the Supplement, the ODSA Loan Agreement and the ODOT Loan Agreement, the funding a capital reserve fund, and other uses as provided therein.

“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 Bond Fund Bonds.

“Elm Project” means the acquisition of a fee interest in, and the improvement and equipping of, the Elm Street Parking Facility.

“Elm Project Assignment of Leases and Rents” means the Assignment of Leases and Rents given by the Port Authority in favor of the Bond Fund Trustee and ODSA to secure payment of debt service on the ODSA Loan and the Bond Fund Bonds.

“Elm Project Mortgages” means the fee simple mortgages on the Elm Street Parking Facility given by the Port Authority in favor of the Bond Fund Trustee and ODSA to secure payment of debt service on the ODSA Loan, and the Bond Fund Bonds, respectively.

“Elm Project Net Receipts” means Elm Project Revenues minus Elm Project Operating Expenses.

“Elm Project Operating Expenses” means any expenses incurred in connection with the operation, management and maintenance of the Elm Street Parking Facility including, without limitation, the payment of any Operator’s fee in accordance with an Operating Agreement, payment of any ad valorem property tax attributable to the Elm Street Parking Facility, payment of third party expenses incurred by the Port Authority or the Operator in connection with operating the Elm Street Parking Facility (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 Port Authority related to operating the Elm Street Parking Facility.

“Elm Project Revenues” means all revenues derived from the Elm Street Parking Facility.

“Elm Street Parking Facility” means that certain structured parking facility containing approximately 680 spaces located at 609 Elm Street in the City.

“Excess Project Receipts” means, for each calendar year, Project Net Receipts minus Combined Project Debt Service.

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

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

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

“Intercreditor Agreement” means any intercreditor agreement or similar agreement among the Port Authority, ODSA, the Bond Fund Trustee, the SIB Bonds Trustee, ODOT and the Disbursing Agent.

“Interest Payment Date” means, as any series of Bond Fund 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 any series of Bond Fund Bonds established in the Interest Payment Account in the Bond Fund created by the Basic Indenture.

“Mortgages” means, together, the Elm Project Mortgage and the Plum Project Mortgage.

“Non-Tax Revenues” shall include generally, and without limitation, all revenues or other income or receipts of the Authority which are derived from any sources other than from taxes of the Authority to the extent such revenues or other income or receipts are legally available to pay debt service on Authority revenue bond and note obligations and not restricted to other purposes, contractually or otherwise, and specifically include, without limitation (a) all Excess Project Receipts, (b) all unrestricted fees received by the Authority from or on account of obligations it issues, (c) revenues from the Authority’s Communities First program, (d) management fees received from the Authority’s management of the Hamilton County Land Reutilization Corporation program, and (e) unrestricted development fees received by the Authority from the City or the Authority’s Patient Capital Fund program.

“ODOT” means the Ohio Department of Transportation.

“ODOT Loan” means the loan made by the Director of Transportation of the State of Ohio to the Port Authority from the proceeds of the SIB Bonds for the Plum Project.

“ODOT Loan Agreement” means the loan agreement between the Port Authority and the Director of Transportation of the State of Ohio with respect to the ODOT Loan.

“ODOT Loan Payments” means the payments owed by the Port Authority to ODOT pursuant to the ODOT Loan Agreement.

“ODOT Loan Pledged Revenues” means (a) all amounts payable to ODOT or the SIB Bonds Trustee, as ODOT’s assignee, or the with respect to the ODOT Loan, including, without limitation, (i) Plum Project Net Receipts, (ii) Elm Project Net Receipts after payment of debt service on the ODSA Loan and Bond Fund Bonds, and (iii) Non-Tax Revenues, each as provided to ODOT or the SIB Bonds Trustee, as ODOT’s assignee, in accordance with the Disbursing Agreement, and (b) all other moneys received or to be received by or otherwise pledged to ODOT or the SIB Bonds Trustee, as ODOT’s assignee, and intended to be used for debt service charges and administrative expenses under the ODOT Loan.

“ODSA” means the Director of the Ohio Development Services Agency.

“ODSA Loan” means the loan made by ODSA to the Port Authority for the Elm Project.

“ODSA Loan Agreement” means the loan agreement between the Port Authority and ODSA with respect to the ODSA Loan.

“ODSA Loan Payments” means payments owed by the Port Authority pursuant to the ODSA 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 Facilities as in force from time to time, but excluding any leasehold mortgage and financing documents related thereto.

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

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

“Parking Facilities” means the Elm Street Parking Facility and the Plum Street Parking Facility.

“Plum Parking Lease” means the Lease of Land for Private Redevelopment for the Elm Street Parking Facility, dated March 22, 1985, between the City and Convention Garage, Inc., an Ohio Corporation, as amended, restated or supplemented from time to time.

“Plum Project” means the acquisition of a leasehold interest in, and the improvement and equipping of, the Plum Street Parking Facility.

“Plum Project Mortgage” means the leasehold mortgage on the Plum Street Parking Facility given by the Port Authority to ODOT, or the SIB Bonds Trustee, as ODOT’s assignee, to secure the repayment of the ODOT Loan.

“Plum Project Net Receipts” means the Plum Project Revenues minus Plum Project Operating Expenses.

“Plum Project Operating Expenses” means any expenses incurred in connection with the operation, management and maintenance of the Plum Street Parking Facility including, without limitation, the payment of any Operator’s fee in accordance with the Operating Agreement, payment of any ad valorem property tax attributable to the Plum Street Parking Facility or the Port Authority’s leasehold interest, payment of third party expenses incurred by the Port Authority or the Operator in connection with operating the Plum Street Parking Facility (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 Port Authority related to operating the Plum Street Parking Facility and the Plum Parking Lease.

“Plum Project Revenues” means any revenues derived from the Plum Street Parking Facility.

“Plum Street Parking Facility” means that certain that certain mixed-use structured parking facility comprised of approximately 890 parking spaces and 7,800 square feet of street level retail, located at 605 Plum Street in the City.

“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.

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

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

“Project” or “Projects” means the Elm Project and the Plum Project.

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

“Project Net Receipts” means the Elm Project Net Receipts and the Plum Project Net Receipts.

“Purchase and Sale Agreement” means that certain Purchase and Sale Agreement by and between the Hamilton County Land Reutilization Corporation and the Port Authority for the purchase by the Port Authority of the Parking Facilities.

“Registrar” means the Bond Fund Trustee.

“Series 2019 PF Account” means any account for the deposit of proceeds of the Bond Fund Bonds to be used to pay certain costs and expenses of either or both Projects, which account is established in the Project Fund created by the Basic Indenture.

“SIB Bonds” means one or more series of State Infrastructure Bank, General Revenue Fund, Bond Fund Program (SIB GRF Bond Fund) Bonds issued to finance the ODOT Loan.

“SIB Bonds Issuer” means the Treasurer of the State of Ohio.

“SIB Bonds Trustee” means The Huntington National Bank, until a successor SIB Bonds Trustee shall have become such pursuant to the applicable provisions of the indenture for the SIB Bonds, and thereafter “SIB Bonds Trustee” shall mean the successor SIB Bonds Trustee.

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

“State” means the State of Ohio.

“Supplement” means one or more supplemental indentures for the Bond Fund Bonds, among the Port Authority, the Dayton Port and the Bond Fund Trustee, supplementing the Basic Indenture and providing for the issuance and terms of the Bond Fund Bonds, the payment of Financing Payments by the Port Authority and the pledge of the Bond Fund Pledged Revenues for that purpose.

“Tax-Exempt Bonds” means Bond Fund 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 Bond Fund Bonds, the ODSA Loan, and the ODOT Loan, including, but not limited to, the Supplement, the ODOT Loan Agreement, the ODSA Loan Agreement, the Elm Project Assignment of Leases and Rents, the Mortgages, any Intercreditor Agreement, the Disbursing Agreement and the Bond Purchase Agreement.

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 Purchase of the Parking Facilities; Bond Fund Bonds; the Equity Contribution; the ODOT Loan; and the ODSA Loan.

- (a) This Board hereby determines that:
- (i) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, acquire a fee simple interest in the Elm Street Parking Facility and a leasehold interest in the Plum Street Parking Facility pursuant to the Purchase and Sale Agreement for a purchase price not to exceed \$25,500,000, and undertake the Elm Project and the Plum Project.
 - (ii) The Projects constitute “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 is consistent with the purposes of Section 13 of Article VIII, Ohio Constitution.

- (iii) The Projects are 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 benefiting the people of the State and the Port Authority.
- (iv) 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 Bond Fund 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 \$4,500,000, as provided and authorized herein, in the Basic Indenture and the Supplement and pursuant to the authority of the Act, for the purpose of financing a portion of the Projects, funding a Bond Reserve Deposit and paying certain costs of issuance and related costs.
- (v) It is necessary and proper and in the best interest of the Port Authority to cooperate with ODOT in connection with the issuance and sale of the SIB Bonds, in one or more series, in order to finance a portion of the costs of Plum Project, and enter into the ODOT Loan Agreement, and Plum Project Mortgage to, among other things, provide for the pledge of ODOT Loan Pledged Revenues.
- (vi) It is necessary and proper and in the best interest of the Port Authority to finance a portion of the costs of the Elm Project and enter into the ODSA Loan Agreement, Elm Project Assignment of Leases and Rents and Elm Project Mortgages to, among other things, provide for the pledge of Elm Project Net Receipts.
- (vii) The Projects require the issuance, sale and delivery of the Bond Fund Bonds and the SIB Bonds and the borrowing of moneys from ODSA pursuant to the ODSA Loan and from ODOT pursuant to the ODOT Loan.
- (viii) 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 Bond Fund Pledged Revenues and pledge the Bond Fund Pledged Revenues to that purpose in accordance herewith and with the Supplement.

(b) Consistent with the Supplement and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the President and CEO of the Port Authority to pay, from the Bond Fund Pledged Revenues, all Financing Payments due on the Bond Fund Bonds to cover the Bond Service Charges on the Bond Fund Bonds.

(c) To the extent the proceeds of the Bond Fund Bonds, the ODOT Loan and the ODSA Loan are not sufficient to pay the purchase price of the Parking Facilities pursuant to the Purchase and Sale Agreement, this Board hereby authorizes the expenditure of other moneys of the Port

Authority as an equity contribution to the Projects, provided, that such equity contribution shall not exceed \$1,500,000.

Section 3. Terms and Provisions of the Bond Fund Bonds.

(a) Bond Fund Bonds Generally. The Bond Fund 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 Bond Fund Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Bond Fund Trustee in order to distinguish each Bond Fund Bond from any other Bond Fund 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 Bond Fund Bonds and principal on each Bond Fund Bond shall be paid on the Principal Payment Date, as set forth in the Supplement.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bond Fund Bonds. The Bond Fund 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 Bond Fund Bonds to be retired shall be retired, by mandatory redemption or maturity, not later than May 15, 2020, and all Bond Fund 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 Bond Fund 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 Bond Fund 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 Bond Fund Bonds may be specified in the Certificate of Award or the Supplement.

(c) Execution of Bond Fund Bonds. The Bond Fund 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 Bond Fund 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 Bond Fund 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 Bond Fund Bonds in book entry form shall not have any right to receive Bond Fund Bonds in the form of physical securities or certificates; (iii)

ownership of book entry interests in the Bond Fund 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 Bond Fund 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.

(e) Sale of the Bond Fund Bonds; Disclosure Statement. The Bond Fund 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 Bond Fund Bonds, expressed as a percentage of the principal amount of the Bond Fund 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 Bond Fund 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 Bond Fund Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Bond Fund 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 Bond Fund 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 Bond Fund 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.

(f) Application of Proceeds of Bond Fund Bonds. The proceeds of sale of the Bond Fund Bonds shall be allocated and deposited so that:

- (i) 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.
- (ii) Unless the costs of issuance are not to be paid from proceeds of the Bond Fund 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.
- (iii) The Bond Fund PF Account receives the balance of the proceeds of the Bond Fund 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 Bond Fund Bonds.

(g) Security for the Bond Fund Bonds. As provided in the Indenture, the Bond Fund Bonds shall be payable solely from the Bond Fund 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 Bond Fund Pledged Revenues, and (C) such collateral as may from time to time be assigned to the Bond Fund 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 Bond Fund Trustee shall be valid and enforceable only to the extent permitted by law, (ii) by the Supplement, and (iii) by the Elm Project Mortgages and the Elm Project Assignment of Leases and Rents.

The Port Authority hereby covenants and agrees to pay, when due, all Financing Payments required under the Supplement from the Bond Fund Pledged Revenues and hereby pledges the Bond Fund Pledged Revenues for that purpose.

Nothing in this resolution, the Bond Fund 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 Bond Fund Bonds are payable from the Bond Fund 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 Bond Fund Bonds.

(h) Covenants of Port Authority. The Port Authority, by issuance of the Bond Fund Bonds, covenants and agrees with the Holders that:

- (i) The Port Authority will use the proceeds of the Bond Fund Bonds to pay certain costs of issuance of the Bond Fund Bonds and to fund the Bond Reserve Deposit unless that deposit is made in a non-monetary form.
- (ii) The Port Authority will segregate, for accounting purposes, the Bond Fund Pledged Revenues and Special Funds from all other revenues and funds of the Port Authority.
- (iii) 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 Bond Fund Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.
- (iv) 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 Bond Fund Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Bond Fund Bonds.
- (v) The Port Authority will observe and perform all of its agreements and obligations provided for by the Bond Fund Bonds, the ODOT Loan, the ODSA Loan, the Indenture, the Mortgages, the Assignments of Leases and Rents or this resolution. All of the obligations under this resolution, the Bond Fund 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.
- (vi) To the extent the Port Authority designates one or more series of the Bond Fund 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.

(i) Bond Fund Bonds are Special Obligations. The Bond Fund Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Bond Fund Bonds are payable solely from the Bond Fund Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Bond Fund Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 4. ODOT Loan. This Board authorizes the Authorized Officer to execute and deliver the ODOT Loan Agreement on substantially the terms provided in the term sheet on file with the Secretary, in an amount not to exceed \$16,000,000. As provided in the ODOT Loan Agreement and the Term Sheet, the ODOT Loan shall be payable solely from the ODOT Loan Pledged Revenues and shall be secured by the ODOT Pledged Revenues and such collateral as may from time to time be assigned to ODOT, or the SIB Bonds Trustee, as ODOT's assignee, as security therefor, and by the Plum Project Mortgage.

The Port Authority hereby covenants and agrees to pay, when due, all ODOT Loan Payments required under the ODOT Loan Agreement from the ODOT Loan Pledged Revenues and hereby pledges the ODOT Loan Pledged Revenues for that purpose.

Nothing in this resolution or the ODOT Loan Agreement 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 ODOT, and it does 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 loan, but the ODOT Loan is payable from the ODOT Loan Pledged Revenues; 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 ODOT Loan Agreement, this resolution or the ODOT Loan.

Section 5. ODSA Loan. This Board authorizes the Authorized Officer to execute and deliver the ODSA Loan Agreement on substantially the terms provided in the term sheet on file

with the Secretary, in an amount not to exceed \$8,000,000. As provided in the ODSA Loan Agreement and the Term Sheet, the ODSA Loan shall be payable solely from the ODSA Loan Pledged Revenues and shall be secured by the ODSA Pledged Revenues, and such collateral as may from time to time be assigned to ODSA as security therefor, and by an Elm Project Mortgage and the Elm Project Assignment of Leases and Rents.

The Port Authority hereby covenants and agrees to pay, when due, all ODSA Loan Payments required under the ODSA Loan Agreement from the ODSA Loan Pledged Revenues and hereby pledges the ODSA Loan Pledged Revenues for that purpose.

Nothing in this resolution or the ODSA Loan Agreement 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 ODSA, and it does 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 loan, but the ODSA Loan is payable from the ODSA Loan Pledged Revenues; 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 ODSA Loan Agreement, this resolution or the ODSA Loan.

Section 6. Supplements, Purchase and Sale Agreement, Mortgages, Bond Purchase Agreement, ODOT Loan Agreement, ODSA Loan Agreement, Disbursing Agreement, and Intercreditor Agreement. This Board finds that the Port Authority's execution and delivery of the Purchase and Sale Agreement, the Indenture, the ODOT Loan Agreement and the ODSA Loan Agreement will facilitate the acquisition and completion of the Projects 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 Purchase and Sale Agreement, Supplement, the Loan Agreements, the Assignments of Leases and Rents, the Mortgages, the Intercreditor Agreement, if any, the Disbursing Agreement and the Bond Purchase 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 Bond Fund Bonds, the ODOT Loan and the ODSA 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 7. 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 purchase of the Parking Facilities, for the issuance and sale of the Bond Fund Bonds and the loans to the Port Authority from ODOT and ODSA, and to consummate the transactions contemplated in this resolution, the Purchase and Sale Agreement, the Bond Fund Bonds, the ODOT Loan, the ODSA Loan, the Assignments of Leases and Rents, the Bond Purchase Agreement, the Supplement, the Mortgages, and, the Disbursing Agreement, and the Intercreditor Agreement, if any. 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 Bond Fund Bonds and entering

into the ODSA Loan Agreement and the ODOT Loan Agreement are hereby adopted, ratified and approved.

Section 8. 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 9. 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 10. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted 1-16, 2019

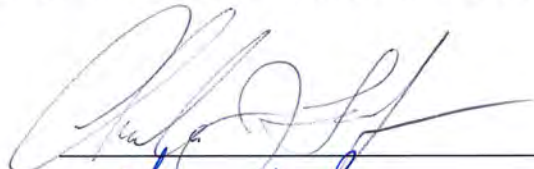
Yeas: 10

Chair

Nays: 0

Secretary

Abstentions: 0



Sarah H. Gunnora