

RESOLUTION NO. 2019-06

AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED PROGRAM RESERVE LETTER OF CREDIT REIMBURSEMENT AGREEMENT AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port"), 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, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 to 4582.99 of the Ohio Revised Code (collectively, the "Act"), among other things (a) to issue its revenue obligations for the purpose of paying the costs of "port authority facilities" as defined in the Act, (b) to enter into agreements to secure such revenue obligations, and to provide for the pledge or assignment of revenues sufficient, together with other amounts provided therefor, to pay the principal of and interest and any premium on those revenue obligations, (c) to acquire, construct, equip, furnish, improve and otherwise develop such "port authority facilities" and (d) to make and enter into such contracts and agreements and execute all instruments may be necessary or included for the exercise of powers otherwise granted to the Port under the Act; and

WHEREAS, the Port and the Dayton-Montgomery County Port Authority (the "Dayton Port") have entered into an Amended and Restated Trust Indenture with The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of April 1, 2015 (as heretofore and hereafter supplemented, the "Indenture"); and

WHEREAS, in order to fund a portion of the reserves under the Indenture, a Program Reserve Letter of Credit Reimbursement Agreement was entered into, dated as of December 18, 2014, originally among the Dayton Port, the Trustee and Fifth Third Bank (the "Bank"), and subsequently joined by the Port, as amended by a First Amendment to Program Reserve Letter of Credit Reimbursement Agreement dated as of April 1, 2015, a Second Amendment to Program Reserve Letter of Credit Reimbursement Agreement dated as of March 24, 2016, and a Third Amendment to Program Reserve Letter of Credit Reimbursement Agreement dated as of January 10, 2017 (collectively, the "Original Reimbursement Agreement"); and

WHEREAS, the Port, the Dayton Port, the Trustee and the Bank have negotiated revisions to the Original Reimbursement Agreement in the form of an Amended and Restated Program Reserve Letter of Credit Reimbursement Agreement (the "Amended Reimbursement Agreement") in order to, among other changes, increase the Stated Amount of the Letter of Credit to \$10,000,000, upon and subject to certain specified terms and conditions;

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

Section 1. Determinations by the Board. This Board hereby finds and determines that pursuant to the authority of the Act, it is necessary and proper and in the best interest of the Port to, and the Port shall, enter into the Amended Reimbursement Agreement to assist in the provision of a series of financings to be undertaken by the Port to finance costs of various "port authority facilities"

within the meaning of the Act pursuant to the Indenture. This Board further finds and determines that the execution and delivery of the Amended Reimbursement Agreement is in furtherance of the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Port, by, among other things, preserving jobs and employment opportunities and improving the economic welfare of the people of the State, the City of Cincinnati, Ohio, and the County of Hamilton, Ohio, and that the execution and delivery of the Amended Reimbursement Agreement and the delivery of a letter of credit pursuant to the Amended Reimbursement Agreement are necessary to secure adequate reserve funds for the bond fund program pursuant to the Indenture.

Section 2. Approval and Execution of Documents. The President/CEO of the Port, the Secretary, any Assistant Secretary, and the Chair and the Vice-Chair of this Board, are each hereby authorized, individually or together, for and in the name of the Port and on its behalf and on behalf of this Board, to execute the Amended Reimbursement Agreement in substantially the form thereof now on file with the Secretary, with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port and which are permitted by the Act and shall be approved by the officer or officers executing that document. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of that document by that official or those officials.

The President/CEO of the Port, the Secretary, any Assistant Secretary, and the Chair and the Vice-Chair of this Board, are each further hereby authorized and directed, individually or together, to execute any certifications, agreements or other instruments, and to take such further actions, as are necessary or appropriate to provide for the execution, delivery and performance of the Amended Reimbursement Agreement and the issuance of the letter of credit pursuant to the Amended Reimbursement Agreement. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the execution, delivery and performance of the Amended Reimbursement Agreement and the issuance of the letter of credit pursuant to the Amended Reimbursement Agreement are hereby ratified and approved.

Section 3. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Board, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.


Section 4. Effective Date. This resolution shall be in full force and effect from and immediately after its adoption.

Adopted: January 16, 2019

Yeas: 10

Nays: 0

  
Chair

Attest:   
Secretary