

RESOLUTION NO. 2020-04

AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$59,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE SALE OF SUCH PORT AUTHORITY FACILITIES TO THE HAMILTON COUNTY LAND REUTILIZATION CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND BOND PURCHASE AGREEMENTS, A COOPERATIVE AGREEMENT AND ONE OR MORE PROJECT LEASES; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS, INCLUDING ONE OR MORE MORTGAGES, NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

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, 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 4582.71, Ohio Revised Code: (i) to issue revenue bonds in one or more series for the purpose of financing costs 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 "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 one or more Indentures, a Cooperative Agreement, and one or more Bond Purchase Agreements, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to Board Resolution No. 2019-26 adopted on September 27, 2019, the Port entered into an Agreement Regarding Assignment dated as of October 4, 2019, with Vandercar, LLC ("Vandercar"), under which the Port accepted an assignment of Vandercar's rights, interests and obligations under a Purchase and Sale Agreement dated as of July 1, 2019 (the "PSA") with Cincinnati, S.I. Co., as amended, and pursuant thereto, the Port intends to acquire and demolish (i) the Millennium Hotel, Cincinnati, Hamilton County, Ohio and certain other buildings and improvements located upon the Project Site (defined herein), and (ii) to evaluate the timing, scope and size of the construction of new convention facilities, including a new hotel, and an expansion of the convention center on all or a portion of the Project Site (collectively, the "Project"); and

WHEREAS, upon advice from the Port's staff, this Board has determined that it is necessary and proper and in the best interest of the Port to issue revenue bonds in one or more series in the maximum aggregate principal amount of \$59,000,000 ("Bonds") in anticipation of the issuance of additional revenue bonds to pay for the costs of the Project, including, without limitation to reimburse Hamilton County (the "County") for its advancement of funds necessary to pay certain deposits required under the PSA and to make certain payments under the Agreement Regarding Assignment, and to secure such Bonds and the payment of Bond Service Charges thereon and Administrative Expenses with the assignment and pledge of certain

Revenues pursuant to an Indenture and, if requested by the Original Purchaser of the Bonds, by one or more mortgages on all or a portion of the Project Site; and

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act and will create or retain jobs and employment opportunities or otherwise support economic development in the City or the County, and (b) it is in the best interests of the Port to issue the Bonds, and to cause to be paid the Administrative Expenses and Bond Service Charges on the Bonds, when due, from the Pledged Revenues in accordance herewith and with the Indenture; 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 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 4582.71, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

"Account" means any account within any Fund created in and maintained under the Indenture.

"Administrative Expenses" shall have the meaning given to such term in the Indenture.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President/CEO and any Assistant Secretary of this Board or of the Port.

"Authorized Denominations" means Authorized Denominations as defined in any Certificate of Award or the Indenture.

"Board" means the Board of Directors of the Port.

"Bonds" means the bonds issued in one or more series by the Port pursuant to this Bond Legislation, designated "Revenue Bonds, Series 2020A" or such other designation given to the Bonds in a Certificate of Award, in an aggregate principal amount not to exceed \$59,000,000.

"Bond Legislation" means this Resolution and a Certificate of Award executed pursuant to this Resolution.

"Bond Purchase Agreement" means, as applicable, (a) any purchase agreement between the Port and an Original Purchaser relating to the sale and purchase of the Bonds or (b) any bond placement agreement between the Port and a placement agent relating to a private placement of the Bonds.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Bonds.

"Certificate of Award" means one or more certificates of an Authorized Officer delivered pursuant to Section 3 of this Resolution, which certificate may be part of a Bond Purchase Agreement in connection with a series of Bonds, determining such terms, details or other matters pertaining to the Bonds, including their issuance, sale or delivery, the security for the Bonds and the Original Purchaser of a series of Bonds.

"CFA" means the Convention Facilities Authority of Hamilton County, Ohio, a body corporate and politic created pursuant to Section 351.02 of the Ohio Revised Code.

"Closing Date" means the date of delivery of each series of the Bonds.

"Cooperative Agreement" means the Cooperative Agreement (or other similar agreement) by and among the Port, the County Commissioners, the Trustee, the CFA and such other parties as the Authorized Officer deems to be necessary in order to secure the payment of Revenues as provided herein.

"County" has the meaning given to such term in the recitals to this Resolution.

"County Commissioners" means the Board of County Commissioners of the County.

"Fund" means any fund created in and maintained under the Indenture.

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

"Indenture" means one or more Trust Indentures, to be dated as of the first day of the month in which the series of Bonds secured thereby are issued, by and between the Port and the Trustee securing the Bonds.

"Interest Payment Date" means, with respect to any series of Bonds, the meaning given to such term in the applicable Indenture.

"Landbank" means the Hamilton County Land Reutilization Corporation, an Ohio nonprofit community improvement corporation organized and existing under Ohio Revised Code Chapters 1724 and 1702.

"Original Purchaser" means the Original Purchaser identified in any Certificate of Award.

"Pledged Revenues" means (a) all Revenues required for payment of Bond Service Charges, to be deposited and held in the Revenue Holding Account, (b) all money in the Special Funds, and (c) all income and profit from the investment of the foregoing money, and includes any additional funds designated as Pledged Revenues in the Indenture.

"Port" 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.

"Project" has the meaning given to such term in the recitals to this Resolution.

"Project Lease" or "Project Leases" means any lease or sublease for a portion of the Project Site, between the Port, as lessee or sublessee, and the Landbank, as lessor or sublessor.

"Project Site" means the site of the Project and all improvements thereon.

"PSA" has the meaning given to such term in the recitals to this Resolution.

"Revenues" means a certain portion of the payments made to the Port by the County from its Transient Occupancy Tax levied pursuant to Ohio Revised Code Section 5739.09(A)(4), as more specifically set forth in the Cooperative Agreement, and any other moneys provided by the County and/or the CFA for the purpose of paying debt service on the Bonds pursuant to the Cooperative Agreement or otherwise.

"Special Funds" shall have the meaning given to such term in the Indenture.

"State" means the State of Ohio.

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

"Trustee" means The Huntington National Bank, as trustee under the Indenture, and its successors or assigns.

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 Indenture.

Section 2. Determinations by the Board as to the Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port for the Port to acquire the Project Site pursuant to the PSA, to transfer the Project Site to the Landbank, to enter into one or more Project Leases for the Project Site and the Project with the Landbank and thereafter to acquire (a) fee simple title to the fee interest portion of the Project Site and (b) a leasehold interest in the ground leased portion of the Project Site, in each case pursuant to a Project Lease.

(ii) The Project constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the acquisition and demolition of the Millennium Hotel and other buildings and improvements located on the Project Site and the evaluation of the timing, scope and size of the construction of new convention facilities and an expansion of the convention center on all or a portion of the Project Site is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(iii) The Project is in furtherance of the authorized purposes of the Port, including without limitation, the retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port.

(iv) The financing of the Project requires the issuance, sale and delivery of the Bonds.

(v) It is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the 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 \$59,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, in anticipation of the future issuance of revenue bonds, to finance a portion of the costs of the Project, to fund capitalized interest, to fund a debt service reserve fund if required by the Original Purchaser, and to pay certain costs of issuance and related costs.

(vi) It is necessary and proper and in the best interest of the Port to, and the Port shall, enter into the Indenture and the Cooperative Agreement and therein agree to cause the Administrative Expenses and Bond Service Charges to be paid, when due, from the Pledged Revenues, and to pledge the Pledged Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port therein, this Board hereby authorizes the Port to pay, from the Revenues all Administrative Expenses and Bond Service Charges due on the Bonds.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued in one or more series only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable for 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 Bond from any other 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 Indenture, 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 Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The Bonds shall bear interest at the rates, not in excess of six percent (6%) per annum, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in a Certificate of Award, but the Bonds shall not mature later than December 31, 2025. An Authorized Officer shall execute and deliver the Certificate of Award on behalf of the Port establishing such terms of the Bonds as set forth in this Section 3 and as otherwise required

by this Resolution, which such Authorized Officer shall determine to be in the best interests of the Port.

(c) Execution of Bonds. The 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 a Certificate of Award that it is in the best interest of the Port, the 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 Bonds may be issued in the form of a single, fully registered Bond representing each maturity and interest rate within a 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 Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in 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 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.

Section 4. Sale of the Bonds. The Bonds shall be awarded and sold to the Original Purchaser, in accordance with the applicable Certificate of Award and the Bond Purchase Agreement. The purchase price of the Bonds, expressed as a percentage of the principal amount of the Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be less than 97% of the principal amount of the Bonds as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in the best interests of the Port. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port to establish the date, location, procedure and conditions for the delivery of a series of Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Bonds, and the sale thereof, all as provided in the Bond Legislation, the Bond Purchase Agreement and the Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

Section 5. Purchase of the Project Site and Conveyance of the Project Site to Landbank. This Board hereby authorizes the acquisition of the Project Site in accordance with the PSA, and the subsequent transfer of (i) the fee interest portion of the Project Site to the Landbank in accordance with a Project Lease and (ii) the ground leased portion of the Project Site to the Landbank in accordance with one or more assignment and assumption agreements or similar agreements by and between the Port and the Landbank. To facilitate the Port's conveyance of the Project Site to the Landbank, this Board further authorizes the Authorized Officer to execute (i) a quit claim deed to convey the fee interest portion of the Project Site, and (ii) one or more assignment and assumption agreements or similar agreements to convey the

ground leased portion of the Project Site to the Landbank, in each case, for a purchase price of Ten Dollars (\$10.00) and other valuable consideration. The Authorized Officer is hereby authorized and directed to execute and deliver such other documents and instruments as may be necessary to effectuate the aforementioned transactions.

Section 6. Project Leases and Assignment and Assumption Agreements. Upon conveyance of the Project Site to the Landbank, the Landbank, as lessor or sublessor, and the Port, as lessee or sublessee, will enter into one or more Project Leases providing for the conveyance of the applicable portion of the Project Site from the Landbank to the Port. This Board hereby authorizes the Port to acquire fee simple title to the fee portion of the Project Site by acceptance of a quit claim deed for the sum of Ten Dollars (\$10.00) on or before December 31, 2020. This Board hereby further authorizes the Port to acquire the Landbank's interest in the ground leased portions of the Project Site by entering into one or more assignment and assumption agreements or similar agreements for the sum of Ten Dollars (\$10.00) on or before December 31, 2020. The Authorized Officer is hereby authorized and directed to execute and deliver such other documents and instruments as may be necessary to effectuate the conveyance of the Project Site from the Landbank to the Port.

Section 7. Application of Proceeds of the Bonds. The Authorized Officer is authorized and directed to execute a certificate directing the proceeds of the Bonds to be deposited in the Funds, Accounts and Subaccounts for the Bonds established under the Indenture to make available the proceeds for the Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificate of Award, shall be made in accordance with the Indenture. The proceeds of the Bonds are hereby appropriated for the purpose of paying costs of the Project, and also including, without limitation, paying costs of capitalized interest on the Bonds for a period not more than eighteen months after completion of the Project, providing funds to fund a debt service reserve fund, if required by the Original Purchaser, and paying costs of issuance payable on the date of issuance of the Bonds.

Section 8. Security for the Bonds. As provided in the Indenture, the Bonds shall be special obligations of the Port and the Bond Service Charges thereon shall be payable from the Revenues. The payment of Bond Service Charges on the Bonds shall be secured (i) by an assignment of and grant of a security interest in the Pledged Revenues and all moneys and investments in the Special Funds, to the extent and with the exceptions provided herein, provided, however that any pledge or assignment of or grant of a security interest in 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, and (ii) by the Indenture, and (iii) if requested by the Original Purchaser, and determined by the Authorized Officer to be necessary to achieve a favorable interest rate on the Bonds, by (x) one or more mortgages on the Port's fee or leasehold interest in the Project Site given by the Port to the Trustee, and/or (y) other credit enhancement instruments, including, without limitation, letters of credit, bond insurance or other liquidity facilities.

In order to obtain Revenues sufficient to pay the Bond Service Charges on the Bonds and the Administrative Expenses related thereto, subject to the approval of the County Commissioners, the Port will enter into a Cooperative Agreement by and among the Trustee, the

County Commissioners, the Port, the CFA and such other parties as the Authorized Officer may deem appropriate consistent with this Resolution, providing for the transfer of Revenues available for the payment of Bond Service Charges.

The Port covenants that it will promptly cause the Bond Service Charges on every Bond issued under the provisions of the Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof.

The Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Port or the County, and the owners of the Bonds have no right to have taxes levied by the Port or the County for the payment of Bond Service Charges, and each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bond Legislation shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Indenture, the Bond Legislation or the Bonds.

The repayment of the Bonds will be made pursuant to the Indenture and the Cooperative Agreement. The relative rights and priorities of the Port and the Trustee in the collateral with respect to the financing of the Project shall be set forth in the Indenture.

Section 9. Covenants of Port. The Port, by issuance of the Bonds, covenants and agrees with the Holders that:

(a) The Port will use the proceeds of the Bonds to pay a portion of the costs of the Project and pay or reimburse related costs, to pay certain costs of issuance of the Bonds, to make the capitalized interest deposit, if any, and to fund a debt service reserve fund if required by the Original Purchaser.

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

(c) An Authorized Officer, or other appropriate officer of the Port, 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 Bonds together with such information from the Port 's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port 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 Bonds, this Resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Bonds.

(e) The Port will observe and perform all its agreements and obligations provided for by the Bonds, the Indenture, any Project Leases, the Cooperative Agreement, or this Resolution. All of the obligations under this Resolution, the Bonds, the Cooperative Agreement and the Indenture are hereby established as duties specifically enjoined by law and resulting from an

office, trust or station upon the Port within the meaning of Section 2731.01, Ohio Revised Code.

(f) To the extent the Port designates one or more series of Bonds as Tax-Exempt Bonds, the Port 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 having responsibility for the issuance of the Bonds, shall give an appropriate certificate of the Port for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Port 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.

With respect to any series of Tax-Exempt Bonds, the Port further 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 Officer of the Port is 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. The Authorized Officer of the Port is 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 pertaining to federal income tax laws, the Port may rely upon the written advice of Bond Counsel.

Section 10. Indentures, Bond Purchase Agreements, Cooperative Agreement and Project Leases. This Board finds that the Port's execution and delivery of one or more Indenture, one or more Bond Purchase Agreement, the Cooperative Agreement and one or more Project Leases will facilitate the Project and will advance and support authorized purposes of the Port. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Indenture 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 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Original Purchaser, the Bond Purchase Agreement, one or more Project Leases and the Cooperative Agreement in form approved by such Authorized Officer and counsel to the

Port, with terms consistent with this Resolution, the Certificate of Award, the requirements under the term sheet for the Bonds and the manner of sale of the 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 and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by that officer.

Section 11. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements, mortgages and other instruments and documents and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Bonds and to consummate the transactions contemplated in this Resolution, the Bonds, the Bond Purchase Agreement, the Cooperative Agreement, the Indenture, and one or more Project Leases and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this Resolution and not materially adverse to the Port and are permitted by the Act and which shall be approved by the Authorized Officer executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Port shall be evidenced conclusively by the taking of those actions or execution of those documents by any Authorized Officer. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the issuance and sale of the Bonds are hereby adopted, ratified and approved.

Section 12. 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 13. 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 14. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted 1-15, 2020

Yeas: 9

Chair

Nays: 0

Secretary

Abstentions: 0



