

## RESOLUTION NO. 2020-07

### **A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE, AMENDING AND SUPPLEMENTING A TRUST INDENTURE SECURING THE PORT'S OUTSTANDING TAXABLE SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS (QUEEN CITY SQUARE PROJECT); AUTHORIZING RELATED INSTRUMENTS AND DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Port of Greater Cincinnati Development Authority ("The Port") is authorized and empowered by virtue of the laws of the State of Ohio ("State") including, without limitation, Article VIII, Section 13 of the Ohio Constitution and Revised Code Sections 4582.21 to 4582.59 (collectively, with the authorities therein mentioned, the "Act"), among other things, to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and otherwise developing "port authority facilities", as defined in the Act, and enter into a trust agreement or indenture, and amendments and supplements thereto, to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds; and

WHEREAS, pursuant to the Act, Revised Code Section 5709.41 and related statutory provisions ("TIF Act"), authorizing resolutions of this Board, cooperative and other agreements with the City of Cincinnati, Ohio ("City"), The Western and Southern Life Insurance Company ("WSLIC") and various affiliates of WSLIC, in order to assist the City in its urban redevelopment and renewal activities, The Port, among other things: (i) accepted title to certain land in the City for redevelopment ("Project Site"); (ii) arranged for the construction, on the Project Site, of the buildings and related improvements commonly known as "Queen City Square", including the buildings generally known as "Great American Tower" and "303 Broadway" (collectively, "Project Improvements" and, together with the Project Site, the "Property"); (iii) financed and refinanced a portion of the costs of the Project Improvements through the issuance, on December 17, 2008, of its: (A) \$259,000,000 Taxable Special Obligation Development Lease Revenue Bonds (Queen City Square Project) none of which remain outstanding ("Lease Bonds"), and (B) \$64,000,000 Taxable Special Obligation Development TIF Revenue Bonds (Queen City Square Project), currently outstanding in an aggregate principal amount of \$57,670,000 ("TIF Bonds"), issued under and secured by a Trust Indenture dated as of December 1, 2008 ("Existing Indenture") between The Port and The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee"); and (iv) leased the Property, with the option to terminate such lease and purchase the Property, to Queen City Square, LLC, an Ohio limited liability company formerly known as 303 Broadway QCS, LLC (herein "Owner"); and

WHEREAS, The Port, upon exercise by Owner of its lease termination and purchase option, transferred the Property to Owner pursuant to a Quit-Claim Deed dated as of June 1, 2018, and Owner has now advised The Port that it may, from time to time, seek to transfer all or a portion of its interest in the Property to others (each a "Transfer") and that, in the context of any Transfer, there are a number of revisions to the Existing Indenture that are necessary or desirable and would not impair the security provided to the holders of the TIF Bonds ("Bondholders") by the Existing Indenture; and

WHEREAS, this Board has determined that it is necessary and proper, and is in the best interest of The Port, to enter into a supplemental trust indenture with the Trustee ("First Supplement"), subject to receipt of such Bondholder consents as are required under the Existing Indenture, to amend and supplement the Existing Indenture to the extent and for the purposes stated in the form of First Supplemental Trust Indenture now on file with the Secretary, and to execute and deliver such other instruments and documents as may be necessary or desirable to facilitate the transactions contemplated herein;

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

Section 1. Recitals; Captions. This Board hereby adopts, confirms and restates, as fully as if set forth in this Section 1, the recitals to this resolution, all of which (including the definitions of terms therein) are

incorporated herein by reference as a statement of the findings and determinations of this Board, including as to the public purposes of The Port in adopting this resolution and entering into the First Supplement. 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.

Section 2. First Supplement and Other Documents. The First Supplement, in the form on file with the Secretary of this Board, and the amendments of and supplements to the Existing Indenture contained therein, are hereby authorized and approved. The President of The Port or, in her absence or unavailability, the Chair, the Vice Chair or the Secretary or an Assistant Secretary of this Board (each, including the President, an "Authorized Officer"), alone or together with any other Authorized Officer, is hereby authorized, for and in the name of The Port, to execute and deliver the First Supplement, in substantially the form 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 the First Supplement. 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 any Authorized Officer. In addition to the foregoing authorization and all other authorizations herein, each Authorized Officer is further authorized and directed to execute any certificates and certifications, instruments and agreements (including amendments of or supplements to, and assignments or assumptions of, instruments and agreements), notices, directions, orders, statements, assignments, estoppels, instruments and other documents of any kind whatsoever, and to take all such other and further actions, as are necessary or desirable and appropriate to otherwise consummate the transactions contemplated by this resolution, including the transactions necessary to facilitate a Transfer by Owner.

Section 3. Authorizations Supplemental; Ratification. The authorizations herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof. Except to the extent, if any, inconsistent herewith, all prior or existing authorizations provided by this Board with respect to the subject matter hereof are, as supplemented hereby, ratified and confirmed. All actions taken by the officers of this Board and by the officers and staff of The Port pursuant to prior or existing authorizations with respect to the subject matter hereof and of such authorizations are hereby adopted, ratified and confirmed.

Section 4. 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 5. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board or any of its committees concerning and relating to the adoption of this resolution were taken in an open meeting of this Board or committee and that all deliberations of this Board or any such committee that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 6. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.


Adopted: February 12, 2020

Yeas: 8

Nays: 0

Abstention: 0

  
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Chairperson

  
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Secretary