

RESOLUTION NO. 2020-30

AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT DEVELOPMENT REVENUE BONDS (FC CINCINNATI PUBLIC IMPROVEMENTS PROJECT TOT BONDS) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$22,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2020 BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority ("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, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to issue revenue bonds 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 "Pledged Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Indenture, the Placement Agreement, the Construction Management Agreement and the Cooperative Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Port is the owner of certain real property located in the City of Cincinnati (the "Project Site") and intends to construct, install and equip an approximately 26,000-seat Major League Soccer stadium (the "Stadium") and related private improvements (the "Private Improvements" and, together with the Stadium, the "Stadium Project") on the Project Site, together with certain necessary public improvements to support the Stadium and the Project (the "Public Improvements Project"); and

WHEREAS, pursuant to a Project Lease dated as of December 1, 2018, as amended by the First Amendment to Project Lease dated as of June 2, 2020 (the "Project Lease"), the Port has leased the Project Site to the Project Lessee in order to facilitate the acquisition, construction, installation, and equipping of the Stadium Project and the Public Improvements Project; and

WHEREAS, the City of Cincinnati (the "City"), Hamilton County, Ohio (the "County"), and the Convention Facilities Authority for Hamilton County (the "CFA") have entered into that certain Cooperative Agreement which became effective on January 14, 2004 (such agreement, as amended and supplemented from time to time, the "Original CFA Agreement"), pursuant to which the City and the County have contributed a portion of their respective Transient Occupancy Tax

revenue (as more fully defined herein, the “TOT Revenue”) to the CFA for the payment of required debt service on obligations issued to finance certain improvements to the Cincinnati Convention Center (now known as the “Duke Energy Center”); and

WHEREAS, pursuant to the Original CFA Agreement, certain TOT Revenues remaining after payment of debt service are to be distributed proportionately back to the City and the County, the City’s portion of which is referred to as the “City Residual Funds”; and

WHEREAS, the City passed Ordinance No. 103-2018 (the “Residual TOT Ordinance”) on May 16, 2018, pursuant to which the Council of the City determined to enter into the Eighth Supplement to the Cooperative Agreement (the “Eighth Supplement,” and together with the Original CFA Agreement, as amended and supplemented from time to time, the “CFA Agreement”) for the purpose of modifying the uses of the City Residual Funds to permit the use of such funds to pay debt service on bonds issued to pay a portion of the costs of the Public Improvements Project ; and

WHEREAS, the City and the County entered into the Eighth Supplement as of June 26, 2019; and

WHEREAS, the City and the Port believe that the Stadium will create jobs and employment opportunities in the City, and thereby improve the economic welfare and housing conditions of the people of the City within the jurisdiction of the Port, and that the Public Improvements Project will be necessary to complete the Stadium Project; and

WHEREAS, the Port, as the owner of the Project Site, and the Construction Manager (as hereinafter defined) have entered into the Original Construction Management Agreement (as hereinafter defined) and will enter into the Amended Construction Management Agreement pursuant to which the Construction Manager will design, acquire and construct the Stadium Project and the Public Improvements Project as Construction Manager at-Risk for the Port; and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs and employment opportunities, the Port proposes to enter into the Cooperative Agreement with the City, the Project Lessee, and the Construction Manager, and acknowledged by the Trustee in order to make available, for the payment of Bond Service Charges (defined below) on the Series 2020 Bonds, City Residual Funds, as required, received by the City; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, the Project Lessee, the Construction Manager, and the other cooperative parties and in support of the Public Improvements Project, this Board has determined that it is necessary and in the best interest of the Port for the Port to issue revenue bonds for the purposes of (a) financing a portion of the costs of the Public Improvements Project, (b) funding a debt service reserve fund, (c) funding a capitalized interest account, (d) funding a liquidity reserve fund, if deemed necessary in connection with the sale of the bonds, and (e) paying the costs of issuance in connection therewith; 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 the maximum

principal amount of \$22,000,000 ("Series 2020 Bonds"), and to secure such Series 2020 Bonds with the assignment and pledge of Assigned City Residual Funds received by the City, and, if necessary, from Annually Appropriated Capital Funds, all as set forth in the Cooperative Agreement, and to agree in the Indenture to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Public Improvements Project constitutes "port authority facilities" within the meaning of the Act, creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City or the County, (b) it is necessary to finance a portion of the costs of the Public Improvements Project through the issuance of the Series 2020 Bonds, as hereinafter described and further described in the form of Indenture on file with the Secretary, and (c) it is in the best interests of the Port to issue the Series 2020 Bonds and to make the Financing Payments, 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 Series 2020 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.

"Administrative Expenses" has the meaning set forth in the Cooperative Agreement.

"Amended Construction Management Agreement" means the First Amendment to Construction Management Agreement, by and between the Port and the Construction Manager, to be dated as of July 1, 2020, as authorized by Resolution No. _____ adopted by this Board on July 8, 2020.

"Annually Appropriated Capital Funds" means amounts up to Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000) annually appropriated by the City from the City's capital funds to pay Required Amounts and Administrative Amounts on the Series 2020 Bonds, but only to the extent that (i) Assigned City Residual Funds are insufficient to pay Debt Service Charges on the Series 2020 Bonds in any City fiscal year, and (ii) the sum of Assigned City Residual Funds and Annually Appropriated Capital Funds in the current fiscal year does not exceed the Maximum City Contribution.

"Assigned City Residual Funds" means the portion of the City Residual Funds transferred by the City to the Trustee for the payment of Required Amounts and Administrative Amounts on the next Interest Payment Date, and, to the extent required, the amount necessary to replenish the balance of the Debt Service Reserve Fund to the Bond Reserve Deposit, but in no event more than the Maximum City Contribution.

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

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

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

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

"Bond Reserve Deposit" shall have the meaning set forth in the Indenture.

"Bond Service Charges" means, for any period of time, the principal of (whether at stated maturity or otherwise) and interest and any premium due on the Series 2020 Bonds.

"Certificate of Award" means the Certificate of an Authorized Officer delivered pursuant to Sections 3 and 4 of this resolution, which certificate may be part of the Placement Agreement or other certificate delivered in connection with the Series 2020 Bonds, as the same may be amended from time to time.

"CFA" has the meaning set forth in the preamble hereto.

"CFA Agreement" has the meaning set forth in the preamble hereto.

"City Residual Funds" means the portion of the City's TOT Revenue available for distribution after payment of required debt service on obligations issued to finance the Duke Energy Center and other obligations of the City under the CFA Agreement.

"Construction Management Agreement" means the Original Construction Management Agreement as amended by the Amended Construction Management Agreement.

"Construction Manager" means West End Ventures LLC, an Ohio limited liability company, in its capacity as construction manager-at-risk for the Stadium Project and the Public Improvements Project under the Construction Management Agreement.

"Cooperative Agreement" means the Cooperative Agreement among the Port, the Project Lessee, the Construction Manager, and the City and acknowledged by the Trustee.

"Debt Service Charges" means Bond Service Charges and Administrative Expenses.

"Debt Service Reserve Fund" has the meaning set forth in the Indenture.

"Disclosure Statement" means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Series 2020 Bonds.

"Financing Payments" means, with respect to the Series 2020 Bonds, the payments required to be made by the Port pursuant to the Indenture.

“Fund 715” means Fund 715, established by Ordinance No. 384-2003, into which the City Residual Funds are deposited pursuant to the CFA Agreement.

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

"Indenture" means the Trust Indenture by and between the Port and the Trustee.

"Interest Payment Date" means the interest payment dates as set forth in the Certificate of Award.

“Maximum City Contribution” means an amount equal to One Million Five Hundred Thousand Dollars and 00/100 (\$1,500,000.00).

“Original Construction Management Agreement” means the Construction Manager at-Risk Agreement (Stadium), dated as of December 1, 2018, by and between the Port and the Construction Manager.

“Original Purchaser” means the original purchaser identified as such in the Certificate of Award.

“Placement Agent ” means D.A. Davidson & Co.

“Placement Agreement” means the Bond Placement Agreement between the Port, and the Placement Agent relating to the Series 2020 Bonds.

"Pledged Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2020 Bonds, including, without limitation, all Assigned City Residual Funds and Annually Appropriated Capital Funds, (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 or the Trustee and intended to be used for Required Amounts and Administrative Amounts under the Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

"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.

“Principal Payment Date” means the principal payment date(s) as set forth in the Certificate of Award.

“Project” means the Project described in the preamble hereto.

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

“Project Lease” has the meaning set forth in the preamble hereto.

“Project Lessee” means West End Ventures LLC, as the lessee of the Project Site, and any successors in interest with respect to the leasehold interest in the Project Site, or any portion thereof.

“Public Improvements” has the meaning set forth in the preamble hereto.

“Public Improvements Project” has the meaning set forth in the preamble hereto.

“Registrar” means the Trustee.

“Required Amounts and Administrative Amounts” means the Required Amounts on the Series 2020 Bonds and the Administrative Expenses payable with respect to the Series 2020 Bonds allocable to the Port, which payments are in the amounts set forth on Exhibit B attached to the Cooperative Agreement, as such Exhibit may be modified from time to time, less any amounts held under the Indenture and available to pay such Required Amounts and Administrative Amounts.

"Series 2020 Bonds" means part or all, respectively, of the bonds authorized by this resolution.

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

“Stadium Project” has the meaning set forth in the preamble hereto.

"State" means the State of Ohio.

“TOT Revenues” means amounts received by the City comprising (a) a 1% tax enacted by the City in 2002 pursuant to Revised Code Section 5739.09(B)(2), and (b) a 1.5% tax enacted by the City in 2002 pursuant to Revised Code Section 5739.08(A).

“Transaction Documents” means, collectively, all documents entered into in connection with the issuance of the Series 2020 Bonds, including, but not limited to, the Cooperative Agreement, the Indenture, the Construction Management Agreement and the Placement Agreement.

"Trustee" means The Huntington National Bank, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

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

Section 2. Determinations by the Board as to the Series 2020 Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Series 2020 Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$22,000,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, for the purpose of funding a portion of the cost of the Public Improvements Project, funding a Debt Service Reserve Fund, funding any capitalized interest, funding any required liquidity reserve fund and paying certain costs of issuance and related costs.

(ii) The Public Improvements Project constitutes "port authority facilities" as defined in the Act and is consistent with the purposes of the Act; and the acquisition, reconstructing, equipping, installing and otherwise improving of the Public Improvements Project are consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The financing of the acquisition, construction, installation and equipping and otherwise improving of the Public Improvements Project requires the issuance, sale and delivery of the Series 2020 Bonds.

(iv) It is necessary and proper and in the best interest of the Port to, and the Port shall, enter into the Indenture and therein agree to make the Financing Payments, when due, from the Pledged Revenues and pledge the Pledged Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port therein, this Board hereby authorizes the President and CEO of the Port to pay, from the Pledged Revenues, all Financing Payments due on the Series 2020 Bonds to cover the Bond Service Charges on the Series 2020 Bonds.

Section 3. Terms and Provisions of the Series 2020 Bonds.

(a) Series 2020 Bonds Generally. The Series 2020 Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable for Series 2020 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 Series 2020 Bonds and principal on each Bond shall be paid on the Principal Payment Date, as set forth in the Indenture.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2020 Bonds. The Series 2020 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, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year. 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 the Series 2020 Bonds so as to provide to the Port the lowest feasible interest cost within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Series 2020 Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Indenture. Other terms of the Series 2020 Bonds may be specified in the Certificate of Award or the Indenture.

(c) Execution of Series 2020 Bonds. The Series 2020 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, the Series 2020 Bonds may be issued to a Depository (as defined in the Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2020 Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Series 2020 Bonds in book entry form shall not have any right to receive Series 2020 Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in the Series 2020 Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series 2020 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 Series 2020 Bonds; Disclosure Statement. Subject to the City's approval of the Transaction Documents, the Series 2020 Bonds are awarded and sold to the Original Purchaser, in accordance with the Placement Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of the Series 2020 Bonds, expressed as a percentage of the principal amount of the Series 2020 Bonds, shall be established in the Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the Series 2020 Bonds, if it is determined in the Certificate of Award to 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 the Series 2020 Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2020 Bonds under the terms of this resolution, the Placement Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2020 Bonds, and the sale thereof, all as provided in this resolution, the Placement Agreement and the Indenture, are in the best interests of the Port and are in compliance with all legal requirements.

The distribution of a preliminary Disclosure Statement 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 and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary

Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Series 2020 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. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port and in their official capacities, such certificates in connection with the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Series 2020 Bonds. The proceeds of sale of the Series 2020 Bonds shall be allocated and deposited as provided in the Certificate of Award. Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in accordance with the Certificate of Award.

Section 6. Security for the Series 2020 Bonds. As provided in the Indenture, the Series 2020 Bonds shall be payable solely from and shall be secured by a pledge of and a first lien on the Special Funds, the Pledged Revenues and such other collateral as may from time to time be assigned to the Trustee as security therefor. The Port hereby covenants and agrees to pay, when due, all Financing Payments required under the Indenture from the Pledged Revenues and hereby pledges the Pledged Revenues for that purpose.

Nothing in this resolution, the Series 2020 Bonds or the Indenture shall represent or constitute a debt, or a pledge of the faith and credit, of the Port, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Series 2020 Bonds are payable from the Pledged Revenues and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein shall be deemed to prohibit the Port, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this resolution or the Series 2020 Bonds.

Section 7. Covenants of Port. The Port, by issuance of the Series 2020 Bonds, covenants and agrees with the Holders that:

(a) The Port will use the proceeds of the Series 2020 Bonds to finance a portion of the costs of the Public Improvements Project, to pay certain costs of issuance of the Series 2020 Bonds, to make any capitalized interest deposit, to fund a liquidity reserve fund, if required in connection with the sale of the Series 2020 Bonds, and to fund a debt service reserve fund.

(b) The Port will segregate, for accounting purposes, the Pledged 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 Series 2020 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 Series 2020 Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2020 Bonds.

(e) The Port will observe and perform all of its agreements and obligations provided for by the Series 2020 Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2020 Bonds 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) The Port covenants that it will restrict the use of the proceeds of the Series 2020 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 Series 2020 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 Series 2020 Bonds, shall give an appropriate certificate of the Port for inclusion in the transcript of proceedings for the Series 2020 Bonds setting forth the reasonable expectations of the Port regarding the amount and use of all the proceeds of the Series 2020 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 Series 2020 Bonds.

The Port 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 Series 2020 Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2020 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.

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 8. Series 2020 Bonds are Special Obligations. The Series 2020 Bonds are special obligations of the Port, and the principal of and interest (and any premium) on the Series 2020 Bonds are payable solely from the Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 9. Indenture, Cooperative Agreement, and Placement Agreement. This Board finds that the Port's cooperation with the City, the Project Lessee and the Construction Manager pursuant to the Cooperative Agreement will facilitate the financing of a portion of the costs of the Public Improvements 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 and the Certificate of Award. 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 Placement Agent, the Placement Agreement in form approved by such Authorized Officer and counsel to the Port, with terms consistent with this resolution and the Certificate of Award, the requirements under the term sheet for the Series 2020 Bonds and the manner of sale of the Series 2020 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 City, the Project Lessee, the Construction Manager, and the Trustee, the Cooperative Agreement 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 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 10. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2020 Bonds and to consummate the transactions contemplated in this resolution, the Series 2020 Bonds, the Placement Agreement, the Cooperative Agreement, the Construction Management Agreement and the Indenture. 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 Series 2020 Bonds are hereby adopted, ratified and approved. 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 12. 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 13. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted 7/8, 2020

Yeas:

Chair

Nays:

Secretary

Abstentions: 0



