

It was moved by WIDOMAN and seconded by DOFFY that the following resolution be adopted:

RESOLUTION NO. 2020-32

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO REFINANCE THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

WHEREAS, on April 29, 2015, the Port of Greater Cincinnati Development Authority (the "Authority") entered into a Cooperative Agreement (the "Cooperative Agreement") with the Dayton-Montgomery County Port Authority (the "Dayton Port"); and

WHEREAS, by the Cooperative Agreement, the Authority and the Dayton Port agreed to create the Southwest Ohio Regional Bond Fund (the "Bond Fund") and agreed to certain procedures for the issuance of bonds through the Bond Fund; and

WHEREAS, by an Amended and Restated Trust Indenture dated as of April 1, 2015 between the Dayton Port, the Authority, and the Bank of New York Mellon Trust Company, N.A., as trustee, the Dayton Port and the Authority created the Bond Fund; and

WHEREAS, pursuant to Section 4(a) of the Cooperative Agreement, the Dayton Port previously identified certain public infrastructure improvements constituting "port authority facilities" within Montgomery County, Ohio, and more specifically, within the City of Centerville, Ohio ("Centerville") (as described more fully in this Resolution, the "Project") and sponsored such Project as the "Sponsoring Port" within the meaning of the Cooperative Agreement as projects eligible for financing through the Bond Fund; and

WHEREAS, this Board previously approved the Project and the issuance of bonds out of the Bond Fund to finance the costs of the Project by its Resolution No. 2017-08 adopted on June 14, 2017; and

WHEREAS, following that approval and approval by the Board of Directors of the Dayton Port, the Dayton Port issued its \$5,500,000 Tax-Exempt Development Revenue Bonds (Southwest Ohio Regional Bond Fund) Series 2017C (Yankee Trace Randall Residence Project) (the "Refunded Bonds") on December 1, 2017; and

WHEREAS, the Dayton Port has, at the request of the Randall Residence New Community Authority (the "Contracting Party") and RRYT Holdings, LLC (the "Developer"),

proposed to issue a series of revenue bonds out of the Bond Fund to refinance the costs of the Project by refunding the Refunded Bonds; and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, the staff of the Dayton Port, together with the Financial Advisor (as defined in the Cooperative Agreement), have undertaken a due diligence examination of the proposed Project; and

WHEREAS, pursuant to Section 4(b) of the Cooperative Agreement, upon completion of its due diligence, the staff of the Dayton Port determined that the Authority and the Dayton Port should consider refinancing the Project by refunding the Refunded Bonds by issuing bonds through the Bond Fund, and the staff of the Dayton Port has presented the refinancing of the Project to the staff of the Authority; and

WHEREAS, pursuant to Section 4(c) of the Cooperative Agreement, the board of directors of the Authority (the "Board") and the board of directors of the Dayton Port (the "Dayton Port Board") have determined to provide a formal exception to the requirement that the Credit Working Group (as defined in the Cooperative Agreement) approve every transaction to be financed through the Bond Fund, and the Board, by this Resolution, will provide such formal exception on its behalf and on behalf of the Authority; and

WHEREAS, the Project has been presented to this Board, which presentation has included the filing with the Authority of the Financial Advisor's due diligence report; and

WHEREAS, the Project consists of public infrastructure improvement projects constructed, acquired, installed, equipped, and improved (collectively, "Provided") by the cooperation of the Dayton Port, Centerville, Montgomery County, Ohio, the Contracting Party, and the Developer; and

WHEREAS, pursuant to Section 3(b)(iii) of the Cooperative Agreement, this Board has determined that the Project is of the type to be considered for participation in the Bond Fund as a project authorized by Ohio Revised Code Chapter 4582, and this Board has determined to provide a formal exception to Section 3(d) of the Cooperative Agreement for the refinancing of this Project.

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

Section 1. This Board hereby finds and determines that, based upon the presentations of the Financial Advisor and the staff of the Dayton Port, and the filing of the due diligence report on the Project:

- (a) The Project constitutes one or more "port authority facilities" within the meaning of that term as defined in Ohio Revised Code Section 4582.21(E);
- (b) The Project is consistent with, related to, useful for, and in furtherance of the activities contemplated by (i) Ohio Constitution, Article VIII, Section 13, including to

create or preserve jobs and employment opportunities and to improve the economic welfare of the people within the area served by the Bond Fund and within the State of Ohio and (ii) Ohio Revised Code Section 4582.21(B), including to enhance, foster, aid, provide, or promote economic development within the area served by the Bond Fund and within the State of Ohio;

(c) Pursuant to Section 3(b)(iii) of the Cooperative Agreement, the Project is an eligible project for refinancing through the Bond Fund as a project authorized under Ohio Revised Code Chapter 4582;

(d) Pursuant to Section 3(d) of the Cooperative Agreement, this Board hereby authorizes a formal exception to the general requirement that the Bond Fund will not participate in the refinancing of debt; and

(e) Pursuant to Section 4(c) of the Cooperative Agreement, the Board hereby authorizes a formal exception to the requirement that the Credit Working Group (as defined in the Cooperative Agreement) approve the Project to be financed through the Bond Fund.

Section 2. This Board hereby approves the refinancing of the Project through the Bond Fund, including by the issuance of revenue bonds of the Dayton Port through the Bond Fund to refund the Refunded Bonds.

Section 3. The President of the Authority, the Fiscal Officer of the Authority, the Chair of the Authority, the Vice Chair of the Authority, or any Assistant Secretary of the Authority, or any of them, are each authorized and directed to take such further actions and execute and deliver any certifications, financing statements, assignments, agreements, instruments, and other documents that are necessary or appropriate in connection with the refinancing of the Project through the Bond Fund. The Authority shall, at any and all times, cause to be done all such further acts and things and cause to be executed, delivered and performed all such further instruments as may be necessary or appropriate in connection with the refinancing of the Project through the Bond Fund in accordance with this Resolution or as may be required by applicable law, and shall comply with all requirements of law applicable to the refinancing of the Project.

Section 4. This Board finds and determines 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 committees that resulted in those formal actions were in meetings open to the public in full compliance with applicable legal requirements.

Section 6. This Resolution shall be in full force and effect upon its adoption.

[Certification Page Immediately Follows]

The foregoing motion having been put to vote, the result of the roll call was as follows:

Voting Aye: 10

Voting Nay: 0

Adopted: 7/8, 2020

Dated: 7/8, 2020

Certified As Adopted By: MRE

Name: MARCO CHAVEZ

Title: CHAIR

The undersigned, Secretary of the Board of Directors of the Port of Greater Cincinnati Development Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Port of Greater Cincinnati Development Authority, duly adopted on _____, 2020, and appearing upon the official records of that Board.

Attest: Lauren Brown

Secretary, Board of Directors
Port of Greater Cincinnati Development Authority