

RESOLUTION NO. 2020-37

AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT TO ESTABLISH THE JOBSOHIO SUPPLEMENTAL RESERVE FUND FOR THE SOUTHWEST OHIO REGIONAL BOND FUND; AND AUTHORIZING AND APPROVING RELATED AGREEMENTS AND OTHER MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (“the Authority”) and the Dayton-Montgomery County Port Authority (“DMCPA”) have heretofore established the Southwest Ohio Regional Bond Fund Program (the “Bond Fund”) to issue their revenue bonds (the “Bonds”) for the purpose of assisting in the financing of costs of acquiring, constructing, equipping, installing or improving “port authority facilities” as defined in Ohio Revised Code Section 4582.21; and

WHEREAS, by virtue of the authority of the laws of the State of Ohio including, without limitation, Sections 4582.21 to 4582.59, both inclusive, of the Ohio Revised Code (the “Act”) and Section 13 of Article VIII of the Constitution, and pursuant to a resolution duly adopted by this Board, the Authority and DMCPA have heretofore authorized, executed and delivered to The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), the Indenture (as defined below) to secure the Bond Fund Bonds; and

WHEREAS, to supplement the reserves maintained pursuant to the Indenture to secure the payment of the principal of and interest on the Bonds, JobsOhio has proposed a Cooperative Agreement (the “JobsOhio Cooperative Agreement”) with the Authority, DMCPA, other Ohio port authorities, and the Trustee and other trustees for the other port authorities, pursuant to which JobsOhio would make available additional reserve funds for the benefit of the Bond Fund and the bond funds sponsored by other participating port authorities; and

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Authority to enter into the JobsOhio Cooperative Agreement and other documents and agreements necessary in connection with that agreement and the additional reserves made available, including, without limitation, a supplement to the Indenture (the “JobsOhio Supplemental Indenture”);

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 or in the Basic Indenture, the following words and terms as used in this resolution shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

“Basic Indenture” means the Amended and Restated Trust Indenture dated as of April 1, 2015, between the Authority, DMCPA and the Trustee, as the same has previously been and may be further amended.

“Bond” or “Bonds” means the Authority’s Development Revenue Bonds (Southwest Ohio Regional Bond Fund) issued under the Southwest Ohio Regional Bond Fund Program pursuant to the Indenture.

“Executive” means each of the Chair, the Vice Chair, Secretary or the President and CEO of the Authority.

“Fiscal Officer” means each of the President and CEO, the Secretary or any Assistant Secretary of the Authority.

“Indenture” means the Basic Indenture as amended or supplemented from time to time.

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. Any action authorized by this resolution to be taken by the Executive and the Fiscal Officer, or the Executive or the Fiscal Officer, may be taken by any one of the individuals comprising the Executive or Fiscal Officer unless otherwise expressly provided herein, and shall be performed in such officer’s official capacity and on behalf of the Authority.

Section 2. Board Determinations. This Board determines that (i) it is necessary and proper and in the best interest of the Authority to, and the Authority shall, enter into the JobsOhio Cooperative Agreement and the JobsOhio Supplemental Indenture, as provided and authorized herein and in the Indenture and pursuant to the authority of the Act, and (ii) supplementing the reserves maintained pursuant to the Indenture to further secure the payment of the principal of and interest on the Bonds is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, housing and governmental operations and will benefit the people of the State of Ohio, Hamilton County and the City of Cincinnati by improving the welfare of those people.

Section 3. JobsOhio Cooperative Agreement and JobsOhio Supplemental Indenture. To further secure the payment of the bond service charges on the Bonds as the same shall become due and payable and the performance of the Authority as provided in this resolution, the Bonds and the Indenture, the Executive and the Fiscal Officer are authorized and directed, as additional security for the Bonds, to execute and deliver the JobsOhio Cooperative Agreement and the JobsOhio Supplemental Indenture, in substantially the forms now on file with an Assistant Secretary, with such modifications and amendments as are necessary to conform to this resolution. The aforesaid documents are approved with such changes therein or amendments thereto as are not inconsistent with this resolution and not substantially adverse to the Authority, which are permitted by the law and shall be approved by the officer or officers executing those documents. The approval of such changes or amendments, and that such changes or amendments are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of those documents by that officer or those officers.

Section 4. Other Documents. The Executive and the Fiscal Officer are authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments that are necessary or appropriate to consummate the transactions contemplated in this resolution and the Indenture.

Section 5. Severability. Each section of this resolution and each subdivision or paragraph of any section thereof is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this resolution.

Section 6. 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 that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 7. Effective Date. This resolution shall be in full force and effect upon its adoption.

Adopted: October 14, 2020

Yeas: 9

Nays: 0

Abstentions: 0

MCR
Chair

Laura D. Gunn
Attest: Secretary