

RESOLUTION NO. 2021-33

RESOLUTION AUTHORIZING ISSUANCE OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY EDUCATION REVENUE BONDS (IPS OHIO LLC—IDEA GREATER CINCINNATI, INC. PROJECTS) SERIES 2021 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE BOND FINANCING; AND CONTAINING OTHER RELATED MATTERS

WHEREAS, the Issuer exists and is authorized empowered under and pursuant to the Constitution and laws of the State of Ohio, including the provisions of Chapter 4582, Ohio Revised Code, as amended (the “Act”) to issue bonds, for the purpose of financing the acquisition, construction, furnishing and equipping one or more port authority facilities located within Hamilton County or the City of Cincinnati that are financed by the Issuer and are related to, useful for, or in furtherance of, economic development, education, culture or research, either for a specific activity or for a particular project or on a pooled or consolidated basis for a series of related or unrelated activities or projects in such amounts as shall be determined by the Issuer for the purpose of financing various types of projects as enumerated under the Act, including facilities owned or operated by a nonprofit organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and is authorized to issue its bonds to provide funds for such financing; and

WHEREAS, no public funds or credit of the Issuer or the City may be pledged to the payment of such revenue bonds, and such revenue bonds shall be payable solely from amounts made available to the Issuer by the educational institution or school for which such bonds are issued; and

WHEREAS, IPS Ohio LLC, a Texas non-profit limited liability company as created and filed under Texas Secretary of State File No. 0804321599, and any authorized name changes, assumed names, trade names, and fictitious names, including “IPS Cincinnati LLC” (the “Company”), has requested that the Issuer issue its Bonds (defined below) and lend the proceeds thereof to the Company to finance all or a portion of the cost of acquiring, constructing, furnishing, and equipping a charter school campus located within Hamilton County, Ohio or the City of Cincinnati at 1011 Glendale Milford Road, Cincinnati, Ohio 45215 (the “Project”), all as further described in an attachment to the Agreement (as defined below); and

WHEREAS, in furtherance of the purposes of the Act, the Issuer proposes to issue its Education Revenue Bonds (IPS Ohio LLC—IDEA Greater Cincinnati, Inc. Projects), Series 2021 in one or more tax-exempt and taxable series in an aggregate principal amount not to exceed \$35,000,000 (collectively, the “Bonds”), the proceeds of which will be loaned to the Company to be used to finance costs of the Project, including the acquisition, construction, furnishing or equipping thereof, as the case may be, which Project will then be leased by the Company to IDEA Greater Cincinnati, Inc. to be used as a charter school campus, together with certain costs incident to the issuance of the Bonds; and

WHEREAS, there have been presented to the Issuer proposed forms of each of the following:

1. Loan Agreement (the “Agreement”) between the Issuer and the Company;

2. Trust Indenture and Security Agreement (the “Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”);
3. Bond Purchase Agreement (the “Bond Purchase Agreement”) between (i) the Issuer, (ii) the Company and (ii) Morgan Stanley & Co. LLC as underwriter (the “Underwriter”); and
4. Forms of a tax-exempt and taxable promissory note from the Company to the Issuer, to be assigned by the Issuer to the Trustee (the “Notes”).

NOW THEREFORE, BE IT RESOLVED:

Section 1. The Board of Directors of the Issuer (the “Board”) hereby finds and determines that: (i) the Project constitutes “port authority facilities,” within the meaning of the Act, and is consistent with the purposes of Article VIII, Section 13 of the Ohio Constitution; (ii) it is necessary and proper and in the best interest of the Authority to finance costs of the Project as contemplated by this Resolution; (iii) the Project will be located within the geographic jurisdiction of the Authority and the financing of the Project by the Authority is consistent with the purposes of the Act, will benefit the people of the State, including those within the jurisdiction of the Authority, by, among other benefits, creating jobs and employment opportunities, enhancing the availability of adequate education, cultural and research facilities, and improving the economic welfare of the people of the State; (iv) financing of costs of the Project requires the issuance of the Bonds, and it is necessary and proper and in the best interest of the Authority to, and the Authority shall, issue, sell and deliver the Bonds in the maximum aggregate principal amount of \$35,000,000 for the purpose of financing costs of the Project; (v) the terms of the Bonds, and of the sale, execution and delivery of and payment for the Bonds, contained in or authorized by this Resolution and the Indicative Term Sheet on file with this Board (the “Term Sheet”) are satisfactory and are hereby approved; (vi) the Bonds are special obligations of the Authority secured as provided herein and the agreements approved hereby, and the Project revenues identified herein and the agreements approved hereby for the payment and security of the Bonds are hereby pledged for such payment and security, and (vii) the agreements contemplated hereby will further the purposes of the Act, including the purposes of Article VIII, Section 13 of the Ohio Constitution.

This Board hereby approves and authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds for costs of the Project. The entire principal amount of the Bonds will be purchased by the Underwriter and will be designated, mature on the dates and in the amounts, bear interest at the rates, and have the terms as provided in the Indenture, subject to all terms and conditions of such sale being approved by the (a) Company and (b) the President/CEO of the Authority, the fiscal officer of the Authority, the Chair of the Board, the Vice Chair of the Board, Vice President and General Counsel, or the Secretary or Assistant Secretary of the Board (each a “Pricing Officer”), such approval to be evidenced by the execution and delivery of the Bond Purchase Agreement as authorized herein. Any approval to be given or action authorized by this resolution to be taken by a Pricing Officer may be taken by any one of the individuals listed as Pricing Officer unless otherwise expressly provided herein, and shall be performed in such officer’s official capacity and on behalf of the Authority.

Section 2. The Board hereby approves the Agreement in substantially the form and substance on file with an Assistant Secretary, and the Pricing Officer is hereby authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Agreement, and such officers are hereby authorized to deliver the Agreement. Upon execution by the parties thereto and delivery thereof, the Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 3. The Board hereby approves the Indenture in substantially the form and substance on file with an Assistant Secretary, and the Pricing Officer is authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Indenture, and such officers are hereby authorized to deliver the Indenture.

Section 4. The Board hereby approves the Bond Purchase Agreement in substantially the form and substance on file with an Assistant Secretary and the Pricing Officer is hereby authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Bond Purchase Agreement on behalf of the Issuer, and such officers are hereby authorized to deliver the Bond Purchase Agreement.

Section 5. The Pricing Officer is hereby authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Notes to evidence the Issuer's assignment of such Notes to the Trustee and such Pricing Officer is hereby authorized to deliver the Notes evidencing such assignment, with such changes thereto as such officers, counsel to the Issuer and Bond Counsel shall approve, such approval to be evidenced by the execution and delivery thereof.

Section 6. The Board hereby approves the Notice of Public Hearing regarding the public approval requirement under Section 147(f) of the Code substantially in the form and substance presented to the Board and authorizes, ratifies, and confirms its publication or posting on its website, as the case may be, as required by the laws of the United States and of the State of Ohio.

Section 7. The Board hereby approves the Bonds in substantially the form and substance set forth in the Indenture and any two Pricing Officers are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon the Bonds and the Board hereby directs Bond Counsel to deliver the Bonds to Underwriter.

Section 8. The Pricing Officer is hereby authorized to designate and approve the trustee to serve under the Indenture to be evidenced by the execution and delivery of the Bond Purchase Agreement and by the execution and delivery of the Indenture as authorized herein.

Section 9. All action (not inconsistent with provisions of this Resolution) heretofore taken by the Board and officers of the Issuer directed toward the issuance of the Bonds and the loan of the proceeds thereof to the Company to finance and/or refinance the Project shall be and the same hereby is ratified, approved, and confirmed.

Section 10. The officers of the Issuer shall take all action and execute and deliver all documents, instruments, certificates and other papers necessary or reasonably required to effectuate the issuance of the Bonds and take all action and execute and deliver all documents,

instruments, certificates and other papers necessary or desirable to provide for the loan of the proceeds thereof to the Company for carrying out, giving effect to, and consummating the transactions contemplated by the Bonds, the Term Sheet and this Resolution, including without limitation, the execution and delivery of any closing documents in connection with the issuance of the Bonds.

Section 11. The officers executing the documents approved by this Resolution are authorized to approve such changes to said documents as are necessary and appropriate to carry out the purposes of this Resolution provided that changes therein are permitted by the Act, are consistent with the Term Sheet and this Resolution, and are not substantially adverse to the Authority, including such changes as are necessary to assure that no additional Bonds (as defined in the Agreement) may be issued without the express authorization of the Issuer. The approval of such changes, and that such changes are permitted by the Act, are consistent with the Term Sheet and this Resolution, and are not substantially adverse to the Authority shall be conclusively evidenced by the execution of said documents by the officer or officers executing the same.

Section 12. After any of the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 13. The Board authorizes the Pricing Officers and their designees to take all actions and approve and deliver all agreements, instruments, or other documents as required, and to consent to such changes as may be necessary or appropriate.

Section 14. If any section, paragraph, clause, or provision of the Resolution, or any application thereof, shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision or application thereof shall not affect any of the remaining provisions or applications of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 15. 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 or subcommittees, or any other public bodies of the Authority, that resulted in such formal actions were in meetings open to the public, in compliance with the law.

Section 16. This Resolution shall be in full force and effect upon its adoption.

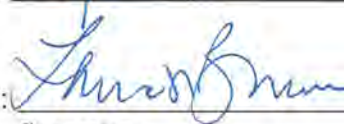
Adopted: December 8, 2021

Yeas: 10

Nays: 0

Abstentions: 0

Chair: 

Attest: 
Secretary