

## RESOLUTION NO. 2020-41

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COOPERATIVE ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000, TO PAY OR PROVIDE FOR COSTS, IN COOPERATION WITH THE CITY OF BLUE ASH, OHIO, OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING AND OTHERWISE IMPROVING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING REFUNDING BONDS PREVIOUSLY ISSUED BY THE PORT FOR SUCH PURPOSE; AUTHORIZING EXECUTION AND DELIVERY OF A SUPPLEMENTAL COOPERATIVE AGREEMENT WITH THE CITY AND SUMMIT VIEW DEVELOPMENT, LLC, AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES AND OTHER REQUIRED PAYMENTS AND TO ESTABLISH REQUIREMENTS RELATING TO THE BONDS, THE PROJECT FINANCED, THE RELATED DEVELOPMENT AND OTHER MATTERS; AUTHORIZING EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE CUSTODY AND APPLICATION OF FUNDS AND REVENUES AND TO SECURE THE PAYMENT OF BOND SERVICE CHARGES AND OTHER PAYMENTS; AUTHORIZING EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT PERTAINING TO THE SALE AND DELIVERY OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Port of Greater Cincinnati Development Authority (“The Port”), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (“State”), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections (“§§”) 13 and 16 of the Ohio Constitution and Ohio Revised Code (“ORC”) §§4582.21 to 4582.60 (collectively, “Port Act”), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping and improving “port authority facilities”, as that term is defined in the Port Act or refunding revenue bonds issued for such purposes (as used herein, the term “constructing”, in any form derived from the root word “construct”, shall include any or all of the following: (i) acquisition of related real and personal property and interests therein, including real property required for public right-of-way and personal property required for any other aspect of construction, (ii) physical construction, reconstruction or rehabilitation activities and all related design, engineering, demolition, excavation, grading and remediation, (iii) improvement, equipping, installation, permitting, inspection and other related tasks, and (iv) activities related to the dedication of public right-of-way and/or public improvements), (b) to enter into trust agreements and amendments and supplements thereto with any trust company, or a bank having the powers of a trust company, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and 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 (collectively, “Bond Service Charges”), (c) to enter into a cooperative agreements and amendments or supplements thereto pursuant to applicable provisions of the Port Act with other governmental subdivisions pertaining to port authority facilities and providing for contributions by the parties thereto, the ownership or control of such facilities, and the sharing or exchange of the exercise of powers, the performance of functions or the rendering

of services that either shall be authorized to exercise, perform or render, (d) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to The Port under or pursuant to the Port Act, (e) to provide for the acquisition and construction of port authority facilities to (i) enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation or governmental operations within the territory served by The Port, (ii) consistent with Article VIII §13 of the Ohio Constitution, create or preserve jobs and employment opportunities and thereby improve the economic welfare of the people of the State, and (iii) consistent with Article VIII §16 of the Ohio Constitution, enhance the availability of adequate housing and thereby improve the economic and general well-being of the people of the State (collectively, “Project Purposes”), (f) with respect to port authority facilities in furtherance of the Project Purposes, loan moneys to any person or governmental entity for the acquisition and construction of such facilities in such manner, consistent with Article VIII of the Ohio Constitution, as this Board in its sole discretion may determine, and (g) to adopt this resolution and to issue and sell the “Series 2020 Bonds”, refund the “Series 2019 Bonds”, finance and refinance, and pay or reimburse the City or Master Developer for, “Project Costs” of the “Phase I Public Improvements”, and execute and deliver the “First Supplemental Cooperative Agreement”, the “Second Supplemental Indenture” and the “Placement Agreement” (each term in this clause (g) used as hereinafter defined) and such other instruments and agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, at the request of the City of Blue Ash, Ohio (“City”) and Summit View Development, LLC, an Ohio limited liability company (“Master Developer”) co-managed by Al. Neyer, LLC, an Ohio limited liability company (“Neyer”) and 19 Sherwood LLC, an Ohio limited liability company (“19S”), this Board adopted Resolution No. 2017-02 on March 8, 2017 (“Preliminary Authorizing Resolution”) authorizing and approving the participation of The Port in the proposed multi-phase mixed-use residential and commercial redevelopment of an approximately 107.5-acre site located within the City (“Development Site”) and, pursuant to the Preliminary Authorizing Resolution, The Port declared its intent to issue with respect to financing certain Project Costs with port authority revenue bonds and executed and delivered the “Preliminary Cooperative Agreement” referenced therein (including the “Preliminary Financing Term Sheet” also referenced therein) agreeing, subject to the conditions stated therein, to assist the City and Master Developer in financing costs of certain “public infrastructure improvements”, as that term is defined in ORC §5709.40 (collectively, with ORC §§5709.42, 5709.43 and other related statutory provisions, “TIF Act”) constituting port authority facilities (herein “Public Improvements”); and

WHEREAS, at the request of the City and Master Developer, pursuant to the Preliminary Cooperative Agreement and Resolution No. 2019-02 adopted by this Board on January 16, 2019 (“2019 Bond Resolution” and, together with the Preliminary Authorizing Resolution, the “Existing Resolutions”), The Port: (i) entered into a Tax Increment Service and Financing Cooperative Agreement dated as of February 15, 2019 by and among The Port, the City and the Master Developer, joined in part by the “Developer Principals” referenced therein (“Existing Cooperative Agreement” and, as supplemented and amended from time to time, including by the First Supplemental Cooperative Agreement, “Cooperative Agreement”), (ii) issued its Cooperative Economic Development TIF Revenue Bonds, Series 2019A (Summit Park Area Public Infrastructure Improvements) (Blue Ash Airport Redevelopment Project), currently outstanding in their original aggregate principal amount of \$8,340,000 (“Series 2019 Bonds”) as “Phase I Senior

Bonds” to finance, together with other available sources, a portion of the “Project Costs” of the “Series 2019A Project”, being certain costs of the “Phase I Public Improvements” (all such terms, and any other terms used but not defined herein, are used as defined in the Master Definitions List appended to the Existing Cooperative Agreement), and (iii) to provide for the terms of and security for the Series 2019 Bonds, entered into the Master Indenture and the First Supplemental Indenture (collectively, the Bond Indenture for the Series 2019 Bonds and herein the “Existing Bond Indenture”) with the Trustee, initially and currently The Huntington National Bank, as Trustee; and

WHEREAS, pursuant to the Development Agreement: (i) prior to the issuance of the Series 2019 Bonds, (A) the City gave final approval for the development of the Phase I Mixed-Use Development by an Approved Developer and the Master Developer recorded the requisite TIF Declaration against the Phase I Mixed-Use Site and transferred the Phase I Mixed-Use Site to the Phase I Mixed-Use Developer for construction of the Phase I Mixed-Use Improvements (known as “The Approach”), and (B) the City and Master Developer entered into the Public Improvements Construction Agreement to provide for construction of the Phase I Public Improvements, and (ii) the City has now given final approval for the development of the Phase I Senior Living Development by an Approved Developer and the Master Developer has recorded the requisite TIF Declaration against the Phase I Senior Living Site (“Phase I Senior Living TIF Declaration”) and transferred the Phase I Senior Living Site to the Phase I Senior Living Developer for construction of the Phase I Senior Living Improvements (known as “Anthology of Blue Ash”); and

WHEREAS, on request of the Master Developer that The Port now authorize and issue Additional Phase I Bonds pursuant to the Existing Bond Indenture (as supplemented and amended by the Second Supplemental Indenture, “2020 Bond Indenture” or “Bond Indenture”) to finance additional Project Costs of the Phase I Public Improvements to the extent that such Project Costs were not paid or provided for from proceeds of the Series 2019 Bonds (“Series 2020 Project Costs”), The Port, the City, the Master Developer and the Developer Principals have joined D.A. Davidson & Co., as structuring and placement agent for the Series 2020 Bonds (“Placement Agent”), in the execution and delivery of a Supplemental Financing Term Sheet dated as of October 15, 2020 (“Series 2020 Term Sheet”) outlining proposed terms and conditions for, among other things: (i) the issuance, sale and delivery of Series 2020 Bonds as Additional Phase I Bonds pursuant to the 2020 Bond Indenture to pay or provide for Series 2020 Project Costs, (ii) the issuance, sale and delivery of additional Series 2020 Bonds as Additional Phase I Bonds pursuant to the 2020 Bond Indenture to refund and discharge the Series 2019 Bonds and achieve related interest cost savings, and (iii) the payment and reimbursement of Series 2020 Project Costs, including from proceeds of the sale of the Series 2020 Bonds and from advances made by Master Developer to or on behalf of the City to pay Series 2020 Project Costs, which advances are to be reimbursable from additional SCR Payments to be provided for under the Cooperative Agreement; and

WHEREAS, the City and Developer Parties have advised The Port that they have or will have, consistent with the Series 2020 Term Sheet and prior to the issuance of the Series 2020 Bonds, authorized the execution and delivery of, and duly executed, the First Supplemental Cooperative Agreement and such other instruments and agreements as are contemplated by the Cooperative Agreement to have been executed and delivered by them, respectively, and taken all such actions on their respective parts as may be required for issuance of the Series 2020 Bonds, for acquisition, construction and delivery of the Phase I Public Improvements, and for the

provision of security for the payment of the Bond Service Charges on the Series 2020 Bonds, all consistent with the requirements of the Development Agreement, the School Compensation Agreement, the Cooperative Agreement, the Public Improvements Construction Agreement, the 2020 Bond Indenture and the Placement Agreement; and

WHEREAS, the payment of Bond Service Charges on the Series 2020 Bonds will be secured solely by the pledge of revenues comprised of the Service Payments assigned and to be assigned to The Port by the City under the Cooperative Agreement, and assigned and to be assigned by The Port to the Trustee under the 2020 Bond Indenture, including (i) the Statutory Service Payments required under the TIF Act and TIF Resolution as a condition of the TIF Exemptions provided with respect to TIF Improvements resulting from the private commercial development of the TIF Parcels included in the Development Site, and (ii) the Minimum Service Payments imposed under the respective TIF Declarations on the Phase I Mixed-Use Parcel and the Phase I Senior Living Parcel; and

WHEREAS, this Board has now determined that, to promote the Project Purposes, it is necessary and proper and in the best interest of The Port to: (i) authorize and issue, at this time, special obligation economic development tax increment financing revenue bonds of The Port, in a maximum aggregate principal amount of \$19,000,000, to (A) finance, and pay or reimburse the City or Master Developer for, Series 2020 Project Costs incurred and paid in accordance with the Public Improvements Construction Agreement and Cooperative Agreement, and (B) refund, defease and discharge the Series 2019 Bonds, (ii) enter into the First Supplemental Cooperative Agreement (and any related instruments or agreements required of The Port thereunder) to, among other things, provide for (x) assignment to The Port, for further pledge and assignment to the Trustee, of additional revenues to provide for the security of the Series 2020 Bonds, and the payment of Bond Service Charges thereon, (y) payment and reimbursement of Series 2020 Project Costs, and (z) terms and conditions relating to proposed advances made or to be made by Master Developer to or on behalf of the City to pay Series 2020 Project Costs and to reimbursement of such advances from additional SCR Payments, if any, available under the Cooperative Agreement, (iii) enter into the Second Supplemental Indenture to provide for the issuance and terms of, and the security for the payment from “pledged revenues” of the Bond Service Charges on, the Series 2020 Bonds and for the custody and application of the funds or accounts authorized herein and created thereunder, for the deposit and application of the proceeds from the sale of the Series 2020 Bonds and for other related matters, and (iv) enter into the Placement Agreement to provide for the sale and delivery of the Series 2020 Bonds to the purchaser or purchasers determined consistent therewith;

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

Section 1. Recitals; Captions; Definitions. 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 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, entering into the First Supplemental Cooperative Agreement, the Second Supplemental Indenture and the Placement Agreement, issuing the Series 2020 Bonds, refunding the Series 2019A Bonds and taking such other actions as are authorized by this resolution.

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.

In addition to those terms defined in (or by reference in) the Recitals, all of which definitions are incorporated herein by this reference, the following capitalized terms shall have the following meanings:

“2020 Bond Legislation” means, with respect to the Series 2020 Bonds, (i) the Existing Resolutions, each to the extent applicable and (ii) this resolution, together with the Certificate of Award, as either or both may be amended or supplemented from time to time.

“Certificate of Award” means the certificate to be executed by the Executive pursuant to the delegations and authorizations in this resolution to provide for certain terms of the Series 2020 Bonds and their sale and to make the additional designations, appointments or approvals authorized hereby, which may be amended or supplemented from time to time consistent with this resolution (as amended or supplemented to the applicable time).

“2020 City Contributions” means 100% of the 2020 Service Payments.

“Continuing Disclosure Agreement” means any agreement or provisions within an agreement to provide any continuing disclosure that may be required pursuant to the Placement Agreement and by and between The Port and the Administrator (or other designated agent retained for the purpose of providing such disclosure), as amended or supplemented from time to time.

“Executive” means the President and CEO of The Port or the Chair of this Board or, in the absence or unavailability of both, the Vice Chair of this Board or a Fiscal Officer.

“First Supplemental Cooperative Agreement” means the First Supplemental Cooperative Agreement authorized hereby among The Port, the City and the Master Developer, joined in part by the Developer Principals, which may be amended or supplemented from time to time consistent with the 2020 Bond Legislation and the Indenture.

“Fiscal Officer” means the Secretary or any Assistant Secretary of this Board or, in the absence or unavailability thereof, any member of this Board.

“2020 Minimum Service Payments” means those Minimum Service Payments imposed by TIF Declaration recorded against the Phase I Senior Living Parcel.

“Placement Agent” means the investment banker acting as placement agent for the Series 2020 Bonds and means D.A. Davidson & Co. or another qualified investment banker approved in the Certificate of Award.

“Placement Agreement” means the bond placement agreement with respect to the Series 2020 Bonds authorized hereby among the Placement Agent, The Port and the Master Developer, joined, to the extent stated therein, by the Purchaser, which may be amended or supplemented from time to time consistent with the 2020 Bond Legislation and the 2020 Bond Indenture.

“2020 Pledged Revenues” means (a) the 2020 City Contributions, (b) any other payments or amounts received or to be received by or on behalf of The Port or the Trustee pursuant to the Cooperative Agreement, or the other instruments and agreements contemplated thereby, and

intended to be used for Bond Service Charges on the Series 2020 Bonds, (c) the proceeds of the sale of the Series 2020 Bonds (until applied to, and subject to application for, the purposes contemplated by the Bond Indenture), (d) any moneys, investments or other assets in or to be credited to the 2019A Special Accounts or the 2020 Special Accounts, but subject to the release therefrom of all Net Service Payments for application in accordance with the Master Indenture, (e) all income and profit from the investment of the foregoing moneys, (f) any proceeds realized from the enforcement of, the 2020 Transaction Documents, and (g) any and all other real or personal property of every name and nature from time to time heretofore or hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security hereunder by the Port, or by anyone in its behalf or with its written consent, to the Trustee to secure the payment of Bond Service Charges on the Series 2020 Bonds, all to the extent of The Port's interest therein; *provided, that*, the term "2020 Pledged Revenues" does not include (i) any moneys or investments in the Refunding Account of the Project Fund.

"Pledged Revenues" means, with respect to the Series 2020 Bonds, the Master Indenture Pledged Revenues, the 2019A Pledged Revenues and the 2020 Pledged Revenues.

"2020 Port Documents" means the First Supplemental Cooperative Agreement, the Second Supplemental Indenture, the Placement Agreement, the Tax Agreement and the Continuing Disclosure Agreement and any amendments or supplements thereto or to the Administration Agreement, Collateral Assignment or Treasurer Agreement.

"Purchaser" means, individually or collectively, the purchaser or purchasers of the Series 2020 Bonds, as identified by the Placement Agent in or pursuant to the Placement Agreement.

"Refunding Account" means an Account by that name to be established in the Project Fund pursuant to the Second Supplemental Indenture for the purpose of and pledged solely to refunding, defeasing and purchasing for cancellation all of the outstanding Series 2019 Bonds upon issuance of the Series 2020 Bonds.

"Second Supplemental Indenture" means the Second Supplemental Trust Indenture authorized hereby between The Port and the Trustee, which may be amended or supplemented from time to time consistent with the 2020 Bond Legislation and the Indenture.

"Series 2020 Bonds" means the revenue bonds authorized in Section 3 of this Resolution and designated "Cooperative Economic Development TIF Revenue Bonds, Series 2020 (Summit Park Area Public Infrastructure Improvements) (Blue Ash Airport Redevelopment Project)" or as may be otherwise approved in the Certificate of Award or the Bond Indenture.

"2020 Service Payments" means, collectively, the 2020 Statutory Service Payments and the 2020 Minimum Service Payments.

"2020 Special Accounts" means the 2020 Statutory Service Payment Subaccount, the 2020 Minimum Service Payment Subaccount, the 2020 Administrative Expense Account, the 2020 Interest Subaccount, the 2020 Principal Subaccount and the 2020 Bond Reserve Account, each of which shall be established under and used in accordance with the Second Supplemental Indenture.

"2020 Statutory Service Payments" means those Statutory Service Payments imposed on and an obligation of the Phase I Senior Living Parcel and each Owner thereof.

“Tax Agreement” means any agreement or agreements, or certificate or certificates, or combination thereof, authorized hereby among The Port, the City and the Master Developer and others intended to document or ensure compliance with the covenants of The Port herein pertaining to the exclusion of the interest on the Series 2020 Bonds from gross income for federal income tax purposes.

“2020 Transaction Documents” means the 2019A Transaction Documents, the Phase I Senior Living TIF Declaration, the Placement Agreement, the Tax Regulatory Agreement, any amendments or supplements to any such documents, and any other documents established as 2020 Transaction Documents under the Second Supplemental Indenture.

Section 2. Determinations. In addition to all other findings and determinations by this Board in the Existing Resolutions or herein, this Board of Directors hereby finds and determines, or confirms its prior findings and determinations that: (i) the Phase I Public Improvements constitutes “port authority facilities” within the meaning of the Port Act and it is necessary and proper and in the best interest of The Port to finance, and to pay or reimburse the City or Master Developer for, Project Costs of the Phase I Public Improvements in accordance herewith and with the Cooperative Agreement and 2020 Bond Indenture; (ii) the financing and refinancing of the Project Costs of the Phase I Public Improvements by The Port, including the refunding of the Series 2019 Bonds issued to finance a portion of such Project Costs and the resulting savings, are consistent with the purposes of the Port Act, will further the Project Purposes, and will benefit the people of the State, including those within the jurisdiction of The Port, by creating or preserving jobs and employment opportunities available to them and improving their economic welfare, enhancing the availability of adequate housing for them and improving their economic and general well-being, and improving transportation and related facilities in the City, thereby enhancing the free flow of traffic and eliminating hazards to the traveling public; (iii) the City and Master Developer have undertaken and agreed to complete the construction of the Phase I Public Improvements pursuant to and in accordance with the Development Agreement and the Public Improvements Construction Agreement, and have requested that The Port now assist them in financing and refinancing related Project Costs pursuant to the Cooperative Agreement and the 2020 Bond Indenture; (iv) the financing of the Series 2020 Project Costs and the refunding of the Series 2019 Bonds will require the issuance of the Series 2020 Bonds, and The Port may, pursuant to the Port Act, the 2020 Bond Legislation, the Cooperative Agreement and the 2020 Bond Indenture, issue the Series 2020 Bonds for such purposes; (v) 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 an aggregate principal amount not to exceed \$19,000,000, as authorized herein, to finance and refinance, and to pay or reimburse the City or Master Developer for, Project Costs of the Phase I Public Improvements in furtherance of the Project Purposes; (vi) the Cooperative Agreement, including the First Supplemental Cooperative Agreement, is necessary and appropriate to promote effective cooperative action between the Master Developer, the City and The Port with respect to the Phase I Public Improvements, the payment and reimbursement of related Project Costs, the payment of School Compensation Payments and SCR Payments from sources available therefor, and to safeguard their respective interests, including the interest of The Port in the City Contributions and the interests of the City and the Master Developer in the Subordinated City Reimbursement Rights; (vii) the terms of the Series 2020 Bonds contained in or authorized by the 2020 Bond Legislation and the 2020 Bond Indenture are satisfactory and are hereby approved, and the Series 2020 Bonds shall be secured by the 2020 Bond Indenture and as otherwise provided herein and therein, and all such provisions are reasonable and proper for the security of the holders

of the Series 2020 Bonds; and (viii) the issuance of the Series 2020 Bonds to finance and refinance Project Costs of the Phase I Public Improvements for the Project Purposes, including to refund the Series 2019 Bonds, and the execution and delivery of the 2020 Port Documents providing for such issuance and related matters including the implementation and administration of all of the foregoing in the manner contemplated by the Cooperative Agreement, is consistent with, in furtherance of and an integral part of The Port's ongoing comprehensive program to improve the economic and general health and welfare of the people within the jurisdiction of and otherwise served by The Port, through the cooperative development of public infrastructure improvements constituting port authority facilities throughout Hamilton County and the Greater Cincinnati area in support of economic development, housing, transportation, governmental operations and other authorized purposes of The Port, and through issuance of port authority revenue bonds supported by tax increment and/or special assessment financing revenues assigned to The Port by overlapping, adjacent and other authorized political subdivisions to finance costs of such facilities.

### Section 3. Issuance of Series 2020 Bonds.

(a) Series 2020 Bonds - General. The Series 2020 Bonds shall be issued pursuant to the 2020 Bond Indenture and in cooperation with the City pursuant to the Cooperative Agreement, and shall be issued only in fully registered form, substantially in the form to be included in the form of the Second Supplemental Indenture, which shall be in substantially the form of the First Supplemental Indenture, with such changes as are necessary to conform to the 2020 Bond Legislation and the terms and conditions of the Series 2020 Bonds and the First Supplemental Cooperative Agreement. The Series 2020 Bonds shall be dated the date of their original issuance and delivery to the Purchaser and shall be designated "Cooperative Economic Development TIF Revenue Bonds, Series 2020 (Summit Park Area Public Infrastructure Improvements) (Blue Ash Airport Redevelopment Project)" or as otherwise may be provided in the Certificate of Award. The Series 2020 Bonds shall be numbered in such manner as is determined by the Trustee in order to distinguish each Series 2020 Bond from any other Bond, shall be of such authorized denominations as are authorized by the 2020 Bond Indenture, and shall bear interest (based on a 360-day year comprised of twelve 30-day months) from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date. The Series 2020 Bonds shall be exchangeable for Series 2020 Bonds of any authorized denomination or denominations and shall be subject to such transfer restrictions, including provision for a suitable legend evidencing those restrictions, as are further provided in or pursuant to the Placement Agreement and the 2020 Bond Indenture. Bond Service Charges on the Series 2020 Bonds shall be payable in such manner and at such place or places as are provided in the Bond Indenture.

(b) Series 2020 Bonds – Principal and Interest. The Series 2020 Bonds shall be issued in the aggregate principal amount, not to exceed \$19,000,000, established in the Certificate of Award, shall bear interest at the rate or rates established in the Certificate of Award, payable on January 1 and July 1 of each year, commencing July 1, 2021, unless otherwise determined in the Certificate of Award ("Interest Payment Dates"), and shall mature, and shall be subject to mandatory sinking fund redemption at par (subject to such credits as may be permitted under the Bond Indenture), on such Interest Payment Date or Dates and in such amounts as are established in the Certificate of Award. The Series 2020 Bonds shall be subject to redemption prior to maturity at such times, in such principal amounts and at such prices as shall be established in the Certificate of Award, including redemption at the option of The Port, and on such notice and other conditions



as shall be established in the 2020 Bond Indenture. The first principal retirement of the Series 2020 Bonds (whether at maturity or by mandatory sinking fund redemption) shall occur not later than January 1, 2024, the final principal maturity shall occur not later than January 1, 2052, and the principal maturities (including mandatory sinking fund redemption requirements) shall be established in the Certificate of Award, and the interest rate or rates (which may vary with respect to any or all of the Bonds from time to time consistent herewith and with the 2020 Bond Indenture) shall not exceed seven percent (7.00%) per year. All such matters shall be determined such that the 2019A City Contributions and the 2020 City Contributions will be sufficient in each year, together with amounts deposited with the Trustee for those purposes upon the issuance and delivery of the Series 2020 Bonds, to pay all scheduled Bond Service Charges on the Series 2020 Bonds together with estimated administrative expenses and other related charges payable under the Bond Indenture.

(c) Series 2020 Bonds – Execution. The Series 2020 Bonds shall be signed either by two Executives or by an Executive and a Fiscal Officer, in the name of The Port and in their official capacities, provided that one or both of such signatures may be a facsimile and those officials are hereby authorized and directed to execute and deliver the Series 2020 Bonds in accordance herewith and with the Bond Indenture, but subject to satisfaction or waiver of any conditions stated therein or in the 2020 Port Documents. The Series 2020 Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 2020 Bond Legislation or the Bond Indenture unless and until a certificate of authentication on the Series 2020 Bonds is signed by the Trustee, as registrar and authenticating agent pursuant to the Indenture.

(d) Additional Bonds. No Additional Bonds may be issued under the Indenture except upon authorization by resolution of this Board. Additional Bonds, including Additional Senior Bonds, may only be issued on such terms and conditions as are established in the Master Indenture.

Section 4. Sale and Delivery of Series 2020 Bonds. The Series 2020 Bonds shall be awarded and sold to the Purchaser pursuant to the Certificate of Award and Placement Agreement, and shall be sold at a purchase price equal to not less than 97% of the aggregate principal amount thereof plus any interest accrued from their date, with all such discount representing net original issue discount. The Executive shall, in the Certificate of Award, fix the principal amount of the Series 2020 Bonds to be issued in an amount which will provide the moneys necessary, together with other moneys expected to be available therefor, to make the deposits and payments required by the 2020 Bond Legislation and by the Bond Indenture, including those amounts to be used to pay Project Costs. Other terms of the Series 2020 Bonds and the sale thereof may be specified in the Certificate of Award including, without limitation, the compensation payable to the Placement Agent in connection with the structuring, placement and sale of the Series 2020 Bonds, but not to exceed 1.6% of the principal amount of the Series 2020 Bonds, the amount and manner of funding of the Bond Reserve Fund, the amount of interest to be paid from Series 2020 Bond proceeds or other sources, the amount of The Port's fees to be paid or reimbursed from the proceeds of the Series 2020 Bonds or other sources, and the amounts of other fees and expenses to be paid or reimbursed from the proceeds of the Series 2020 Bonds or other sources. Nothing herein shall require that anything be done or established in the Certificate of Award (whether or not amended or supplemented, and whether or not previously done or established in the Certificate of Award) merely because this resolution authorizes the same to be done or established therein, so long as such thing is done or established consistent with this resolution. All matters determined in the Certificate of Award, or otherwise determined consistent with this resolution, as the same may be

amended from time to time, shall be conclusive and binding on The Port. All amounts payable with respect to Project Costs of the Phase I Public Improvements including, without limitation, any interest capitalized or otherwise funded consistent with the Port Act, counsel fees and other fees and charges to be paid or reimbursed in connection with the structuring, placement, issuance, sale and delivery of the Series 2020 Bonds may be paid or reimbursed from, and as further described herein, are hereby appropriated from the proceeds of the sale of the Series 2020 Bonds and any other sources made available therefor under the Cooperative Agreement and the 2020 Bond Indenture.

The Executive and the Fiscal Officer are each authorized and directed, alone or together, to make the necessary arrangements with the Placement Agent and the Purchaser to establish the date, location, procedures and conditions for delivery of the Series 2020 Bonds to the Purchaser pursuant to the Placement Agreement and the Indenture, and are further authorized and directed to execute and deliver the Placement Agreement in substantially the form of the bond placement agreement for the Series 2019 Bonds previously authorized and approved by this Board, and executed and delivered by The Port, with such changes therein as are necessary or desirable to revise or complete the provisions of the Placement Agreement consistent with the 2020 Bond Legislation, the First Supplemental Cooperative Agreement and the 2020 Bond Indenture or which are otherwise necessary or desirable, not inconsistent with the 2020 Bond Legislation, the Cooperative Agreement and the Bond Indenture and not substantially adverse to The Port, and which are permitted by the Port Act and approved by the officer or officers executing the Placement Agreement; *provided, that*, in the event that the Purchaser owns the Series 2019 Bonds being refunded by the Series 2020 Bonds, if permitted by the Second Supplemental Indenture, the Placement Agreement may provide that the Purchaser will be entitled to a credit against the purchase price of the Series 2020 Bonds upon surrender of the Series 2019 Bonds to the Trustee for purchase and cancellation on the date of issuance of the Series 2020 Bonds, which credit shall not exceed the agreed purchase price of the Series 2019 Bonds, which shall be equal to the sum of the principal amount thereof plus the interest accrued thereon to the date of purchase, plus a premium equal to the estimated market value of the interest differential between the Series 2020 Bonds and the Series 2019 Bonds from the date of issuance of the Series 2020 Bonds until July 1, 2021, the first date on which the Series 2019 Bonds could be called at par under the terms and conditions of the First Supplemental Indenture ("2019 Bond Refunding Payment"). The approval of any revisions, completions or other changes to the Placement Agreement, and that the approved changes are not substantially adverse to The Port, shall be conclusively evidenced by the execution of the Placement Agreement by the officer or officers herein authorized to execute the same. The Purchaser shall be required to deliver an investor acknowledgment letter to The Port with respect to its purchase of the Series 2020 Bonds, in form and substance substantially the same as the investor acknowledgment letter delivered to The Port with respect to the Series 2019 Bonds, with only such changes in form or substance as are approved by an Executive or Fiscal Officer. 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 Certificate of Award, the Placement Agreement, the 2020 Bond Indenture and other related instruments and agreements, are in the best interests of The Port and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds; Creation of Accounts. The Refunding Account and the 2020 Special Accounts are hereby authorized and directed to be created, and the proceeds from the sale of the Series 2020 Bonds, together with any other amounts to be delivered to the Trustee for deposit therein, shall be deposited in accordance with the 2020 Bond Indenture

and the written direction of the Executive or Fiscal Officer, and all such amounts so deposited shall be applied in accordance with the 2020 Bond Indenture, including to pay or reimburse Series 2020 Project Costs in accordance with the Cooperative Agreement and the Public Improvements Construction Agreement, to pay or provide for the payment of the 2019 Bond Refunding Payment to the Holder or Holders of the Series 2019 Bonds (unless that payment is provided for through a credit under the Placement Agreement, as authorized herein) and to pay or reimburse closing and other transaction costs relating to the issuance of the Series 2020 Bonds and the financing and refinancing of Project Costs of the Phase I Public Improvements (including costs of issuance of the Series 2020 Bonds, fees and expenses of The Port or City, costs of funding required deposits to the Bond Reserve Fund, costs of funding any permitted capitalized or funded interest, and costs of funding any pre-funded administrative expenses with respect to the Series 2020 Bonds), all as provided in the 2020 Bond Indenture; and the proceeds from the sale of the Series 2020 Bonds, and any other moneys provided to or on behalf of The Port for such purposes, are hereby appropriated for those purposes. Disbursement and application of amounts deposited in the Funds established under the 2020 Bond Indenture (and any accounts and subaccounts established therein under the 2020 Bond Indenture, all of which are authorized hereby) shall be in accordance with the 2020 Bond Indenture and, to the extent applicable, the Cooperative Agreement. Upon surrender of the Series 2019 Bonds and payment or provision for payment of the 2019 Bond Refunding Payment, the Series 2019 Bonds shall be cancelled by the Trustee and shall no longer be considered outstanding under the Indenture.

Section 6. Security. Notwithstanding anything to the contrary herein or in any of the Bonds or in the Indenture or the Cooperative Agreement: (i) the Series 2020 Bonds do not and shall not pledge the general credit or taxing power of The Port, the City or the State, or any political subdivision, municipality or other local agency thereof, and nothing herein or in any of the Series 2020 Bonds, or in the Indenture or the Cooperative Agreement, shall constitute a general obligation, debt or bonded indebtedness of The Port, the City or the State or any political subdivision thereof; (ii) nothing herein or in any of the Series 2020 Bonds, or in the Indenture or the Cooperative Agreement, gives the holders or owners of the Series 2020 Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the City or the State, or the taxing authority of any political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges, or any other obligations under or with respect to the Series 2020 Bonds, the Cooperative Agreement or the Indenture; (iii) the Bond Service Charges on the Series 2020 Bonds shall be payable solely from and secured by the Pledged Revenues and the Special Funds, as provided herein and in the 2020 Bond Indenture; and (iv) each of the Series 2020 Bonds shall contain a statement to the foregoing effects.

Nothing herein or in any of the Bonds, or in the Indenture or the Cooperative Agreement, 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 2020 Bond Legislation, the 2020 Bond Indenture, the Cooperative Agreement or the Series 2020 Bonds.

Section 7. Covenants of Authority. In addition to the covenants and agreements of The Port herein and in the Cooperative Agreement, the 2020 Bond Indenture, the 2019A Port Documents or the other 2020 Port Documents, The Port, by issuance of the Series 2020 Bonds, covenants and agrees with each holder or owner of the Series 2020 Bonds:

(a) That The Port will make the proceeds of the Series 2020 Bonds available to pay or provide for Series 2020 Project Costs and the 2019 Bond Refunding Payment, all authorized in accordance herewith and with the 2020 Bond Indenture, the Public Improvements Construction Agreement and the Cooperative Agreement;

(b) That The Port will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Funds established under the Indenture from all other revenues and funds of The Port;

(c) That the Fiscal Officer will furnish to the Trustee a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by The Port with reference to the issuance of the Series 2020 Bonds, together with such information from The Port's records as is available and necessary to determine the regularity and validity of such issuance;

(d) That 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 purposes of the Series 2020 Bonds and the 2020 Bond Legislation, or as may be required or authorized by the Port Act and required under the 2020 Bond Indenture or the Cooperative Agreement, and will comply with all requirements of law applicable to the Series 2020 Bonds;

(e) That The Port will observe and perform all of its agreements and obligations provided for by the Series 2020 Bonds, the 2020 Bond Indenture and the 2020 Bond Legislation, and the obligations of The Port thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon The Port within the meaning of ORC §2731.01;

(f) That, so long as the Series 2020 Bonds are outstanding, The Port will comply with all of its obligations and agreements under the 2020 Bond Legislation, the Series 2020 Bonds, the 2020 Bond Indenture, the Cooperative Agreement, the 2019A Port Documents and the other 2020 Port Documents and will use its best efforts to keep the same in full force and effect;

(g) That The Port will, solely from the Pledged Revenues and the Special Funds, pay or cause to be paid the Bond Service Charges on the Series 2020 Bonds on the dates, at the places and in the manner provided in the Series 2020 Bonds and herein and in the Bond Indenture;

(h) That The Port will use, and will restrict the use and investment of, the proceeds of the Series 2020 Bonds in such manner and to such extent as may be necessary so that the Series 2020 Bonds will not (i) constitute arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended ("Code") or (ii) be treated other than as obligations to which Section 103 of the Code applies; and

(i) That The Port: (A) will take or cause to be taken such actions that may be required of it for the interest on the Series 2020 Bonds to be and remain excluded from gross income for federal income tax purposes, (B) will not take or authorize to be taken any actions that would adversely affect that exclusion, and (C) will, or persons acting for it will, among other acts of compliance, (I) apply the proceeds of the Series 2020 Bonds to the governmental purpose of the borrowing, (II) restrict the yield on investment property, (III) make timely and adequate payments to the federal government, (IV) maintain books and records and make calculations and reports,

(V) refrain from certain uses of the proceeds of the Series 2020 Bonds and of any property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 8. First Supplemental Cooperative Agreement and Second Supplemental Indenture; Other 2020 Port Documents. In order to provide for (A) assignment by the City to The Port, for further pledge and assignment to the Trustee, of revenues necessary and sufficient to provide for the security of the Series 2020 Bonds and the payment of Bond Service Charges thereon, (B) payment or provision for payment of Series 2020 Project Costs and the 2019 Bond Refunding Payment, (C) payment of School Compensation Payments to the School Districts consistent with the School Compensation Agreement, (D) terms and conditions applicable to the Subordinated City Reimbursement Rights and the SCR Payments, if any, including any additional SCR Payments authorized to reimburse the City, the Master Developer or both for any advances made or to be made to pay or provide for Series 2020 Project Costs, and (E) any necessary matters relating to the construction of the Phase I Senior Living Improvements, each Executive, alone or together with any other Executive or Fiscal Officer, is hereby authorized, for and in the name of The Port and on its behalf, to execute and deliver the First Supplemental Cooperative Agreement with the City and the Master Developer, in substantially the form of any supplemental cooperative agreement previously authorized and approved by this Board, and executed and delivered by The Port in connection with the issuance and delivery of port authority revenue bonds, with such changes therein as are necessary or desirable to revise, conform and complete the provisions of the First Supplemental Cooperative Agreement consistent with the 2020 Bond Legislation, the Existing Cooperative Agreement (except to the extent intended to be modified in connection with the issuance of the Series 2020 Bonds and the refunding of the Series 2019 Bonds) and the 2020 Bond Indenture or which are otherwise necessary or desirable and not inconsistent with the 2020 Bond Legislation and the 2020 Bond Indenture and not substantially adverse to The Port, and which are permitted by the Port Act and approved by the officer or officers executing the First Supplemental Cooperative Agreement. To provide for the issuance and delivery of the Series 2020 Bonds, the payment of and security for the Bond Service Charges on the Series 2020 Bonds, and other payments to be made from the City Contributions, each Executive, alone or together with any other Executive or Fiscal Officer, is hereby authorized, for and in the name of The Port and on its behalf, to execute and deliver the Second Supplemental Indenture with the Trustee, in substantially the form of the First Supplemental Indenture, with such changes as are necessary to conform to the 2020 Bond Legislation and the terms and conditions of the Series 2020 Bonds and the First Supplemental Cooperative Agreement or which are otherwise necessary or desirable and not inconsistent with the 2020 Bond Legislation and the 2020 Bond Indenture and not substantially adverse to The Port, and which are permitted by the Port Act and approved by the officer or officers executing the Second Supplemental Indenture. The approval of any changes to the forms of the First Supplemental Cooperative Agreement or the Second Supplemental Indenture, and that such changes are necessary or desirable and not substantially adverse to The Port, shall be conclusively evidenced by the execution of those documents by the officer or officers herein authorized to execute the same.

Each Executive and Fiscal Officer, alone or together with any other such officer, is hereby further authorized and directed to execute and deliver each of the 2020 Port Documents to the extent not otherwise authorized herein, for and in the name of The Port and on its behalf, in substantially the forms of the analogous 2019A Port Documents or other documents to the same effect and purpose previously authorized and approved by this Board, and executed and delivered

by The Port, in analogous contexts and, in each case, with such changes therein as are necessary or desirable to revise or complete the provisions of those agreements consistent with the 2020 Bond Legislation, the Cooperative Agreement and the 2020 Bond Indenture or are otherwise necessary or desirable, not inconsistent with the 2020 Bond Legislation, the Cooperative Agreement and the 2020 Bond Indenture and not substantially adverse to The Port, and which are permitted by the Port Act and approved by the officer or officers executing those 2020 Port Documents. The approval of any revisions, completions or other changes to the forms of any such 2020 Port Documents, and that such changes are necessary or desirable and not substantially adverse to The Port, shall be conclusively evidenced by the execution thereof by the officer or officers herein authorized to execute the same.

Section 9. Further Actions. Each Executive and Fiscal Officer, alone or together with any other such officer, is hereby further authorized and directed to execute any certifications, financing statements, assignments, memoranda, affidavits, applications, requests, consents, approvals, acknowledgments, notices, agreements, instruments and other documents, and any amendments or supplements thereto or replacements thereof, and to take such further actions as are necessary or appropriate to permit, undertake, implement, consummate and complete the transactions contemplated herein and in the Series 2020 Bonds, the Cooperative Agreement, the 2020 Bond Indenture and the other 2020 Port Documents consistent with the 2020 Bond Legislation, the 2020 Bond Indenture and the Cooperative Agreement, including (i) any such actions taken or to be taken either prior to or after the issuance and delivery of the Series 2020 Bonds, (ii) any such actions taken or to be taken in connection with disbursements of Series 2020 Bond proceeds or the use and expenditure of City Contributions, Pledged Revenues or other funds held from time to time under the 2020 Bond Indenture, (iii) any such actions taken or to be taken in connection with the succession or replacement of the Trustee or Administrator, or the delivery of any credit enhancement or other additional or substitute security for the Series 2020 Bonds, (iv) any such actions taken or to be taken in connection with the determination, documentation or payment of School Compensation Payments, SCR Payments or any other amounts payable from the City Contributions or other Pledged Revenues, (v) any such actions taken or to be taken in connection with any amendments or supplements to the 2020 Port Documents, and (vi) any other action permitted by the 2020 Bond Indenture, the Cooperative Agreement or the other 2020 Port Documents from time to time, all to the extent consistent with the 2020 Bond Legislation and the delegations of authority therein made and at the time in effect. Any such document may be executed on behalf of The Port by an officer who, on the date of execution is the proper officer, although on the date of this resolution (or any other delegation of authority under the 2020 Bond Legislation), that person was not the proper officer.

Section 10. Tax Authorizations. Without limiting the generality of the authorizations in Section 9 hereof, the Executive, the Fiscal Officer or any other officer of The Port having responsibility for issuance of the Series 2020 Bonds, is hereby specifically authorized: (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of The Port with respect to the Series 2020 Bonds as The Port is permitted to or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2020 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer;



(b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of The Port, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2020 Bonds; and (c) to give one or more appropriate certificates of The Port (including by execution and delivery of the Tax Agreement), 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 of 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 the interest on and the intended tax status of the Series 2020 Bonds.

Section 11. 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, including those provided under the Existing Resolutions. Except to the extent, if any, inconsistent herewith, the Existing Resolutions and the findings, determinations, declarations and authorizations therein are, as supplemented and modified 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 are hereby adopted, ratified and confirmed.

Section 12. Severability. Each section of this resolution, and each subdivision or paragraph of any section thereof (and each provision within any such paragraph), is hereby declared to be independent and the finding or holding of any section of this resolution or any subdivision, paragraph or provision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or provision of this resolution.

Section 13. 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 or subcommittees, or any other public bodies of The Port, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 14. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: November 18, 2020

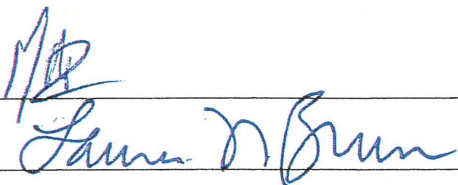
Yeas: 10

Chair

Nays:

Secretary

Abstentions: 0

  
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Lauren D. Brun