

RESOLUTION NO. 2014-16

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LONG-TERM LEASE AGREEMENT FOR THE FOUNTAIN SQUARE SOUTH GARAGE WITH THE CITY OF CINCINNATI, OHIO; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$11,000,000 PRINCIPAL AMOUNT OF PARKING FACILITY REVENUE BONDS, SERIES 2014 (FOUNTAIN SQUARE SOUTH PARKING FACILITY) FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, CONSISTING OF THE FOUNTAIN SQUARE SOUTH GARAGE AND OTHER PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION OF AN INDENTURE OF LEASEHOLD MORTGAGE, A BOND PURCHASE AGREEMENT, AND OTHER RELATED AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION OF A CONTRACT FOR THE OPERATION OF THE PARKING FACILITY; AUTHORIZING THE EXECUTION OF A TERMINATION AGREEMENT WITH THE CITY OF CINCINNATI, OHIO WITH RESPECT TO THE LONG-TERM LEASE AND MODERNIZATION AGREEMENT DATED JUNE 21, 2013 AND A WAIVER AGREEMENT WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ADDITIONAL AGREEMENTS FOR THE IMPROVEMENT, MAINTENANCE AND OPERATION OF THE FOUNTAIN SQUARE SOUTH GARAGE.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by the laws of the State including, without limitation, Section 13 of Article VIII, Ohio Constitution, Sections 4582.21 to 4582.71, Ohio Revised Code (the "Act"), (a) to issue its revenue obligations for the purpose of financing costs of acquiring, constructing, equipping, furnishing and otherwise improving "port authority facilities" as defined in the Act, (b) to enter into agreements to secure such revenue obligations and to provide for the pledge or assignment of revenues expected to be sufficient to pay the principal of and interest and any premium on those revenue obligations, (c) to acquire, construct, furnish, equip, improve, maintain and operate property, including but not limited to port authority facilities, related to, useful for, or in furtherance of any authorized purpose of the Authority within the meaning of the Act, in order to create or preserve jobs and employment opportunities or to improve the economic welfare of the people of the State, (d) to acquire an interest in property constituting port authority facilities from municipal corporations, and (e) to adopt this Resolution and enter into such instruments, documents and agreements for which provision is made herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, the City of Cincinnati, Ohio (the "City") proposes to transfer its interest in the Fountain Square South Garage (the "Garage") to the Authority for a period of thirty (30) years; and

WHEREAS, the transfer of the Garage to the Authority will enhance, foster, aid, provide and promote industry, commerce, distribution and economic development and create and preserve jobs and employment opportunities, within the financing jurisdiction of the Authority and the State of Ohio,

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

Section 1. Definitions. Each capitalized term not otherwise defined herein or by reference to another document shall have the meaning assigned to it in the Indenture or the Lease Agreement now on file with the Fiscal Officer:

"Authority Transaction Documents" means, collectively, the Indenture, the Lease, the Purchase Agreement, the Operating Agreement, the Continuing Disclosure Agreement and any interest rate hedging agreement entered into by the Authority in connection with the Bonds.

"Board" means the Board of Directors of the Authority.

"Bonds" means Authority's Parking Facility Revenue Bonds, Series 2014 (Fountain Square South Parking Facility).

"Book-entry form" or "book-entry-only system" means a form or system, as applicable, under which (i) the ownership of beneficial interests in Bonds, including the principal and redemption price thereof, and interest due thereon, may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder of the Bonds, with the physical Bond certificates "immobilized" in the custody of the Depository. The book-entry-only system is maintained by and is the responsibility of the Depository and not the Issuer, the Trustee or any Paying Agent. The book entry is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Bonds.

"Capital Reserve Fund" means the Port of Greater Cincinnati Development Authority Capital Reserve Fund created in the Indenture.

"Certificate of Award" means the certificate or certificates executed by the Executive or the Fiscal Officer pursuant to Sections 3 and 4 of this Resolution to provide certain terms of the Bonds.

"Construction Contracts" means all instruments and documents entered into between the Authority and engineers, architects or contractors in connection with the improvement of the Garage in accordance with Section 10 of this Resolution.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated of even date with the Indenture, as the same may be amended or supplemented from time to time in accordance with its terms.

“Costs of Issuance” means all costs and expenses relating to the authorization, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, and servicing of a series of Bonds, including without limitation costs and expenses for or relating to publication and printing, postage and express delivery, official statements, offering circulars, and informational statements, travel and transportation, paying agents, registrars, trustees, authenticating agents, custodians, clearing agencies or corporations, securities depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting services, legal services and obtaining approving legal opinions and other legal opinions, and credit ratings.

“Debt Service Charges” means, for any period or payable at any time, the principal of, premium, if any, and interest on the Bonds for that period or payable at that time whether due at maturity or upon redemption.

“Debt Service Reserve Deposits” means the amount of Bond proceeds, if any, to be deposited into the Debt Service Reserve Fund as set forth in the Certificate of Award.

“Debt Service Reserve Fund” means the Port of Greater Cincinnati Development Authority -- Fountain Square South Debt Service Reserve Fund created under the Indenture.

“Depository” means The Depository Trust Company (a limited purpose trust company), New York, New York, until any successor Depository shall have become such pursuant to the applicable provisions of the Indenture and, thereafter, “Depository” shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry-only system to record ownership of beneficial interests in Bonds, including the principal and redemption price thereof, and interest due thereon, and to effect transfers of Bonds, in a book-entry form.

“Executive” means the Chairperson or Vice Chairperson of this Board of Directors or any person designated in writing by the Chairperson or Vice Chairperson to act in such capacity, or the President/ Chief Executive Officer of the Authority or any person designated in writing by the President to act in such capacity, including any person acting in such capacity at the time on an interim or temporary basis.

“Fiscal Officer” means the President/Chief Executive Officer or the Assistant Secretary of the Authority or any person designated in writing by the President/Chief Financial Officer to act in such capacity.

“Garage Contracts” means any agreements to which the City is a party relating to the use and operation of the Garage and assigned to the Authority pursuant to the Lease.

“Garage Improvement Account” means the Garage Improvement Account of the Project Fund.

“Garage Improvement Deposit” means the amount of Bond proceeds deposited into the Garage Improvement Account as set forth in the Certificate of Award.

“Garage Revenue” means for any period, all revenues of the Garage, determined on a cash basis, derived from the ownership, operation, use, leasing and occupancy of the Garage during such period; however, that in no event shall Garage Revenues include (i) any loan or bond proceeds; (ii) proceeds or payments under insurance policies (except proceeds of business interruption insurance); (iii) condemnation proceeds; or (iv) any other extraordinary items.

“Indenture” means the Indenture of Leasehold Mortgage providing for the issuance of the Bonds, between the Authority and the Trustee, as the same may be amended or supplemented from time to time in accordance with its terms.

“Initial Operating Agreement” means the Operating Agreement, by and between the Issuer and Denison Parking, Inc. or a wholly-owned subsidiary thereof.

“Interest Payment Date” or “Interest Payment Dates” means the dates specified as interest payment dates in the Certificate of Award.

“Lease” means the Long-Term Lease Agreement for the Fountain Square South Garage, to be dated as of its date by execution by the Issuer, by and between the Issuer and the City.

“Mortgaged Premises” means all buildings, structures, additions, improvements, facilities, fixtures, fittings, machinery, apparatus, installations, furniture, equipment and other real and intangible property of the Issuer related to the Garage as further described in the Indenture.

“Net Proceeds” means all amounts received as a result of the damage, destruction or condemnation of the Garage, or any portion thereof, or the enforcement of remedies under the Indenture, the Lease or the Operating Agreement or related to the obligations of the City, the Issuer, or the Operator thereunder.

“Operating Agreement” means the Initial Operating Agreement and any material agreement, contract or commitment to which the Port Authority or the Operator is a party relating to the operation of the Garage as in force from time to time, but excluding any Leasehold Mortgage and financing documents related thereto.

“Operator” means Denison Parking, Inc. or any subsequent operator of the Garage engaged by the Authority pursuant to an Operating Agreement.

“Original Purchaser” means each and any purchaser identified as such in the Certificate of Award.

“Pledged Assets” means (i) the leasehold interest of Issuer in the Garage created by the Lease, all tangible and intangible property related to the operation of the Garage, all easements, licenses, appurtenances and any other property rights utilized in or necessary for the operation of the Garage, rights to all licenses, permits, authorizations, and approvals utilized in or necessary to the operations of the Garage; (ii) all accounts receivable of the Garage; (iii) all

existing leases, contracts and operating agreements for the Garage, including without limitation, the Lease, the Operating Agreements, the Construction Contracts and any Garage Contracts; (iv) all Garage Revenues; (v) all moneys and investments in the Special Funds, to the extent provided herein; (vi) all moneys received by the Trustee as a result of a draw on a Credit Facility; (vii) all income and profit from the investment of the foregoing moneys; and (viii) any and all other property, rights and interests of every kind or description, and the proceeds thereof, that from time to time hereafter is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee and its successors or assigns.

“Prior Lease” means the Long-Term Lease and Modernization Agreement for the Cincinnati Parking System, dated as of June 21, 2013, between the City, as lessor, and the Issuer.

“Project Fund” means the Port of Greater Cincinnati Development Authority -- Fountain Square South Project Fund created in the Indenture, including the various Accounts established therein.

“Project Purposes” means acquiring, constructing, furnishing, equipping, maintaining and improving real and personal property, or any combination thereof, comprising “port authority facilities” within the meaning of the Act, to be acquired by the Issuer and thereafter operated by or on behalf of the Issuer pursuant to the Lease as public parking facilities or other port authority facilities and to promote economic development and the preservation and creation of jobs and employment opportunities within the City and the State or as may otherwise be permitted by the Lease.

“Purchase Agreement” means, as to the Bonds, the Bond Purchase Agreement by and among the Original Purchaser, or any successor thereto as Original Purchaser, and the Authority and any other party or parties as may be necessary or appropriate to effect the sale or placement of the Bonds.

“Special Funds” means the Special Funds as defined in the Indenture.

“State” means the State of Ohio.

“Trustee” means such bank or trust company designated by the Executive or the Fiscal Officer in the Certificate of Award, having an office and authorized to exercise corporate trust powers in the State, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean that successor.

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.

Section 2. Determinations by the Board of Directors. This Board of Directors hereby finds and determines that, at this time and pursuant to the authority of the Act, (i) it is necessary and proper and in the best interest of the Authority to, and the Authority shall, for the purpose of paying costs of the Garage and other port authority facilities, issue, sell and deliver the Bonds in one or more series in an aggregate principal amount not to exceed \$11,000,000, as provided and authorized herein, in the Certificate of Award and in the Indenture, (ii) the Garage constitutes “port authority

facilities” within the meaning of the Act, and acquiring, constructing, furnishing, equipping and improving the Garage and other port authority facilities and thereafter maintaining, repairing and operating the Garage and such other port authority facilities, and entering into the Indenture and the Operating Agreement, is necessary and proper and in the best interest of the Authority and consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (iii) the Garage is, and any other port authority facilities acquired, constructed, furnished equipped or improved with the proceeds of the Bonds will be, in the geographic jurisdiction of the Authority, and the utilization of the Garage is, and the utilization of such other port authority facilities will be, in furtherance of the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Authority, by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State, including those within the City and Hamilton County, Ohio, (iv) the Garage constitutes, and any other port authority facilities will be, property that will be related to, useful for and in furtherance of, the authorized purposes of the Authority and will further the purposes of the Act and Section 13 of Article VIII, Ohio Constitution; and (v) the terms of the Bonds substantially as described in the Indenture are satisfactory and are hereby approved.

Section 3. Acquisition of Interest in Property. The Board of Directors hereby determines that it is in the best interest of the Authority, and hereby authorizes the Executive, on behalf of the Authority, to enter into the Lease for and in the name of the Authority and on its behalf and on behalf of this Board of Directors in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of changes to the Lease, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Lease by the officer or officers of the Authority authorized to execute those documents.

Section 4. Issuance of the Bonds.

(a) Bonds Generally. The Bonds (i) shall be issued, unless a supplemental indenture shall be executed and delivered pursuant to the Indenture, in principal amount not to exceed Eleven Million Dollars (\$11,000,000) only in fully registered form, in one or more series, as provided in the Certificate of Award, (ii) shall be exchangeable for Bonds of the same series of any authorized denomination or denominations, as provided in the Indenture, and shall be subject to any transfer restrictions 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 and any series of Bonds from any other series of Bonds; (iv) shall be of such denominations as are authorized by the Indenture, (v) shall be dated as of the date designated in the Certificate of Award, and (vi) shall be designated “Parking Facility Revenue Bonds, Series 2014 (Fountain Square South Parking Facility),” and shall further be designated to differentiate any Bonds of one series from those of another, and to differentiate any series from another series on the basis of priority of lien on the Pledged Assets or otherwise as provided in the Certificate of Award consistent with the date of sale or issuance of the Bonds. Each Bond shall bear interest, in accordance with the Indenture, 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 the date of such Bond.

The Bonds may, at the direction of the Fiscal Officer, be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds shall be issued in the form of a single 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) the beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests 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 beneficial interests shall be made only by book entry by the Depository and its participants; and (iv) the 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 Authority.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Executive or the Fiscal Officer and the Trustee may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Executive or the Fiscal Officer and Trustee do not or are unable to do so, or if it is determined by the Fiscal Officer not to maintain the Bonds in a book entry system, the Executive or the Fiscal Officer and Trustee, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver registered Bond certificates to the assigns of the Depository or its nominee or to the Holder, all at the cost and expense (including any costs of printing), if the event is not the result of Authority action or inaction, of those persons requesting such issuance.

To the extent provided in the Indenture or the Certificate of Award, a portion of the Bonds may be issued as Bonds secured by a lien on all or a portion of the Garage Revenues that is senior to the lien on the Garage Revenues securing other Bonds. In such event, such Bonds holding a senior lien shall be issued as a separate series of Bonds.

The Executive or the Fiscal Officer or either of them each is authorized, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Bonds, after determining (as evidenced by their signing) that the signing thereof will not endanger the funds or securities of the Authority under the Indenture.

(b) Interest Rates and Principal Maturities of the Bonds. The Bonds shall bear interest at the annual rate or rates, not to exceed twenty-five percent (25%) per year in the aggregate, payable on the Interest Payment Dates, and shall mature (subject to optional and mandatory redemption and purchase as provided in the Certificate of Award) on the date or dates, not later than June 30, 2045, all as set forth in the Certificate of Award. The Executive or Fiscal Officer shall, in the Certificate of Award, fix the principal amount of each series of Bonds to be issued, which will provide the moneys necessary, together with other money available or to be available therefor to pay costs of acquiring and improving the Garage and other port authority facilities, together with those amounts required to make any deposits and payments required by Section 5 hereof and by the Lease and the Indenture to be made from the Bond proceeds. The Certificate of Award shall fix the maturity or maturities and any mandatory sinking fund redemption provisions of each series of Bonds so as to provide to the Authority the lowest feasible interest cost in light of the conditions and

provisions hereof, but within the amounts that can be realized from amounts received or receivable under the Lease and expected to be used to pay Debt Service Charges on the Bonds. The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Indenture. Other terms of the respective series of Bonds may be specified in the Certificate of Award, including without limitation, optional and mandatory redemption provisions, whether all or any portion of any series of Bonds are to be secured by or payable from a municipal bond insurance policy, or bank letter or line of credit (collectively, "Credit Facilities"), whether the Debt Service Reserve Fund will be funded and if so, whether all or any portion of the Debt Service Reserve Fund will be funded with any form of Credit Facility, the purchase price for each series of Bonds (subject to the provisions of Section 5 hereof), the amount of any original issue discount or premium, the amount of the Debt Service Reserve Deposits, if any, and any deposit for expenses of Operating the Garage, the amount of capitalized interest, if any, to be paid from Bond proceeds and the length of the Capitalized Interest Period, the amount of any deposit of Bond proceeds to any of the other funds established under the Indenture, whether any Bonds shall be secured by a lien on the Pledged Assets that is superior or junior to the lien securing any other Bonds, or other sources for deposit established under the Indenture, and the designation of the bank or trust company to serve as trustee for the Bonds. All matters determined in the Certificate of Award, as the same may be amended from time to time, shall be conclusive and binding.

(c) Execution. The Bonds shall be signed by the Executive and the Fiscal Officer, in the name of the Authority and in their official capacities, provided that either or both of those signatures may be a facsimile.

Section 5. Sale of the Bonds. The Bonds shall be sold at private sale to the Original Purchaser identified in the Certificate of Award, at the purchase price or prices and bearing interest at the rate or rates established in the Certificate of Award (subject to Section 4(b) of this Resolution); provided, that such purchase price or prices, expressed as a percentage of the principal amount of each series of Bonds shall be not less than 97% of the principal amount of the such series of Bonds as established in the Certificate of Award; and, provided further, that any further discount shall be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in accordance with the best interests of the Authority. Any fees payable pursuant to the Purchase Agreement in connection with the issuance and sale of the Bonds including, without limitation, any fee to be paid in connection with the purchase or placement of the Bonds, and the costs of any Credit Facilities relating to all or any portion of the Bonds or to the funds established under the Indenture, may be paid and are hereby appropriated from the proceeds of the sale of the Bonds.

It is determined by this Board of Directors that the price for and the terms of the Bonds and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Purchase Agreement, the Indenture, and other related instruments, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Bonds. The Fiscal Officer is authorized and directed to execute a certificate directing the amount of the proceeds of the Bonds, if any, to be deposited in the Project Fund, and any other fund created in the Indenture. Disbursement and

application of amounts deposited in the aforesaid funds shall be in accordance with the Indenture. The proceeds of the Bonds are hereby appropriated for the purpose of paying costs of acquiring, constructing, furnishing, equipping and otherwise improving the Garage and other port authority facilities, including costs of acquiring an interest in the site thereof, and also including, without limitation, paying costs of capitalized interest on the Bonds during the Capitalized Interest Period, providing funds to make the Debt Service Reserve Deposit, if any, and paying Costs of Issuance.

Section 7. Security for the Bonds. Notwithstanding anything to the contrary herein or in the Bonds or the Indenture, the Bonds and the Indenture do not and shall not pledge the general credit or taxing power of the Authority or of the State or any political subdivision, municipality or other local agency thereof. Nothing herein or in the Bonds or in the Indenture, shall constitute a general obligation, debt or bonded indebtedness of the Authority, the State or any political subdivision thereof; and further, nothing therein gives the owners of the Bonds, and they do not have, the right to have excises or taxes levied by this Board of Directors or by the State or the taxing authority of any other political subdivision, municipality or other local agency thereof for the payment of Debt Service Charges. The Bonds shall be payable solely from the Garage Revenues and the funds established therefor as provided herein and in the Indenture and shall be secured (i) by a pledge of and a lien on the Pledged Assets; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, and (ii) by the Indenture, and each Bond shall contain a statement to that effect. Nothing herein or in the Indenture shall be deemed to prohibit the Authority, 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 Bonds. The Bonds are also payable from and secured by those sources and other assets as provided in and contemplated by the Authority Transaction Documents.

Section 8. Covenants of Authority. In addition to the covenants and agreements of the Authority herein and in the Authority Transaction Documents, the Authority, by issuance of the Bonds, covenants and agrees with the owners thereof, that:

(a) The Authority will use, or cause the use of, the proceeds of the Bonds, together with other financing sources available for that purpose, to pay costs of the Garage and other port authority facilities;

(b) The Authority will segregate, for accounting purposes, the Garage Revenues and the funds established under the Indenture from all other revenues and funds of the Authority;

(c) The Fiscal Officer, or other appropriate officer of the Authority, will furnish to the Original Purchaser and the Trustee, a true transcript of proceedings, certified by the Fiscal Officer or such other officer, of all proceedings had with reference to the issuance of the Bonds, together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;

(d) The Authority 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 Bonds or as may be required by the Act or by Section 13 of Article VIII of the Constitution of the State, and will comply with all requirements of law applicable to the Bonds;

(e) The Authority will observe and perform all of its agreements and obligations provided for by the Bonds and the Authority Transaction Documents, and all of the obligations thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code; and

(f) So long as the Bonds are outstanding, the Authority will use its best efforts to comply with all of its obligations and agreements thereunder and to keep the same in full force and effect.

Section 9. Limitation on Payment. The Authority shall not be required to pay any Debt Service Charges or any other charges, fees or expenses (including, without limitation, any amounts referred to in the preceding paragraph) in connection with the Bonds, the Indenture, the Lease or the Operating Agreements or the enforcement of any rights and remedies exercised by parties other than the Authority under the Bonds, the Indenture, the Lease, the Construction Contracts or the Operating Agreements from any funds or sources other than those provided under the Indenture, the Lease, or the Operating Agreements.

Section 10. Authority Transaction Documents and Other Agreements. To secure the payment of the Debt Service Charges on the Bonds as the same shall become due and payable, respectively, and the performance by the Authority as provided in this Resolution and in the Authority Transaction Documents and to provide for the issuance and sale of the Bonds, the acquisition, construction, furnishing, equipping and improvement of the Garage and the operation and maintenance thereof, and the acquisition, construction, furnishing, equipping and improvement of other port authority facilities, the Executive and the Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Authority and on its behalf and on behalf of this Board of Directors, to execute the Authority Transaction Documents in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of changes to the Authority Transaction Documents, and that such changes are not inconsistent with this Resolution, are not substantially adverse to the Authority and are permitted by the Act, shall be conclusively evidenced by the execution of the Authority Transaction Documents by the officer or officers of the Authority authorized to execute those documents.

In connection with the improvement of the Garage, this Board hereby determines that competitive bidding shall not be required for the improvements to the Garage and hereby authorizes the Executive and the Fiscal Officer, alone or together, to execute and deliver appropriate Construction Contracts in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) as such officers shall deem necessary in connection with the improvements to the Garage.

If determined to be necessary by the Fiscal Officer, the preparation and distribution of a Preliminary Official Statement or other offering document with respect to the Bonds are hereby authorized and approved, and each of the Executive and Fiscal Officer, acting alone or together, is hereby authorized to "deem final" the Preliminary Officer Statement for purposes of S.E.C. Rule 15c2-12. A final Official Statement or other offering document with respect to the Bonds shall be prepared and executed by the Executive and the Fiscal Officer on behalf of the Authority in form and substance suitable for the purposes thereof as such officer executing the same on behalf of the Authority shall approve. The Original Purchaser's use and distribution of such offering document and any supplements thereto as so executed in accordance with the terms of the Purchase Agreement is hereby authorized and approved.

For the benefit of the beneficial owners of the Bonds, the Executive, the Fiscal Officer and other officers or employees of the Authority as deemed appropriate are authorized and directed to execute the Continuing Disclosure Agreement, setting forth the Authority's undertaking to provide annual reports and notices of certain events, in accordance with S.E.C. Rule 15c2-12(b)(5). The Executive and the Fiscal Officer are each further authorized and directed to establish procedures in order to ensure compliance by the Authority with its continuing disclosure agreement, including the timely provision of information and notices

Section 11. Other Agreements and Documents and Further Actions. The Executive and the Fiscal Officer, alone or together, are further authorized to (a) execute any certifications, financing statements, assignments, agreements, instruments and other documents as may be necessary, including without limitation, (i) one or more management or operating agreements relating to the operation and maintenance of the Garage, (ii) agreements with the City and other public or private parties with respect to easements and other grants of rights necessary to the use and operation of the Garage and adjacent public and private facilities, (iii) interest rate hedging agreements with any financial institution as required by the Certificate of Award or as otherwise deemed beneficial to the Authority by the officer(s) executing such agreement, and (iv) agreements with providers of Credit Facilities relating to the Bonds, provided that, in any case the Authority's obligations under such instruments and agreements shall be limited to the Special Funds and Garage Revenues, and such other amounts as may be provided to the Authority pursuant to the Lease or the Indenture, (b) to accept on behalf of the Authority such additional security, and to take such further actions, as are necessary or appropriate to effect the transactions contemplated in the Authority Transaction Documents and to consummate the transactions contemplated in this Resolution and the Authority Transaction Documents, and (c) to undertake, improve and finance the Garage in accordance therewith, as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and as shall be approved by the officers executing those documents. The approval of such instruments or documents, and that such instruments or documents are not inconsistent with this Resolution, are not substantially adverse to the Authority and are permitted by the Act, shall be conclusively evidenced by the execution of those instruments or documents by those officers. All actions heretofore taken by the officers and officials of the Authority and of this Board of Directors in connection with the Garage and financing thereof are hereby ratified and approved.

If, in the judgment of the Executive or Fiscal Officer, the filing of an application for a rating on the Bonds or any series of Bonds by one or more nationally-recognized rating agencies is in the best interest of and financially advantageous to the Authority, the Executive or Fiscal Officer is authorized to prepare and submit those applications, to provide to each such agency such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. To the extent the Executive or the Fiscal Officer has taken such actions, those actions are hereby ratified and confirmed.

If, in the judgment of the Executive or the Fiscal Officer, the filing of an application for a policy of insurance or other credit enhancement facility from a company or companies to better assure the payment of the Bond Service Charges on the Bonds, is in the best interest of and financially advantageous to the Authority, the Executive or the Fiscal Officer is authorized to prepare and submit that application, to provide to each such company such information as may be required for that purpose, to determine whether to obtain such policy, and to provide for the payment of the cost of obtaining such policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. To the extent the Executive or the Fiscal Officer has taken such actions, those actions are hereby ratified and confirmed.

Section 12. Termination Agreement and Waiver. The Board of Directors of the Authority hereby authorizes the Executive and the Fiscal Officer, and each of them, in connection with the termination of the Prior Lease, to execute and deliver the Termination Agreement and the Waiver in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of changes to the Termination Agreement or the Waiver, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of such documents by the officer or officers of the Authority authorized to execute those documents. The Board of Directors of the Authority further acknowledges that the Prior Lease shall be and become null and void and of no further force and effect upon the execution and delivery of the Termination Agreement and Waiver as provided herein.

Section 13. Repeal. This Resolution shall replace and supersede in its entirety Resolution No. 2014-15, and therefore, Resolution No. 2014-15, adopted by this Board of Directors on October 8, 2014, is repealed in its entirety.

Section 14. 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 15. Appointment of Bond Counsel. The Board of Directors hereby designates the law firm of Calfee, Halter & Griswold LLP to serve as Bond Counsel to the Authority and to

provide legal services in the nature of legal advice and recommendations as to the documents and legal proceedings in connection with the issuance of the Bonds and the Lease. In rendering such services, said firm shall not exercise any administrative discretion on behalf of this Board of Directors or the Authority in the formation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of this Board of Directors and the Authority, or the execution of public trusts. For such services, said firm shall be paid compensation and reimbursement of actual out-of-pocket expenses, including, but not limited to, travel and duplicating expenses.


Section 16. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board of Directors concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board of Directors, and that all deliberations of this Board of Directors 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 17. Effective Date. This Resolution shall be in full force and effect upon its adoption.

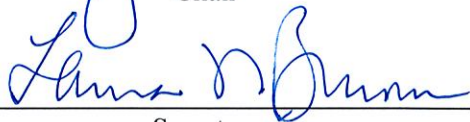
Adopted: 11-12, 2014.

Yeas: 7

Nays: 0



Chair



Secretary