

RESOLUTION NO. 2022-18

A RESOLUTION AMENDING RESOLUTION NO. 2020-24, ADOPTED ON JUNE 10, 2020, AND AUTHORIZING THE AMENDMENT OF THE TAXABLE DEVELOPMENT REVENUE BONDS, SERIES 2020 (MADISON AND STEWART APARTMENT PROJECT) (THE "SERIES 2020 BOND") AUTHORIZED BY SAID RESOLUTION IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$23,000,000.00 FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, AND FINANCING OF SUCH PORT AUTHORITY FACILITIES.

WHEREAS, on February 12, 2020 the Board of Directors (the "Board") of the Port of Greater Cincinnati Development Authority (the "Port") adopted Resolution No. 2020-20 (the "Initial Resolution") to authorize and approve the issuance and sale of a maximum aggregate principal amount of \$23,000,000 of taxable lease revenue bonds for the purpose of financing costs of "port authority facilities" and to further authorize and approve the acquisition of a ground leasehold interest in certain real property located in Cincinnati's Madisonville neighborhood (the "Project Site") from Madison and Stewart, LLC, an Ohio limited liability company (the "Developer"), to facilitate the construction, installation, and equipping of an approximately 151-unit apartment community upon the Project Site (the "Project"); and

WHEREAS, on June 10, 2020, the Board adopted Resolution No. 2020-24 (the "Amended Resolution") providing for a Management Agreement instead of a Project Lease for the facilities in order to obtain the benefits of the federal opportunity zone program; and;

WHEREAS, the Port is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.99 of the Ohio Revised Code to: (i) acquire, construct, furnish, equip, maintain, repair, sell, exchange, lease to or from, or lease with an option to purchase, convey other interests in real or personal property, or any combination thereof, related to, useful for, or in furtherance of any authorized purpose; (ii) issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; and (iii) to adopt this resolution and to enter into the Ground Lease and the Management Agreement, the Assignment of Construction Contract, the Assignment of Management Agreement, the Mortgage, the Construction Manager At-Risk Agreement, the Indemnity Agreement, and the Bond Purchase Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, this Board has determined that (a) the Project constitutes a "port authority facility" within the meaning of the Act, creating or retaining jobs and employment opportunities or otherwise supporting economic development and housing in Hamilton County, (b) the acquisition, construction, development, and improvement of the Project will be consistent with the purpose of Sections 13 and 16 of Article VIII, Ohio Constitution, to create or preserve jobs and

employment opportunities, to improve the economic welfare of the people of the State of Ohio, and to create adequate housing within the jurisdiction of the Port and (c) the Project will be consistent with the purposes of Section 4582.21(B)(1), Ohio Revised Code, by providing assistance to projects that enhance, foster, aid, or promote economic development and housing within Hamilton County, Ohio; and

WHEREAS, pursuant to the Initial Resolution and the Amending Resolution, the Port authorized the issuance of \$18,750,000 Taxable Development Revenue Bonds, Series 2020 (Madison & Stewart Apartments Project) (the "Series 2020 Bond"), which Series 2020 Bond was dated as of June 1, 2020 and issued on June 23, 2020; and

WHEREAS, the Developer desires to refinance the Project; and

WHEREAS, in order to effect the refinancing of the Project, it is necessary to amend and restate certain terms of the Series 2020 Bond;

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution and in the Amending Resolution, the following words and terms as used in this resolution, and in the Series 2020 Bond shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 4582.21 to 4582.99, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President and CEO and any Assistant Secretary of this Board or of the Port.

"Board" means the Board of Directors of the Port.

"Bond Resolution" means this resolution.

"Debt Service Payments" means the debt service payments made by the Manager to the Holder on behalf of the Port in an amount equal to the Bond Service Charges payable on the Series 2020 Bond.

"Developer" means Madison and Stewart, LLC, an Ohio limited liability company.

"Holder" or "holder of a Series 2020 Bond" means the person in whose name a Series 2020 Bond is registered on the register maintained initially by the registrar.

"Original Purchaser" means WesBanco Bank, Inc.

"Pledged Revenues" means (a) all amounts payable to the Port under the Management Agreement, except for the Initial Port Fee and the Annual Port Fee, each as defined in the

Management Agreement, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port and intended to be used for Debt Service Payments.

“Port” means the Port of Greater Cincinnati Development Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

“Project Documents” means the Ground Lease, the Management Agreement, and the Construction Documents, as each such term is defined in the Amending Resolution.

“Series 2020 Bond” means the maximum aggregate principal amount of \$23,000,000 Taxable Development Revenue Bonds, Series 2020 (Madison and Stewart Apartments Project), which have been authorized by the Amending Resolution and have been issued pursuant to the Bond Purchase Agreement.

“State” means the State of Ohio.

“Transaction Documents” means each of the following documents if and to the extent entered into by the Port in connection with the issuance of the Bonds: the Ground Lease, the Mortgage, the Management Agreement, the Bond Purchase Agreement, the Assignment of Management Agreement and the Series 2020 Bond, in each case as defined in the Amending 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.

Section 2. Determinations by the Board. This Board determines that: (i) it is necessary and proper and in the best interest of the Port to amend and restate the Series 2020 Bond in the manner necessary to effect the refinancing of the Series 2020 Bond to updated market rate terms (the “Refinancing”), subject to the limitations set forth in Section 3 hereof; (ii) the utilization of the Project Site for the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, and commerce and will benefit the people of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State; and (iii) the acquisition, construction, and equipping of the Project requires the amendment of the terms of the Series 2020 Bond to provide favorable financing for the Project.

Section 3. Amendment of Terms of Series 2020 Bond. This Board hereby authorizes the amendment and/or restatement of the Series 2020 Bond to conform to the provisions of the Refinancing provided that the aggregate principal amount of the Series 2020 Bond, as amended, shall not exceed \$23,000,000.00 and shall otherwise comply with the Amending Resolution. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Holder, from time to time, of the Series 2020 Bond a revised form of Series 2020 Bond, the revisions to which are not inconsistent with this resolution and not substantially adverse to the Port and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the

execution of those documents by that officer, but with such completions, revisions, and modifications as are necessary to conform to this Bond Resolution.

Section 4. Transaction Documents and Other Documents. Except as otherwise provided herein, each of the Transaction Documents and the Project Documents shall remain in full force and effect. Each Authorized Officer is further authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments, to accept on behalf of the Port such additional security, and to take such further actions as are necessary or appropriate to effect the transactions contemplated in the Project Documents or the Transaction Documents and to consummate the transactions contemplated in this Bond Resolution, the Project Documents, and the Transaction Documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this Bond Resolution and not materially adverse to the Port and are permitted by the Act and which shall be approved by the officers executing those documents.

Section 5. 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 6. Compliance With Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

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

Adopted: June 8, 2022

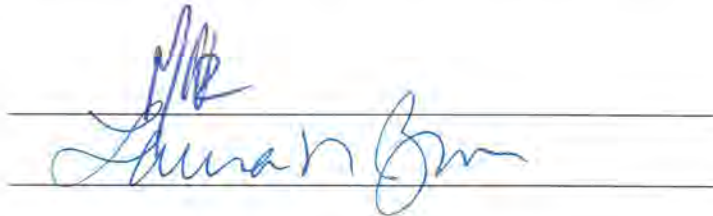
Yeas: 7

Chair

Nays:

Secretary

Abstentions: 0

A handwritten signature in blue ink, appearing to read "Luanh Bm", is written over two horizontal lines.