

**BOARD OF DIRECTORS
WARREN COUNTY PORT AUTHORITY**

The Board of Directors (the "Board") of the Warren County Port Authority (the "Authority") met on March 11, 2013 at 5:00 p.m., at the offices of the Board with the following members present:

Mr. Bolton
Mr. Ficke
Mr. Gully
Ms. Hreben
Mr. Wilson

It was moved by Mr. Ficke that the following resolution be adopted:

RESOLUTION NO. 2013-04

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,500,000 OF SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS, SERIES 2013 (71/123 IMPROVEMENT PROJECT), FOR THE PURPOSE OF (I) FINANCING COSTS OF THE SERIES 2013 PROJECT, WHICH ARE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.21; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST AGREEMENT TO SECURE SUCH SERIES 2013 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2013 TRANSACTION DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Warren County Port 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 virtue of the laws of the State, including, without limitation, Section 13, Article VIII of the Ohio Constitution and Ohio Revised Code ("Revised Code") Chapter 4582, (a) to issue its revenue bonds for the purpose of assisting in the financing of costs of acquiring, constructing, installing, equipping or improving "port authority facilities", as defined in Revised Code Section 4582.21, located within the boundaries of the Warren County, Ohio, (b) to enter into agreements with respect to the financing, acquisition, construction, equipping, improvement and installation of such facilities and to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to secure those revenue bonds by a trust agreement as supplemented by a supplemental trust agreement, as provided herein, and (d) to enact this Series 2013 Resolution and to enter into the First Supplement (as defined in Section 1 hereof), upon the terms and conditions provided herein and therein; and

WHEREAS, the Authority by Resolution No. 2013-03, adopted on March 11, 2013 (the "General Bond Resolution"), and by a Master Trust Agreement, dated as of April 1, 2013 (approved by and constituted in part by the General Bond Resolution, the "Master Trust

Agreement”), has provided for the issuance from time to time of Obligations by the Authority under and pursuant to the Act, and particularly Ohio Revised Code Section 4582.48, to pay costs of acquiring, constructing, improving, and otherwise developing the Project; and

WHEREAS, the Authority has determined to issue Obligations (the “Series 2013 Bonds,” as defined below) for the purpose of providing funds to finance the costs of the Series 2013 Project and to pay certain expenses incurred in connection with the issuance of the Series 2013 Bonds; and

WHEREAS, the Series 2013 Bonds authorized herein shall be payable from the Pledged Revenues, which Pledged Revenues may be pledged towards the payment of principal of and interest on the Series 2013 Bonds pursuant to Ohio Revised Code Section 4582.48; and

WHEREAS, the Authority has determined that it is advantageous to enter into the Cooperative Agreement (the “Cooperative Agreement”), dated as of April 1, 2013, by and among the Authority, the Township, and the Trustee, in order to provide for the construction of the Series 2013 Project and to provide for Pledged Revenues to be pledged toward the payment of Obligations, including the Series 2013 Bonds; and

WHEREAS, the Authority has determined that it is advantageous to enter into the Sewer Management and Operations Agreement (the “Sewer Management and Operations Agreement”), between the Authority and the City in order to provide for the management, operation, maintenance, and repair the Series 2013 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WARREN COUNTY PORT AUTHORITY as follows:

Section 1. Definitions and Interpretations. Where used in the Bond Proceedings, capitalized words used as defined terms, to the extent not defined therein or herein, shall have the meanings assigned to those terms in the Master Trust Agreement unless otherwise therein or herein provided or unless the context or use indicates another or different meaning or intent.

In addition to the words and terms elsewhere defined in this Series 2013 Resolution and in the Master Trust Agreement, the following words and terms used in the Bond Proceedings and the Series 2013 Transaction Documents shall have the following meanings unless otherwise therein or herein provided and unless the context or use indicates another or different meaning or intent:

“*Cooperative Agreement*” means the Tax Increment Service and Cooperative Agreement, by and among the Authority, the Township, and the Trustee and approved by this Series 2013 Resolution, together with any amendments and supplements thereto.

“*First Supplement*” means the First Supplemental Trust Agreement between the Authority and the Trustee and approved by this Series 2013 Resolution, which First Supplement supplements the Master Trust Agreement.

“Series 2013 Authority Annual Fee” shall be the annual management and administrative fee to be paid to the Authority for the implementation and operation of the Series 2013 Project.

“Series 2013 Bonds” means the Authority’s Special Obligation Development Revenue Bonds, Series 2013 (71/123 Improvement Project) authorized by this Series 2013 Resolution and the First Supplement.

“Series 2013 Bond Purchase Agreement” means the Bond Purchase Agreement between the Authority and the Original Purchaser for the sale of the Series 2013 Bonds.

“Series 2013 Certificate of Award” means the Certificate of Award awarding the Series 2013 Bonds to the Original Purchaser.

“Series 2013 Interest Subaccount” means the Series 2013 Interest Subaccount so designated in the Interest Account of the Bond Fund and created in Section 7 of this Series 2013 Resolution.

“Series 2013 Principal Subaccount” means the Series 2013 Principal Subaccount so designated in the Principal Account of the Bond Fund and created in Section 7 of this Series 2013 Resolution.

“Series 2013 Prepayment Subaccount” means the Series 2013 Prepayment Subaccount so designated in the Prepayment Account of the Bond Fund and created in Section 7 of this Series 2013 Resolution.

“Series 2013 Project” means a portion of the Project to be constructed on the Project Site, which Series 2013 Project infrastructure improvements may include, but are not limited to, public sanitary sewer collection, distribution, and control systems and the construction of approximately 10,900 linear feet of a 15-inch diameter gravity sanitary sewer to serve the Project Site.

“Series 2013 Project Completion Date” means the date of completion of the Series 2013 Project, being the date on which the Authority and the Trustee shall have approved the Final Completion Certificate with respect to the Series 2013 Project and all payments shall have been made from the Project Fund for the Series 2013 Project.

“Series 2013 Project Subaccount” means the Series 2013 Project Subaccount in the Project Improvement Account of the Project Fund created pursuant to Section 7 of this Series 2013 Resolution.

“Series 2013 Resolution” means this Resolution No. 2013-04, a Series Resolution passed by the Board on March 11, 2013 and incorporated into the First Supplement, which Series 2013 Resolution approved and authorized the First Supplement and the Series 2013 Bonds.

“Series 2013 Transaction Documents” means the First Supplement, the Cooperative Agreement, the Series 2013 Bond Purchase Agreement, Series 2013 Certificate of Award, the

Sewer Management and Operations Agreement, and any other agreements, documents, or certificates necessary in connection with the issuance of the Series 2013 Bonds.

“Sewer Management and Operations Agreement” means the Sewer Management and Operations Agreement between the Authority and the City and approved by this Series 2013 Resolution, together with any amendments and supplements thereto.

“Trust Agreement” means, collectively, the Master Trust Agreement and the First Supplement.

Any reference to a section or provision of the Act, the Constitution of the State, or to a section, provision or chapter of the Revised Code, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under this Series 2013 Resolution, the Bond Proceedings, the Series 2013 Bonds, the Master Trust Agreement, or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times, and from the sources provided in the Bond Proceedings and the First Supplement, except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa. The terms “hereof”, “hereby,” “herein,” “hereto,” “hereunder,” “hereinafter” and similar terms refer to this Series 2013 Resolution. Words of any gender include the correlative worth of the other genders, unless the sense indicates otherwise.

The captions and headings in this Series 2013 Resolution and in the First Supplement are solely for convenience of reference and in no way define, limit, or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs, or clauses hereof.

Section 2. Authority. This Series 2013 Resolution is adopted pursuant to the General Bond Resolution, the Master Trust Agreement, and the Act.

Section 3. Findings.

(a) (i) It is necessary, proper, and in the best interest of the Authority to, and the Authority shall, issue, sell, and deliver the Series 2013 Bonds, as provided and authorized herein and in the First Supplement and pursuant to the authority of the Act, for the purpose of paying a portion of the costs of the Series 2013 Project; (ii) the Series 2013 Project is a "port authority facility" as defined in the Act, and is consistent with the purposes of the Act; (iii) the utilization of the Series 2013 Project is in furtherance of the purposes of the Act and will benefit the people of the State by creating jobs and employment opportunities and improving the economic welfare of the people of the State; and (iv) provision of the Series 2013 Project requires the issuance, sale, and delivery of the Series 2013 Bonds.

(b) The requirements stated in clauses (i) and (ii) of Section 14(a) of the General Bond Resolution are satisfied, and that the requirements stated in clause (iii) of that Section 14(a) will be satisfied, if necessary, at the time of authentication of the Series 2013 Bonds, for purposes of issuing the Series 2013 Bonds. The Chair and the Executive Director, or either of them, are authorized to confirm those findings by a certificate in form satisfactory to and to be filed with the Trustee, and each officer and member of the Authority is authorized to provide any other evidence with respect thereto as the Trustee may reasonably request.

Section 4. Authorization, Designation, Purpose and Terms of Series 2013 Bonds.

(a) **Authorized Amount of Series 2013 Bonds.** The authorized aggregate principal amount of Series 2013 Bonds that shall be issued under the provisions of this Series 2013 Resolution shall not exceed \$3,500,000.

(b) **Issuance of Series 2013 Bonds.** The Authority shall issue, sell and deliver Series 2013 Bonds in an aggregate principal amount not to exceed \$3,500,000 to acquire, construct, equip and install the Series 2013 Project as more fully described in the Cooperative Agreement. The Series 2013 Bonds shall be designated "Special Obligation Development Revenue Bonds, Series 2013 (71/123 Improvement Project)," shall be issuable in Authorized Denominations and only in fully registered form, substantially as set forth in the First Supplement, and shall be lettered "R" and numbered from "1" upward, unless otherwise determined by the Trustee, in order to distinguish each Series 2013 Bond from any other Series 2013 Bond. The Series 2013 Bonds shall be dated the date of their authentication and delivery or such other date as may be provided in the Series 2013 Certificate of Award. Upon any exchange or transfer and surrender of any Series 2013 Bond in accordance with the provisions hereof, the Authority shall execute and the Trustee shall authenticate and deliver one or more new Series 2013 Bonds in exchange therefor as provided herein. Any such new Series 2013 Bond shall be dated as of the date of its authentication.

(c) **Maturity and Interest.** The Series 2013 Bonds shall mature and have interest payable on such date or dates and shall bear interest at the rate all as provided for in the Series 2013 Certificate of Award. Interest on the Series 2013 Bonds shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

(d) **First Supplement.** The Series 2013 Bonds shall be issued and secured under the terms of the Master Trust Agreement, as supplemented and amended by the First Supplement.

Any one or more of the Chair, Vice Chair, Treasurer, or Executive Director of the Authority shall execute, acknowledge, and deliver to the Trustee, in the name of the Authority, pursuant to the Master Trust Agreement, and in connection with the issuance of the Series 2013 Bonds, the First Supplement in substantially the form on file with the Secretary. That form is hereby approved, with any changes not substantially adverse to the Authority as may be permitted by the Act, the Master Trust Agreement, and the General Bond Resolution, and with any completions as permitted by the General Bond Resolution and this Series 2013 Resolution. The approval of those changes and completions, and that any changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the First Supplement by the any one or more of the Chair, Vice Chair, Treasurer, or Executive Director.

(e) **Execution.** The Series 2013 Bonds shall be signed by any two of the Chair, the Treasurer, or the Executive Director (provided that any or both of such signatures may be facsimiles). In case any officer whose signature or a facsimile thereof shall appear on the Series 2013 Bonds shall cease to be such officer before the issuance or delivery of the Series 2013 Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until after that time

(f) **Method of Payment; Paying Agent.** The Debt Service Charges on the Series 2013 Bonds shall be payable as provided in the Trust Agreement, without deduction for the services of any Paying Agent. The Trustee shall be the Paying Agent for the Series 2013 Bonds and may designate additional Paying Agents as provided in the Trust Agreement.

(g) **Credit or Liquidity Enhancement.** The Series 2013 Bonds are permitted, but not required, to be secured by a Credit Support Instrument in a form acceptable to the Authority and the Trustee, on such terms as the official or officials executing and delivering the Series 2013 Transaction Documents shall approve in the manner described in and under authority of Section 13 hereof. Such Credit Support Instrument shall be drawn upon by the Trustee pursuant to the provisions of the General Bond Resolution and as otherwise provided in the Trust Agreement.

(h) **Ratings.** A credit rating or ratings on the Series 2013 Bonds may be obtained from a Rating Service if the Authority determines that it is advisable to obtain such a rating or ratings.

(i) **Book-Entry System.** The Series 2013 Bonds are permitted, but not required, to be issued to the Depository Trust Company (the "Depository") for holding in a book-entry system as provided in the Series 2013 Transaction Documents, as the official or officials executing and delivering the Series 2013 Transaction Documents shall approve in the manner described in and under authority of Section 13 hereof; provided, that the Series 2013 Bonds shall initially be issued in fully-registered certificated form, with one physical Series 2013 Bond certificate to be delivered to each initial Holder of the Series 2013 Bonds, all as provided in the First Supplement.

Section 5. Redemption of Series 2013 Bonds.

(a) **Mandatory Redemption.** The Series 2013 Bonds shall be subject to mandatory redemption prior to stated maturity as set forth in the Series 2013 Certificate of Award.

The aggregate amount of the Pledged Revenues which are to be transferred by the Authority to the Trustee and deposited in the Principal Account of the Bond Fund prior to each Principal Payment Date pursuant to the Trust Agreement shall include amounts sufficient to redeem on the next succeeding Principal Payment Date the principal amount of Series 2013 Bonds required to be redeemed on such Principal Payment Date (less the amount of any applicable credit described herein).

The Authority shall have the option to deliver to the Registrar for cancellation Series 2013 Bonds acquired in any manner whatsoever in any aggregate principal amount and to receive a credit (except to the extent otherwise hereinafter provided in this paragraph) against the then-current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the Authority with respect to the Series 2013 Bonds as described above. Such option shall be exercised by the Authority on or before the 45th day preceding the applicable Principal Payment Date by furnishing the Trustee a certificate, executed by an Authorized Authority Representative, setting forth the extent of the credit to be applied with respect to the then-current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation). A credit against the then-current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) also shall be received by the Authority for any maturing Series 2013 Bonds that have been purchased for cancellation or redeemed other than through the operation of the Mandatory Sinking Fund Requirements.

Each Series 2013 Bond so delivered, redeemed previously, or purchased and canceled shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the then-current Mandatory Sinking Fund Requirement. Any excess of that amount over the then-current Mandatory Sinking Fund Requirement with respect to the Series 2013 Bonds shall be credited against subsequent Mandatory Sinking Fund Requirements with respect to the Series 2013 Bonds in the order directed by the Authority.

(b) **Optional Redemption.** The Series 2013 Bonds shall be subject to optional redemption prior to stated maturity as set forth in the Series 2013 Certificate of Award.

(c) **Partial Redemption.** If fewer than all of the Series 2013 Bonds are to be redeemed, the selection of Series 2013 Bonds to be redeemed, or portions thereof in principal amounts equal to the lowest Authorized Denomination, or any integral multiples thereof, shall be made in such manner as the Authority shall direct (and to the extent that any Series 2013 Bond of a given maturity is to be redeemed in part, such redemption shall be credited against principal installments thereof, including installments of principal to be redeemed by operation of Mandatory Sinking Fund Requirements, in the manner in which the Authority shall direct), or, if the Authority shall not so direct, by lot by the Trustee in any manner which the Trustee may determine. Unless the Authority shall otherwise direct, in the event that any Series 2013 Bond is redeemed in part, such partial redemption shall be credited pro rata against the installments of principal due at maturity and with respect to such Series 2013 Bond by the operation of

Mandatory Sinking Fund Requirements. Notwithstanding the foregoing, any Series 2013 Bonds that will remain Outstanding after any partial redemption, and any Series 2013 Bonds to remain Outstanding after operation of any new principal retirement schedule taking into account such credits, shall be in Authorized Denominations. In the case of a partial redemption of Series 2013 Bonds of a given maturity by lot when Series 2013 Bonds of such maturity have denominations greater than the lowest Authorized Denomination applicable to such maturity are then Outstanding, each unit of face value of principal thereof equal to that lowest Authorized Denomination shall be treated as though it were a separate Series 2013 Bond of the same maturity of a principal amount equal to that lowest Authorized Denomination. If it is determined that one or more, but not all of such units of face value represented by a Series 2013 Bond of a maturity are to be called for redemption, then upon notice of redemption of one or more such units pursuant to Section 5(d) hereof, the Holder of that Series 2013 Bond shall surrender the Series 2013 Bond to the Trustee for (a) payment on the redemption date of the redemption price of the unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) issuance, without charge to the Holder thereof, of a new Series 2013 Bond, of any Authorized Denomination in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Series 2013 Bond surrendered.

(d) **Authority's Election to Redeem.** Except for Series 2013 Bonds being redeemed by mandatory redemption in accordance with Section 5(a) hereof, Series 2013 Bonds shall be redeemed only by written notice from the Authority to the Trustee. That notice shall specify the redemption date and the principal amount of Series 2013 Bonds to be redeemed, and shall be given at least thirty (30) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the case of any optional redemption of Series 2013 Bonds pursuant to Section 5(b) of this Series 2013 Resolution, there shall be on deposit moneys which will be sufficient to redeem at the redemption prices thereof such Bonds being redeemed prior to the notice of redemption given hereunder and pursuant to Section 3.04 of the Master Trust Agreement.

Section 6. Sale of Series 2013 Bonds.

(a) **General.** The Series 2013 Bonds shall be sold in a private placement at a purchase price of not less than 97% of the principal amount of the Series 2013 Bonds plus accrued interest, if any, to the date of delivery.

(b) **Series 2013 Certificate of Award.** The award of the Series 2013 Bonds shall be made by any one of the Treasurer or the Executive Director as set forth in the Series 2013 Certificate of Award, which shall identify the Original Purchaser, the principal amount, the interest rate, the dates of issuance and maturity, the Series 2013 Authority Annual Fee for the Series 2013 Bonds, and the use and allocation of the proceeds of the Series 2013 Bonds, and such other data or provisions as the Executive Director determines consistent with the terms of sale, this Series 2013 Resolution, and the Trust Agreement. The Series 2013 Certificate of Award shall be incorporated in and form a part of the First Supplement authorized by Section 4 of this Series 2013 Resolution.

The Series 2013 Bonds shall be sold and awarded to the Original Purchaser for purchase in accordance with the Series 2013 Certificate of Award. The officers of the Authority, and each of them, are authorized and directed to make all other necessary arrangements for execution, authentication, registration, and delivery of the Series 2013 Bonds to the Original Purchasers in accordance with this Series 2013 Resolution and the Series 2013 Certificate of Award.

Section 7. Provisions as to Accounts, Funds, and Payments.

(a) **Series 2013 Project Subaccount.** Pursuant to the General Bond Resolution, and particularly Section 7 of that Resolution, there is established in the Project Improvement Account of the Project Fund the following designated subaccount in the custody of the Trustee: the "Series 2013 Project Subaccount." Moneys in the Series 2013 Project Subaccount shall be expended for direct costs of the Series 2013 Project. Moneys shall be deposited into and disbursed from, and subaccounts may be established and maintained in such account in accordance with and subject to the terms, conditions, and limitations set forth in the Act, the Master Trust Agreement, and the Cooperative Agreement.

Moneys in the Series 2013 Project Subaccount shall be disbursed in accordance with the Cooperative Agreement; provided, however, after the occurrence of an Event of Default, moneys on deposit in the Series 2013 Project Subaccount shall be used only upon the direction by the holders of a majority in aggregate principal amount of the Series 2013 Bonds. The Trustee shall cause to be kept and maintained adequate records pertaining to the Series 2013 Project Subaccount and all subaccounts and all disbursements therefrom.

Upon the occurrence of the Series 2013 Project Completion Date, the Trustee shall transfer from the Series 2013 Project Subaccount the remainder of any moneys therein to the Project Improvement Account or such subaccounts therein as the Authority may direct for the payment of Project Costs. If upon the occurrence of the Project Completion Date any moneys still remain in the Series 2013 Project Subaccount, the Trustee shall transfer from the Series 2013 Project Subaccount the remainder of any moneys therein according to the directions of the Authorized Authority Representative pursuant to Section 7(f) of the General Bond Resolution or other applicable provisions of the Trust Agreement.

(b) **Creation of Subaccounts in the Bond Fund.** There is hereby created and shall be maintained the following subaccounts within the Bond Fund for the purpose of paying the Debt Service Charges on the Series 2013 Bonds: (i) a subaccount within the Interest Account designated the "Series 2013 Interest Subaccount," (ii) a subaccount within the Principal Account designated the "Series 2013 Principal Subaccount," and (iii) a subaccount within the Prepayment Account designated the "Series 2013 Prepayment Subaccount."

Moneys in the Series 2013 Interest Subaccount, the Series 2013 Principal Subaccount, and the Series 2013 Prepayment Subaccount may be invested and reinvested by the Trustee in Eligible Investments as provided in Section 4.03 of the Master Trust Agreement, provided that investments of moneys in the Series 2013 Interest Subaccount, the Series 2013 Principal Subaccount, and the Series 2013 Prepayment Subaccount shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to provide moneys to meet the

payment of Debt Service Charges on the Series 2013 Bonds as they fall due. The Trustee may from time to time sell such investments and reinvest the proceeds in similarly rated Eligible Investments maturing or redeemable as provided above. The Trustee shall sell or redeem investments standing to the credit of the Series 2013 Interest Subaccount, the Series 2013 Principal Subaccount, and the Series 2013 Prepayment Subaccount to produce sufficient moneys at the times required for the purpose of meeting Debt Service Charges when due. Subject to the provisions of the applicable Bond Proceedings, investments made from moneys credited to the Series 2013 Interest Subaccount, the Series 2013 Principal Subaccount, and the Series 2013 Prepayment Subaccount shall constitute part of those respective subaccounts, and those subaccounts shall be credited with all respective proceeds of sales and income from those investment. For purposes of this Series 2013 Resolution, those investments shall be valued at the lesser of face amount or market value.

(c) **Debt Service Charges on Series 2013 Bonds.** The Trustee shall transmit to any Paying Agent, as appropriate, from moneys in the Series 2013 Interest Subaccount, the Series 2013 Principal Subaccount, and the Series 2013 Prepayment Subaccount applicable thereto, amounts sufficient to make timely payments of principal of, premium, if any, and any interest on the Series 2013 Bonds to be made by those Paying Agents and then due and payable. To the extent that the amount needed by any Paying Agent is not sufficiently predictable, the Trustee may make any credit arrangements with that Paying Agent which will permit those payments to be made. The Trustee shall cause withdrawal of moneys from the Series 2013 Principal Subaccount which are available for the purpose of paying, and are sufficient to pay, the principal of and any premium on the Series 2013 Bonds as they become due and payable, for the purposes of paying or transferring moneys to the Paying Agents which are necessary to pay such principal and premium.

Section 8. Allocation of Proceeds; Tax Covenants.

(a) **Allocation of Proceeds of Series 2013 Bonds.** All of the proceeds from the sale of the Series 2013 Bonds shall be received and receipted by the Authority or its authorized agent for the purpose, and shall be allocated, deposited and credited as provided in the Series 2013 Certificate of Award.

(b) **Tax Covenants.** The Authority shall determine whether the provisions of this Section 8(b) shall apply to the Series 2013 Bonds in the Certificate of Award.

The Authority may determine in the Certificate of Award to covenant that it will use, and will restrict the use and investment of, the proceeds of the Series 2013 Bonds in such manner and to such extent as may be necessary so that (i) the Series 2013 Bonds will not constitute private activity bonds, arbitrage bonds, or hedge bonds under Section 141, 148, or 149 of the Internal Revenue Code of 1986, as amended (the Code), or be treated other than as bonds to which Section 103(a) of the Code applies, and (ii) the interest on the Series 2013 Bonds will not be treated as a preference item under Section 57 of the Code.

The Authority may determine in the Certificate of Award to covenant that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2013

Bonds to be and remain excluded from gross income for federal income tax purposes, (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Series 2013 Bonds to the governmental purposes of such Bonds, (B) restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports, and (E) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Authority may determine in the Certificate of Award to covenant that it shall (i) make or effect any election, selection, designation, choice, consent, approval or waiver with respect to the Series 2013 Bonds as the Authority is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing, or protecting favorable tax treatment or status of the Series 2013 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 of 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, (ii) 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 Authority, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2013 Bonds, and (iii) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Series 2013 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2013 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 tax status of the Series 2013 Bonds.

Section 9. Application of Conversion Proceeds.

Any moneys received by the Authority as the result of a casualty to the Series 2013 Project, or from a governmental Person as result of the condemnation or sale under threat of condemnation of any portion of the Series 2013 Project (collectively, "Conversion Proceeds") shall be deposited initially in the Revenue Fund. Thereafter all Conversion Proceeds to be used to repair or replace the portion or portions of the Series 2013 Project damaged, destroyed or taken shall be transferred to the Series 2013 Project Subaccount and disbursed in accordance with the provisions of Section 7(a) of this Series 2013 Resolution and the Cooperative Agreement, as applicable, to repair, rebuild or replace such portion of the Series 2013 Project damaged, destroyed, or taken. Any remaining Conversion Proceeds shall be deposited in the Series 2013 Prepayment Subaccount and applied to the optional redemption of the Series 2013 Bonds, or, if the Series 2013 Bonds have already been refunded or retired by another issue of Obligations, the remaining Conversion Proceeds shall be deposited into the Prepayment Account (or the appropriate subaccount therein) and applied to the prepayment of such refunding Obligations.

Section 10. Service Payments. While any Series 2013 Bonds are Outstanding, the Authority covenants to enforce its rights to collect and receive the Service Payments and to cause the Township to enforce its rights to collect and receive the Service Payments by promptly pursuing or causing the Township to pursue remedies appropriate and available to the Authority or the Township, as applicable, for the collection of delinquent Service Payments; provided, that the Trustee shall be considered an express third-party beneficiary of the rights of the Authority and the Township to enforce the collection of delinquent Service Payments and shall be authorized to take such actions subject to the terms of the Trust Agreement.

Section 11. Additional Obligations. The Authority may issue Additional Obligations and Subordinate Obligations pursuant to Section 2.08 of the Master Trust Agreement while the Series 2013 Bonds are Outstanding, in addition to issuing other Obligations to refund the Series 2013 Bonds, in whole or in part.

Section 12. Authorization and Execution of Series 2013 Transaction Documents. Subject to the terms hereof, any one or more of the Chair, the Treasurer, or the Executive Director are authorized and directed to execute the Cooperative Agreement, the Series 2013 Bond Purchase Agreement, the Sewer Management and Operations Agreement, and any other Series 2013 Transaction Document or other related agreements, documents, certifications, financing statements, assignments, and instruments in substantially the same form as those on file with the Secretary, or if not on file with the Secretary then in a form with such terms that are consistent with the Master Trust Agreement, the First Supplement, the General Bond Resolution, and this Series 2013 Resolution, with such changes as are permitted by the Act and not substantially adverse to the Authority. The approval of those changes and completions, and that any changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the First Supplement by the any one or more of the Chair, Vice Chair, Treasurer, or Executive Director.

The negotiation, execution, and delivery of an escrow agreement between the Authority, The National Bank and Trust Company, Wilmington, Ohio, the Trustee, or such other parties as may be identified therein for the administration of the Reserve Fund and any other escrows established in connection with the Series 2013 Bonds, in such form as may be approved by the officer or officers of the Authority executing the same, is hereby approved. The negotiation, execution, and delivery of an administration agreement between the Authority and a third-party administrator for the Series 2013 Bonds, or such other parties as may be identified therein in such form as may be approved by the officer or officers of the Authority executing the same, is hereby approved. The negotiation, execution, and delivery of one or more service payment agreements by and among the Authority, the Township, and one or more owners of real property located in the vicinity of the Project, or such other parties as may be identified therein in such form as may be approved by the officer or officers of the Authority executing the same, which agreement may provide for additional revenues or security pledged to the payment of the Series 2013 Bonds, is hereby approved. The Chair of the Authority, the Executive Director of the Authority, or the Treasurer of the Authority, or any of them, are hereby authorized to execute and deliver, for and in the name and on behalf of the Authority, the aforementioned escrow agreement, administration agreement, and service payment agreements. The execution of the aforementioned escrow agreement, administration agreement, and service payment agreements by a duly authorized officer or officers of the Authority shall evidence conclusively that the

parties to the such agreements have been approved by the Authority, that the form of such agreements has been approved by the Authority, and that any conditions to the execution and delivery of such agreements have been satisfied.

Any one of the Executive Director, the Treasurer, or the Secretary or any two members of the Board are further authorized and directed to execute such other agreements, documents, certifications, financing statements, assignments, and instruments as are, in the opinion of Bond Counsel, necessary or appropriate to perfect the pledge and assignment set forth in the First Supplement and to consummate the transactions contemplated by this Series 2013 Resolution, the General Bond Resolution, the Master Trust Agreement, the First Supplement, the Cooperative Agreement, the Series 2013 Bond Purchase Agreement, the Sewer Management and Operations Agreement, and the other Series 2013 Transaction Documents.

Section 13. Open Meeting. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Series 2013 Resolution were taken and adopted in an open meeting of this Authority, and that all deliberations of this Authority that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Ohio Revised Code Section 121.22.

[Balance of Page Intentionally Left Blank]

Section 14. Effective Date. This Series 2013 Resolution shall be in full force and effect immediately upon its adoption.

Mr. Gully seconded the motion, and, after discussion, a roll call was taken and the results were as follows:

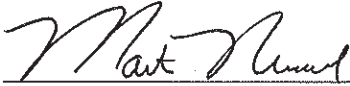
Voting Aye: Mr. Bolton, Mr. Ficke, Mr. Gully, Ms. Hreben & Mr. Wilson

Voting Nay: None

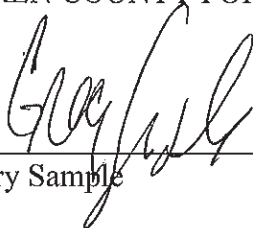
Dated: March 11, 2013

BOARD OF DIRECTORS
WARREN COUNTY PORT AUTHORITY

Attest:



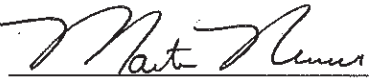
Martin Russell
Secretary



Gregory Sample
Chair

The undersigned Secretary of the Board of Directors of the Warren County Port Authority does hereby certify that the foregoing is a true and correct copy of a resolution of the Board, duly adopted on March 11, 2013, and appearing upon the official records of that Board.

Dated: March 11, 2013

Attest: 

Secretary, Board of Directors of the
Warren County Port Authority