

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

RESOLUTION NO. 2016-01

A RESOLUTION (I) APPROVING AND AUTHORIZING A SECOND AMENDMENT TO A PROJECT LEASE RELATING TO THE DEVELOPMENT AND CONSTRUCTION OF REAL PROPERTY FOR A DISTRIBUTION FACILITY CONSTITUTING A "PORT AUTHORITY FACILITY"; (II) APPROVING THE EXECUTION AND DELIVERY OF SAID SECOND AMENDMENT TO PROJECT LEASE IN CONNECTION WITH THE TRANSACTION; AND (III) APPROVING THE PROVISION OF ONE OR MORE OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE ADDITIONAL PROJECT AS DEFINED IN THE SECOND AMENDMENT.

WHEREAS, Park North 4, LLC (collectively, with its affiliates, subsidiaries, and related entities, "Park North 4") is fee owner of certain real property located on approximately 56.6474 acres in the City of Monroe, Warren County, Ohio (the "Project Site"); and

WHEREAS, pursuant to Resolution No. 2013-09, approved on October 18, 2013, the Warren County Port Authority (the "Authority"), by virtue of the laws of the State of Ohio, particularly Ohio Revised Code Sections 4582.21 through 4582.59 (the "Act") and the authorities therein mentioned, entered into a transaction on December 11, 2013 to (i) to acquire a leasehold interest in the Project Site by operation of a Ground Lease (the "Ground Lease") between Park North 4, as ground lessor, and the Authority, as ground lessee; (ii) to acquire title to structures and other site improvements to be located the Project Site consisting of an approximately 650,000 square foot distribution facility, together with necessary appurtenances thereto (collectively, the "Project"); and (iii) to lease the Project and the Project Site to Park North 4 by operation of a Project Lease (the "Project Lease") between the Authority, as lessor, and Park North 4, as lessee; and

WHEREAS, pursuant to Resolution No. 2015-06, approved on May 18, 2015, the Authority entered into a First Amendment to Project Lease dated October 30, 2015 (the "First Amendment") between the Authority and Park North 4, which First Amendment expanded the Project by means of incorporating the acquiring, constructing, developing, equipping, improving, and installing of certain tenant improvements within approximately 430,608 square feet of the Project; and

WHEREAS, to accommodate additional growth at the Project Site, Park North 4 intends to further expand the Project by means of acquiring, constructing, developing, equipping, improving, and installing tenant improvements within approximately 218,448 square feet of the Project (collectively, the "Additional Project"); and

WHEREAS, the Additional Project is expected (i) to create jobs and employment opportunities and thereby to enhance the economic welfare of the people of Warren County and (ii) to enhance, foster, aid, provide, or promote economic development within Warren County; and

WHEREAS, Park North 4 and the Authority now wish to amend the Project Lease to incorporate the Additional Project under the terms of the Project Lease, and attached to this Resolution as Exhibit A is a draft of a Second Amendment to Project Lease by and between Park North 4 and the Authority accomplishing the same; and

WHEREAS, Park North 4 has requested that the Authority provide one or more certificates evidencing the exemption from State of Ohio sales and use taxes of purchases of building and construction materials for incorporation into the Additional Project, and the Authority is willing to provide such certificates upon the execution of the Second Amendment to Project Lease by Park North 4 and an agreement by Park North 4 to convey ownership of the Additional Project upon its completion;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Warren County Port Authority that:

Section 1. This Board does hereby find and determine, based upon the representations of Park North 4, that:

(a) The Additional Project is a "port authority facility" within the meaning of that term as defined in Ohio Revised Code Section 4582.21; and

(b) The Additional Project is consistent with, related to, useful for, and in furtherance of the activities contemplated by (i) Ohio Constitution, Article VIII, Section 13, including to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio, and (ii) Ohio Revised Code Section 4582.21(B)(1), including to enhance, foster, aid, provide, or promote economic development within Warren County.

Section 2. This Board hereby approves the Second Amendment to Project Lease in the form attached hereto as Exhibit A, with such changes as shall not be materially adverse to the Authority and as may be approved by the officer or officers of the Authority executing the same. The Chairperson of the Authority, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them, are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority the Second Amendment to Project Lease, with such changes thereto as shall not be materially adverse to the Authority. The execution of the Second Amendment to Project Lease by a duly authorized officer or officers of the Authority shall evidence conclusively that any such changes are not materially adverse to the Authority and that any conditions to its execution and delivery have been satisfied.

Section 3. The Chairperson of the Authority, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them, are each authorized and directed to take

such further actions and execute any certifications, financing statements, assignments, agreements, instruments, and other documents as may be necessary or appropriate in connection with the Additional Project and consistent with this Resolution and the Second Amendment to Project Lease or as may be required by the Act or Ohio Revised Code Chapter 5739. The Authority shall, 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 or appropriate in connection with the Additional Project and consistent with this Resolution and the Second Amendment to Project Lease or as may be required by the Act or Ohio Revised Code Chapter 5739. The Authority shall comply with all requirements of law applicable to the Authority in connection with the Authority's participation in the Additional Project pursuant to this Resolution.

Section 4. This Board hereby authorizes the Chairperson of the Authority, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them, upon the execution of the Second Amendment to Project Lease by the parties thereto, to provide Park North 4 or its nominees with one or more appropriate certificates ("Exemption Certificates") to support the claim of an exemption from Ohio sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into structures or improvements to real property, within the meaning of Ohio Revised Code Section 5739.02(B)(13), that constitute the Additional Project.

Section 5. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in full compliance with applicable legal requirements.

Section 6. This Resolution shall be in full force and effect upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Voting Aye: **Mr. Bolton, Mr. Ficke, Mr. Gully, Ms. Reindl-Johnson, Mr. Sample, & Mr. Wilson**

Voting Nay: **None**

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 Warren County Port Authority, duly adopted January 5, 2016, and appearing upon the official records of that Board.

Adopted: January 5, 2016

Dated: January 5, 2016

Attest: 

Secretary, Board of Directors
Warren County Port Authority

EXHIBIT A

SECOND AMENDMENT TO PROJECT LEASE