

## WARREN COUNTY PORT AUTHORITY

The Board of Directors (the "Board") of the Warren County Port Authority (the "Authority") met on October 8, 2007, at 5 p.m., at the offices of the Board with the following members present:

**Mr. Dave Gully** introduced the following resolution and moved its passage:

### RESOLUTION NO. 2007-01

AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR NOTES OF THE AUTHORITY, IN THE ESTIMATED PRINCIPAL AMOUNT OF NOT TO EXCEED \$19,000,000, TO BE ISSUED FOR THE PURPOSE OF MAKING CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS IN CONNECTION WITH THE INDUSTRIAL PARK DEVELOPMENT REFERRED TO AS THE CORRIDOR 75 PARK PROJECT, TO REIMBURSE VH MONROE, LLC FOR EXPENSES TO BE INCURRED FOR SUCH PURPOSE.

WHEREAS, the Authority has executed a term sheet (the "Term Sheet") with VH Monroe, LLC (the "Developer"), the City of Monroe, Ohio, and Fifth Third Securities, Inc., that describes the proposed issuance of one or more series of tax-exempt revenue bonds (the "Obligations") to be issued by the Authority to pay costs of the above-referenced infrastructure improvements (the "Project"); and

WHEREAS, the Term Sheet contemplates that the Developer will act as the construction agent for the Authority and will be responsible for the acquisition, construction, installation, and equipping of the Project, and the Developer plans to begin work on the Project in connection with its responsibilities under the Term Sheet; and

WHEREAS, the Developer may advance costs for the Project from its own funds; and

WHEREAS, the Authority intends to reimburse the Developer, within eighteen months from the later of the date of expenditure or the date the Project is placed in service (but in no event more than three years after the original expenditures are paid), for the expenditure of not to exceed \$19,000,000 for the Project from the proceeds of the Obligations to be issued by the Authority;

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

Section 1. The Authority intends that this resolution shall constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to

reimburse the Developer for expenses of the Project advanced by the Developer; provided that the sole source of funds for such reimbursement shall be the proceeds of the obligations.

Section 2. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.


**Mr. Greg Ficke** seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: Mr. Gully, Mr. Ficke, Mr. Hearsum, Mr. McNeill, Mr. Sample and Mr. Weiss

Nays: None


The resolution passed.

WARREN COUNTY PORT AUTHORITY

  
Board President

Passed: October 8, 2007

Attest:

  
Board Secretary