

WARREN COUNTY PORT AUTHORITY

The Board of Directors (the "Board") of the Warren County Port Authority (the "Authority") met on January 14, 2008, at 5 p.m., at the offices of the Board with the following members present:

Mr. Greg Ficke
Mr. Dave Gully
Mr. Geoff Hearsum
Mr. Greg Sample
Mr. Steve Wilson

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

RESOLUTION NO. 2008-04

SERIES 2008 RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, AND SALE OF SPECIAL OBLIGATION DEVELOPMENT REVENUE NOTES, SERIES 2008 (CORRIDOR 75 PARK PROJECT), IN AN AMOUNT NOT TO EXCEED \$6,650,000

WHEREAS, the Warren County Port Authority (the "Authority"), by Resolution No. 2008-03 adopted January 14, 2008 (the "General Bond Resolution") and by a Master Trust Agreement (approved and comprised in part by the General Bond Resolution, the "Master Trust Agreement"), has provided for the issuance from time to time of Obligations, with each issue to be authorized by a Series Resolution adopted by the Authority; and

WHEREAS, the General Bond Resolution was adopted and the Master Trust Agreement was authorized by the Authority under and pursuant to the Act, and particularly Section 4582.48, of the Revised Code, which authorizes the Authority to issue obligations (described herein as the Series 2008 Notes) to pay costs of acquiring and developing land and acquiring or constructing the Project; and

WHEREAS, the Obligations 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 2008 Notes pursuant to Section 4582.48 of the Revised Code;

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 and in the Obligations, including this Series 2008 Resolution (and its preambles) and the First Supplement, 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 Definition List attached as Exhibit A to the Cooperative Agreement, unless otherwise therein or herein provided or unless the context or use clearly indicates another or different meaning or intent.

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 2008 Resolution, the Bond Proceedings, the Series 2008 Notes, 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 2008 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 2008 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 2008 Resolution is adopted pursuant to the General Bond Resolution, the Master Trust Agreement, and the Act.

Section 3. Findings. The Authority finds that 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 clauses (iii) and (iv) of that Section 14(a) will be satisfied, if necessary, at the time of authentication of the Series 2008 Notes, for purposes of issuing the Series 2008 Notes. 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 2008 Notes.

(a) **Authorized Amount of Series 2008 Notes.** The total authorized principal amount of Series 2008 Notes that shall be issued under the provisions of this Series 2008 Resolution shall not exceed \$6,615,000.

(b) **Issuance of Series 2008 Notes.** The Authority shall issue, sell and deliver Series 2008 Notes in an aggregate principal amount not to exceed \$6,615,000 to acquire, construct, equip and install the Series 2008 Project as more fully described in the Construction Agency Agreement. The Series 2008 Notes shall be designated "Special Obligation Development Revenue Notes, Series 2008 (Corridor 75 Park 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 2008 Note from any other Series 2008 Note. The Series 2008 Notes shall be dated the date of their authentication and delivery or such other date as may be provided in the Series 2008 Certificate of Award. Upon any exchange or transfer and surrender of any Series 2008 Note in accordance with the provisions hereof, the Authority shall execute and the Trustee shall authenticate and deliver one or more new Series 2008 Notes in exchange therefor as provided herein. Any such new Series 2008 Note shall be dated as of the date of its authentication.

(c) **Maturity and Interest.** The Series 2008 Notes 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 2008 Certificate of Award. Interest on the Series 2008 Notes shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

Section 5. Redemption of Series 2008 Notes.

(a) **Optional Redemption.** The Series 2008 Notes shall be subject to optional redemption prior to stated maturity as set forth in the Series 2008 Certificate of Award.

(b) **Partial Redemption.** If fewer than all of the Series 2008 Notes are to be redeemed, the selection of Series 2008 Notes to be redeemed shall be made by lot by the Trustee in any manner that the Trustee may elect; provided, however, that the Trustee shall select Series 2008 Notes for partial redemption by lot in such manner as to provide that, following such selection, each Holder of Series 2008 Notes shall hold not less than \$5,000 in principal amount of Series 2008 Notes.

(c) **Authority's Election to Redeem.** Series 2008 Notes 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 2008 Notes 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 2008 Notes pursuant to Section 5(a) of this Series 2008 Resolution, there shall be on deposit moneys which will be sufficient to redeem at the redemption prices thereof such Notes 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 2008 Notes.

(a) **General.** The Series 2008 Notes shall be sold in a private placement at a purchase price of not less than 97% of the principal amount of the Series 2008 Notes plus accrued interest, if any, to the date of delivery.

(b) **Series 2008 Certificate of Award.** The award of the Series 2008 Notes shall be made by the Executive Director as set forth in the Series 2008 Certificate of Award, which shall identify the Original Purchasers, the principal amount, the interest rate, the dates of issuance and maturity, and the use and allocation of the proceeds of the Series 2008 Notes, and such other data or provisions as the Executive Director determines consistent with this Series 2008 Resolution,

the terms of sale, and the Trust Agreement. The Series 2008 Certificate of Award shall be incorporated in and form a part of the First Supplement authorized by Section 12 of this Series 2008 Resolution.

The Series 2008 Notes shall be sold and awarded to the Original Purchasers for purchase in accordance with the Series 2008 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 2008 Notes to the Original Purchasers in accordance with this Series 2008 Resolution and the Series 2008 Certificate of Award.

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

(a) **Series 2008 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 2008 Project Subaccount." Moneys in the Series 2008 Project Subaccount shall be expended for direct costs of the Series 2008 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 Construction Agency Agreement.

Moneys in the Series 2008 Project Subaccount shall be disbursed in accordance with the Construction Agency Agreement; provided, however, after the occurrence of an Event of Default, moneys on deposit in the Series 2008 Project Subaccount shall be used only upon the direction by the holders of a majority in aggregate principal amount of the Series 2008 Notes. The Trustee shall cause to be kept and maintained adequate records pertaining to the Series 2008 Project Subaccount and all subaccounts and all disbursements therefrom.

Upon the occurrence of the Series 2008 Project Completion Date, the Trustee shall transfer from the Series 2008 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 2008 Project Subaccount, the Trustee shall transfer from the Series 2008 Project Subaccount the remainder of any moneys therein according to the directions of the Authorized Authority Representative pursuant to Section 7(g) 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 2008 Notes: (i) a subaccount within the Interest Account designated the "Series 2008 Interest Subaccount," (ii) a subaccount within the Principal Account designated the "Series 2008 Principal Subaccount," and (iii) a subaccount within the Prepayment Account designated the "Series 2008 Prepayment Subaccount."

Moneys in the Series 2008 Interest Subaccount, the Series 2008 Principal Subaccount, and the Series 2008 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 2008 Interest Subaccount, the Series 2008 Principal Subaccount, and the Series 2008 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 2008 Notes 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 2008 Interest Subaccount, the Series 2008 Principal Subaccount, and the Series 2008 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 2008 Interest Subaccount, the Series 2008 Principal Subaccount, and the Series 2008 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 2008 Resolution, those investments shall be valued at the lesser of face amount or market value.

(c) **Debt Service Charges on Series 2008 Notes.** The Trustee shall transmit to any Paying Agent, as appropriate, from moneys in the Series 2008 Interest Subaccount, the Series 2008 Principal Subaccount, and the Series 2008 Prepayment Subaccount applicable thereto, amounts sufficient to make timely payments of principal of, premium, if any, and any interest on the Series 2008 Notes 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 2008 Principal Subaccount which are available for the purpose of paying, and are sufficient to pay, the principal of and any premium on the Series 2008 Notes 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 2008 Notes.** All of the proceeds from the sale of the Series 2008 Notes 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 2008 Certificate of Award.

(b) **Tax Covenants.** The Authority covenants that it will use, and will restrict the use and investment of, the proceeds of the Series 2008 Notes in such manner and to such extent as may be necessary so that (i) the Series 2008 Notes 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 2008 Notes will not be treated as a preference item under Section 57 of the Code.

The Authority further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2008 Notes 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 2008 Notes to the governmental purposes of such Notes, (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 shall (i) make or effect any election, selection, designation, choice, consent, approval or waiver with respect to the Series 2008 Notes 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 2008 Notes 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 2008 Notes, and (iii) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Series 2008 Notes, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2008 Notes, 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 2008 Notes.

Section 9. Application of Conversion Proceeds.

Any moneys received by the Authority as the result of a casualty to the Series 2008 Project, or from a governmental Person as result of the condemnation or sale under threat of condemnation of any portion of the Series 2008 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 2008 Project damaged, destroyed or taken shall be transferred to the Series 2008 Project Subaccount and disbursed in accordance with the provisions of Section 7(a) of this Series 2008 Resolution and the Construction Agency Agreement, as applicable, to repair, rebuild or replace such portion of the Series 2008 Project damaged, destroyed, or taken. Any remaining Conversion Proceeds shall be deposited in the Series 2008 Prepayment Subaccount and applied to the optional redemption of the Series 2008 Notes, or, if the Series 2008 Notes 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. Letter of Credit. The Series 2008 Notes shall be secured by an Acceptable Letter of Credit issued by The Huntington National Bank in a form acceptable to the Authority and the Trustee. Such Acceptable Letter of Credit is a Credit Support Instrument with respect to the Series 2008 Notes and shall be drawn upon by the Trustee pursuant to the provisions of Section 6(c)(iv) of the General Bond Resolution and as otherwise provided in 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 2008 Notes are outstanding, in addition to issuing other Obligations to refund the Series 2008 Notes, in whole or in part.

Section 12. 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, the First Supplement, pursuant to the Master Trust Agreement and in connection with the issuance of the Series 2008 Notes, in substantially the form on file in the office of the Secretary. That form is hereby approved, with any changes not substantially adverse to the Authority as may be permitted by the Act and the Master Trust Agreement, and with any completions as permitted by the Master Trust Agreement and this Series 2008 Resolution. The approval of those completions or changes, 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.

Section 13. Authorization and Execution of 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 First Supplement, the Cooperative Agreement, the Construction Agency Agreement, the Official Statement, and any other 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 this Series 2008 Resolution, with such changes as are permitted by the Act and not adverse to the Authority, such changes to be approved by the Chair, the Treasurer, or the Executive Director, and the approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution thereof. 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 2008 Resolution, the General Bond Resolution, the Master Trust Agreement, the First Supplement, the Cooperative Agreement, the Construction Agency Agreement, and the other Transaction Documents.

Section 14. Open Meeting. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Series 2008 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 Section 121.22 of the Revised Code.

Section 15. Effective Date. This Series 2008 Resolution shall be in full force and effect immediately upon its adoption.

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

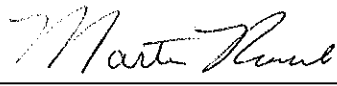
Voting Aye: **Mr. Ficke, Mr. Gully, Mr. Hearsum, Mr. Sample & Mr. Wilson**

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 on January 14, 2008, and appearing upon the official records of that Board.

Adopted: January 14, 2008

Dated: January 14, 2008

Attest: 
Secretary, Board of Directors of the
Warren County Port Authority