

**BOARD OF DIRECTORS
WARREN COUNTY PORT AUTHORITY**

The Board of Directors (the "Board") of the Warren County Port Authority met in special session on August 20, 2008, at 5:00 p.m., at the offices of the Board, with the following members present:

Mr. Greg Ficke
Mr. Dave Gully
Mr. Geoff Hearsum
Mr. Doug McNeil
Mr. Greg Sample (Left at 6 pm)
Ms. Cheryl Reindl-Johnson

Mr. Doug McNeil introduced the following resolution and moved its passage:

RESOLUTION NO. 2008-09

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000 OF SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS, SERIES 2008A (CORRIDOR 75 PARK PROJECT), FOR THE PURPOSE OF (I) FINANCING COSTS OF THE SERIES 2008A PROJECT, WHICH ARE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, AND (II) CURRENTLY REFUNDING THE AUTHORITY'S \$6,635,000 SPECIAL OBLIGATION DEVELOPMENT REVENUE NOTES, SERIES 2008 (CORRIDOR 75 PARK PROJECT), DATED MARCH 12, 2008, WHICH WERE ISSUED FOR THE PURPOSE OF FINANCING COSTS OF THE SERIES 2008 PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT TO SECURE SUCH SERIES 2008A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2008A 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 2008A Resolution and to enter into the Second Supplement (as defined in Section 1 hereof), upon the terms and conditions provided herein and therein; and

WHEREAS, the Authority by Resolution No. 2008-03, adopted on January 14, 2008 (the "General Bond Resolution"), and by a Master Trust Agreement, dated as of March 1, 2008 (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 by the Authority under and pursuant to the Act, and particularly Revised Code Section 4582.48, to pay costs of acquiring, constructing, improving, and otherwise developing the Project; and

WHEREAS, the Authority by Resolution No. 2008-04, adopted on January 14, 2008 (the "Series 2008 Resolution"), and by the Master Trust Agreement, as supplemented by a First Supplemental Trust Agreement, dated as of March 1, 2008, between the Authority and the Trustee, provided for the issuance of the Authority's \$6,635,000 Special Obligation Development Revenue Notes, Series 2008 (Corridor 75 Park Project) (the "Series 2008 Notes"); and

WHEREAS, the Authority has determined to issue additional Obligations (the "Series 2008A Bonds," as defined below) for the purpose of providing funds to currently refund the Series 2008 Notes, to finance the costs of the Series 2008A Project, and to pay certain expenses incurred in connection with the issuance of the Series 2008A Bonds; and

WHEREAS, the Series 2008A 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 2008A Bonds pursuant to Revised Code Section 4582.48; and

WHEREAS, the Authority has determined that it is advantageous to enter into the First Amended and Restated Construction Agency Agreement (the "Series 2008A Construction Agency Agreement"), among the Authority, the Construction Agent, and the Trustee, in order to provide for the acquisition and construction of the Series 2008A Project and to replace the Construction Agency Agreement, dated as of March 1, 2008, among the Authority, the Trustee, and the Construction Agent; and

WHEREAS, the Authority has determined that it is advantageous to enter into the First Amended and Restated Public Improvement Maintenance Agreement (the "Maintenance Agreement"), among the Authority, the Manager, the Administrator, and the Trustee, in order to provide for the maintenance of the Stormwater Improvement Project and to replace the Public Improvement Management and Maintenance Agreement, dated as of March 1, 2008, among the Authority and the Manager; and

WHEREAS, pursuant to the terms of the Preliminary Financing Term Sheet (the "Term Sheet"), dated September 5, 2007, by and among the Authority, the Developer, the City, and the Underwriter, the Developer is not required to fund a Construction LOC Reserve Fund (as defined in the Term Sheet) because the value of the Site and the buildings under construction thereon exceeds four times the maximum principal amount of the Series 2008A Bonds;

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

Section 1. Definitions and Interpretations. Where used in this Series 2008A Resolution (and in its preambles), capitalized words used as defined terms, to the extent not defined herein, shall have the meanings assigned to those terms in the Master Definition List attached as Exhibit A to the Tax Increment Service and Cooperative Agreement (the "Cooperative Agreement"), dated as of March 1, 2008, by and among the Authority, the City of Monroe, Ohio (the "City"), and

VH Monroe, LLC (the "Developer"), unless otherwise provided herein or unless the context or use clearly indicates another or different meaning or intent.

In addition to the words and terms elsewhere defined in this Series 2008A Resolution and in the Master Definition List, the following words and terms used in this Series 2008A Resolution shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

"Maintenance Agreement" means the First Amended and Restated Public Improvement Maintenance Agreement between the Authority, the Manager, the Trustee, and the Administrator, together with any amendments and supplements thereto.

"Second Supplement" means the Second Supplemental Trust Agreement between the Authority and the Trustee and approved by this Series 2008A Resolution, which Second Supplement supplements the Master Trust Agreement.

"Series 2008A Bonds" means the Special Obligation Development Revenue Bonds, Series 2008A (Corridor 75 Park Project), of the Authority authorized by this Series 2008A Resolution and the Second Supplement.

"Series 2008A Certificate of Award" means the Certificate of Award awarding the Series 2008A Bonds to the Original Purchaser.

"Series 2008A Construction Agency Agreement" means the First Amended and Restated Construction Agency Agreement among the Authority, the Construction Agent, and the Trustee for the acquisition and construction of the Series 2008A Project, as specified therein.

"Series 2008A Limited Offering Memorandum" means, collectively, the preliminary and final limited offering memorandums for the Series 2008A Bonds, or such other disclosure documents that are distributed in lieu of preliminary and final limited offering memorandums.

"Series 2008A Project" means a portion of the Project to be constructed on the Site and the Project Site, which Series 2008A Project infrastructure improvements may include, but are not limited to, new public roads, public utility services, public water distribution systems, public sanitary sewer collection, distribution, and control systems, traffic signalization, landscaping, a regional retention/detention flood control system, and costs of studies, consultations, testing, design and inspections. The Series 2008A Project includes the Series 2008 Project.

"Series 2008A Purchase Agreement" means the purchase agreement among the Authority, the Developer, and the Original Purchaser for the sale of the Series 2008A Bonds.

"Series 2008A Resolution" means this Resolution, which is a Series Resolution approving and authorizing the Second Supplement and the Series 2008A Bonds.

"Series 2008A Transaction Documents" means the Second Supplement, the Series 2008A Purchase Agreement, Series 2008A Certificate of Award, the Series 2008A Construction Agency Agreement, the Series 2008A Limited Offering Memorandum, the Maintenance Agreement, and any other agreements, documents, or certificates needed to issue the Series 2008A Bonds.

"Trust Agreement" means, collectively, the Master Trust Agreement and the Second Supplement.

Section 2. Authority. This Series 2008A Resolution is adopted pursuant to the General Bond Resolution, the Master Trust Agreement, and the Act.

Section 3. Determinations and Findings. This Board determines and finds that:

(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 2008A Bonds, as provided and authorized herein and in the Second Supplement and pursuant to the authority of the Act, for the purpose of paying a portion of the costs of the Series 2008A Project; (ii) the Series 2008A 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 2008A 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 2008A Project requires the issuance, sale, and delivery of the Series 2008A 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 clauses (iii) and (iv) of that Section 14(a) will be satisfied, if necessary, at the time of authentication of the Series 2008A Bonds, for purposes of issuing the Series 2008A Bonds. The Chair and 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 the Series 2008A Bonds.

(a) **Issuance and Terms of the Series 2008A Bonds.** The Authority shall issue, sell and deliver the Series 2008A Bonds (1) to acquire, construct, equip, and install the Series 2008A Project, as more fully described in the Series 2008A Construction Agency Agreement, and (2) to optionally redeem the Series 2008 Notes. The Series 2008A Bonds shall be designated "Special Obligation Development Revenue Bonds, Series 2008A (Corridor 75 Park Project)," shall be issuable in Authorized Denominations and only in fully registered form, substantially as set forth in the Second Supplement, and shall be lettered "R" and numbered from "1" upward, unless otherwise determined by the Trustee, in order to distinguish each Series 2008A Bond from any other Series 2008A Bond. The Series 2008A Bonds shall be dated the date of their authentication and delivery or such other date as may be provided in the Series 2008A Certificate of Award. Upon any exchange or transfer and surrender of any Series 2008A Bond in accordance with the provisions hereof, the Authority shall execute and the Trustee shall authenticate and deliver one or more new Series 2008A Bonds in exchange therefor as provided herein. Any such new Series 2008A Bond shall be dated as of the date of its authentication.

(b) **Authorized Amount of the Series 2008A Bonds.** The authorized aggregate principal amount of Series 2008A Bonds that shall be issued under the provisions of this Series 2008A Resolution shall not exceed \$10,000,000.

(c) **Second Supplement.** The Series 2008A Bonds shall be issued and secured under the terms of the Master Trust Agreement, as supplemented and amended by the Second 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 Second Supplement, pursuant to the Master Trust Agreement and in connection with the issuance of the Series 2008A

Bonds, 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 2008A 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 Second Supplement by the any one or more of the Chair, Vice Chair, Treasurer, or Executive Director.

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

(e) **Execution.** The Series 2008A 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 2008A Bonds shall cease to be such officer before the issuance or delivery of the Series 2008A 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 2008A 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 2008A Bonds and may designate additional Paying Agents as provided in the Trust Agreement.

(g) **Credit or Liquidity Enhancement.** The Series 2008A 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 2008A Transaction Documents shall approve in the manner described in and under authority of Section 9 hereof. Such Credit Support Instrument 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.

(h) **Ratings.** A credit rating or ratings on the Series 2008A 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 2008A 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 2008A Transaction Documents, as the official or officials executing and delivering the Series 2008A Transaction Documents shall approve in the manner described in and under authority of Section 9 hereof.

Section 5. Redemption of Series 2008A Bonds.

(a) **Optional Redemption.** The Series 2008A Bonds shall be subject to optional redemption prior to stated maturity as set forth in the Second Supplement.

(b) **Mandatory Redemption.** The Series 2008A Bonds may be subject to mandatory redemption or mandatory sinking fund redemption prior to stated maturity as set forth in the Second Supplement.

(c) **Extraordinary Redemption.** The Series 2008A Bonds shall be subject to extraordinary mandatory redemption and extraordinary optional redemption prior to stated maturity as set forth in the Second Supplement.

(d) **Partial Redemption.** If fewer than all of the Series 2008A Bonds are to be redeemed, the selection of Series 2008A Bonds 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 2008A Bonds for partial redemption by lot in such manner as to provide that, following such selection, each Holder of Series 2008A Bonds shall hold not less than \$100,000 in principal amount of Series 2008A Bonds.

(e) **Authority's Election to Redeem.** Series 2008A 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 2008A 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 2008A Bonds pursuant to Section 5(a) of this Series 2008A 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 2008A Bonds.

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

(b) **Series 2008A Certificate of Award.** The award of the Series 2008A Bonds shall be made by any one or both of the Treasurer or the Executive Director as set forth in the Series 2008A Certificate of Award, which shall identify the Original Purchaser, the principal amount, the interest rate, dates of issuance, maturity, and mandatory sinking fund payments, and the use and allocation of the proceeds of the Series 2008A Bonds, and such other data or provisions as the Treasurer or the Executive Director determines consistent with this Series 2008A Resolution, the terms of sale, and the Trust Agreement.

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

(c) **Series 2008A Limited Offering Memorandum.** The distribution of one or more limited offering memorandums, official statements, or other disclosure documents of the Authority, in preliminary and final form (collectively, the "Series 2008A Limited Offering Memorandum"), relating to the original issuance of the applicable series of Series 2008A Bonds, are hereby authorized. The Executive Director and the Treasurer, and each of them acting alone, are hereby authorized and directed (i) to negotiate, prepare and execute, on behalf of the Authority and in their official capacity, the Series 2008A Limited Offering Memorandum and any supplements thereto as so executed in connection with the original issuance of the Series 2008A Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Series 2008A Limited Offering Memorandum and any supplements thereto for purposes of marketing or reoffering the Series 2008A Bonds as they deem necessary or appropriate to protect the interests of the

Authority; and (ii) if necessary, to determine, certify or otherwise represent a draft of the Series 2008A Limited Offering Memorandum as a "deemed final" official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Section 7. Allocation of Proceeds; Tax Covenants.

(a) **Allocation of Proceeds of Series 2008A Bonds.** All of the proceeds from the sale of the Series 2008A 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 2008A 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 2008A Bonds in such manner and to such extent as may be necessary so that (i) the Series 2008A 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 2008A Bonds 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 2008A 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 2008A 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 shall (i) make or effect any election, selection, designation, choice, consent, approval or waiver with respect to the Series 2008A 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 2008A 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 2008A Bonds, and (iii) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Series 2008A Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2008A 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 2008A Bonds.

Section 8. Additional Obligations. The Authority may issue Additional Obligations and Subordinate Obligations pursuant to Section 2.08 of the Master Trust Agreement while the Series

2008A Bonds are outstanding, in addition to issuing other Obligations to refund the Series 2008A Bonds, in whole or in part.

Section 9. Authorization and Execution of Series 2008A 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 Series 2008A Transaction Documents 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 2008A Resolution, with such changes as are permitted by the Act and not adverse to the Authority. Such changes shall 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 Second Supplement and to consummate the transactions contemplated by this Series 2008A Resolution, the Second Supplement, the Cooperative Agreement, and the Series 2008A Transaction Documents.

Section 10. Open Meeting. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Series 2008A 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 11. Effective Date. This Series 2008A Resolution shall be in full force and effect immediately upon its adoption.

Ms. Cheryl Reindl-Johnson seconded the motion, and, after discussion, a roll call was taken and the results were as follows:

Voting Aye: Mr. Ficke, Mr. Gully, Mr. Hearsum, Mr. McNeil and Ms. Cheryl Reindl-Johnson

Voting Nay: None

Passed: August 20, 2008

BOARD OF DIRECTORS
WARREN COUNTY PORT AUTHORITY

Attest: Martin Russell
Martin Russell
Secretary

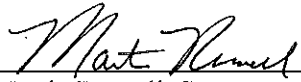
Gregory J. Hearsom
Gregory J. Hearsom
Chairman

CERTIFICATE

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 such Board of Directors, duly adopted on August 20, 2008, and appearing upon the official records of that Board.

Dated: August 20, 2008

Attest:

A handwritten signature in dark ink, appearing to read "Martin Russell", is written over a horizontal line.

Martin Russell, Secretary
Board of Directors
Warren County Port Authority