

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

RESOLUTION NO. 2014-02

A RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT PROVIDING FOR COOPERATION WITH RESPECT TO THE DEVELOPMENT AND OPERATION OF PORT AUTHORITY FACILITIES LOCATED ON 120 ACRES IN TURTLECREEK TOWNSHIP.

WHEREAS, Miami Valley Gaming & Racing, LLC (collectively, with its affiliates, subsidiaries, and related entities, the "Developer") currently holds a leasehold interest in certain real property located on approximately 120 acres at the northeast corner of Union Road and SR 63 in Turtlecreek Township, Warren County, Ohio (the "Project Site") under the terms of a Ground Lease between Warren General Property Co., LLC (the "Initial Fee Owner"), as landlord and fee owner of the Project Site, and the Developer, as tenant, dated December 20, 2012 (the "Existing Ground Lease"); and

WHEREAS, the Developer has constructed a commercial horse racetrack and entertainment facility (the "Private Improvements") on the Project Site, which Private Improvements are expected create and preserve jobs and employment opportunities within the territorial jurisdiction of the Warren County Port Authority (the "Authority"); and

WHEREAS, on March 12, 2013, pursuant to its Resolution No. 12-1391, approved October 9, 2012, the Authority did enter into a transaction with the Developer (i) to acquire a leasehold interest in the Project Site by operation of a Ground Lease (the "Ground Lease") between the Developer, as ground lessor, and the Authority, as ground lessee; (ii) to acquire title to a structure and other site improvements to be located on the Project Site consisting primarily of (a) a harness track equestrian facility with a 5/8 mile track, a grandstand of approximately 28,000 square feet, and a receiving barn and support space of approximately 51,000 square feet; (b) a regional gaming facility with a gaming floor, multiple food and beverage venues, and related support areas of approximately 188,000 square feet; and (c) approximately 3,000 surface parking spaces, including parking for buses, trucks, and RVs together with necessary appurtenances thereto to be located at the Project Site (collectively, the "Project"); (iii) to lease the Project and the Project Site to the Developer by operation of a Project Lease (the "Project Lease") between the Authority, as lessor, and the Developer, as lessee; and (iv) to enter into a nondisturbance agreement or other appropriate agreement (collectively, the "Nondisturbance Agreement") to ensure that the Authority's interests in the Project Site and in the Project are not disturbed during the term of the Project Lease (collectively, items (i) through (iv) above are referred to herein as the "Proposed Transaction"); and

WHEREAS, attached to this Resolution as Exhibit A is a draft of a Development Agreement dated as of April 1, 2014 (the "Development Agreement"), by and among the Authority, the Developer, the Initial Fee Owner, and the Board of Commissioners of Warren County, Ohio (the "County"), which Development Agreement provides, among other things, for

cooperation among the Authority, the County, the Developer, and the Initial Fee Owner with respect to the Project, including through the establishment of tax-increment financing pursuant to Ohio Revised Code Chapter 5709 with respect to the Project Site and the construction of certain infrastructure improvements by the County and the Developer as are necessary for and beneficial to the continued development of the Project Site.

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 the Developer, that the Project and the undertakings required of the Authority pursuant to the Development Agreement are 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 recreation and economic development within Warren County.

Section 2. This Board hereby approves the Development Agreement, substantially in the form currently on file with the Board, 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 Development Agreement, with such changes thereto as shall not be materially adverse to the Authority. The execution of the Development Agreement 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. 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 4. 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. Hreben, 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 April 14, 2014, and appearing upon the official records of that Board.

Adopted: April 14, 2014

Dated: April 14, 2014

Attest:



Secretary, Board of Directors  
Warren County Port Authority

EXHIBIT A

FORM OF DEVELOPMENT AGREEMENT