The Board of Directors of the Portage County Port Authority met a Special Meeting in the Portage Development Board/Portage County Port Authority office located at 217 S. Chestnut Street in Ravenna, Ohio on Tuesday, April 17, 2012 at 2:00 PM with the following members present:

 T.N. Bhargava Thomas V. Chema David Dix
 James Wyatt Steven P. McDonald Neil Mann, Jr.

Absent: Director Kohl

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Also present: Christopher Burnham and Beth Leonard, Development Finance Authority of Summit County; Justin Markey and George Sarkis, Roetzel and Andress; Brian Cooper, R.W. Baird; Attorney Denise Smith; Secretary-Treasurer Diana Fierle; Bradford Ehrhart, Portage Development Board. Also on conference phone were Robin Rash and Mike Siebertson of InSite Real Estate.

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**APPROVAL OF OFFICIAL MINUTES**Motion by Stephen McDonald to approve the March 16, 2012 Board of Directors’ meeting minutes as presented. Seconded by James Wyatt. All in favor, motion carries.

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**REPORTS AND COMMUNICATIONS**Chairman Kohl was not able to attend, Vice-Chairman Dix chaired the meeting.

**Meeting notice** - Mr. Dix asked Secretary/Treasurer Diana Fierle if the notice of the meeting was advertised in the paper. Ms. Fierle stated the meeting noticed was advertised in the Record Courier on April 8, 2012.

**Secretary/Treasurer report** - Ms. Fierle stated the Special Product Activity checking account had been opened at Huntington Bank with the deposit of the $25,000 received from InSite Real Estate for the Rubbermaid/InSite project. Ms. Fierle stated that when the 629 grand funds are received they will be deposited in this special account. Mr. Ehrhart stated that we are all set and ready to go with that. There will be initial expenses from the account by the bank for checks and deposit slips.

Mr. Ehrhart mentioned that the grant award offer letter is included in the packet.

**President of PDB Report** – Mr. Ehrhart discuss a few of the project the PDB is working on at this time including a couple involving the Port Authority. PDB is working on approximately 28 projects. The Rubbermaid/InSite which is actually the Brimfield Township LLC project and the NEOMED project are the ones that PDB is working on involving the Port Authority. The port authority will be the conduit for the financing for the Rubbermaid project to assist the company with the sales tax exemption and also for the 629 grant infrastructure money. The Development Finance Authority of Summit County will be assisting us with the project. They will also assist with the prevailing wage coordination. The PDB has also been working on the Enterprise Zone Agreement for the project which will be presented to the Port Authority Directors later this afternoon. Mr. Ehrhart explained the waiver from the Ohio Department of Development and that it was approved last Thursday, the day after Brimfield was expected to act on it. Since the Port Authority will be in the chain of the title they will also be party to the Enterprise Zone agreement.

Other things we are doing, next month is we might be looking at a special session in mid May for the NEOMED project. On May 4th the NEOMED will be acting on the project to determine what the project actually will be, and will then give us the go ahead to move forward with it through our Port Authority. We will be working with them to assist with the tax exempt status for their housing project which will be approximately $24 – 30 million.

Then Mr. Ehrhart explained there are about 26 other projects that PDB is working on in addition to the projects just discussed. Some have come to fruition for example the Parker Hannifin project, Viking Forge project and Schneller project. Mr. Ehrhart explained that this is one of the busiest times he’s ever seen in his career in economic development.

**Legal Counsel Denise Smith** – Ms. Fierle explained that Attorney Smith will be late.

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**DISCUSSION
A. Ravenna High School Property
 1. Real Estate Purchase Agreement –** Chairman Kohl and the Ravenna School District signed off on the Real Estate Purchase Agreement. Ms. Fierle stated a copy of the agreement is in the packet and asked what the next steps were for the Port Authority. Is there anything she has to do to move the process. The directors decided to wait for Attorney Smith to arrive to discuss further.

**2. Draft RFP – Market Study** – Mr. Chema put together the draft RFP for the Marketing Study. Mr. Chema said Mr. Kohl wanted us to discuss if this was something that we were wanted to put out.

Attorney Smith arrived at this time.

Mr. Dix stated we can go back to Attorney Smith for a report. Ms. Smith said she really didn’t have anything to report and that she and Mr. Kohl had been working on the board of education agreement for the high school property and that has been signed. Mr. McDonald asked Attorney if she had a chance to look at the RFP that Mr. Chema put together but she had not but she was sure Mr. Chema had more expertise in that area. Mr. Chema stated he didn’t know what format she would prefer to make sure we are in compliance statutorily. Mr. Chema asked Ms. Smith to take a look at it so we could get it out. Ms. Smith stated she would be on vacation for a couple days and Mr. Chema stated it was not time critical.

Moving back to the High School Project Ms. Fierle stated that she didn’t know what the next steps were now that the agreement has been signed. Mr. McDonald asked about the bids for demolition and Mr. Chema stated he didn’t know what was happening but that it’s the school boards’ responsibility. Mr. Chema answered that we don’t have to do anything more at this time with the school property and the next step for us is putting out the RFP for the Market Study so we can move towards a developer. Mr. McDonald asked if there was a time frame for the demolition so that we can move forward to take possession. Mr. Chema stated that we don’t know that yet. Attorney Smith stated that the school board has 45 days.

Mr. Dix asked what kind of action we need to take and Attorney Smith stated nothing because we had already authorized Mr. Kohl to sign the agreement.

Mr. Dix stated we all agree the RFP for the Market Study is a good idea and we don’t need to do anything with that until Attorney Smith has a chance to look at it. Mr. Chema stated we need to make sure that is up to county standards and then we can put it out. Mr. Chema stated there are blanks that we’ll have to fill in and then once we hear from Attorney Smith we should be able to get it in final form to put out. Mr. Chema stated it makes since if anyone has suggestions on whom to send it to, to get it to Mr. Ehrhart. Mr. Chema stated there is one firm out of Columbus that should be on the list and other firms in Northeast Ohio to be considered. Mr. Dix stated he’s glad we are doing this because we might learn some things about the community that might help future projects. Attorney Smith asked if we really want to send this out before we have deed in hand. Mr. Chema stated that he doesn’t think that matters for the market study. Mr. Chema stated the only thing the successful bidder has to do is go out and look at the property and he doesn’t feel the board will be concerned with that is they’ll be working with a flat table top.

**B. Project Renewal
1. Enterprise Zone Agreement – Resolution 12-005 -** Ms. Fierle discussed the Enterprise Zone agreement and the process. It was discussed that normally the community would approve the agreement first and then the other parties. This is being done in a little backwards manner as the Ohio Department of Development did not approve the Waiver of Relocation in time for the Brimfield Township Trustees meeting of April 4th. The waiver was approved just prior to the Port Authority meeting and Brimfield Township is going to act on the agreement tomorrow, however just to let the Port Authority know, Brimfield Township is in full support of the tax abatement and will be approving the agreement tomorrow April 18th. It will then be forwarded to the County Commissioners for their approval on April 26th. So as not to hold the process up, Brimfield Township requests the Port Authority approve the agreement at today’s meeting. Attorney Smith stated the agreement has been approved by Chris Meduri as to form by the Portage County Prosecutor’s office and it does not need to go back to her office for any more approvals.
**A motion was made by Mr. McDonald to approve the Enterprise Zone Agreement. The motion was seconded by T.N. Bhargava. All voted in favor and motion carried.**

**2. 629 Grant application for infrastructure improvements -** Mr. Ehrhart explained the Portage Development Board staff (Secretary/Treasurer of the Port Authority) processed the 629 grant application for road and infrastructure improvements for the Rubbermaid projects. When the grant money is received from the Ohio Department of Development it will go into the Port Authority special activities fund checking account where it will be disbursed to pay for the improvements to the road and other infrastructure improvements. Mr. Ehrhart mentioned that we received an offer letter from the state for the 629 funds and do we want to pass a journal entry authorizing us to accept the offer. **A motion was made by Mr. Chema to accept the offer from the state for the 629 grant, seconded by Mr. McDonald. All in favor and motion carried.**

**3. Bond Resolution - Resolution 12-006 -** Mr. Dix explained that the next item is the bond resolution for the Rubbermaid/InSite project for approximately $30 million. Mr. Brian Cooper from R. W. Baird, financial advisor and Mr. Sarkis discussed the bonds. Mr. Sarkis mentioned this is a common structure used around the state. It provides a sales tax exemption on building materials. . The bond will be issued by the Portage County Port Authority. The Portage County Port Authority will enter into a Construction Agency agreement with the developer of the property. So the development will build the facility for Rubbermaid as construction agency for the Port Authority. This will make the purchase of building materials exempt from sales tax. This is a huge economic development benefit for the project. A new entity has just been set up for owners of the property as Brimfield Township OH Progress LLC who will own the property with a ground lease to the Port Authority. The Port Authority will lease it back to the developer who will then sub-lease the building to Rubbermaid. Mr. Sarkis explained the developer has obtained a private financing commitment from a bank that will purchase the bonds that will be funded by the bank as the construction progresses. Mr. Chema asked who the bank is and Mr. Sarkis stated US Bank. The financing and commitment to buy the bond is already in place and will be a privately placed bond. It’s a wrap around structure which is putting a loan together for the developer. The rent under the lease is the source of repayment to the bank. Payments will be made to a trustee and the trustee will make payments to the bank. There is no monetary committee for the Port Authority. Mr. Sarkis went on to explain some of the other documents that will be part of the project. Mr. Bhargava asked how the bank was chosen and Mr. Sarkis explained the developer chose the bank. Mr. Burnham mentioned that we are accommodating the developer by allowing them to use the tax exemption certificate to save about $1 million. Mr. Chema asked about the bonds on the books and if the lease payment will show on our financials. Mr. Burnham mentioned if you look at the end of their audit, there are several pages of foot notes for these conduit transactions and does not show up in our financial statements. Mr. Burnham stated that we would never see the lease payment. Mr. Chema asked since we are land leasing, what are the environmental, is there an indemnification provision. Mr. Sarkis stated yes that we are fully indemnified. Mr. Markey stated that all environmental reports provided to the bank will also be provided to the port authority. Mr. Sarkis explained that they just completed one exactly like this with the Goodyear project and many others. Mr. Chema asked what the fee is to the Portage Port. Mr. Markey explained it was $50,000 with $25,000 as a deposit already received. Mr. Sarkis mentioned the Port Authority already signed the term sheet explaining the fees. Attorney Smith explained the road being built and being creative on the sub-division regulations. They are working on the agreement for that. Mr. Ehrhart mentioned that Attorney Smith is talking about Progress Blvd. and that is what the 629 grant is going to fund. The Prosecutor’s office has this document in the works for the road agreements. Mr. Ehrhart also mentioned the second road that will be a private road to the north of the property which will be called Edge for a second access to the property. After explanation from Mr. Sarkis and input from Mr. Cooper, Mr. Markey, Mr. Burnham and Ms. Leonard from the Development Finance Authority of Summit County, and some discussion and questions from the Port Authority directors, the directors were happy to approve this project.
**A motion was made by Mr. Bhargava to approve the Bond Resolution. The motion was seconded by Thomas Chema. All voted in favor and the motion carried.**

**4. Cooperative and Development Agreement -** Justin Markey and George Sarkis discussed the draft Cooperative and Development Agreement and who the parties are. There was input from Chris Burnham. Mr. Sarkis explained this is a draft and will be signed and approved at closing of the bonds and the financing and is included in the bond resolution.

**5. Roetzel & Andress – Conflict Waiver Letter (Rubbermaid and NEOMED projects)**Mr. Sarkis explained that Roetzel and Andress represents Summit County Port Authority on other matters so they’ve prepared a conflict waiver letter that they are not representing the Summit County Port Authority on this particular matter but felt it prudent to bring this to the Portage County Port Authority’s attention to everyone now so there are no problems down the road.
**A motion was made by Journal Entry by Steven McDonald to acknowledge and approve the signing of the letter by David Dix, Vice-Chairman. The motion was seconded by James Wyatt. All voted in favor and the motion carried.**

Mr. Ehrhart asked Ms. Rash and Mr. Siebertson if they had any comments or questions for the Port Authority. Ms. Rash stated that she very much appreciates the cooperation of the Portage County Port Authority and look forward to growing in our community. Mr. Chema said we expect to be invited to a ground breaking in the near future.

**C. NEOMED Project**Mr. Eharhart explained that the NEOMED project is moving forward and we will probably need to hold a meeting in May to approve the project documents. We are waiting to hear from the NEOMED board after their meeting of May 4th. The Development Finance Authority of Summit County will be assisting us on this project as well. Ms. Fierle explained that since the June 5th meeting will need to be rescheduled for the 2013 Tax Budget hearing, she will combine these meetings so we are not expected to meet again in June unless a special meeting is needed for a project. The May meeting will be two public hearings (TEFRA meeting for the NEOMED bonds and 2013 Tax Budget Hearing) and a regular meeting. Mr. Sarkis explained that the TEFRA notice will need to be publicized 14 days before the TEFRA hearing and Barbara Hawley from Squires Sanders will be taking care of that.

**D. Discussion of Project Fee Sharing**Mr. Ehrhart explained that Mr. Colecchi and Mr. Kohl are in discussions regarding the fee sharing between the Portage Development Board and the Portage County Port Authority. Mr. McDonald stated that he has had conversations with Mr. Kohl regarding this matter and he knows the Portage Development Board staff (Brad and Diana) have been spending a tremendous amount of time attending to the Port Authority projects, Rubbermaid/InSite and NEOMED. The Port Authority stands to receive about $125,000 in fees for the projects. This will be brought to the next Port Authority meeting in hopes of coming to an agreement before then. The Port Authority directors said they understand the situation and entertain this idea at the next meeting.

Mr. Burnham provided an explanation of why they decided to change their name of the Summit County

Port Authority to the Development Finance Authority of Summit County.

Also Mr. Ehrhart asked Mr. Burnham for some explanation regarding the New Market Tax Credits and

the City of Ravenna. Mr. Burnham mentioned they are eligible census tracts that have to meet certai

distress criteria. He mentioned that Norma in his office is more versed on this than he and Ms. Leonard

and Portage County does have eligible areas in Ravenna and Kent. Norma can give us more information

and a link to a great website with census tracts. Mr. Ehrhart asked as we move forward with the high

school project that maybe we would be eligible for this program. Mr. Chema mentioned an accounting

firm (SS&G) and attorney in Cleveland that have experience with these tax credits and might be valuable

resources for us. Mr. Chema asked Mr. Burnham if the Portage Port should consider this change. Mr.

Burnham said if we do, we should probably do it sooner rather than later. Mr. Chema felt that people get

confused when you mention port authority since we don’t have ports and boats. Mr. Chema feels it’s

something we should at least think about. Mr. Chema asked if in the statute prohibiting the change.

Attorney Smith and Mr. Chema agreed we don’t want to mess with the Port Authority statute. Mr. Sarkis

mentioned it’s still governed under 4582 and it was a resolution of the county to change the name since

the county was the political subdivision that created the Port Authority. The Portage County

Commissioners would have to approve by resolution the changing of the Port Authorities name. Mr.

Dix and Mr. Chema stated we should put this on the next agenda for discussion and let Mr. Kohl know

what we are thinking about.

**SCHEDULED MEETING DATES**

The next regular meeting is scheduled for Tuesday, June 5, 2012 at 2:00 PM but will be rescheduled since the Secretary/Treasurer will be in New York. Ms. Fierle explained that if there is a May meeting, it will be our Tax Budget hearing along with the TEFRA meeting for the NEOMED bonds. We need the 14 days notice for TEFRA and only about 24 hours notice for a special meeting.

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### R E S O L U T I O N NO. 12-005

**RE: ENTER INTO AN AGREEMENT WITHIN THE RURAL ENTERPRISE ZONE OF THE TOWNSHIP OF BRIMFIELD, OHIO WITH INSITE REAL ESTATE, LLC, RUBBERMAID INC., PORTAGE COUNTY AND THE PORTAGE COUNTY PORT AUTHORITY TAX ABATEMENT FOR REAL PROPERTY ONLY**

It was moved by Steven P. McDonald, seconded by T.N. Bhargava that the following resolution be adopted:

**WHEREAS,** a Rural Enterprise Zone within the corporate boundaries of the Township of Brimfield was certified by the Ohio Department of Development on October 18, 1990; and

**WHEREAS,** in accordance with Section 5709.63(C) of the Ohio Revised Code, the Portage County Board of Commissioners appointed the Chairman of the Township Trustees as Administrators of the Enterprise Zone; and

**WHEREAS,** in accordance with Section 5709.61 to 5709.63 of the Ohio Revised Code, the Township of Brimfield and the County of Portage must approve all agreements with enterprises wishing to establish, occupy, and renovate or expand businesses within the Zone; and

**WHEREAS,** the Township of Brimfield is in receipt of an Enterprise Zone Agreement which contains all information required under Rule 122:4-3-02 of the Administrative Code from InSite Real Estate, LLC., with its main offices located at 1400 16th Street, Suite 300, Oak Brook, Illinois 60523, Rubbermaid Inc., with its main offices located at 3200 Gilchrist Road, Mogadore, Ohio 44260 and the Portage County Port Authority, with its main offices located at 217 S. Chestnut St., Ravenna, Ohio 44266; and

**WHEREAS,** the agreement between the Township of Brimfield, Portage County, the Portage County Port Authority, InSite Real Estate LLC and Rubbermaid, Inc. is upon the expressed conditions herein and in the event of any substantial default by any party in the performance of those conditions, the agreement shall terminate, at the option of either party, upon thirty days written notice from the non-defaulting party without correction; now therefore be it

**RESOLVED,** that the Board of Directors of the Portage County Port Authority does hereby approve the Enterprise Zone Agreement, contingent upon the Waiver of Relocation being approved by the Director of the Ohio Department of Development, as agreed to by and between the parties herein included; now therefore be it further

**RESOLVED,** that the Board of Directors of the Portage County Port Authority finds and determines that all formal actions of the 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 that resulted in those formal actions were in a meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code; now therefore be it further

**RESOLVED,** that the Portage County Port Authority Board of Directors does hereby approve this Agreement as agreed to by and between the parties herein included.

Voice vote was as follows:

T.N. Bhargava, yea; Thomas V. Chema, yea;
David Dix, yea; Jack Kohl, absent;
Neil Mann, Jr., yea; Steven P. McDonald, yea;
James A. Wyatt, Jr., yea;

\* \* \* \*
**RESOLUTION NO.: 12-006**

RE: A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO $30,000,000 PORTAGE COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT REVENUE BONDS, FOR THE PURPOSE OF FINANCING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, TO BE LEASED TO BRIMFIELD TOWNSHIP OH (PROGRESS) LLC AND SUBLEASED TO RUBBERMAID INCORPORATED; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT, A CONSTRUCTION AGENCY AGREEMENT, A LEASE, A BOND PURCHASE AGREEMENT, A DEVELOPMENT AGREEMENT, A GRANT AGREEMENT AND CERTAIN SECURITY AND RELATED DOCUMENTS, AND AUTHORIZING AND APPROVING RELATED MATTERS.

It was moved by Steven P. McDonald, seconded by Thomas V. Chema that the following

resolution be adopted:

**WHEREAS,** the Portage County Port Authority (the “Port 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, Sections 4582.43 and 4582.431, Ohio Revised Code, (a) to issue its revenue bonds and revenue notes for the purpose of refunding certain outstanding revenue bonds of the Port Authority and financing of costs of acquiring, constructing, installing, equipping or improving port authority facilities, (b) to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds and revenue notes, (c) to secure those revenue bonds by a trust indenture as provided herein, and (d) to enact this Bond Legislation and to enter into the Trust Indenture, the Lease, the Cooperative Agreement and the Construction Agency Agreement, each as defined in Section 1, upon the terms and conditions provided herein and therein;

**WHEREAS,** Brimfield Township OH (Progress) LLC (the “Lessee”) has requested the assistance of the Port Authority to provide for, and finance the costs of, the Project (as hereinafter defined) for the benefit of Rubbermaid Incorporated (“Rubbermaid”) to enhance, foster, aid, provide or promote economic development, research and commerce and create and preserve jobs and employment opportunities, within the State and the Port Authority, and the Port Authority is authorized and empowered by Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code, as enacted and amended from time to time (collectively, the “Act”), to finance the acquisition, construction, installation, equipping and improvement of the Project, and issue and sell its revenue obligations therefore;

**WHEREAS,** this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds in the aggregate principal amount not to exceed $30,000,000 to finance the costs of port authority facilities to be acquired by the Port Authority and leased to the Lessee pursuant to the Lease and subleased to Rubbermaid. NOW, THEREFORE, BE IT

**RESOLVED,** by the board of directors (the “Board”) of the Portage County Port Authority:

## Definitions. In addition to the words and terms elsewhere defined in this resolution, or by reference to the Lease or the Indenture, unless the context or use indicates clearly another meaning or intent:

“Act” means the applicable provisions of Chapter 4582, Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

“Assigned Sublease Payments” means the Assigned Sublease Payments, which are rental payments to be made by Rubbermaid to the Lessee.

“Bond Legislation” means this resolution, including without limitation, any Certificate of Award contemplated herein, all as duly amended or supplemented from time to time.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Port Authority and the Original Purchaser relating to the purchase of the Bonds.

“Bond Service Charges” means, for any period or date, the principal of and premium, if any, and interest on the Bonds accruing for that period or due and payable on that date.

“Bonds” means the Taxable Development Revenue Bonds, Series 2012 (Rubbermaid Distribution Center Project) which have been authorized by this resolution and is issued pursuant to the Indenture.

“Certificate of Award” means the certificate or certificates authorized by Section 4 of this Bond Legislation to be completed and executed by the Chairman, the Vice-Chairman or the Secretary/Treasurer of the Authority, determining such terms, details or other matters pertaining to the Bonds, its issuance, sale or delivery, as are directed hereby to be determined in that certificate or certificates.

“Chairman” means the Chairman of the Legislative Authority of the Port Authority.

“Construction Agency Agreement” means the Construction Agency Agreement among the Port Authority, the Lessee, as construction agent and the Original Purchaser, as the same may be amended and supplemented from time to time in accordance with its terms.

“Cooperative Agreement” means the Cooperative Agreement between the Port Authority and the Development Finance Authority of Summit County, as the same may be amended and supplemented from time to time in accordance with its terms.

“Development Agreement” means the Cooperative and Development Agreement among the Port Authority, the City of Tallmadge, Ohio and the Lessee, as the same may be amended and supplemented from time to time in accordance with its terms.

“Fiscal Officer” means the Fiscal Officer of the Port Authority.

“Grant” means such term as defined in the Development Agreement.

“Grant Agreement” means the Grant Agreement between the Port Authority and the State of Ohio with respect to the Grant, as the same may be amended and supplemented from time to time in accordance with its terms.

“Holder” means the person in whose name the Bonds are registered on the register for which provision is made in the Indenture.

“Indenture” means the Trust Indenture between the Port Authority and the Trustee, as amended or supplemented from time to time.

“Interest Payment Dates” means the Interest Payment Dates defined in the Indenture.

“Lease” means the Lease between the Port Authority, as lessor, and the Lessee, as lessee, as amended or supplemented from time to time.

“Legislative Authority” means the Board of Directors of the Port Authority.

“Lessee” means Brimfield Township OH (Progress) LLC, an Illinois limited liability company.

“Original Purchaser” means U.S. Bank National Association, or such other entity or entities identified as the original purchaser in the Certificate of Award.

“Port Authority” means the Portage County Port Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Delaware.

“Port Authority Documents” means this Bond Legislation, the Lease, the Indenture, the Construction Agency Agreement, the Cooperative Agreement, the Bond Purchase Agreement, the Development Agreement, the Grant Agreement and any other instruments or documents entered into by the Port Authority to consummate the transactions contemplated by the foregoing documents.

“Port Authority Facilities” or “port authority facilities” means port authority facilities as defined in the Act.

“Project” means the new 811,200 square foot warehouse distribution center for Rubbermaid, as further described in the Lease, and constituting port authority facilities as defined in the Act.

“Project Fund” means the Project Fund created under the Indenture and the accounts therein.

“Project Purposes” means providing funds for the acquisition, construction, renovation, installation, equipping and improvement of office facilities for use in industry, commerce and distribution and for use as transportation and economic development facilities to be owned by the Port Authority and leased to and operated by the Lessee.

“Purchase Price” means the amount specified as such in the Certificate of Award.

“Revenues” means (a) the rental payments made by the Lessee under the Lease, (b) the Assigned Sublease Payments, (c) all other moneys received or to be received by the Port Authority or the Trustee from the lease, sale or other disposition of the Project, including, without limitation, all moneys and investments in the Bond Fund created under the Indenture, (d) all moneys and investments in the Project Fund created under the Indenture to the extent set forth therein, and (e) all income and profit from the investment of the foregoing moneys to the extent set forth in the Indenture.

“Rubbermaid” means Rubbermaid Incorporated

“Secretary” means the Secretary-Treasurer of the Legislative Authority of the Port Authority.

“State” means the State of Ohio.

“Trustee” means U.S. Bank National Association in its capacity as trustee under the Indenture, and any successor Trustee, as determined or designated pursuant to the Indenture, unless otherwise determined in the Certificate of Award.

“Vice-Chairman” means the Vice-Chairman of the Legislative Authority of the Port Authority.

The captions and headings in this Bond Legislation are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Bond Legislation.

**Findings and Determinations; Authorization of Bonds.** This Legislative Authority determines that:

By virtue of the laws of the State, including Article VIII, Section 13 of the Ohio Constitution and the Act, the Port Authority is authorized and empowered to do the following:

to acquire, construct, install and equip “port authority facilities” as defined in Section 4582.21(E) of the Act, and issue its revenue bonds and revenue notes to refund existing obligations of the Port Authority and to finance the costs of such facilities;

#### enter into the Indenture to evidence such bond indebtedness and to provide for “revenues,” as defined in Section 4582.21(G) of the Act, and as referenced in Section 4582.48 of the Act, sufficient to pay the principal of, premium, if any, and interest on those bonds;

#### enter into the Lease with the Lessee pursuant to which the Port Authority will lease the Project to the Lessee; and

#### secure bonds and notes and other obligations of the Port Authority by a pledge and assignment of certain revenues and other interests, including securing the payment of the Bond Service Charges on the Bonds by assigning to the Trustee the lease payments to be received from the Lessee under the Lease.

### Under the Indenture authorized under this resolution, the Port Authority is authorized to issue and sell the Bonds, and to apply the proceeds derived from the sale of the Bonds to finance the costs of the Project.

### Under the Construction Agency Agreement, the Port Authority is authorized to cause the Lessee, as construction agent of the Port Authority, to provide for the Project.

### Under the Lease, the Port Authority is authorized to lease the Project to the Lessee.

### The Project is a “port authority facility” as defined in the Act and is consistent with the purposes of Article VIII, Section 13 of the Ohio Constitution.

### The proposed use of the Project is in furtherance of the purposes of the Act and will benefit the people within the jurisdictional boundaries of the Port Authority and the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people within Portage County.

### The provision and financing of the costs of the Project to be leased to the Lessee will require the Port Authority to issue, sell and deliver the Bonds in the aggregate principal amount not to exceed $30,000,000 under the Indenture.

### In connection with the Project, it is necessary for the Port Authority to apply for the Grant and to enter into the Development Agreement and the Grant Agreement in order to provide funds to make certain road improvements benefiting the Project.

### All formal actions of this Board relating to the enactment of this resolution were taken in an open meeting of this Board. All deliberations of this Board and of any of its committees that resulted in formal actions were in meetings open to the public in compliance with all legal requirements, including Section 121.22, Revised Code.

## Terms and Provisions of the Bonds. The Bonds (i) shall be issued as a series of bonds only in fully registered form as set forth in the Indenture; (ii) shall be transferable and exchangeable as provided in the Indenture; (iii) except as may otherwise be provided in the Certificate of Award, shall be dated as of the date of issuance of the Bonds; (iv) shall be as to principal from time to time as provided in the Indenture, and the Bonds shall bear interest only on the amount of principal advanced; (v) shall be subject to redemption and tender at the times and prices and under the conditions provided in the Indenture; and (vi) shall mature on the maturity dates set forth therein, all as further provided in the Indenture and the Certificate of Award. Principal of and premium, if any, and interest on the Bonds shall be payable as provided in the Indenture without deduction of the services of any paying agent. Initially, the Trustee shall be the paying agent for the Bonds.

The Chairman, the Vice-Chairman or the Secretary shall, in the Certificate of Award, fix the principal amount of the Bonds, which will provide the moneys necessary, together with other moneys available or to be available therefor, to pay costs of the Project, together with those amounts required to make the deposits and payments required by Section 5 hereof and by the Lease and the Indenture to be made from proceeds of the Bonds. All matters determined in the Certificate of Award shall be conclusive and binding.

The Bonds shall be signed on behalf of the Port Authority by the Chairman or the Vice-Chairman. Such signature may be by facsimile.

## Sale of the Bonds. The Bonds shall be sold and awarded by the Port Authority to the Original Purchaser for the Purchase Price, in accordance with this Bond Legislation and the Certificate of Award. It is hereby determined that the Purchase Price and the manner of sale and the terms of the Bonds, as provided in this Bond Legislation, the Indenture and the Certificate of Award, are consistent with all legal requirements and will carry out the public purposes of the Act.

The Chairman, the Vice-Chairman and the Secretary are authorized and directed, alone or together, to make the necessary arrangements with the Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Bonds to the Original Purchaser and to take all steps necessary to effect due execution, authentication and delivery of the Bonds to the Original Purchaser under the terms of this Bond Legislation, the Indenture and the Certificate of Award.

## Allocation of Proceeds of the Bonds. The proceeds of the Bonds shall be advanced by the Original Purchaser to the Port Authority pursuant to the terms of the Bonds and used to pay costs of the Project in accordance with the terms of the Indenture.

All funds, accounts and subaccounts contemplated in the Indenture to be created are authorized and directed to be created and shall be used without further legislative action for the purposes specified in the Indenture.

## Security for the Bonds. To the extent and except as otherwise provided under the Indenture, (i) the Bond Service Charges shall be equally and ratably payable solely from the Revenues, and (ii) the payment of Bond Service Charges on the Bonds shall be secured by the absolute and irrevocable assignment of the Revenues to the Trustee and by the Indenture. All rental payments under the Lease shall be paid by the Lessee directly to the Trustee.

Nothing in the Bond Legislation, the Bonds or the Indenture shall constitute a general obligation, debt or bonded indebtedness of the Port Authority; neither the general resources of the Port Authority shall be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under this Bond Legislation, the Bonds and the Indenture; and further, nothing herein or therein gives the Holder of the Bonds, and it does not have, the right to have excises or taxes levied by the Legislative Authority, the Board of Commissioners of the County of Portage or by the State or the taxing authority of any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Bonds, but the Bonds are payable from the Revenues and the trust estate established under the Indenture as provided herein and in the Indenture, and the Bonds shall contain a statement to that effect; provided, however, that nothing herein or in this Bond Legislation shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this Bond Legislation or the Bonds.

## Documents and Transcripts. In order to secure the payment of the Bond Service Charges on the Bonds and to provide for the issuance and sale of the Bonds to finance the costs of the Project, the Board authorizes and directs the Chairman, the Vice-Chairman or the Secretary, or any other officer of the Port Authority, alone or in conjunction with any of the others, to sign and deliver, in the name and on behalf of the Port Authority, the Indenture, the Lease, the Construction Agency Agreement, the Cooperative Agreement, the Bond Purchase Agreement and the other Port Authority Documents, provided that such Port Authority Documents shall be approved by the Chairman or the Vice-Chairman, shall not be inconsistent with this Bond Legislation and the Act, and shall not be substantially adverse to the Port Authority. The approval of the Port Authority Documents shall be conclusively evidenced by its execution.

The Board further authorizes and directs the Chairman, the Vice-Chairman or the Secretary, or any other appropriate officer of the Port Authority, as appropriate, alone or in conjunction with any of the others, to sign and deliver, such certifications, financing statements, assignments and instruments as are, in the opinion of bond counsel to the Port Authority, necessary or appropriate to perfect the pledges set forth in the Bond Legislation and in the Indenture, and to consummate the transactions provided for in the Bond Legislation, the Port Authority Documents and the Certificate of Award.

 The Secretary or other appropriate officer of the Port Authority will furnish to the Trustee a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Bonds, together with such information for the records as is necessary to determine the regularity and validity of the issuance of the Bonds.

**Retention of Bond Counsel.** The legal services of the law firm of Roetzel & Andress, LPA (“Bond Counsel”) are hereby retained. Those legal services shall be in the nature of legal advice and recommendations in connection with the security, issuance and sale of the Bonds, preparation of certain documents and rendering an approving legal opinion with respect to the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, Bond Counsel shall not exercise any administrative discretion on behalf of the Port Authority or this Board in the formulation of public policy, the expenditure of public finds, the enforcement of laws, rules and regulations of this state, any political subdivision of this state or the execution of public trusts. The reasonable fee for the services of Bond Counsel shall be paid from the proceeds of the Bonds or otherwise paid by the Port Authority.

## Effective Date. This resolution shall take effect immediately upon its enactment, and be it further

**RESOLVED,** that the Board of Directors 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 that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

T.N. Bhargava, yea; Thomas V. Chema, yea;
David Dix, yea; Jack Kohl, absent;
Neil Mann, Jr., yea; Steven P. McDonald, yea;
James A. Wyatt, Jr., yea;

\* \* \* \* \*

We do hereby certify that the foregoing is a true and correct record of the Portage County Port Authority Board of Directors’ meeting on April 17, 2012. There being no further business to come before the Board, a motion was made by Mr. Chema to adjourn, seconded by Mr. Bhargava and the official meeting of April 17, 2012 adjourned at approximately 3:30 PM.

T.N. Bhargava Thomas V. Chema

 Absent

David Dix Jack Kohl

Neil Mann, Jr. Steven P. McDonald

James A. Wyatt, Jr. Diana Fierle

 Secretary-Treasurer