

Portage County Port Authority (PCPA)

Board of Directors

June 4, 2019, 2:00 p.m.

Directors Present: Bellino, Dominic; Hawke, Constance; Kovacich, John; Ryan, John (Chairman);

Directors Absent: Cotten, Lisa (attended via phone); Dix, David; Kohl II, Jack

Others Present: Sarkis, George (Roetzel & Andress); Ready, Bob (Curtis Layer Construction); Meduri, Christopher (Portage County Prosecutor's Office); Ehrhart, Bradford (Ex-Officio and Portage Development Board); Fierle, Diana (Secretary-Treasurer); Trask, Julie (Portage Development Board)

Meeting was called to order at 2:00 p.m. after a quorum was achieved.

Approval of Minutes

A motion was made by Mr. Bellino and seconded by Ms. Hawke to approve the minutes from the December 4, 2019 PCPA Board of Directors meeting. All were in favor and the motion passed.

CL Acquisition, Streetsboro Project

A discussion was held regarding the CL Acquisitions LLC Project (attached). Items discussed included:

- The project will consist of the construction of a 150,000 square foot office warehouse located in Streetsboro, OH.
- Future expansion is possible of another 50,000 square feet.
- Project costs will be approximately \$9,000,000.
- Several partners have been contacted; however, tenants are still needed.
- A discussion was held regarding the need for a manufacturing facility.
- PCPA received a \$25,000 deposit from the client.
- Resolution No. 2019-004 was discussed (attached). This resolution authorizes the PCPA to issue a bond in a maximum amount of \$9,000,000 to acquire, construct and/or otherwise improve Port Authority facilities. The PCPA will receive \$40,000 to act as conduit. A motion was made by *Mr. Bellino and seconded by Mr. Kovacich to approve Resolution No. 2019-004 as presented. All voted in favor and the motion passed.*

A motion was made by Mr. Bellino and seconded by Mr. Kovacich to recess the PCPA meeting and enter into the 2020 Tax Budget Public Hearing. All voted in favor and the motion passed.

2020 Tax Budget Public Hearing

- The Public Hearing notice was advertised in *The Record-Courier* on May 19, 2019.
- The Public Hearing is being held to hear public comment regarding the PCPA proposed fiscal year 2020 Tax Budget (attached) which has been on display at the PCPA office and the Portage County Auditor's office since May 19, 2019.
- The budget is set up as last year, with the exception of some revenue numbers. The draft tax budget was recommended from the earlier Finance Committee meeting.

With no public comment, a motion was made by Mr. Bellino and seconded by Mr. Kovacich to exit the Public Hearing and re-enter the PCPA Board of Directors Meeting. All voted in favor and the motion passed.

Return to Board of Directors Meeting

Reports and Communication

- *Chairman, John Ryan*
 - The Portage County Commissioners reappointed David Dix to the Portage County Port Authority with a term expiration of December 31, 2022.
 - Mr. Ryan spoke regarding the need for the Board to be given more direction and be more involved when developing property. Mr. Ehrhart will re-send the Lakewood project and the Weston studies. A board meeting will be advertised and meetings will be held more frequently to discuss the Ravenna property.

- *Finance Reports, Secretary-Treasurer, Diana Fierle*
 - The PCPA money market account has a balance of \$129,944.09 as of April 30, 2019.
 - The PCPA checking account has a balance of \$95,053.68.
 - The PCPA special activities account has a balance of \$530.87.
 - Total of all PCPA accounts is \$225,528.64.
 - The Treasure's Reports (attached) show all expenses and income for each account.
 - The Harris Report (attached) has a Fund Cash balance of \$205,730.
 - *A motion was made by Mr. Kovacich and seconded by Ms. Hawke to approve the Finance Reports as presented. All voted in favor and the motion passed.*

- *Brian Cooper, Director, Baker Tilly Municipal Advisors*
 - Mr. Cooper joined the meeting via telephone and gave the Directors an overview of the Supplemental Engagement letter to serve as the PCPA's Independent Registered Municipal Advisor (a copy is available in the PDB office).
 - The letter is supplemental regarding the CL Acquisition project. It reviews services, hourly schedule, hourly rate, and fees/expenses. As this letter is standard language, it can be modified if the Board deems necessary.
 - Fees were discussed. PCPA has not been charged fees since 2012.
 - PCPA received a \$25,000 deposit from the client.
 - A question was raised as to whether a municipal advisor contract should be first put out to bid. Mr. Meduri will gather further information.
 - *A motion was made by Mr. Bellino and seconded by Mr. Hawke to approve the Supplemental Engagement letter pending further verification by an attorney. The motion passed.*

- *Portage Development Board Report*
 - Mr. Ehrhart - The project regarding a possible business school development this summer has been put on hold. No projects are ongoing at this time.

- *Finance Committee Report* - Mr. Bellino – All financial reports were discussed at the earlier Finance Committee meeting. A discussion was held at that meeting regarding more lucrative investments, other than a money market or a checking account. It was recommended that a policy

should be put in place for the PCPA for this purpose. Mr. Meduri will have further information at a later meeting.

Portage County Improvement Corporation

- Two director vacancies need to be filled for the Portage County Improvement Corporation. Mr. Kohl is already a director on the PCIC. *A motion was made by Mr. Bellino and seconded by Ms. Hawke to appoint Lisa Cotten and John Kovacich as Directors of the Portage County Improvement Corporation (Resolution No. 19-003). All voted in favor and the motion passed.*

Consideration of New Resolutions and Motions

- A motion was made by Mr. Bellino and seconded by Mr. Kavacich to approve Resolution No. 19-001 (2020 Tax Budget) as presented by the Finance Committee. All voted in favor and the motion passed.
- A motion was made by Mr. Bellino and seconded by Mr. Kavacich to approve Resolution No. 19-002 (Lallathin's Lawn Services Contract - \$100 per mow for Ravenna property). All voted in favor and the motion passed.
- A motion was made by Ms. Hawke and seconded by Mr. Bellino to ratify Chairman Ryan's decision to sponsor the PDB annual "Locate, Stay, Grow" event. All voted in favor and the motion passed.

Other

- PCPA meetings have been scheduled for Tuesday, September 10, 2019 at 2:00 p.m.; and, Tuesday, December 10, 2019 at 2:00 p.m. (with a Finance-Audit Committee to meet at 1:30 p.m.).

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RESOLUTION NO. 19-001

RE: ADOPTION OF PORTAGE COUNTY PORT AUTHORITY PROPOSED TAX BUDGET FOR TAX YEAR 2020.

It was moved by Dominic Bellino seconded by Kovacich that the following Resolution be adopted:

WHEREAS, the Portage County Port Authority Proposed Tax Budget for 2020 was on display for public viewing at the offices of the Portage County Port Authority on May 20, 2019 and the Portage County Auditor on May 20, 2019, prior to the date of the public hearing; and

WHEREAS, a public hearing on the Portage County Port Authority Proposed Tax Budget for 2020, as required by ORC 5705.30, was held on June 4, 2019 after being duly publicized on May 19, 2019 in a newspaper of general circulation (Record-Courier); now therefore be it

RESOLVED, that the Portage County Port Authority Proposed Tax Budget for 2020 be and hereby is adopted, and that a copy of this resolution and two copies of the Portage County Proposed Tax Budget for 2020 be signed by the Portage County Port Authority Board of Directors and forwarded to the County Auditor; 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 as Follows:

Lisa Anne Cotten, absent;	John Ryan, Yea;	Dominic Bellino, Yea;
Jack Kohl II, absent;	Constance Hawke, Yea;	David Dix, absent;
John Kovacich, Yea;		

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RESOLUTION NO. 19-002

RE: AGREE TO ENTER INTO AN AGREEMENT WITH LALLATHIN'S LAWN SERVICES, INC. FOR LAWN MOWING SERVICES FOR THE PORTAGE COUNTY PORT AUTHORITY PROPERTY LOCATED IN RAVENNA FOR THE YEAR 2019.

It was moved by Dominic Bellino seconded by John Kovacich that the following resolution be adopted:

RESOLVED, that the Board of Directors enters into an Agreement for lawn mowing services from Lallathin's Lawn Services, Inc. for the Port Authority property located in Ravenna for the year 2019 at a cost of one hundred dollars (\$100.00) per mow; 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:

Lisa Anne Cotten, Absent;	Jack Kohl II, Absent;	Dominic Bellino, Yea;
David Dix, Absent;	Constance Hawke, Yea;	John Ryan, Yea;
John Kovacich, Yea;		

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RESOLUTION NO. 19-003

RE: A RESOLUTION APPOINTING THE DIRECTORS OF THE PORTAGE COUNTY IMPROVEMENT CORP.

It was moved by Dominic Bellino seconded by Constance Hawke that the following Resolution be adopted:

WHEREAS, pursuant to Sections 4582.21 through 4582.59, Ohio Revised Code (as enacted and amended from time to time, collectively, the “Act”), the Portage County Port Authority (the “Port Authority”) is authorized to undertake activities that enhance, foster, aid, provide, or promote housing within its jurisdiction; and

WHEREAS, Portage County Improvement Corp. (the “Corporation”) has been formed as an Ohio nonprofit corporation for the purpose of providing housing within the territorial jurisdiction of and exclusively for the benefit of the Port Authority, thereby lessening the burdens of government by performing governmental functions that the Port Authority would otherwise have to perform directly or by itself; now, therefore, be it

RESOLVED, by the Board of Directors of the Portage County Port Authority:

Section 1. Appointment of Corporation Board of Directors. In accordance with the Articles of Incorporation of the Corporation, this Board hereby appoints the following individuals as the Directors of the Corporation: Jack F. Kohl, II, Lisa Anne Cotten and John Kovacich.
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:

Constance Hawke, Yea;	Jack Kohl II, Absent;	Dominic Bellino, Yea;
David Dix, Absent;	John Ryan, Yea;	Lisa Anne Cotten, Absent;
John Kovacich, Yea;		

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RESOLUTION NO. 2019-004

RE: A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN A MAXIMUM PRINCIPAL AMOUNT OF \$9,000,000, BY THE PORTAGE COUNTY PORT AUTHORITY FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE FOR THE BENEFIT OF CL ACQUISITIONS, LLC AND ITS ASSIGNS; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES AND THE SITE THEREOF TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER AGREEMENTS AND INSTRUMENTS TO

**PROVIDE FOR THE SECURITY FOR THOSE REVENUE BONDS; AND
AUTHORIZING AND APPROVING RELATED MATTERS.**

It was moved by Dominic Bellino and seconded by John_Kovacich that the following resolution be adopted:

WHEREAS, the Portage County Port Authority (the "Authority"), a port authority and 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, Article VIII, Section 13 of the Ohio Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and developing "port authority facilities," as defined in the Act, (b) to lease such port authority facilities to provide rental payments and other revenues, and to provide for the pledge or assignment of those revenues, together with other amounts available therefor, sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop port authority facilities and enter into agreements with respect to the construction, development, leasing, operation, use and management of such port authority facilities for "authorized purposes" as defined in the Act, including commercial and economic development purposes, (d) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Authority under or pursuant to the Act, (e) to provide for the development, financing and leasing of port authority facilities to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, and (f) to adopt this resolution, to issue, sell and deliver the Revenue Bonds (as hereinafter defined) in the manner contemplated hereby, and to execute and deliver the Lease and such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to the request of CL Acquisitions, LLC (the "Lessee"), the Authority has agreed to assist the Lessee in the acquisition, construction, otherwise improving, and financing of an office and warehouse facility and related site improvements and facilities (the "Project Facilities") on a site located in Streetsboro, Ohio (the "Project Site" and, together with the Project Facilities, the "Project"), by (i) acquiring a ground leasehold interest in the Project Site, (ii) issuing its revenue bonds (the "Revenue Bonds") to pay costs of acquiring, constructing and otherwise improving the Project Facilities, (iii) acquiring, constructing, equipping and installing the Project Facilities on the Project Site, and (iv) leasing the Project to the Lessee;

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Authority (a) to issue and sell the Revenue Bonds at this time, in the maximum aggregate

principal amount of \$9,000,000, for the purpose of paying costs of acquiring a ground leasehold interest in the Project Site and acquiring, constructing and otherwise improving the Project Facilities; (b) to adopt this resolution to provide for the issuance, sale, delivery and terms of the Revenue Bonds and the security for the payment of the principal of and interest on the Revenue Bonds (collectively, the "Bond Service Charges"); (c) to enter into a Ground Lease (the "Ground Lease") between the owners of the Project Site, as ground lessor (in such capacity, the "Ground Lessor"), and the Authority, as ground lessee (in such capacity, the "Ground Lessee"), pertaining to the Project Site, a Construction Manager Agreement (the "Construction Manager Agreement") between the Authority and the Lessee, as the Authority's service provider for the acquisition, construction and otherwise improving of the Project Facilities (in such capacity, the "Construction Manager"); (d) to lease the Project to the Lessee pursuant to the Lease (the "Lease") between the Authority, as lessor, and the Lessee, as lessee, to provide for rental payments and other revenues sufficient to pay the Bond Service Charges; (e) to enter into a Bond Purchase Agreement to sell the Revenue Bonds to one or more commercial financial institutions selected by the Authority and the Lessee (collectively, the "Original Purchaser"); (f) to assign those revenues to the registered owners of the Revenue Bonds (the "Holders") pursuant to and on the conditions stated in the Assignment of Lease and Rents (the "Assignment of Lease") between the Authority and the Original Purchaser; (g) to grant a such security instruments as may be required by the Original Purchaser to secure the Revenue Bonds; and (h) to execute and deliver such other agreements, instruments and documents as may be necessary or desirable to provide for the costs of the Project and the security for the Revenue Bonds;

RESOLVED, by the board of directors (the "Board") of the Portage County Port Authority:

Section 1. Captions; Definitions. The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this resolution. In addition to terms defined in the recitals that are incorporated herein by reference or defined elsewhere in this resolution, the following capitalized terms shall mean:

"Assignment of Construction Manager Agreement" means the Assignment of Construction Manager Agreement from the Authority and the Construction Manager to the Original Purchaser.

"Assignment of Lease" means the Assignment of Lease and Rents from the Authority to the Original Purchaser.

"Authorized Lessee Representative" means one of the persons designated pursuant to the Lease to act on behalf of the Lessee.

"Authorizing Legislation" means this resolution and any supplemental or amending resolution adopted by the Legislative Authority, together with any certificate or certificates executed by the Executive establishing final terms of the Revenue Bonds.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Authority and the Original Purchaser.

“Certificate of Award” means the certificate or certificates authorized by Section 3 of this resolution to be completed by the Executive determining such terms, details or other matters pertaining to the Revenue Bonds, their issuance, sale or delivery, and the security therefor, as are directed hereby to be determined in that certificate or certificates.

“Collateral Documents” means such security instruments, pledges and assignments as shall be required by the Original Purchaser under the Bond Purchase Agreement and Construction Loan Agreement or similar such agreement between the Original Purchaser and the Lessee to secure the Revenue Bonds.

“Executive” means any one of the Chair or the Vice-Chair of the Authority.

“Fiscal Officer” means the Secretary-Treasurer and Fiscal Officer of the Authority.

“Holder” means the registered owner of a Revenue Bond as shown on Register.

“Interest Payment Date” means such term as defined in the Lease.

“Lessor Documents” means, collectively, the Ground Lease, the Lease, the Bond Purchase Agreement, the Construction Manager Agreement, the Assignment of Construction Manager Agreement, the Assignment of Lease, and any Collateral Documents.

“Original Purchaser” means one or more Original Purchasers designated in the Certificate of Award.

“Pledged Revenues” means the Rental Payments, and all other moneys received or to be received by the Authority or the Holder, intended to be used for payment of Bond Service Charges and all income and profit derived from the investment of the foregoing.

“Project Purposes” means acquiring, constructing, equipping and installing, real and personal property, or any combination thereof, comprising “port authority facilities,” as defined in the Act, for lease to the Lessee for use as an office, warehouse and distribution facility and related site improvements and facilities on a site located in the City of Ravenna, Ohio or such other uses and purposes from time to time as may be permitted by the Lease and the Act.

“Register” means the books kept and maintained by the Registrar for registration of ownership of the Revenue Bonds, and of the outstanding principal amount thereof, and for registration of any permitted transfer or exchange of a Revenue Bond or Revenue Bonds.

“Registrar” means the person designated by the Authority from time to time to keep and maintain the Register and means initially the Fiscal Officer.

“Rental Payments” means the Rental Payments required to be paid by the Lessee to or for the account of the Authority pursuant to the Lease.

Section 2. Determinations by Board. This Board hereby finds and determines that: (i) the Project constitutes “port authority facilities,” within the meaning of the Act and is consistent with the purposes of Article VIII, Section 13, of the Ohio Constitution; (ii) it is necessary and proper and in the best interest of the Authority to acquire, construct, improve and develop the Project, and to finance costs thereof as contemplated by this resolution; (iii) the Project Site is within the geographic jurisdiction of the Authority and the financing of the Project by the Authority is consistent with the purposes of the Act, will further the Project Purposes and will benefit the people of the State, including those within the

jurisdiction of the Authority, by, among other benefits, creating jobs and employment opportunities and improving the economic welfare of the people of the State; (iv) the acquisition, construction, equipping and installation of the Project, and the financing of costs thereof, requires the issuance of the Revenue Bonds, and it is necessary and proper and in the best interest of the Authority to, and the Authority shall, issue, sell and deliver the Revenue Bonds in the maximum aggregate principal amount of \$9,000,000 for the purpose of financing a portion of the costs of the acquiring, constructing and otherwise improving the Project for the Project Purposes; (v) the terms of the Revenue Bonds, and of the sale, execution and delivery of and payment for the Revenue Bonds, contained in or authorized by this resolution and the Assignment of Lease, are satisfactory and are hereby approved; (vi) the Revenue Bonds shall be secured as provided herein and in the Lease, the Assignment of Lease, and any Collateral Documents, and all such provisions are reasonable and proper for the security of the Revenue Bonds; and (vii) the agreements contemplated hereby will further the purposes of the Act, including the purposes of Article VIII, Section 13, of the Ohio Constitution.

Section 3. Issuance and Terms of Revenue Bonds.

(a) Terms Generally. The Revenue Bonds shall be issued one or more instruments payable in installments, in fully registered form, substantially in the form set forth as an exhibit to the Bond Purchase Agreement, the form of which is on file with the Fiscal Officer and is hereby approved, and in the maximum outstanding principal amount designate in the Certificate of Award, provided such maximum principal amount shall not exceed the principal amount authorized hereby; provided that, the outstanding principal amount of the Revenue Bonds shall, at any time, be equal to the aggregate amount of the Bond Advances (defined in and determined pursuant to the Lease) less the amount, if any, of outstanding principal paid or prepaid, which amount shall be determined by reference to the Register. In the absence of manifest error, the Register shall be conclusive as to the amount of the Bond Advances. The outstanding principal amount of the Revenue Bonds shall bear interest at an annual rate as described in the Revenue Bonds and the Certificate of Award from the date of each Bond Advance, payable on each Interest Payment Date, until the principal amount has been paid or provided for. The Revenue Bonds shall mature on a date designated in the Certificate of Award, provided such date shall be no later than June 1, 2044, and be payable in full on that date, subject to prepayment as described in the Lease and the form of the Revenue Bonds. The Revenue Bonds shall be dated their date of issuance, shall be designated "Portage County Port Authority Taxable Development Lease Revenue Bonds, Series 2019 (CL Acquisitions, LLC Project)" or such other designation as designated in the Certificate of Award, shall be numbered R-1 upwards and so as to distinguish each Revenue Bond from any other Revenue Bond; and shall be a negotiable instrument in accordance with the Act, subject to the transfer restrictions provided in the form of the Revenue Bonds; and shall be in a minimum denomination of \$.01. The outstanding principal amount of the Revenue Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date of each Bond Advance. Bond Service Charges shall be payable to each Holder in lawful money of the United States of America, without deduction for the services of any paying agent.

On or before the date of issuance of the Revenue Bonds, the Executive shall execute and deliver a Certificate of Award on behalf of the Authority establishing such terms of the Revenue Bonds as set forth in this Section 3 and as otherwise required by this resolution. All matters determined in the Certificate of Award shall be conclusive and binding on the Authority.

(b) Execution. The Revenue Bonds shall be signed by the Executive, in the name and on behalf of the Authority and in that person's official capacity; provided that such signature may be a facsimile and that such official so authorized, if such official is at the time of signing so authorized, to execute the Revenue Bonds whether or not such official is such officer at the time of delivery of any Revenue Bonds, including any replacement Revenue Bond or Revenue Bond issued upon any exchange or transfer. The Executive is hereby authorized, and is hereby directed, to execute and deliver the Revenue Bonds in accordance with this resolution and is authorized to execute and deliver the Bond Purchase Agreement. The purpose for which the Revenue Bonds are issued shall be set forth in the form of the Revenue Bonds, which may contain such other statements or legends as may be required by law or otherwise advisable.

(c) Registrar. The Fiscal Officer is appointed to act as the initial authenticating agent, bond registrar and transfer agent (collectively, the "Registrar") for the Revenue Bonds. In accordance with applicable law, the Authority may hereafter designate a different person to serve as Registrar and enter into a contract for the provision by that person of services as Registrar. No Revenue Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this resolution or the Assignment of Lease unless and until a certificate of authentication, as printed on the form of Revenue Bond, is signed by the Registrar as authenticating agent. Authentication by the Registrar shall be conclusive evidence that the Revenue Bond so authenticated has been duly authenticated and delivered under this resolution and is entitled to the security and benefit of this resolution and the Assignment of Lease. The certificate of authentication may be signed by any officer or officers of or designated as the Registrar. It shall not be necessary that the same authorized person sign the certificate of authentication on each Revenue Bond.

So long as the Revenue Bonds remain outstanding, the Authority shall cause the Register to be maintained and kept by the Registrar, at the office of the Registrar, for the registration exchange and transfer of the Revenue Bonds as provided in this Section, including a current and accurate record of the name and address of each Holder. The registered Holder of a Revenue Bond shall be regarded as the absolute owner of that Revenue Bond for all purposes of this resolution and the Assignment of Lease. Payment of or on account of Bond Service Charges on each Revenue Bond shall be made only to or upon the order of that Holder. Neither the Authority, the Registrar nor the Lessee shall be affected by any notice to the contrary, but the registration may be changed as herein provided.

The Revenue Bonds upon presentation and surrender thereof at the office of the Registrar, together with a request for exchange signed by the registered Holder or by a person authorized by the Holder to do so by a power of attorney satisfactory to the Registrar, may be exchanged, at the option of the Holder, for a Revenue Bond or Bonds of the same tenor and effect and in a denomination or denominations equal to the aggregate outstanding principal amount of the Revenue Bond surrendered. Each Revenue Bond may be transferred, subject to any transfer restrictions, only on the Register, upon its presentation and surrender at the office of the Registrar, together with an assignment executed by the Holder or by a person authorized by the Holder to do so by a power of attorney in a form satisfactory to the Registrar. Upon that transfer, and upon receipt by the Registrar of evidence satisfactory to the Registrar in its sole discretion that the transfer is permitted notwithstanding any transfer restrictions applicable to the Revenue Bonds, the Registrar shall, if requested by the transferee, complete, authenticate and deliver a replacement Revenue Bond of like tenor and effect, in a denomination or denominations equal in the aggregate to the aggregate outstanding principal amount of the Revenue Bonds surrendered for transfer. In all cases in which a Revenue Bond is exchanged or transferred for a new Revenue Bond or Bonds, the Authority shall execute a replacement Revenue Bond or Bonds by the officers authorized under this resolution, and the Registrar shall undertake the actions necessary to

authenticate and deliver the replacement Revenue Bond or Bonds only after execution of the new Revenue Bond or Bonds by the duly authorized officers of the Authority.

Every exchange or transfer of a Revenue Bond shall be without charge to the Holder; except that the Authority and the Registrar may make a charge sufficient to reimburse them, respectively for any tax or other governmental charge required to be paid upon any such exchange or transfer. The Authority or the Registrar may require that those charges, if any, be paid before they begin the procedure for the exchange or transfer. Any Revenue Bond issued upon a transfer or exchange shall be the valid special obligation of the Authority, evidencing the same debt, and entitled to the same benefits under this resolution and the Assignment of Lease, as the Revenue Bond surrendered upon that transfer or exchange.

The Authority shall execute, and the Registrar shall complete, authenticate, deliver and register, a replacement Revenue Bond to replace any Revenue Bond lost, stolen, destroyed or mutilated upon receiving written request from the Holder, together with (i) the destroyed or mutilated Revenue Bond or (ii) indemnification of the Authority and the Registrar in a form and issued by an indemnitor satisfactory to the Fiscal Officer and the Registrar.

Any Revenue Bond surrendered to the Registrar pursuant to this resolution for the purpose of retirement, or for exchange or replacement, shall be cancelled by the Registrar. Written reports of surrender and cancellation, if any, of the Revenue Bonds shall be made to the Fiscal Officer by the Registrar at least once each calendar year. Unless otherwise directed by this Board, any canceled Revenue Bond shall be retained and stored by the Registrar for a period of seven years. After that time, or at any earlier time as authorized by this Board, any canceled Revenue Bond may be destroyed by the Registrar by shredding or cremation, with evidence of that destruction (describing the manner of the destruction) to be provided by the Registrar to the Fiscal Officer.

Section 4. Sale and Delivery of Revenue Bonds. In accordance with the Bond Purchase Agreement, the Revenue Bonds are awarded and sold to the Original Purchaser or Original Purchasers designated in the Certificate of Award at a purchase price equal to 100% of the principal amount thereof, subject to any conditions set forth in the Bond Purchase Agreement and the Certificate of Award; provided, that such purchase price shall be paid in accordance with the Bond Purchase Agreement by the payment of Bond Advances upon the delivery to the Holders of Bond Advance Authorization in the form required by the Bond Purchase Agreement. In addition to any other transfer restrictions that may apply to the Revenue Bonds, no transfer of a Revenue Bond, or of any portion thereof or any interest therein, shall be permitted unless Bond Advances have been made in an aggregate amount equal to the maximum outstanding principal amount of the Revenue Bonds authorized hereby. Other terms of the Revenue Bonds and the sale thereof may be specified in the Bond Purchase Agreement and the Certificate of Award, including the amount of the Authority's fees to be paid from the proceeds of the Revenue Bonds or other sources, and the other costs of or related to the issuance of the Revenue Bonds to be paid therefrom. All matters determined in the Bond Purchase Agreement and the Certificate of Award shall be conclusive and binding on the Authority. Any fees payable in connection with the issuance and sale of the Revenue Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Revenue Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Revenue Bonds.

The Executive and the Fiscal Officer, or either or both of them, are authorized and directed to make the necessary arrangements with the Original Purchaser to establish the date, location, procedure and conditions for the delivery of the Revenue Bonds in accordance with the Bond Purchase Agreement

and subject to the conditions stated therein, including delivery of any investor acknowledgement letter, in form satisfactory to the Authority. It is determined by this Board that the price for and the terms of the Revenue Bonds and the sale thereof, all as provided in this resolution, the Bond Purchase Agreement and other related instruments, are in the best interests of the Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of the Revenue Bonds. The proceeds from the sale of the Revenue Bonds, upon receipt of each Bond Advance, shall be credited and disbursed as provided in the Construction Manager Agreement.

Section 6. Security for the Revenue Bonds. The Revenue Bonds shall be payable solely from the Pledged Revenues, as provided herein, and shall be secured by an assignment of the Pledged Revenues and by the Assignment of Lease. Notwithstanding anything to the contrary herein or in the Revenue Bonds, the Revenue Bonds do not and shall not pledge the general credit or taxing power of the Authority or of the State or any political subdivision thereof, and nothing herein or in the Revenue Bonds or in the Assignment of Lease or any other Lessor Document, shall constitute a general obligation, debt or bonded indebtedness of the Authority or the State or any political subdivision thereof; and further, nothing herein or therein gives the Holder of a Revenue Bond, and it does not have, the right to have excises or taxes levied by this Board, or by the State or the taxing authority of any other political subdivision thereof, for the payment of Bond Service Charges or any other charges on the Revenue Bonds or any obligations under the Revenue Bonds or any Lessor Document. The Revenue Bonds shall contain a statement to that effect and that the Revenue Bonds are payable solely from the Pledged Revenues. Nothing herein shall be deemed to prohibit the 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 this resolution or the Revenue Bonds.

Section 7. Assignment of Pledged Revenues. The Authority hereby assigns to the Holders, as security for the payment of the Bond Service Charges, its right, title and interest in the Pledged Revenues, including, without limitation, all Rental Payments, which under the terms of the Lease and the Assignment of Lease shall be paid by the Lessee to the Original Purchaser for application to the payment of Bond Service Charges. The assignment shall be, and is intended to be, immediately effective without further action; provided that the Authority shall execute and deliver the Assignment of Lease and any Collateral Documents and shall take such other action as may be deemed necessary or appropriate to further evidence that assignment and any other security for the Revenue Bonds. The Rental Payments, and any payments under the Lease intended to be used to pay Bond Service Charges, shall be paid to the Original Purchaser pursuant to the Assignment of Lease.

Section 8. Covenants of Authority. In addition to other covenants and agreements of the Authority herein and in the Lessor Documents, the Authority, by issuance of the Revenue Bonds, covenants and agrees with each Holder of a Revenue Bond:

(a) Use of Proceeds. The Authority will use, or cause the use of, the proceeds of the Revenue Bonds to pay costs of the Project including, without limitation, costs of acquiring, constructing and otherwise improving the Project and costs and fees payable in connection with the issuance of the Revenue Bonds.

(b) Transcript. The Fiscal Officer will furnish to the Original Purchaser a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Authority with reference to the issuance of the Revenue Bonds, together with such information from the Authority's records as is available and necessary to determine the regularity and validity of such issuance.

(c) Bond Service Charges. The Authority will, solely from the Pledged Revenues, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the Revenue Bonds and the Assignment of Lease.

(d) Records and Filings. The Authority will, at the expense of the Lessee, cause the Lease (or a memorandum thereof), the Assignment of Lease, any Collateral Documents and any amendments or supplements to either, and any related documents or instruments relating to the pledge and assignment made by it to secure the Revenue Bonds, to be recorded and filed in such manner and in the places which may be required by law in order to fully preserve and protect the security of the Holders.

(e) Further Actions. The Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes for which the Revenue Bonds are issued and this resolution, or as may be required or authorized by the Act, the Lease, and the other Lessor Documents and shall comply with all requirements of law applicable to the Revenue Bonds.

(h) Performance of Covenants. The Authority will observe and perform all of its agreements, covenants, understandings and obligations provided for by the Revenue Bonds and this resolution, the Lease, the Assignment of Lease and any other Lessor Document to which it is a party, and all of the obligations of the Authority thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code.

(i) Maintain Lease and Assignment of Lease in Effect. So long as the Revenue Bonds are outstanding, the Authority will comply with all of its obligations and agreements under this resolution, the Revenue Bonds, the Assignment of Lease and the other Lessor Documents and use its best efforts to keep the Assignment of Lease and the other Lessor Documents in full force and effect.

(j) Representations. The Authority represents that (i) it is, and upon delivery of the Revenue Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Revenue Bonds, to execute and enter into the Lessor Documents and to provide the security for payment of the Bond Service Charges in the manner and to the extent set forth herein and in the Assignment of Lease and the Revenue Bonds; (ii) all actions on its part for the issuance of the Revenue Bonds and execution and delivery of the Assignment of Lease and the other Lessor Documents have been or will be taken duly and effectively; and (iii) the Revenue Bonds will be legal, valid, binding and enforceable special obligations of the Authority according to their terms.

(k) Inspection of Project Books. All books and documents in the Authority's possession relating to the Project and the Pledged Revenues shall be open at all times during the Authority's regular business hours to inspection by such accountants or other agents of any Holder as the Holder may from time to time designate.

(l) Rights Under and Enforcement of the Lease. The Holders, in their names or in the name of the Authority, may enforce the payment of Rental Payments and all rights of the Authority except for Unassigned Issuer's Rights, as defined in the Lease, and may enforce all obligations of the Lessee under and pursuant to the Lease, whether or not the Authority is in default of the pursuit or enforcement of those

rights and obligations; provided that, the Authority shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on its part to be observed and performed under the Lease and the other Lessor Documents and will take all actions within its authority to keep the Lease in effect in accordance with the terms thereof.

Section 9. Lessor Documents. To provide for the issuance and terms of and security for the Revenue Bonds, the Executive and the Fiscal Officer, acting alone or together, are hereby authorized, for and in the name of the Authority and on its behalf, to execute each Lessor Document, in substantially the respective form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Authority and that are permitted by the Act and shall be approved by the officer or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Authority shall be conclusively evidenced by the execution of the Lessor Documents by the officer or officers executing the same. The Lease provides for the grant to the Lessee of an option or options to purchase the Project in connection with any permitted termination of the Lease and subject to the conditions stated in the Lease. In connection with any such exercise by the Lessee of its option to purchase the Project, the Executive and the Fiscal Officer are hereby authorized to execute all such instruments, for and in the name and on behalf of this Authority, as may be necessary to effect the transfer of the Project to the Lessee, without the necessity of any further action by this Board.

Section 10. Further Actions. The Executive and the Fiscal Officer are further authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments, and to take such further actions as are necessary or appropriate to implement the transactions contemplated in the Revenue Bonds and the Lessor Documents and to consummate the transactions contemplated in this Bond Legislation and the Lessor Documents, and to undertake, complete and finance the costs of the Project, consistent herewith and with the Lessor Documents. All actions heretofore taken by the officers and officials of the Authority and of this Board in connection with the Project and the financing thereof are hereby ratified and approved.

Section 11. References. Any reference herein to the Authority, to this Board of Directors, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions. Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio 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 such amendment, modification, revision, supplement of superseding section, provision or chapter shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights or obligations of the Authority, the Original Purchaser, the Holder or the Lessee under this resolution, the Revenue Bonds, the Lease, the Assignment of Lease, the other Lessor Documents 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 the Bond Service Charges in the amount and manner, at the times and from the sources provided in this Bond Legislation, the Lease and the Assignment of Lease, except as permitted herein.

Section 12. Payment and Discharge. If the Authority shall pay or defease the Revenue Bonds, or cause the Revenue Bonds to be paid, defeased and discharged the covenants, agreements and other obligations of the Authority hereunder and in the Revenue Bonds, the Ground Lease, the Lease, the Construction Manager Agreement, the Assignment of Lease and any Collateral Documents shall be discharged and satisfied, except as otherwise expressly provided for therein.

Section. 13. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 14. Retention of Bond Counsel. The legal services of the law firm of Roetzel & Andress, A Legal Professional Association (“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 Issuer or the Legislative Authority 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 Bond or otherwise paid by the Issuer.

Section 15. Effective Date. This resolution shall be in full force and effect upon its adoption.

RESOLVED, that the Board finds and determines that all formal action 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 of its committees that resulted in those formal actions were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

Constance Hawke, Yea	Jack Kohl II, Absent;	Dominic Bellino, Yea;
David Dix; absent;	John Ryan, Yea;	Lisa Anne Cotten, absent;
John Kovacich, Yea;		

There being no further business to come before the Board of Directors, the meeting of June 4, 2019, a motion was made by Mr. Bellino and seconded by Ms. Hawke, to adjourn. All voted in favor and the meeting adjourned at 3:10 p.m.

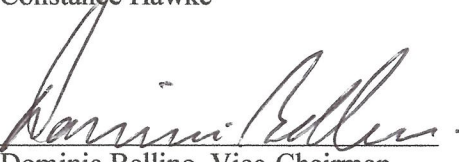
We do hereby certify that the foregoing is a true and correct record of the Portage County Port Authority Board of Director's regular meeting on June 4, 2019.



Constance Hawke



John Ryan, Chairman



Dominic Bellino, Vice-Chairman

Absent

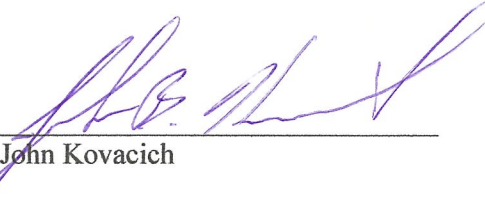
Jack Kohl, II

Absent

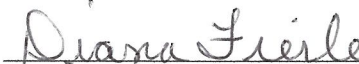
Lisa Anne Cotten

Absent

David Dix



John Kovacich



Diana Fierle, Secretary/Treasurer