

THE NEW ALBANY COMMUNITY AUTHORITY

Minutes of the October 23, 2017 **Special Meeting of the Board of Trustees**

The Board of Trustees (the "Board") of The New Albany Community Authority (the "Authority") held a Special Meeting commencing at 4:00 p.m. on Monday, October 23, 2017, at the Plain Township Fire Station, 9500 Johnstown Road, New Albany, Ohio, pursuant to notice of meeting given by the Secretary pursuant to the Bylaws.

(Copies of the items marked * are attached hereto and made a part of these minutes.)

Chair Sandra Cooke called the meeting to order Secretary Williamson conducted a roll call at the Chair's request. The following Board members were present for the roll call and the remainder of the meeting:

Brent Bradbury	(Developer Member)
Sandra Cooke	(Citizen Member)
Jana T. Croom	(Citizen Member)
David Martin	(Citizen Member)

Also present were New Albany City Manager Joe Stefanov and Finance Director Bethany Staats; and, from Barnes & Thornburg LLP, Greg Stype (Assistant Secretary) and Jonah White. Developer Members William Ebbing and Ted Adams were absent with prior notice.

Ms. Williamson reported that notice of the meeting was posted in the required public locations and that the certificate of posting* was filed in compliance with the Ohio open meeting laws.

The first order of business was the submission for the Board's approval of the minutes of its Special Meeting held September 14, 2017. Mr. Martin moved to approve the minutes of that meeting as submitted, and Ms. Croom seconded the motion. There being no comments or discussion, upon roll call vote, the motion to approve the minutes was approved as follows: Ayes – Bradbury, Cooke, Croom and Martin; Nays – None. The motion was declared passed and the minutes of the September 14, 2017 meeting approved.

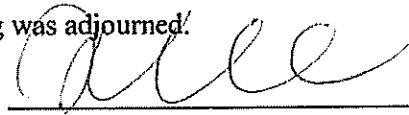
There were no reports or communications to the Board from its officers or others.

Ms. Cooke then requested Board consideration of Resolution No. 2017-4* authorizing, at the request of the City of New Albany, the issuance of not to exceed \$10,000,000 of Multi-Purpose Infrastructure Improvement Bonds to pay costs of road improvements in connection with the Turnstile (Facebook) Project and directing the redemption of the outstanding Series D Bonds. Mr. Stype summarized the provisions of the Resolution, noting that the City of New Albany is requesting the issuance of this additional series of bonds payable from income taxes received from the Business Campus and assigned and allocated to the Authority pursuant to prior agreements with

the City. The bonds will fund time-sensitive public infrastructure in support of the Facebook Project shown on a map distributed by Mr. Bradbury, and funding these projects through the Authority's issuance of these bonds will preserve the City's legal debt capacity for other purposes. A motion to approve the Resolution was made by Mr. Martin and seconded by Mr. Bradbury. Upon roll call vote, the motion was approved as follows: Ayes – Bradbury, Cooke, Croom and Martin; Nays – None. Ms. Cooke declared the motion passed and Resolution No. 2017-4 adopted.

The Board then discussed updating its website and communications of its activities to the community.

There being no further business, the meeting was adjourned.



Theresa Williamson, Secretary
The New Albany Community Authority

CERTIFICATE OF PUBLIC NOTICE

I hereby certify that on October 19, 2017, a copy of the attached notice of the October 23, 2017, Special Meeting of the Board of Trustees of The New Albany Community Authority was posted on bulletin boards in the following offices at the following locations, which bulletin boards are customarily used for given public notices of public meetings:

1. Office of the Plain Township Board of Trustees
39 2nd Street
New Albany, Ohio 43054
2. Office of the Superintendent of the Plain Local School District
55 North High Street
New Albany, Ohio 43054
3. New Albany Village Hall
The Village of New Albany Administrative Office
99 West Main Street, 1st Floor
New Albany, Ohio 43054
4. Plain Township Fire Department
9500 Johnstown Road
New Albany, Ohio 43054
5. New Albany Post Office
102 West Main Street
New Albany, Ohio 43054
6. New Albany Branch of Columbus Metropolitan Library
200 Market Street
New Albany, Ohio 43054

Dated: October 19, 2017



Theresa Williamson, Secretary, Board of Trustees of
The New Albany Community Authority

**PUBLIC NOTICE OF OCTOBER 23, 2017
SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF
THE NEW ALBANY COMMUNITY AUTHORITY**

Notice is hereby given that a special meeting of the Board of Trustees of The New Albany Community Authority will be held on Monday, October 23, 2017, commencing at 4:00 p.m., at the Plain Township Fire Station, 9500 Johnstown Road, New Albany, Ohio 43054.

The purposes of the meeting are to consider:

1. Resolution No. 2017-4 authorizing, at the request of the City of New Albany, the issuance of not to exceed \$10,000,000, principal amount of Multi-Purpose Infrastructure Improvement Bonds to pay costs of road improvements in connection with the Turnstile (Facebook) Project and directing the redemption of the outstanding Series D Bonds.
3. Any other business as may properly come before the Board.

The meeting is open to the public.

Dated: October 19, 2017

/s/ Theresa Williamson
Secretary, Board of Trustees of
The New Albany Community Authority

It was moved by Mr. Martin and seconded by Ms. Crooms that the following resolution be adopted:

RESOLUTION NO. 2017-4

**SERIES E BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$10,000,000 PRINCIPAL AMOUNT OF MULTI-PURPOSE INFRASTRUCTURE
IMPROVEMENT BONDS AND DIRECTING THE REDEMPTION OF THE OUTSTANDING
SERIES D BONDS.**

WHEREAS, The New Albany Community Authority (the "Authority"), by Resolution No. 1997-10 adopted August 28, 1997 (the "General Bond Resolution"), and by a Master Trust Agreement dated as of September 1, 1997 between the Authority and The Huntington National Bank approved in and comprised in part by the General Bond Resolution (the "Trust Agreement"), has provided for the issuance from time to time of Multi-Purpose Infrastructure Improvement Bonds (the "Bonds"), with each issue to be authorized by a Series Resolution adopted by the Authority; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Authority under and pursuant to Chapter 349, and particularly Section 349.08, of the Revised Code, which authorizes the Authority to issue obligations to pay costs of acquiring and developing land and acquiring or constructing Community Facilities and to refund obligations previously issued for that purpose; and

WHEREAS, the Authority, by its Resolution No. 2011-1 adopted May 2, 2011 (the "Series D Resolution"), authorized the issuance of \$5,900,000 Multi-Purpose Infrastructure Improvement Refunding Bonds, Series D (the "Series D Bonds") for the purpose of currently refunding obligations of the Authority previously issued and outstanding under the Trust Agreement, which Series D Bonds are currently outstanding in the principal amount of \$3,190,000, with \$595,000 of that amount maturing on December 1, 2017 and the remaining \$2,595,000 of that amount maturing on December 1 in the years 2018 through 2021 but subject to redemption at the sole option of the Authority on any date on or after December 1, 2016 at a redemption price equal to 100% of the principal amount redeemed; and

WHEREAS, the City of New Albany, Ohio, on August 14, 2017, entered into a certain Development and Supply Agreement (the "Development Agreement") with Sidecat LLC providing for the City to construct certain road improvements defined and referred to in that Development Agreement as the "Beech Road Improvements" and the "Loop Road Improvements" (and collectively referred to in this Resolution as the "Road Infrastructure Improvements"), and the City pursuant to its Ordinance No. O-18-2017 passed October 17, 2017, has requested the Authority to issue not to exceed \$10,000,000 principal amount of its Multi-Purpose Infrastructure Improvement Bonds to pay costs of those "Road Infrastructure Improvements" as Community Facilities; and

WHEREAS, in response to the City's request, the Authority has determined that it is necessary to issue additional Bonds, including the Bonds authorized herein (described herein as the "Series E Bonds") provide funds to pay costs of acquiring and developing land and acquiring or constructing Community Facilities and in connection with the issuance of those Series E Bonds desires to provide for the redemption and payment of the outstanding Series D Bonds; and

WHEREAS, the Series E Bonds shall be payable from an Income Source, which includes certain Multi-Purpose Infrastructure Improvement Payments (as defined herein) which Income Source may be pledged under the Trust Agreement to the payment of the Series E Bonds pursuant to Section 349.08 of the Ohio Revised Code;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE NEW ALBANY COMMUNITY AUTHORITY, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution (including its preambles) and the Eighth Supplemental Trust Agreement (as defined herein) authorized by this Resolution, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), that Eighth Supplemental Trust Agreement or the Trust Agreement, the following terms shall have the following meanings:

"Assignment" means the Assignment of Payments from the City to the Authority wherein the City has assigned to the Authority its rights to monies on deposit in the Central College Infrastructure Account, the Oak Grove Infrastructure Account and in the Blacklick Infrastructure Account.

"Authorized Denominations" means the denominations set forth in the Certificate of Award.

"Blacklick Infrastructure Account" means the Blacklick Public Infrastructure Improvement Account created within the Blacklick Economic Opportunity Zone Income Tax Fund created pursuant to Resolution No. R-17-99 adopted by City Council on March 2, 1999, as it may be amended from time to time, including, without limitation, by Resolution No. R-73-99 adopted by City Council on November 2, 1999.

"Bond Counsel" means an attorney-at-law satisfactory to the Trustee and the Authority and nationally recognized as experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest on bonds of states and political subdivisions.

"Bond Purchase Agreement" means, as to the Series E Bonds, the Bond Purchase Agreement dated as of or after the date of this Resolution but no later than the date of initial delivery of the Series E Bonds, among the Authority and the Original Purchaser, and as to any Additional Bonds, the Bond Purchase Agreement as defined in the Bond proceedings or supplemental indenture providing for the issuance of the Additional Bonds.

"Central College Infrastructure Account" means the Public Infrastructure Improvement Account created by Resolution R-13-96 adopted by the City Council on July 2, 1996, as it may be amended from time to time.

"Certificate of Award" means the certificate executed by the Chair and the Fiscal Officer, or either of them, and awarding the Bonds to the Original Purchaser as provided for in Section 5(e) hereof.

"Chair" means the Chairperson of the Board of Trustees of the Authority.

"City" means the City of New Albany, Ohio. All references to "City" or "Village" in the Trust Agreement refer to the City of New Albany, Ohio, and its predecessor the Village of New Albany, Ohio, as appropriate.

"Closing Date" means the date of physical delivery of, and payment of the purchase price for, the Series E Bonds.

"Company" means The New Albany Company, L.L.C., a Delaware limited liability company, successor in interest to The New Albany Company Limited Partnership, a limited partnership duly organized under the laws of the State of Delaware.

"Continuing Disclosure Agreement" means the agreement authorized by Section 6(e) of this Resolution, to be substantially in the form on file with the Secretary, and which, together with the agreements of the Authority set forth in that Section 6(e), shall constitute the Continuing Disclosure Agreement made by the Authority for the benefit of the holders and beneficial owners of the Series E Bonds in accordance with the Rule.

"Development Agreement" means that certain Development and Supply Agreement entered into between the City and Sidecat LLC on August 14, 2017, as it may be amended from time to time.

"Economic Development Fund" means the Economic Development Fund created in Section 11 of Resolution No. 2003-11 adopted by the Authority on December 11, 2003, as the same may be amended from time to time. The Economic Development Fund is not a Special Fund.

"Eighth Supplemental Trust Agreement" means the Eighth Supplemental Trust Agreement between the Authority and the Trustee supplementing the Trust Agreement in connection with the issuance of the Series E Bonds.

"Eligible Funds" (i) means amounts on deposit in Bond Service Fund for a period of 91 days during which there shall not have occurred the filing of a voluntary or involuntary petition in bankruptcy under the United States Bankruptcy Code, or the commencement of a proceeding under any other applicable laws concerning insolvency, reorganization or bankruptcy, by or against the Authority or (ii) any other funds that, in the opinion of bankruptcy counsel acceptable to the Trustee, are not subject to avoidance under insolvency or bankruptcy laws.

"Fiscal Officer" or "Treasurer" means the Treasurer of the Board of Trustees of the Authority.

"Interest Payment Dates" means the semi-annual interest payment dates specified in the Certificate of Award.

"Oak Grove Infrastructure Account" means the Oak Grove Infrastructure Improvement Account created by Resolution R-30-98 adopted by the City Council on July 7, 1998, as the same may be amended from time to time.

"Official Statement" means the Official Statement pertaining to the issuance and sale of the Series E Bonds.

"Original Purchaser" means the purchaser specified in the Certificate of Award.

"Pledged Receipts" means, in addition to those receipts specified in the General Bond Resolution, the payments to be made to the Authority by the City pursuant to the Assignment, and all receipts standing to the credit of the Bond Service Fund or the Surplus Fund.

"Principal Payment Dates" means the annual principal payment dates set forth in the Certificate of Award in each of the years from and including 2018 to and including 2032, provided that the first Principal Payment Date may be deferred up to two years and the last Principal Payment Date may be advanced up to two years or deferred up to five years as determined in the Certificate of Award to be in the best interest of and financially advantageous to the Authority. In no case shall the final Principal Payment Date be later than December 31, 2037.

"Rebate Fund" means the Multi-Purpose Infrastructure Improvement Bond Rebate Fund created in Section 7 of this Resolution.

"Regular Record Date" means the date specified in the Certificate of Award.

"Required Reserve" means the amount, if any, specified in the Certificate of Award that is on deposit in the Surplus Fund and that is not eligible for transfer to the Economic Development Fund.

"Road Infrastructure Improvements" means the real, personal or real and personal property, including undivided interests or other interests in the "Road Infrastructure Improvements" as defined in the preambles to this Resolution.

"Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

"SEC" means the Securities and Exchange Commission.

"Secretary" means the Secretary of the Board of Trustees of the Authority.

"Series D Redemption Account" means the Multi-Purpose Infrastructure Improvement Series D Bond Redemption Account so designated in the Bond Service Fund and created pursuant to the Fourth Supplemental Trust Agreement.

"Series E Bond Service Account" means the Multi-Purpose Infrastructure Improvement Series E Bond Service Account so designated in the Bond Service Fund and created in Section 7 of the Series E Resolution.

"Series E Bond Surplus Account" means the Multi-Purpose Infrastructure Improvement Series E Bond Surplus Account so designated in the Bond Service Fund and created in Section 7 of the Series E Resolution.

"Series E Bond Redemption Account" means the Series E Bond Redemption Account so designated in the Bond Service Fund and created pursuant to the Eighth Supplemental Trust Agreement.

"Series E Resolution" means this Resolution.

"Special Record Date" means, with respect to any Series E Bonds, the date established by the Trustee in connection with the payment of any overdue interest on the Series E Bonds pursuant to this Series E Resolution.

"Surplus Fund" means the Multi-Purpose Infrastructure Improvement Bond Surplus Fund created in Section 7 of this Resolution. The Surplus Fund is a Special Fund.

"Tax Certificate" means the tax compliance certificate of the Authority to be delivered on the Closing Date pursuant to Section 148 of the Internal Revenue Code.

"Term Bonds" means those Series E Bonds designated as such, if any, and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

"Vice Chair" means the Vice Chairperson of the Board of Trustees of the Authority.

All other words and terms defined in and all interpretations provided in Section 1 of the General Bond Resolution shall have the same respective meanings and be subject to the same interpretations as provided in the General Bond Resolution where used in this Resolution, unless the context or use clearly indicates another or different meaning or intent.

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 amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee, or the Bond Registrar under this Resolution, the Bond proceedings, the Bonds, the Agreement, the Bond Purchase Agreement or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times, and from the sources provided in the Bond proceedings and the Eighth Supplemental Trust Agreement, except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa. The terms "hereof", "hereby", "herein", "hereto", "hereunder", "hereinafter" and similar terms refer to this Resolution. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 2. Authority; Security. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act. Nothing in the Act, this Resolution, the Trust Agreement or other Series E Bond proceedings gives the holders of Series E Bonds the right, and they and they have no right, to have excises, taxes or charges levied for the payment of

Bond Service Charges. Neither the Series E Bonds or the Trust Agreement shall constitute a general obligation debt of the Authority, the general resources of the Authority shall not be required to be used, and neither the general credit or full faith and credit of the Authority are or shall be pledged, for the performance of any duty under this Resolution, the Trust Agreement or the Series E Bonds; each Series E Bond shall bear on its face a statement to that effect and to the effect that the right of Bondholders to the payment of Bond Service Charges is limited to payment from the Pledged Receipts, the Bond Service Fund, the Surplus Fund and any other source of money as provided in the General Bond Resolution and this Resolution. However, nothing in the Trust Agreement or in other Series E Bond proceedings shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of the Series E Bond proceedings and the Series E Bonds.

Section 3. Findings. The Authority finds that the requirements stated in clauses (i) and (ii) of Section 8(a) of the General Bond Resolution are satisfied, and that the requirements stated in clauses (iii) and (iv) of that Section 8(a) will be satisfied at the time of authentication of the Series E Bonds, for purposes of issuing the Series E Bonds. The Chair and Treasurer, or either of them, are authorized to confirm those findings by a certificate in form satisfactory to and to be filed with the Trustee, and each officer and member of the Authority is authorized to provide any other evidence with respect thereto as the Trustee may reasonably request.

Section 4. Authorization, Designation, Purpose, Terms and Redemption of Series E Bonds.

(a) **Authorized Amount; Designation; Purpose.** It is declared to be necessary to, and the Authority shall, issue, sell and deliver, as provided in this Resolution, Series E Bonds in an aggregate principal amount not to exceed \$10,000,000, which shall be designated "Multi-Purpose Infrastructure Improvement Bonds, Series E", to pay costs of acquiring and developing land and acquiring or constructing Community Facilities and paying costs of issuance of the Series E Bonds. For that purpose the proceeds from the sale of the Series E Bonds shall be allocated and deposited as provided in Section 8.

(b) **Form and Numbering.** The Series E Bonds shall be issued, unless otherwise subsequently provided in the Eighth Supplemental Trust Agreement, in one lot and only in fully registered form. The Series E Bonds shall be issued substantially in the form set forth in the Eighth Supplemental Trust Agreement and numbered as determined in the Certificate of Award.

(c) **Denomination and Date.** The Series E Bonds shall be dated as of a date that is not earlier than sixty days prior to the Closing Date with their date determined in the Certificate of Award. The Series E Bonds shall be issued in Authorized Denominations and in no case as to a particular maturity date exceeding the principal amount of Series E Bonds maturing on that date.

(d) **Interest.** The Series E Bonds shall bear interest (computed on a 360 day per year basis consisting of twelve 30-day months), payable on the Interest Payment Dates, until the principal amount has been paid or provided for, at the rates per year designated in the Certificate of Award. The true interest cost for the Series E Bonds determined by taking into account the respective principal amounts of the Series E Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Series E Bonds shall not exceed 5.00%. The

Series E Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(e) **Principal Payment Schedule.** The Term Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined in the Certificate of Award consistent with provisions of this Resolution.

Consistent with the foregoing and in accordance with this Resolution, the Certificate of Award shall specify (i) the aggregate principal amount of Series E Bonds to be issued as Serial Bonds, the Principal Payment Dates on which those Series E Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Series E Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Series E Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption ("Mandatory Redemption Dates") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Requirements on each Mandatory Redemption Date.

(f) **Redemption Provisions.** The Series E Bonds shall be subject to redemption prior to stated maturity as follows:

(i) **Mandatory Sinking Fund Redemption of Term Bonds.** If any of the Series E Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to Mandatory Sinking Fund Requirements, as herein defined and described, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates, for which provision is made in the Certificate of Award (such dates and amounts, the "Mandatory Sinking Fund Requirements").

The aggregate of the money to be deposited with the Trustee for payment of principal of and interest on any Term Bonds shall include an amount sufficient to redeem on the Mandatory Redemption Date the principal amount of Term Bonds payable on those Dates pursuant to Mandatory Sinking Fund Requirements (less the amount of any credit as hereinafter provided).

The Authority shall have the option to deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the Authority, as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the Authority on or before the 45th day preceding any Mandatory Redemption Date with respect to which the Authority wishes to obtain a credit, by furnishing the Trustee a certificate, signed by the Treasurer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Trustee, the

current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation), as specified by the Treasurer, also shall be received by the Authority for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Requirements) or purchased for cancellation and canceled by the Trustee, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Trustee at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Requirements (and corresponding mandatory redemption obligations), as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Series E Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the Authority, in whole or in part in integral multiples of the Authorized Denomination, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2028, and the redemption price for the earliest optional redemption date shall not be greater than 103% of the principal amount to be redeemed, plus interest accrued to the redemption date.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Requirements of this subsection. The Series E Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Treasurer to the Trustee, given upon the direction of this Board by adoption of a resolution. That notice to the Trustee shall specify the redemption date and the principal amount of each maturity of Series E Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

(g) Places and Manner of Payment, and Paying Agent.

(i) The principal of and any redemption premium on Series E Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series E Bonds at the designated corporate office of the Trustee as Paying Agent. However, the Authority, the Trustee and the Depository, if the Series E Bonds are held in a book entry system, may, except in the case of the payment of the entire outstanding principal amount of a Series E Bond certificate, agree in a writing to vary the provisions of this paragraph to provide for an

appropriate notation of partial redemption or payment of the principal of a Series E Bond certificate and appropriate written acknowledgement from the Depository, if the Series E Bonds are held in a book entry system, of that notation and payment.

(ii) Interest on any Series E Bond due on each Interest Payment Date shall be payable by check or by wire transfer (if held in a book entry system or if requested by the Original Purchaser) which the Trustee shall cause to be mailed by first class mail, postage prepaid, or wired, on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent that the Authority shall make neither payment nor provision for payment of interest on any Series E Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond as of the applicable Regular Record Date. When money becomes available for payment of that interest the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a Predecessor Bond) at the close of business on the Special Record Date.

(h) **Execution.** The Series E Bonds shall be executed by any two or more of the Chair, Vice Chair or Treasurer, all of which signatures may be facsimile signatures, and authenticated by an Authenticating Agent in the manner provided in this Resolution, the Trust Agreement and the Eighth Supplemental Trust Agreement. The Bonds shall have the Authority seal or a facsimile of it affixed or printed on them. The signatures and the seal shall be attested, manually or by facsimile signature of the Secretary of the Authority.

(i) **Book Entry System; Replacement Bonds and Change of Depository.** Notwithstanding any other provisions of this Series E Resolution, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the Authority, the Series E Bonds may be issued or transferred into book entry form in accordance with the following provisions of this Section.

The Series E Bonds may be issued or transferred to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Series E Bonds may be in the form of a single, fully registered Series E Bond representing each maturity and interest rate within a maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Series E Bonds in book entry form shall not have any right to receive Series E Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series E Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series E Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the Authority.

If any Depository determines not to continue to act as a Depository for the Series E Bonds for use in a book entry system, the Treasurer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Treasurer does not or is unable to do so, the Treasurer, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Series E Bonds from the Depository, and shall cause Series E Bond certificates in registered form and Authorized Denominations to be authenticated by the Trustee and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Authority action or inaction, of those persons requesting such issuance.

The Treasurer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the Authority, that he determines to be necessary in connection with a book entry system for the Series E Bonds.

Section 5. Sale of Series E Bonds.

(a) **General.** The Series E Bonds shall be sold at private sale at not less than 97% of par plus accrued interest, if any, to the date of delivery in accordance with law and the provisions of this Resolution and as set forth in the Certificate of Award.

(b) **Award.** The award of the Series E Bonds shall be made by any one or more of the Chair, Vice-Chair or Treasurer, as set forth in the Certificate of Award, which shall identify the purchaser (called Original Purchaser in this Resolution and the Trust Agreement), the interest rate or rates, the form of the Series E Bonds and their date, the authorized denominations, redemption and maturity provisions, and such other data or provisions as the Chair, Vice-Chair or Treasurer determines consistent with this Series E Resolution, the terms of sale and the Trust Agreement. The Certificate of Award shall be incorporated in and form a part of the Eighth Supplemental Trust Agreement.

The Series E Bonds shall be sold and awarded to the Original Purchaser for purchase in accordance with the Bond Purchase Agreement and the Certificate of Award. Any one or more of the Chair, Vice Chair or Treasurer of the Authority is hereby authorized and directed to execute and deliver on behalf of the Authority the Bond Purchase Agreement in substantially the form now on file with the Secretary of the Board of Trustees of the Authority with such changes therein and amendments thereto not substantially adverse to the Authority as may be approved by the Chair, Vice Chair, Treasurer or other appropriate officers of the Authority, executing the same on behalf of the Authority. The approval of those changes and amendments, and that such changes and amendments are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Bond Purchase Agreement or amendments thereto by the Chair, Vice Chair, Treasurer or other appropriate officers of the Authority.

The officers of the Authority, and each of them, are authorized and directed to make all other necessary arrangements for execution, authentication, registration and delivery of the Series E Bonds to the Original Purchaser in accordance with this Resolution and the Bond Purchase Agreement.

(c) **Official Statement.** The preliminary official statement of the Authority relating to the original issuance of the Series E Bonds substantially in the form now on file with the

Secretary is approved. The distribution and use of that preliminary official statement is hereby approved. The Chair, Vice-Chair and Treasurer are each authorized and directed to complete that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised preliminary official statement is a "deemed final" official statement (except for permitted omissions) by the Authority as of its date for purposes of SEC Rule 15c2-12(b)(1).

Those officers are each further authorized to complete, use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Series E Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the Authority, and in their official capacities, the final official statement and such certificates in connection with the accuracy and completeness of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(d) **Application for Ratings or Bond Insurance.** Application may be made for (i) a rating on the Series E Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Series E Bonds. The Treasurer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, to execute a commitment letter and to provide for the payment of the cost of obtaining each such rating or policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Series E Bonds to the extent available and otherwise from funds in the Economic Development Fund.

(e) **Agreement to Provide Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Series E Bonds, the Authority agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. Any one or more of the Chair, Vice Chair and Treasurer are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the Authority, in substantially the form as is now on file with the Secretary. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the Authority and that are approved by the Chair, Vice Chair or Treasurer on behalf of the Authority, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Chair, Vice Chair and Treasurer are each individually further authorized and directed to establish procedures in order to ensure compliance by the Authority with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Chair, Vice Chair or Treasurer shall consult with and obtain legal advice from, as appropriate, bond or other qualified independent special counsel selected by the Authority. The Chair, Vice Chair and Treasurer, acting in the name and on behalf of the Authority, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the Authority of its

Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(f) **Closing and Other Documents and Agreements.** To provide for the issuance and sale of the Series E Bonds and the consummation of the transactions contemplated herein and therein, the Chair, Vice Chair, Treasurer or Secretary, or other appropriate officers of the Authority, as appropriate, are each individually authorized and directed to execute and deliver any agreements, covenants, documents or certifications, which, in the reasonable judgment of the Chair, Vice-Chair, Treasurer or Secretary, are in the best interest of and necessary, desirable or advantageous to the Authority and its Trustees, officers and agents, in connection with the issuance of or with respect to enhancing the marketability of the Series E Bonds. The Chair, Vice Chair, Treasurer or Secretary, or other appropriate officers or the members of the Authority, as appropriate, shall furnish to the Original Purchaser a true certified transcript of all proceedings had with reference to the authorization, sale and issuance of the Series E Bonds along with other information as is necessary or proper with respect to the Series E Bonds.

Section 6. Provisions as to Funds and Payments.

(a) **Creation of Multi-Purpose Infrastructure Improvement Series E Bond Service Account.** There is hereby created and shall be maintained an account designated "Multi-Purpose Infrastructure Improvement Series E Bond Service Account," pledged hereby to the purposes of and to be maintained in the Bond Service Fund. Money in the Series E Bond Service Account shall be used to pay Bond Service Charges with respect to the Series E Bonds and for any redemption of Series E Bonds prior to maturity. In addition, money in the Series E Bond Service Account shall be used to pay Bond Service Charges with respect to any Credit Support Instrument with respect to the Series E Bonds, as scheduled payments and as certain termination payments as provided therein.

(b) **Creation of Multi-Purpose Infrastructure Improvement Bond Surplus Fund.** There is hereby created and shall be maintained an account designated "Multi-Purpose Infrastructure Improvement Bond Surplus Fund," pledged hereby to the purposes of and applied in the manner provided in the Eighth Supplemental Trust Agreement.

(c) **Creation of Multi-Purpose Infrastructure Improvement Bond Rebate Fund.** There is hereby created a fund known as the "Multi-Purpose Infrastructure Improvement Bond Rebate Fund". Money in the Rebate Fund shall be used to make payments to the United States as calculated by the Authority and required under Section 148(f) of the Code and any tax certificate of the Authority.

Section 7. Allocation of Proceeds of Series E Bonds .

(a) **Allocation of Proceeds.** All of the proceeds from the sale of the Series E Bonds, less reasonable retainage for issuance costs as set forth below, shall be received and receipted by the Authority or its authorized agent for the purpose, and shall be allocated, deposited and credited as follows:

- (i) To the Series E Bond Service Account, any portion of the proceeds representing (i) accrued interest and (ii) any premium that is not deposited in the Project Fund under Section 7(a)(ii) below.

- (ii) To the Series E Account in the Project, any proceeds not deposited in the Series E Bond Service Account under Section 7(a)(i) above.

The Certificate of Award or the Bond Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Series E Bonds to provide for the payment of certain financing or issuance costs on behalf of the Authority. Any portion of those proceeds received by the Authority (after payment of those financing or issuance costs) shall be deposited into the Bond Service Fund and used to pay Bond Service Charges on the Series E Bonds as those charges become due.

Section 8. Tax Covenants. The Authority covenants that it will use, and will restrict the use and investment of, the proceeds of the Series E Bonds in such manner and to such extent as may be necessary so that (a) the Series E Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Series E Bonds will not be an item of tax preference under Section 57 of the Code.

The Authority further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Series E Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Series E Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Authority shall (i) make or effect any election, selection, designation, choice, consent, approval or waiver with respect to the Series E Bonds as the Authority is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series E Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Series E Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Series E Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series E Bonds, and (c) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Series E Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series E Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series E Bonds. The Treasurer or any other officer of the Authority having responsibility for issuance of the Series E Bonds is specifically authorized to

designate the Series E Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Section 9. Application of Multi-Purpose Infrastructure Improvement Payments.

The Authority will pay or cause to be paid to the Trustee all Multi-Purpose Infrastructure Improvement Payments (which include all payments made or to be made to the Authority pursuant to the Assignment). The Trustee shall first deposit into the Rebate Fund the amount, if any, and at the times, necessary to provide money to make payments to the United States as calculated by the Authority and required under Section 148(f) of the Code. The Authority shall provide written direction to the Trustee as to the amount and timing of any such disbursement of funds. Once all necessary deposits to the Rebate Fund have been made pursuant to Authority direction, the Trustee will deposit all remaining Multi-Purpose Infrastructure Improvement Payments into the Bond Service Fund. The Trustee will deposit money held in the Bond Service Fund into the Series E Bond Service Account and the other accounts of the Bond Service Fund as necessary to pay Bond Service Charges on the Series E Bonds and other Outstanding Bonds. The Trustee will also make deposits from the Bond Service Fund to its accounts as directed by an Authorized Officer. All deposits will first be made from any Eligible Funds and second from any other available amounts. Money may be transferred from the Bond Service Fund (including any accounts therein) to the Bond Surplus Account at the direction of the Authority once the bond service accounts of the Bond Service Fund hold money or investments sufficient to pay (i) all interest due on the corresponding series of Bonds on their next interest payment date and (ii) a portion of the principal due on the corresponding series of Bonds on their next principal payment date, which portion for each series shall be equal to the amount of principal due on the next principal payment date multiplied by the number of full or partial months since the last principal payment date (or date of issuance, if there has been no prior principal payment date) and divided by the number of months between each principal payment date (or date of issuance, if there has been no prior principal payment date) for that series.

Section 10. Eighth Supplemental Trust Agreement. Any two or more of the Chair, Vice-Chair or Treasurer of the Authority shall execute, acknowledge and deliver to the Trustee, in the name of the Authority, the Eighth Supplemental Trust Agreement, pursuant to the Trust Agreement and in connection with the issuance of the Series E Bonds, in substantially the form on file with the Secretary. That form is hereby approved, with any changes not substantially adverse to the Authority as may be permitted by the Act, the Petition, the Declaration and the Trust Agreement, and with any completions as permitted by the Trust Agreement and this Resolution. The approval of those completions or changes, and that any changes are not substantially adverse to the Authority shall be conclusively evidenced by the execution by the any two or more of the Chair, Vice-Chair and Treasurer of the Eighth Supplemental Trust Agreement.

Section 11. Redemption of Series D Bonds. The Authority hereby directs the Treasurer of this Board to make all necessary arrangements under the Trust Agreement for the redemption of the Series D Bonds stated to mature on December 1 in the years 2018 through 2021. The Series D Bonds stated to mature on December 1, 2017 are to be paid at their maturity on that date.

Section 12. Further Authority. Without limiting authority elsewhere conferred, the Chair, Vice-Chair and Treasurer of the Authority are each hereby authorized to execute and

deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Trust Agreement, the Eighth Supplemental Trust Agreement, the General Bond Resolution, this Resolution, or to implement any of the transactions contemplated herein or therein.

Section 13. Further Covenants of the Authority. The Authority covenants to enforce its rights under the Assignment and its right to collect the Multi-Purpose Infrastructure Improvement Payments by promptly pursuing or causing to be pursued remedies appropriate and available to it for enforcement of the Assignment and the collection of delinquent Multi-Purpose Infrastructure Improvement Payments.

The Authority further covenants that it (i) shall cause to be duly filed and recorded with the records of the Authority the Eighth Supplemental Trust Agreement, including this Series E Resolution, and the Trust Agreement pursuant to the provisions of Section 349.08 of the Ohio Revised Code and (ii) except as otherwise permitted by the Trust Agreement, shall not grant a further pledge or encumbrance of the Assignment, the Special Funds and the Pledged Receipts until its obligations under the Trust Agreement have been fully and indefeasibly performed and satisfied.

Section 14. Series E Bond Redemption Account. Pursuant to Section 7(d) of the Trust Agreement, the Series E Bond Redemption Account is hereby created. Notwithstanding any provisions herein to the contrary, the Trustee shall deposit any monies designated by the Authority to be used to redeem Series E Bonds into the account created hereby. Such Series E Bond Redemption Account shall not be invested and shall not be commingled with any other funds or accounts and the Authority shall have no interest in such account. With respect to the use of monies to redeem any Series E Bonds, the Trustee shall utilize Eligible Funds in such account before any other monies.

Section 15. Additional Bonds. The Trust Agreement permits the Authority to issue bonds or notes pursuant to the General Bond Resolution in addition to the Series E Bonds. No additional bonds or notes can be issued on parity with the Series E Bonds without complying with the additional bonds requirements of the Eighth Supplemental Trust Agreement in the form on file with the Secretary. Additional restrictions on the issuance of any additional bonds or notes may be included in the Eighth Supplemental Trust Agreement if necessary and desirable to market or sell the Series E Bonds.

Section 16. Bond Counsel. The legal services of the law firm of Barnes & Thornburg LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Series E Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county, township or municipal corporation or of the Authority, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Chair, Vice-Chair and Treasurer of the Authority are authorized and directed to make appropriate certification as to the availability of funds for those fees and any

reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 17. Open Meeting. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken and adopted in an open meeting of this Authority, and that all deliberations of this Authority that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Section 18. Effective Date. This resolution shall be in full force and effect immediately upon its adoption.

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

Ted Adams	Absent	Saundra Cooke	Aye
Bill Ebbing	Absent	Jana Croom	Aye
Brent B. Bradbury	Aye	David Martin	Aye

The undersigned, Secretary of the Board of Trustees of The New Albany Community Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of The New Albany Community Authority, duly adopted October 23, 2017, and appearing upon the official records of that Board.

Adopted: October 23, 2017

Dated: October 24, 2017

Attest:


Secretary, Board of Trustees of
The New Albany Community Authority