

The Board of Directors of the Portage County Port Authority met in a regular meeting in the Portage Development Board/Portage County Port Authority office located at 217 S. Chestnut Street in Ravenna, Ohio on Tuesday, December 4, 2012 at 2:00PM with the following members present:

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

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Also Present: Constance Hawke, KSU; Steve Storck, KSU; George Sarkis, Roetzel & Andress; Justin Markey, Roetzel & Andress; Kerry Macomber, City of Ravenna; Thomas Michaels, Weston Development, Mark Horton, Weston Development; Dennis Honkala and Phillip Butto, Ravenna City Schools, James Thompson, Hiram College; Denise Smith, Portage County Prosecutor's Office, Diana Fierle, Secretary/Treasurer

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Chairman Jack Kohl called the meeting to order approximately 2:05PM.

A motion was made by Neil Mann Jr., to approve the meeting minutes of September 25, 2012, seconded by Thomas V. Chema. All voted in favor and the motion carried.

Chairman Kohl thanked everyone for attending the meeting and noted that besides being the 2013 organizational meeting, we also have a couple projects before us for consideration later in the meeting.

Secretary/Treasurer's Report - Secretary/Treasurer Diana Fierle stated that the meeting legal notice was advertised in the Record Courier newspaper. The financial statements, bank reconciliations for the checking and money market accounts were explained, along with the budget as of October 31, 2012. A motion was made James Wyatt Jr. to approve the financial statements as presented by the Secretary/Treasurer, seconded by Thomas V. Chema. All voted in favor and the motion carried.

Ms. Fierle mentioned that Mr. Ehrhart had an emergency and is not able to attend the Port Authority meeting today. So we moved ahead on the agenda.

Legal Counsel - Ms. Smith didn't have any reports at this time.

Finance/Audit Committee – met just before the Board of Director's meeting and appointed Mr. McDonald as the Chairman of the Finance/Audit Committee. Mr. McDonald reported on what was discussed at the committee meeting including the interest of .2% interest made on the money market account. He discussed that the committee approved the tax budget for 2013 which will be reported on later in the Tax Budget hearing.

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Discussions – Chairman Kohl decided to change the order of the agenda to discuss the Kent State University Project. Chairman Kohl introduced bond counsel Mr. George Sarkis.

Mr. Sarkis described the Kent State University project and explained it is expected to close in mid-January 2013 if the Port Authority approves the bond documents/resolution at this meeting. Mr. Sarkis discussed the bond resolution and term sheet that is in the agenda packets for all directors which relates the request from Kent State University to have the Port Authority assist them with purchasing the property for their project which is adjacent to the KSU campus. The term sheet outlines the structure of the proposed transaction. The basic transaction is that KSU will be assigning an option to the Port Authority to acquire the parcel and the Port will exercise that option to acquire the title of the property. The Port Authority will be issuing industrial development bonds in order to finance the purchase price through Chase bank. The Port will hold title to the property but the payments will be made by KSU to Chase bank. The paperwork will be set up as a revenue obligation. If KSU doesn't have the money to pay, it will not fall back on the port. The Port Authority has no obligation to make payment. Mr. Sarkis went step by step to discuss the bond resolution and the term sheet for the project. Kent State will pay a fee of \$25,000 to the Port Authority along with a \$6,000 annual fee for the entire term that the Port Authority owns the property. Ms. Connie Hawke and Mr. Steve Storck from KSU had some input into the description of the project. Mr. Chema asked of any environmental issues and Ms. Hawke stated a Phase 1 is done. There was more discussion between the parties which can be found on the tape of the meeting. Mr. Chema made a motion to approve the purchase of the real estate and described in the Bond Documents and Term Sheet per resolution #12-013, seconded by Mr. McDonald. All voted in favor and motion carried. Chairman Kohl and Mr. Chema thanked KSU for the opportunity to work with them on this project.

Discussion of Old Ravenna High School Project. – Chairman Kohl introduced Mark Horton and Tom Michaels of Weston Development who will be presenting the Market Study done for this project. Mr. Michaels explained the Market Study is complete and they need to start moving forward with the Feasibility Study. Mr. Michaels and Mr. Horton went on to discuss the Market Study, what they felt was a fit on the property and what they felt would not be a good fit. Many options were discussed for the property by those attending today. The group felt it is now the appropriate time to form a Focus Group which would include a couple directors of the Port Authority, business leaders, mayor, schools, hospital NEOMED and possibly others. The Port Authority will work on who they feel should be included in this group and the Secretary/Treasurer will get a meeting set up as quickly as possible. Mr. Chema thought that 12 – 13 people should be involved in the Focus Group.

Superintendent Dennis Honkala of the Ravenna City Schools explained that May 31st is expected to be the final compaction. The building is almost half way down and the Port Authority should be able to take ownership in May or June.

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2013 Budget – After discussion led by the chairman of the Finance/Audit Committee Mr. McDonald, a motion was made by Chairman Kohl to approve the 2013 Budget and forward it on to the Portage County Auditor per the ORC, seconded by Mr. Mann Jr., all voted in favor and the motion carried.

Election of Officers

Chairman – A motion was made by Mr. Chema to approve Mr. Kohl for another term as chairman of the Portage County Port Authority, seconded by Mr. McDonald. All voted in favor and the motion carried.

Vice-Chairman – Mr. Dix stated that since his term expired for the Port Authority and we haven't heard anything from the Portage County Commissioners about renewing his appointment, the Port Authority should consider someone else for this position. A motion was made by Mr. Mann Jr., too approve Mr. McDonald as Vice-Chairman, seconded by Mr. Dix. All voted in favor and the motion carried.

Secretary/Treasurer - Chairman Kohl made a motion that Ms. Fierle be approved as Secretary/Treasurer, seconded by Mr. Mann Jr. All voted in favor and the motion carried.

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Other Resolutions and Motions for 2013

A motion was made by Mr. McDonald, seconded by Mr. Dix to approve the following resolutions for 2013. All voted in favor and the motion carried.

1. Resolution to authorize payment to Sutton for the surety bonds for Secretary/Treasurer Diana Fierle, Chairman Kohl and Director McDonald.
2. Resolution to authorize the purchase of items in an amount not to exceed \$150 necessary for the hosting of the PCPA meetings and functions from for 2013.
3. Resolution to authorize the Portage County Port Authority to pay an amount not to exceed \$300 in dues to the Ohio Port Authority Council for 2013.
4. Resolution for appointing two Directors to the Ohio Port Authorities Council, Chairman Kohl and Director Chema for 2013.
5. Resolution authorizing Ex-Officio Brad Ehrhart to be reimbursed for expenses associated with travel to the Ohio Port Authorities Council meetings in 2013.
6. Resolution approving the Secretary/Treasurer to attend Ohio Public Record Training.
7. Journal Entry authorizing the Secretary/Treasurer to pay the \$10,000 annual payment for services, 25% of all project fees collected in 2013 and \$5,000 contribution to the Portage Development Board.

A motion was made by Mr. McDonald, seconded by Mr. Mann Jr., to approve authorizing payment for meeting notices advertised in the Record Courier for the year 2013 in an amount not to exceed \$250. All voted in favor and the motion carried. Mr. Dix abstained.

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Correspondence

In your packet is a public meeting invitation from Kerry Macomber, Director of Economic Development for the City of Ravenna.

There was a little more discussion regarding the Ravenna High School project. The directors feel this is a great project for the city and the Port Authority.

The next meeting dates were announced.

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RESOLUTION NO.: 12-013

RE: A RESOLUTION AUTHORIZING THE PORTAGE COUNTY PORT AUTHORITY TO ASSUME AN OPTION AGREEMENT AND ACQUIRE CERTAIN PARCELS OF PROPERTY LOCATED IN THE CITY OF KENT AND TO LEASE SUCH PROPERTY TO KENT STATE UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$4,000,000 PORT AUTHORITY DEVELOPMENT REVENUE BONDS FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING SUCH PROPERTY, CONSTITUTING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, A BOND PURCHASE AGREEMENT AND CERTAIN OTHER SECURITY AND RELATED DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Portage County Port Authority (the "Issuer"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered, by virtue of the laws of the State, including without limitation, Sections 4582.43 and 4582.431, Ohio Revised Code, (a) to issue its revenue bonds and revenue notes for the purpose of financing of costs of acquiring, constructing, installing, equipping or improving port authority facilities, (b) to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds and revenue notes, (c) to secure those revenue bonds as provided herein, and (d) to enact the Bond Legislation and to enter into the Lease Agreement, the Bond Purchase Agreement and the other Issuer Documents, each as defined in Section 1, upon the terms and conditions provided herein and therein;

WHEREAS, Kent State University (the "University") has requested the assistance of the Issuer by assuming the assignment of option and acquiring the Property (as hereinafter defined) to enhance, foster, aid, provide or promote economic development, research and commerce and create and preserve jobs and employment opportunities, within the State and the Issuer, and the Issuer is authorized and empowered by Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code, as enacted and amended from time to time (collectively, the "Act"), to finance the acquisition of the Property, and issue and sell its revenue obligations therefor; and

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Issuer to issue revenue bonds in the aggregate principal amount not to exceed \$4,000,000 to finance the costs of the Property to be acquired by the Issuer, and leased to the University pursuant to the Lease Agreement.

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, or by reference to the Lease Agreement, unless the context or use indicates clearly another meaning or intent:

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

"Assignment of Lease" means the Assignment of Lease, Rents and Profits from the Issuer to the Bondholder, transferring all right title and interest of the Issuer in and to the Lease Agreement, except for Unassigned Authority Rights, to the Bondholder to secure the Bonds.

"Assignment of Purchase Option" means the Assignment from the University to the Issuer of the Purchase Option.

"Assigned Rental Payments" means the Assigned Rental Payments as defined in the Lease Agreement.

"Bond Counsel" means such term as defined in Section 11 of this resolution.

"Bondholder" or "Holder" means the person in whose name the Bonds are registered on the register for which provision is made in the Bond Legislation.

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the purchase of the Bonds.

"Bond Register" means all books and records necessary for the registration, exchange and transfer of the Bonds as provided in Section 5 of this resolution.

"Bond Registrar" means the Fiscal Officer, as registrar, paying agent and authenticating agent for the Bonds.

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

"Bonds" means the bonds which have been authorized by this resolution and are issued pursuant to the Bond Legislation.

"Certificate of Award" means the certificate or certificates authorized by Section 3 of this resolution to be completed and executed by the Chairman or the Secretary-Treasurer of the Authority,

determining such terms, details or other matters pertaining to the Bonds, their issuance, sale or delivery, and the security therefor, as are directed hereby to be determined in that certificate or certificates.

“Code” means the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, any amendments of, or successor provisions to, the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and such applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

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

“Closing Date” means the date of original issuance and delivery of the Bonds

“Escrow Account” means an account established by the Escrow Agent into which the Issuer will deposit the proceeds of the Bonds to pay the costs of the Project, including the costs of issuance of the Bonds

“Escrow Agent” means a title company licensed to do business in the State designated by the Issuer in the Certificate of Award to establish the Escrow Account.

“Fiscal Officer” means the Secretary-Treasurer, or, if that position is vacant or its incumbent is unavailable, absent or incapacitated, any officer of the Issuer.

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

“Issuer Documents” means, collectively, the Bond Legislation, the Lease Agreement, the Assignment of Purchase Option, the Assignment of Lease, the Bond Purchase Agreement, any tax agreement, certificate or filing required by Bond Counsel if the Bonds are issued as Tax-Exempt Bonds, and any other mortgages, security agreements, pledges, instruments or documents required to be entered into by the Issuer to consummate the transactions contemplated by the foregoing documents.

“Lease Agreement” means the Lease Agreement between the Issuer, as lessor, and the University, as lessee, as amended or supplemented from time to time in accordance with its terms.

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

“Original Purchaser” means JPMorgan Chase Bank, N.A., or such other entity or entities identified as the original purchaser in the Certificate of Award.

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

“Project” means the acquisition of the Property pursuant to the Purchase Option.

“Property” means parcels of real property more particularly described in the Purchase Option, together constituting a “project” and “port authority facilities” as defined in the Act.

“Purchase Option” means the option to purchase the Property dated October 5, 2012 between the University and GMS Development LLC.

“Revenues” means (a) the Assigned Rental Payments, and (b) all other moneys received or to be received by the Issuer under the Lease Agreement or from the lease, sale or other disposition of the Property, other than Unassigned Issuer Rights.

“Secretary-Treasurer” means the Secretary-Treasurer of the Issuer.

“State” means the State of Ohio.

“Tax-Exempt Bonds” means bonds the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof, is excludable from gross income of the Holder thereof for federal income tax purposes.

“Unassigned Issuer Rights” means all the rights of the Issuer to receive Additional Rental Payments, to be held harmless and reimbursed for reasonable attorney’s fees and expenses under the Lease Agreement, and to give or withhold consent to amendments, changes, modifications, alterations and termination of the Lease Agreement.

“University” means Kent State University, a state university established and existing under Chapter 3341 of the Ohio Revised Code.

“Vice Chairman” means the Vice Chairman of the Legislative Authority of the Issuer.

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

Section 2. Findings and Determinations; Authorization of Bond. This Legislative Authority determines that:

(a) By virtue of the laws of the State, including Article VIII, Section 13 of the Ohio Constitution and the Act, the Issuer is authorized and empowered to do the following:

- (i) to acquire, construct, install and equip “port authority facilities” as defined in Section 4582.21(E) of the Act, and issue its revenue bonds and revenue notes to finance the costs of such facilities;
- (ii) to adopt the Bond Legislation to evidence such bond indebtedness and to provide for “revenues,” as defined in Section 4582.21(G) of the Act, and as referenced in Section 4582.48 of the Act, sufficient to pay the principal of, premium, if any, and interest on those bonds;
- (iii) enter into the Lease Agreement pursuant to which the Issuer will lease the Property to the University;
- (iv) secure bonds and notes and other obligations of the Issuer by a pledge and assignment of certain revenues and other interests, including securing the

payment of the Bond Service Charges on the Bonds by assigning to the Holders the Revenues; and

(v) enter into the Bond Purchase Agreement and the other Issuer Documents.

(b) Under the Bond Legislation, the Issuer is authorized to issue and sell the Bonds, and to apply the proceeds derived from the sale of the Bonds to finance the costs of the Project.

(c) Under the Lease Agreement, the Issuer is authorized to lease the Property to the University.

(d) The Property is a "port authority facility" as defined in the Act and is consistent with the purposes of Article VIII, Section 13 of the Ohio Constitution.

(e) The proposed use of the Property is in furtherance of the purposes of the Act and will benefit the people within the jurisdictional boundaries of the Issuer and the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people within the greater Portage County region.

(f) The provision and financing of the costs of the Project to be leased to the University pursuant to the Lease Agreement will require the Issuer to issue, sell and deliver the Bonds in the aggregate principal amount not to exceed \$4,000,000 under the Bond Legislation.

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

Section 3. Acceptance of Assignment; Purchase of Property; Lease of Property; Issuance of Bonds.

(a) Acceptance of Assignment; Purchase of Property. The Board hereby approves the acceptance of assignment of Purchase Option from the University and authorizes and directs the Chairman, the Vice Chairman, or the Fiscal Officer to execute and deliver, in the name and on behalf of the Issuer, the Assignment of Purchase Option, provided that such Assignment of Purchase Option shall be in final form approved by the Chairman, shall not be inconsistent with this Bond Legislation and the Act, and shall not be substantially adverse to the Issuer, the approval of which shall be conclusively evidenced by its execution. The Chairman, the Vice Chairman, or the Fiscal Officer are further authorized and directed to take such actions and execute and deliver, in the name and on behalf of the Issuer, such instrument and certificates as may be required to consummate the purchase of the Property in accordance with the terms of the Purchase Option, together with such modifications or amendments thereto as the Chairman may deem necessary or appropriate in order to permit the Issuer to acquire the Property in accordance with this resolution.

(b) Lease of Property. The Board approves the lease of the Property to the University pursuant to the terms of the Lease Agreement. The Board hereby authorizes and directs the Chairman, the Vice Chairman, or the Fiscal Officer to execute and deliver, in the name and on behalf of the Issuer, the Lease Agreement between the Issuer and the University, provided that such Lease Agreement shall be in final form approved by the Chairman, shall not be inconsistent with this Bond Legislation and the

Act, and shall not be substantially adverse to the Issuer, the approval of which shall be conclusively evidenced by its execution

(c) Terms and Provisions of the Bonds. In order to finance the costs of the Project, the Bonds shall be issued as one or more series of bonds only in fully registered form, shall be issued in denomination or denominations requested by the Original Purchaser and shall be dated as of the date of issuance of the Bonds as set forth in the Bond Resolution and in accordance with the following terms and provisions:

- (i) Designation; Principal Amount. The Bonds shall be designated "Portage County Port Development Revenue Bonds, Series 2012 (Kent State University Project)" or such other designation as shall be set forth in the Certificate of Award. The aggregate principal amount of Bonds, not exceeding \$4,000,000, shall be as determined in the Certificate of Award.
- (ii) Maturity Date. The Bonds shall mature on the maturity date set forth in the Certificate of Award; provided, the maximum maturity date shall not exceed 20 years.
- (iii) Interest; Payment Dates. The Bonds shall bear the rate or rates of interest per year set forth in the Certificate of Award, not exceeding 9% per annum, and shall be payable on the payment dates as provided in the Certificate of Award. The 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.
- (iv) Redemption and Tender. The Bonds shall be subject to prior redemption and tender as provided in the Certificate of Award.
- (v) Tax-Exempt Bonds. The Fiscal Officer may, with advice of Bond Counsel, determine in the Certificate of Award that the Bonds be issued as Tax-Exempt Bonds.

(d) Certificate of Award. On the date of issuance of the Bonds, the Chairman or the Fiscal Officer shall execute and deliver a Certificate of Award on behalf of the Issuer establishing such terms of the Bonds as set forth in this Section 3. All matters determined in the Certificate of Award shall be conclusive and binding.

Section 4. Execution and Authentication of the Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Chairman or the Vice Chairman, in the name of the Issuer and in his official capacities, provided that such signature may be a facsimile. The Bonds shall be issued in such denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, and shall be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond.

The Fiscal Officer is hereby designated as the Bond Registrar and in that capacity shall act as registrar, paying agent and authenticating agent for the Bonds as further described in the bond Legislation.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Bond Legislation unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Legislation.

Section 5. Transfer and Exchange.

(a) Bond Register. So long as any of the Bonds remain outstanding, the Bond Registrar shall maintain and keep the Bond Register at the principal office of the Issuer on which the accurate record of the names and addresses of the registered owners of the Bonds shall be maintained. The person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the Issuer nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this section. All such payments shall be valid and effectual to satisfy and discharge the Issuer's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any denomination or denominations requested by the Holders upon presentation and surrender to the Bond Registrar at the principal office of the Issuer. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond to the Bond Registrar at the principal office of the Issuer together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Notwithstanding the foregoing, no Bond may be transferred unless the Holder requesting such transfer first delivers to the Issuer and the Bond Registrar an opinion of counsel selected by the Holders and acceptable to the Issuer that such transfer does not violate the Securities Act of 1933 and the Indenture Act of 1939, as amended, and the regulations issued pursuant thereto. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any denomination or denominations requested by the Holders equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the Issuer are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Issuer. In all cases of Bonds exchanged or transferred, the Issuer shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Legislation. The exchange or transfer shall be without charge to the owner, except that the Issuer and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Issuer or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the Issuer nor the Bond Registrar shall be required to make any exchange or transfer of any Bond selected for redemption, in whole or in part.

(c) Lost, Mutilated or Destroyed Bonds. The Bond Registrar shall complete, authenticate, deliver and register new Bonds to replace Bonds lost, stolen, destroyed or mutilated upon receiving

written instructions from the Chairman or the Secretary-Treasurer to do so together with evidence of indemnification of the Issuer by the Holder(s) thereof in a form satisfactory to the Issuer.

Section 6. Sale of the Bonds. The Bonds shall be sold and awarded by the Issuer to the Original Purchaser for the purchase price, in accordance with the Bond Legislation, the Certificate of Award, and the Bond Purchase Agreement. It is hereby determined that the purchase price and the manner of sale and the terms of the Bonds, as provided in the Bond Legislation, the Certificate of Award, and the Bond Purchase Agreement, are consistent with all legal requirements and will carry out the public purposes of the Act.

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

Section 7. Allocation of Proceeds of the Bonds; Escrow Account. On the Closing Date, the proceeds of the Bonds received by the Issuer from the Original Purchaser shall be transferred by the Issuer to the Escrow Agent. The Escrow Agent shall deposit the Bond proceeds received from the Issuer in the Escrow Account and disburse such proceeds, at the written instruction of the Issuer, to pay costs of the Project in accordance with the terms of the Purchase Option, including the costs of issuance of the Bonds.

Section 8. Security for the Bonds. The Bond Service Charges shall be equally and ratably payable solely from the Revenues. The Issuer hereby absolutely and irrevocably pledges and assigns to and grants a lien in favor of, the Holders of the Bonds all of its right, title and interest in and to the Revenues for the payment of the Bond Service Charges. Pursuant to Section 4582.48 of the Act, the pledge and assignment of, and lien on, the Revenues shall be valid and binding from the date of this resolution and the Revenues so pledged and hereafter received by the Issuer are immediately subject to such pledge, assignment and lien without any physical delivery thereof or further act, and the pledge, assignment and lien is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether those parties have notice thereof. The Issuer shall record this resolution in its records.

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

Section 9. Documents and Transcripts. In order to secure the payment of the Bond Service Charges on the Bonds and to provide for the issuance and sale of the Bonds to finance the costs of the Property, the Board authorizes and directs the Chairman or the Fiscal Officer, or any other officer of the Issuer, alone or in conjunction with any of the others, to sign and deliver, in the name and on behalf of the Issuer, the Bond Purchase Agreement, the Assignment of Purchase Option, the Lease Agreement, the Assignment of Rental Payments, and the other Issuer Documents, provided that such Issuer Documents shall be in final form approved by the Chairman, shall not be inconsistent with the Bond Legislation and the Act, and shall not be substantially adverse to the Issuer. The approval of the Issuer Documents shall be conclusively evidenced by its execution.

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

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

Section 10. Federal Tax Matters.

(a) Certifications and Information Reporting. If the Fiscal Officer determines in the Certificate of Award to issue the Bonds as Tax-Exempt Bonds, the Legislative Authority authorizes and directs the Chairman, the Vice Chairman, or the Fiscal Officer, alone or in conjunction with any of the others, to do the following:

(i) provide such certificates and to take such actions as necessary, in the opinion of Bond Counsel, in order to assure compliance by the Issuer with its obligations under the Code relating to arbitrage and federal guarantees; and

(ii) sign and file such documents, including forms prescribed by the Internal Revenue Service as are necessary in the opinion of Bond Counsel for the Issuer to comply with the information reporting requirements of Section 149(e) of the Code.

(b) Bond Registration. If the Fiscal Officer determines in the Certificate of Award to issue the Bonds as Tax-Exempt Bonds, in compliance with Section 149(a) of the Code, the Bonds shall be issued only as fully registered bonds.

Section 11. Retention of Bond Counsel. The legal services of the law firm of Roetzel & Andress, LPA (“Bond Counsel”) are hereby retained. Those legal services shall be in the nature of legal advice and recommendations in connection with the security, issuance and sale of the Bonds, preparation of certain documents and rendering an approving legal opinion with respect to the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, Bond Counsel shall not exercise any administrative discretion on behalf of the Issuer or the Legislative Authority in the

formulation of public policy, the expenditure of public funds, 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 12. Effective Date. This resolution shall take effect immediately upon its enactment, and be it further

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 open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

RESOLUTION NO. 12-014 - RE: PORT AUTHORITY FISCAL 2013 APPROPRIATION MEASURE

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

WHEREAS, the Portage County Budget Commission has provided the Official Certificate of Estimated Resources for 2013 for the Portage County Port Authority; and

WHEREAS, Article VI, Section 2 of the Rules and Regulations of the Portage County Port Authority requires that Port Authority funds be appropriated; now therefore be it

RESOLVED, by the Portage County Port Authority Board of Directors that funds are set aside for Port Authority expenditures during the fiscal year ending December 31, 2013 as follows:

**PORTAGE COUNTY PORT AUTHORITY
2013 Budget**

<u>Estimated Beginning Balance</u>	<u>Amount</u>
Checking Account	\$110,000.00
Money Market Account	<u>\$129,850.00</u>
Total Estimated Balance	\$239,850.00

Description

Revenues

2013 - Cascades Admin. Fees	\$5,225.00
2013 - Plaza Schroer Fees	<u>\$1,387.00</u>
Total Revenues	\$6,612.00

Total Estimated Resources **\$246,462.00**

Expenses

Employee Full-time Salaries	\$0.00
PERS	\$0.00
Medicare	\$0.00
Workers Compensation	\$0.00
Health Benefits	\$0.00

Contract Services	\$13,500.00
Special Project	\$50,000.00
Training/Meeting Expenses	\$1,000.00
Transportation	\$1,000.00
Membership Dues	\$5,900.00
Advertising/Marketing	\$2,500.00
Telephone	\$0.00
Postage	\$0.00
Rent	\$0.00
Professional/Technical/Insurance Services	\$5,000.00
Other Services	\$0.00
Equipment	\$1,000.00
Materials & Supplies	\$150.00
Photocopy & Printing Supplies (Copier)	\$0.00
Food Supplies	<u>\$500.00</u>

Total Expenses **\$80,550.00**

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 a meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Roll Call Vote as Follows:

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

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RESOLUTION NO. : 12-015

RE: JACK KOHL II ELECTED CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE PORTAGE COUNTY PORT AUTHORITY FOR THE YEAR 2013.

It was moved by Mr. Chema, seconded by Mr. McDonald that the following resolution be adopted:

RESOLVED, that Jack Kohl II is elected to preside at all regular and special meetings in 2013 for a term of one year or until the next organizational meeting of the Board; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-016

RE: STEVEN P. MCDONALD ELECTED VICE-CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE PORTAGE COUNTY PORT AUTHORITY FOR THE YEAR 2013.

It was moved by Mr. Mann Jr., seconded by Mr. Dix that the following resolution be adopted:

RESOLVED, that Steven P. McDonald is elected Vice-Chairman of the Board of Directors of the Portage County Port Authority for the year 2013 or until the next organizational meeting of the Board, to preside at all regular and special meetings when and while the Chairman shall vacate the Chair, when so acting shall have all the powers of the Chairman; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-017

RE: APPOINT DIANA FIERLE AS SECRETARY-TREASURER OF THE BOARD OF DIRECTORS FOR THE PORTAGE COUNTY PORT AUTHORITY FOR THE YEAR 2013.

It was moved by Mr. Kohl, seconded by Mr. Mann Jr. that the following resolution be adopted:

RESOLVED, that Diana Fierle is appointed by the Board of Directors of the Portage County Port Authority as Secretary-Treasurer of the Board for the year 2013 or until the next organizational meeting of the Board; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-018

RE: AUTHORIZE THE PURCHASE OF SURETY BONDS FOR THE SECRETARY-TREASURER, AND DIRECTORS JACK KOHL AND STEVEN MCDONALD OF THE PORTAGE COUNTY PORT AUTHORITY.

It was moved by Mr. McDonald, seconded by Mr. Dix to approve the following:

WHEREAS, Article IV, Section 10 of the Port Authority By-Laws requires that: "Checks, drafts, notes, bonds and other instruments requiring the payment of sums of

money shall be executed with two signatures: one being of the Chairman or Vice-Chairman, and the other being the Secretary-Treasurer. The Board of Directors may at any time or from time to time designate one or more of its members or any other employee or officer to execute any such instrument for and on behalf of the Authority.”; and

WHEREAS, the Board of Directors have agreed and designated Directors Jack Kohl and Steven P. McDonald to sign as secondary signatory on the checking account; now therefore be it

RESOLVED, in accordance with Section 7 (B) of the By-Laws, the Board of Directors authorizes the purchase of surety bonds for the Secretary-Treasurer, and Directors Jack Kohl and Steven P. McDonald; and be it further

RESOLVED, that the purchase is to be made from the Edward H. Sutton Insurance Agency, Inc., P.O. Box 271, Aurora, Ohio 44202, in an amount of \$100 per year for each \$5000 Surety Bond; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12- 019

RE: AUTHORIZATION FOR THE PURCHASE OF ITEMS NECESSARY FOR THE HOSTING OF PORTAGE COUNTY PORT AUTHORITY FUNCTIONS AND MEETING EXPENSES FROM JANUARY 1, 2013 THROUGH DECEMBER 31, 2013.

It was moved by Mr. McDonald, seconded by Mr. Dix that the following Resolution be adopted:

WHEREAS, the Board of Directors hosts various meetings and functions throughout the year for which they must authorize the purchase of items necessary for those events; and

WHEREAS, in accordance with the Auditor of the State of Ohio Bulletin 2004-002, which requires “that expenditures of public funds for coffee, meals, refreshments,

or other amenities have prior authorization by the appropriate legislative authority"; now therefore be it

RESOLVED, that the Portage County Port Authority Board of Directors does hereby authorize the purchase of items necessary to host various meetings and events throughout the year 2013 in a total amount not to exceed \$150; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-020

RE: AUTHORIZE PAYMENT OF DUES TO THE OHIO PORT AUTHORITY COUNCIL.

It was moved by Mr. McDonald, seconded by Mr. Dix that the following resolution be adopted:

WHEREAS, Ohio Governor Voinovich's Executive Order 98-09V created the Ohio Port Authority Council consisting of one House Representative (ex-officio capacity), one Senate Representative (ex-officio capacity), one ODOT Representative, one Ohio Department of Development Representative, and one member from each Port Authority, as designated by the Chairman. Council members are appointed by the Governor and serve three (3) year terms; and

WHEREAS, that the Board of Directors agreed to join the Ohio Port Authority Council at a current cost not to exceed \$300 for 2013. The Board of Directors noted that the dues may increase for 2013, to be decided by the Ohio Port Authority Council; now therefore be it

RESOLVED, that the Board of Directors authorizes payment not to exceed \$300 for dues in 2013 or in the amount determined in 2012 or 2013 by the Ohio Port Authority Council; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-021

RE: APPOINTMENT OF DIRECTORS THOMAS V. CHEMA AND JACK KOHL AS THE PORTAGE COUNTY PORT AUTHORITY APPOINTMENTS TO THE OHIO PORT AUTHORITY COUNCIL FOR 2013.

It was moved by Mr. McDonald, seconded by Mr. Dix that the following Resolution be adopted:

WHEREAS, the Portage County Port Authority was created by the Portage County Board of Commissioners in April 2002 by Resolution No. 02-0372 under Section 4582 of the Ohio Revised Code; and

WHEREAS, the Ohio Port Authorities Council was created by Executive Order 98-09V; now therefore be it

RESOLVED, that the Portage County Port Authority Board of Directors makes the following appointments for the Portage County Port Authority representative to the Ohio Port Authorities Council for the year 2013. The Board of Directors notes that term of this appointment is three (3) years but they agreed to revisit this appointment yearly:

2010 Appointments: Director Thomas V. Chema Director Jack Kohl

; and be it further

RESOLVED, that the Board of Directors authorizes the Directors to travel to regular and special meetings of the Ohio Port Authorities Council throughout 2013. The Board of Directors also authorizes reimbursement of the Directors' travel expenses in accordance with the Port Authorities' Travel and Expense Reimbursement Policy; 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 a meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-022

RE: AUTHORIZE PORTAGE DEVELOPMENT BOARD PRESIDENT/PORT AUTHORITY EX OFFICIO MEMBER BRADFORD R. EHRHART TO ATTEND OHIO PORT AUTHORITY COUNCIL MEETINGS IN 2013 (AS HIS SCHEDULE ALLOWS) AND RECEIVE REIMBURSEMENT.

It was moved by Mr. McDonald, seconded by Mr. Dix that the following Resolution be adopted:

RESOLVED, that the Board of Directors authorizes Portage Development Board President/Port Authority Ex Officio member Bradford R. Ehrhart to travel for regular and special meetings of the Ohio Port Authorities Council throughout 2013 on their behalf, as his schedule allows. The Board of Directors also authorizes Bradford R. Ehrhart to spend the night prior to the meetings when the meetings begin prior to 10:00 AM in the morning and authorizes reimbursement of the President's travel expenses in accordance with the Port Authorities' Travel and Expense Reimbursement Policy; 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 a meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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RESOLUTION NO. 12-023

RE: IN ACCORDANCE WITH OHIO SUBSTITUTE HOUSE BILL 9 (126TH GENERAL ASSEMBLY) APPOINT SECRETARY-TREASURER DIANA FIERLE AS THE DESIGNEE TO ATTEND TRAINING PROGRAMS AND SEMINARS ABOUT OHIO'S PUBLIC RECORDS LAW.

It was moved by Mr. McDonald, seconded by Mr. Dix that the following Resolution be adopted:

WHEREAS, Ohio Substitute House Bill 9 (126th General Assembly) requires a public office to adopt a public records policy in compliance with Ohio's Public Records Law for responding to public requests for information; and

WHEREAS, Ohio law requires that elected and appointed officials attend a three hour seminar about Public Records Law but also allows the official to appoint a designee; now there for be it

RESOLVED, that the Portage County Port Authority Board of Directors does hereby appoint Secretary-Treasurer Diana Fierle as the Board's designee to attend the required training in accordance with Ohio Substitute House Bill 9 (126th General Assembly) and authorize reimbursement of all travel expenses in accordance with the Port Authority's Travel and Expense Reimbursement Policy; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

T.N. Bhargava; yea

David Dix; yea

Jack Kohl; yea

Thomas V. Chema; yea

James Wyatt; yea

Neil Mann, Jr.; yea

Steven P. McDonald; yea

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RE: AUTHORIZATION FOR PAYMENT TO THE RECORD PUBLISHING COMPANY FOR LEGAL NOTICES OF THE PORTAGE COUNTY PORT AUTHORITY MEETINGS IN 2013.

It was moved by Mr. McDonald, seconded by Mr. Mann Jr. that the following Resolution be adopted:

RESOLVED, that the Portage County Port Authority Board of Directors does hereby authorize payment to the Record Publishing Company for various legal notices published in the Record-Courier Newspaper of the Board of Directors' regular and special meetings throughout the year 2013 in a total amount not to exceed \$200; and be it further

RESOLVED, that the Board of Directors finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in meeting open to the public in compliance with the law including Section 121.22 of the Ohio Revised Code.

Voice vote was as follows:

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

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We do hereby certify that the foregoing is a true and correct record of the Portage County Port Authority Board of Directors' meeting on December 4, 2012. There being no further business to come before the Board, the official meeting of December 4, 2012 adjourned at 3:15 PM.

T.N. Bhargava	Thomas V. Chema
Dominic Bellino	Jack Kohl
Neil Mann, Jr.	Steven P. McDonald
James A. Wyatt, Jr.	Diana Fierle Secretary-Treasurer