

**BOARD OF DIRECTORS  
LORAIN PORT AUTHORITY**

**RESOLUTION NO. 2025-09**

**A RESOLUTION AUTHORIZING AND APPROVING THE ACCEPTANCE OF BOND PROCEEDS IN THE FORM OF A LOAN FROM THE LORAIN COUNTY PORT AUTHORITY TO ASSIST IN THE FINANCING OF THE COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX EXEMPTION CERTIFICATE AND AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE REGARDING TOTAL FINANCED PROPERTY; AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER RELATED AND NECESSARY AGREEMENTS AND INSTRUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.**

WHEREAS, the Lorain Port Authority (the “Port Authority”), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the “State”), is authorized and empowered, by virtue of the laws of the State, including without limitation, Sections 4582.31, 4582.43 and 4582.431, Ohio Revised Code (collectively, the “Act”), (a) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop “port authority facilities,” as defined in Section 4582.21 of the Ohio Revised Code, and enter into agreements with respect to the construction, equipping, development, leasing, operation, use and management of such port authority facilities for “authorized purposes” as defined in the Act, including for purposes of promoting economic development, (b) to enter into cooperative agreements with other governmental authorities with respect to the financing, construction, equipping, improvement and installation of such port authorities facilities, (c) to provide for the development and financing of port authority facilities to create or preserve jobs and employment opportunities, provide and promote recreation, and to improve the economic welfare of the people of the State, (e) to receive from port authorities loans for or in aid of the construction of any port authority facilities and (d) to enact this Legislation and to enter into the Operative Documents, as defined in Section 1, upon the terms and conditions provided herein and therein; and

WHEREAS, in furtherance of its authorized purposes under the Act, the Port Authority has determined to pursue financing and construction of an amphitheater, including a permanent stage and top, ancillary buildings, general renovations and improvements to the associated area, and other related improvements (the “Project”) located at 421 Black River Lane, Lorain, Ohio 44052 (the “Project Site”), which is legally owned by the Port Authority; and

WHEREAS, this Board has determined that (a) the Project constitutes a “port authority facility” within the meaning of the Act, creating or retaining jobs and employment opportunities or otherwise promoting and supporting economic development and recreation in the City of Lorain, Ohio (the “City”), (b) the construction, development, and improvement of the Project will be consistent with the purpose of Section 13 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio, and (c) the Project will be consistent with the purposes of Section 4582.21(B)(1), Ohio Revised Code, by providing assistance to projects that enhance, foster aid, or promote economic development and recreation within the City; and

WHEREAS, to advance the Project, the Port Authority has applied to the Lorain County Port Authority, a body corporate and politic duly organized and validly existing under the laws of the State (the “LCPA”) for the issuance of the Bonds (as defined herein) in the principal amount of \$5,000,000 (the “Bonds”) and the loan of the proceeds thereof to the Port Authority to finance a portion of the costs of the Project (the “Loan”); and

WHEREAS, the Project Site is located within Lorain County, Ohio (the “County”), and, to provide further security for the Bonds, the LPA has requested the County, pursuant to Section 4582.431 of the Act and a Cooperative Agreement by and among the Port Authority and the County (the “Cooperative Agreement”), to pledge its non-tax revenues to provide credit enhancement for the Bonds; and

WHEREAS, the Port Authority and the LCPA have negotiated and entered into a Term Sheet dated January,9 2024 (the “Term Sheet”) which describes the roles and responsibilities of the parties with respect to the Project; and

WHEREAS, the board of directors of the Port Authority has determined that it is necessary and proper and in the best interest of the Port Authority to (i) adopt this resolution to enter into the Loan Agreement and receive the proceeds of the Bonds to finance a portion of the costs of the Project, (ii) enter into the Cooperative Agreement for the purposes described herein, (iii) enter into the Tax Exemption Certificate and Agreement for the purposes described herein, (iv) enter into the Certificate Regarding Total Financed Property for the purposes described herein, and (v) to execute and deliver the Mortgage such other agreements, instruments, and documents as are necessary or desirable to provide for the financing and refinancing of costs of the Project, and for the security of the Bonds, all so to promote the Project Purposes, as defined in Section 1, consistent with and pursuant to the Act and Section 13 of Article VIII of the Ohio Constitution;

NOW, THEREFORE, BE IT RESOLVED by the board of directors (the “Board”) of the Lorain Port Authority:

Section 1. Definitions. In addition to the words and terms defined elsewhere in this resolution, unless the context or use clearly indicates another meaning or intent, the words and terms used herein shall have the meaning set forth below.

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

“Legislation” means collectively, this resolution, as amended or supplemented from time to time.

“Bonds” means the Lorain County Port Authority Economic Development Revenue Bonds, Series 2025 (Black River Amphitheatre Project).

“Certificate Regarding Total Financed Property” means the Certificate Regarding the Total Financed Property and the Expenditure of Funds, executed by Port Authority, as the same may be amended or supplemented from time to time.

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

“Closing Date” means the date of delivery of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Cooperative Agreement” means the Cooperative Agreement by and among the Port Authority, the County and the LCPA, as the same may be amended or supplemented from time to time.

“Executive Director” means the Executive Director or acting Interim Executive Director of the Port Authority.

“Fiscal Officer” means the Secretary and Fiscal Officer or Assistant Fiscal Officer, in such person’s capacity as fiscal officer of the Port Authority.

“Loan” means the LCPA lending the proceeds of the Bonds to the Port Authority to partially finance the Project.

“Loan Agreement” means the Loan Agreement between the Port Authority and the LCPA, as the same may be amended or supplemented from time to time.

“Mortgage” means the Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing by the Port Authority in favor of U.S. Bank National Trust Company, National Association.

“Operative Documents” means the Tax Exemption Certificate and Agreement, the Loan Agreement, the Certificate Regarding Total Financed Property, the Mortgage, and the Cooperative Agreement, each substantially in the form currently on file with the Secretary of the Board, and such other documents and instruments as shall be delivered by any of the parties thereto pursuant to such documents, instruments and agreements.

“Port Authority” means the Lorain Port Authority, a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State.

“Project” means the construction of an amphitheater, including a permanent stage and top, ancillary buildings, general renovations and improvements to the associated area, and other related improvements.

“Project Purposes” means to finance, construct, and install the Project, in order to further the authorized purposes of the Port Authority under the Act.

“Project Site” means 421 Black River Lane, Lorain, Ohio 44052.

“Secretary” means the Secretary or the Assistant Secretary of the Board of the Port Authority.

“State” means the State of Ohio.

“Tax Exemption Certificate and Agreement” means the Tax Exemption Certificate and Agreement among the Port Authority, the LCPA, and U.S. Bank Trust Company, National Association.

The captions and headings in this 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 Legislation.

Section 2. Findings and Determinations. This Board hereby finds and determines that:

(a) By virtue of the laws of the State, including Article VIII, Section 13 of the Ohio Constitution and the Act, the Port Authority is authorized and empowered to enter into each of the Operative Documents to assist with the provision of, use and operation of the Project and the Project Purposes.

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

(c) It is necessary and proper and in the best interests of the Port Authority to pursue and further advance financing of the Project.

(d) It is necessary and proper and in the best interests of the Port Authority to, and the Port Authority shall, assist the LCPA in the issuance of the Bonds by executing the Mortgage, Cooperative Agreement, and such other related and necessary agreements and instruments in connection with the issuance of the Bonds.

(e) It is necessary and proper and in the best interests of the Port Authority to, and the Port Authority shall, pursuant to the Loan Agreement and in accordance with the terms of the other Operative Documents, incur an indebtedness to the LCPA in an amount not to exceed \$5,000,000.00 to fund a portion of the costs of the Project in accordance with the Term Sheet.

(f) The proposed use of the Project is in furtherance of the purposes of the Act and will benefit the people within the jurisdictional boundaries of the Port Authority and in the State

by creating and preserving jobs and employment opportunities, providing and promoting recreation, and improving the economic welfare of the people within the jurisdictional boundaries of the Port Authority and in the State.

(g) This Board hereby approves the execution of the Operative Documents and such other related and necessary agreements and instruments in connections with acceptance of the Loan from the LCPA and assisting the LCPA in the issuance of the Bonds as described in the Term Sheet and ratifies any prior actions of the Port Authority, its officers, directors, and employees in pursuant of the Loan and in connection with application for the Loan.

(h) 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. Authorization of Documents. To secure the repayment of principal of and interest on the Loan as the same shall become due and payable and to assist the LCPA with the issuance of the Bonds, this Board authorizes and direct the Executive Director, the Chairman, the Fiscal Officer, the Secretary, and any other officer or member of the Board of the Port Authority, alone or in conjunction with any of the others to sign and deliver, in the name and on behalf of the Port Authority, each of the Operative Documents, provided such Operative Documents shall be approved by the Executive Director, shall not be inconsistent with this Legislation and the Act, and may contain any changes that are approved by the person authorized to sign such document and shall not be substantially adverse to the Port Authority. The approval of the Operative Documents, that the Operative Documents are not inconsistent with the Legislation and the Act and are not substantially adverse to the Port Authority, and that any changes to the Operative Documents are approved, shall be conclusively evidenced by their execution in accordance herewith

The cooperation in preparing and the use and distribution of a preliminary offering document containing information relating to the Port Authority and the Project in connection with the Bonds, and of a final offering document consistent with the preliminary offering document, this Legislation and approved by the Executive Director, and entering into any ongoing continuing disclosure undertakings, are hereby authorized.

The Board further authorizes and directs the Executive Director, the Chairman, the Fiscal Officer, the Secretary, and any other officer or member of the Board of the Port Authority, as appropriate, alone or in conjunction with any of the others, to sign and deliver, such certifications, financing statements, assignments and instruments as are, in the opinion of counsel to the Port Authority (“Counsel”), necessary or appropriate to perfect the pledges set forth in the Legislation and the Operative Documents, and to consummate the transactions provided for in the Legislation and the Operative Documents, including signing and filing such documents, including forms prescribed by the Internal Revenue Service as are necessary in the opinion of Counsel to the Port Authority to comply with the information reporting requirements of Section 149(e) of the Code.

Section 6. Federal Tax Matters. To the extent within its authority and control, the Port Authority will restrict the use of the proceeds of the Bonds in such manner and to such extent as may be necessary upon the advice of Counsel so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The members of this Board or any other officer of the Port Authority having responsibility for borrowing the proceeds of the Bonds shall execute and deliver the Tax Exemption Certificate and Agreement and the Certificate Regarding Total Financed Property, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Port Authority regarding the use of all of the proceeds of the 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 the Bonds.

Upon the advice of Counsel, the Port Authority will (i) take, or require to be taken, to the extent within its authority and control, all actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (ii) not take or authorize to be taken any actions that would adversely affect that exclusion under the provisions of the Code. The members of this Board and any other appropriate officers are hereby authorized and directed to take any and all actions and make or give such reports and certifications, as may be appropriate to assure such exclusions of that interest.

In its performance of these covenants, and other covenants of the Port Authority pertaining to federal income tax laws, the Port Authority may rely upon the advice of Counsel that is provided to the Port Authority.

Section 7. Effective Date. This resolution shall take effect immediately upon its enactment.

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The undersigned hereby certify that the foregoing Resolution 2025-09 was duly adopted by the Board of Directors of the Lorain Port Authority in compliance with the law.

ADOPTED: April 15, 2025

Yeas: 9

Nays: 0



Brad Mullins (Apr 18, 2025 20:21 EDT)

CHAIR



SECRETARY