RESOLUTION NO. 2026-35

A RESOLUTION AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, EQUIPPING, INSTALLATION, AND IMPROVEMENT OF THE CHN HOUSING PARTNERS PROJECT, AND RELATED IMPROVEMENTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE LEASED BY THE AUTHORITY; AUTHORIZING THE ACCEPTANCE OF THE CONVEYANCE OF LEASEHOLD INTEREST IN REAL PROPERTY BY A GROUND LEASE; AUTHORIZING A PROJECT LEASE; AUTHORIZING A CONSTRUCTION SERVICES AGREEMENT; AUTHORIZING AN INDEMNIFICATION AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Lorain Port and Finance Authority (the "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 the laws of the State including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution and Ohio Revised Code Chapter 4582 (the "Act") to promote economic development within the City of Lorain, Ohio (the "City") and Lorain County, Ohio (the "County") by providing assistance to projects that create and preserve jobs and employment opportunities within the City and the County; and

WHEREAS, the Authority is authorized and empowered, by virtue of the laws of the State, including without limitation, the Act, (a) to enter into agreements with respect to the acquisition, construction, equipping, installation, and improvement of "port authority facilities", as defined in Section 4582.21(E), Ohio Revised Code, located within the boundaries of the City, (b) to acquire, construct, equip, install, improve, maintain, and operate property constituting port authority facilities in furtherance of any authorized purpose of the Authority, including in order to create or preserve jobs and employment opportunities or to improve the economic welfare of the people of the State, (c) to lease or convey interests in real property to any person to further the purposes of the Act, and (d) to enact this Resolution, to enter into the Ground Lease, the Project Lease, the Indemnity Agreement, and any Collateral Documents, each as defined in Section 1, upon the terms and conditions provided in this Resolution; and

WHEREAS, CHN Housing Partners, an Ohio non-profit corporation (together with its affiliates, and permitted successors and assigns, "Developer"), plans to acquire, construct, install, equip, and improve certain "port authority facilities," as defined in Section 4582.21(E), Ohio Revised Code, consisting of a new approximately 62-unit permanent supportive housing development, together with appurtenances related thereto, to be located on the certain real property located within the City of Lorain, Ohio (collectively, the "Project"); and

WHEREAS, the Authority desires to assist with the acquisition, construction, development, and improvement of the Project in order to fulfill the economic development goals of the Authority; and

WHEREAS, upon execution of the Ground Lease, the Project Lease, the Indemnity Agreement, Construction Services Agreement and any Collateral Documents, each as defined in Section 1, (a) the Project will constitute a "port authority facility" within the meaning of that term as defined in Ohio Revised Code Section 4582.21(E); (b) the acquisition, construction, development, improvement, and operation of the Project will be consistent with the purposes of Ohio Constitution Article VIII, Sections 13 and 16, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people within the jurisdiction of the Authority and within the State of Ohio and to encourage housing opportunities within the jurisdiction of the Authority and within the State of Ohio; and (c) the Project will be consistent with the purposes identified in Ohio Revised Code Section 4582.21(B) because the Project is to (i) create jobs and employment opportunities and thereby to enhance the economic welfare of the people within the jurisdictions of the Authority, (ii) encourage housing opportunities within the jurisdiction of the Authority and within the State of Ohio, and (iii) to enhance, foster, aid, provide, or promote economic development within the jurisdiction of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lorain Port and Finance Authority:

Section 1. Definitions. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 13 and 16 of Article VIII of the Ohio Constitution and Ohio Revised Code Chapter 4582, as enacted and amended from time to time.

"Authority" means the Lorain Port and Finance Authority, a port authority and body corporate and politic duly organized and validly existing under the laws of the State.

"Collateral Documents" means such security instruments, pledges, assignments, and recognition and attornment agreements and acknowledgments as shall be required by the Authority.

"Construction Services Agreement" means the Construction Services Agreement expected to be dated the date of the Project Lease between the Authority and the Developer, the Lessee, or one or more other affiliates of the Developer as the construction services provider for the acquisition, construction, equipment, installation, and improvement of the Project, as the same may be amended or supplemented from time to time in accordance with its terms.

"Executive" means President of the Authority or the Chair or Vice Chair of the Legislative Authority.

"Fiscal Officer" means the Secretary and Fiscal Officer or an Assistant Secretary and Fiscal Officer of the Authority.

"Ground Lease" means the lease between the Lessee and the Authority which Ground Lease shall grant the Authority leasehold interest in and to the Project Site, which leasehold interest

and title shall represent a sufficient interest in the real property on the Project Site to enable the Authority to cause the acquisition, construction, equipment, installation, and improvement of the Project and shall vest ownership of the Project in the Authority.

"Indemnity Agreement" means the indemnification agreement expected to be dated the date of the Project Lease by the Lessee and such other guarantors as required by the Executive, in favor of the Authority.

"Legislative Authority" means the Board of Directors of the Authority.

"Lessee" means the Developer or one or more of the affiliated entities, successors and assigns of Developer.

"Project" means the Project, consisting generally of the acquisition, construction, installation, equipping, and improvement of a new approximately 62-unit permanent supportive housing development and related improvements to be located in the City of Lorain, Ohio, constituting "port authority facilities" as defined in the Act.

"Project Lease" means the Project Lease between the Authority and the Lessee, Project Lease shall require the Lessee to operate the Project and to pay Rent Payments due to the Authority under the Project Lease.

"Project Purposes" means acquiring, constructing, equipping, installing, and improving the Project to be owned by the Authority and leased to the Lessee for commerce and economic development purposes.

"Project Site" means the real property on which the Project is to be acquired, constructed, installed, equipped, and improved.

"Rent Payments" means the Rent Payments as defined in the Project Lease.

"State" means the State of Ohio.

"Term Sheet" means the term sheet currently on file with the Legislation Authority between the Port Authority and the Developer, executed as of June 3, 2026, which describes the general terms of the proposed transaction.

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

Section 2. Determinations by Legislative Authority. This Legislative Authority determines that (i) the Project constitutes "port authority facilities" as defined in the Act; (ii) the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote commerce and economic development and will benefit the people of the State by improving the welfare of the people of the State; and (iii) provision of the Project requires the consummation of the transactions contemplated in this Resolution. The Authority is authorized to, and this Legislative Authority hereby determines that the Authority shall, acquire a leasehold ownership interest in real property on which the Project is to be located pursuant to the Ground

Lease and shall lease such real property to the Lessee pursuant to the Project Lease for use by the Lessee, and that such acquisition and lease are in furtherance of the purposes of the Act.

Section 3. Ground Lease, Project Lease, Indemnification Agreement, and Collateral Documents. The Executive and the Fiscal Officer are each hereby authorized and directed, for and in the name of the Authority and on its behalf, to execute and deliver the Ground Lease, the Project Lease, the Indemnity Agreement, Construction Services Agreement, and any Collateral Documents, and, all with the terms substantially similar to those provided in the Term Sheet, with such modifications as are necessary to conform to this Resolution. The terms of the aforesaid documents are hereby approved with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of those documents by those officers.

Section 4. Other Documents and Consents. The Executive and the Fiscal Officer are each hereby authorized and directed to accept and record the Ground Lease or a memorandum of the Ground Lease, the Project Lease or a memorandum of such Project Lease, any recognition and attornment agreements and acknowledgments or similar instruments related to any mortgages or other leases to be recorded on the real property on which the Project is to be located, and any Collateral Documents, and to execute any certifications, financing statements, assignments, agreements, and instruments that are necessary or appropriate to consummate the transactions and perfect the assignments contemplated in this Resolution, the Ground Lease, the Project Lease, the Construction Services Agreement, the Indemnity Agreement, and any Collateral Documents.

Section 5. Acquisition and Construction. It is hereby determined by this Legislative Authority that the acquisition of the leasehold interest in the Project Site, and the acquisition, construction, equipping, installation, and improvement of the Project, shall be undertaken by the Lessee pursuant to the Project Lease and the Construction Services Agreement. The Construction Services Agreement shall designate the Lessee, the Developer, or one or more other affiliates of the Developer as the "construction services provider" for the Authority and shall authorize the construction services provider to enter into such contracts and agreements with such other contractors or construction managers as the construction services provider may determine are necessary to acquire, construct, equip, install, and improve the Project.

Section 6. Sales Tax Exemption. This Board hereby authorizes the Executive, the Fiscal Officer, or either of them, upon the execution of the Ground Lease, the Project Lease, and the Construction Services Agreement, by the parties to each of them, to provide the Developer, the Lessee, or their nominees with appropriate certificates ("Exemption Certificates") to support the claim of an exemption from Ohio sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into structures or improvements to real property, within the meaning of Ohio Revised Code Section 5739.02(B)(13), that constitute Project improvements.

Section 7. Retention of Counsel. The Authority has retained the law firm of Bricker Graydon Wyatt LLP ("Bricker") to act as counsel to the Authority relating to the consummation of the transactions described in this Resolution. In rendering such legal services, as an independent

contractor and in an attorney-client relationship, Bricker shall not exercise any administrative discretion on behalf of this Legislative Authority or the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or cities or of this Legislative Authority, or the execution of public trusts. For such services, Bricker will be paid from the proceeds of the closing of the transaction just and reasonable compensation and reimbursement of said out-of-pocket expenses, including, but not limited to, travel and duplicating expenses.

Section 8. Severability. Each section of this Resolution and each subdivision or paragraph of any section thereof is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Resolution.

Section 9. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Legislative Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 10. Effective Date. This Resolution shall be in full force and effect upon its adoption.

The undersigned hereby certify that the foregoing Resolution 2026-35 was duly adopted by the Board of Directors of the Lorain Port and Finance Authority in compliance with the law.

Adopted: July 14, 2026

Brad Mullins (Jul 16, 2026 15:27:04 EDT)

CHAIR

Yeas: 6

Nays: 1

Tiffany McClelland

SECRETARY

Abstentions: 0

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