RESOLUTION NO. 2026-36

A RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $1,000,000 OF REVENUE BONDS OF THE LORAIN PORT AND FINANCE AUTHORITY, FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE, SPECIFICALLY PAYING A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, INSTALLING AND EQUIPPING OF THE BLACK RIVER LANDING AMPHITHEATER; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND CERTAIN OTHER AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE SERIES 2026 BONDS AND THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, INSTALLATION, AND EQUIPPING OF THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Lorain Port and Finance 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, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 et seq., Ohio Revised Code (collectively, the "Act"), (a) to issue its development revenue bonds for the purpose of assisting in the financing of costs of acquiring, constructing, reconstructing, installing and equipping "port authority facilities", as defined in the Act, located within the boundaries of the City of Lorain, Ohio (the "City") and the boundaries of the County of Lorain, Ohio ("County"), (b) to enter into agreements with respect to financing the construction of the Project (as hereinafter defined), including to issue the Series 2026 Bonds (as hereinafter defined) and to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on the Series 2026 Bonds, (c) to secure those Series 2026 Bonds, and (d) to enact this Bond Legislation and to enter into related agreements and documents upon the terms and conditions provided herein and therein; and

WHEREAS, the Issuer intends to finance certain "port authority facilities" within the City and provide for the pledge of certain revenues of the Issuer as owner of the Project Site to provide for the repayment of the Series 2026 Bonds to be issued by the Issuer as authorized herein; and

WHEREAS, the Project will enhance, foster, aid, provide or promote economic development and commerce and create and preserve jobs and employment opportunities, within the financing jurisdiction of the Issuer and the State of Ohio, and the Issuer is authorized and empowered by the Act, to finance the acquisition, construction, reconstruction, installation and equipping of the Project, and to issue and sell its revenue obligations therefor; and

WHEREAS, this Legislative Authority has determined that it is necessary and proper and in the best interest of the Issuer to issue revenue bonds in the maximum aggregate principal amount of $1,000,000, at this time, to finance costs of port authority facilities by using the proceeds thereof to acquire, construct and reconstruct the Project; and

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 Bond Legislation, the following words and terms as used in this Bond Legislation shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 4582.21 et seq., Ohio Revised Code, all as enacted and amended from time to time pursuant, in part, to Section 13 of Article VIII of the Ohio Constitution.

"Authorized Denominations" means, as to the Series 2026 Bonds, the authorized denominations specified in the Certificate of Award.

"Bond Legislation" means this resolution and the Certificate of Award executed pursuant to this resolution.

"Bond Purchase Agreement" means, as to the Series 2026 Bonds any bond purchase agreement or bond placement agreement for the Series 2026 Bonds between the Issuer and the Original Purchaser or such additional, fewer, or different parties as the Executive or Fiscal Officer may determine in the Certificate of Award.

"Bond Service Charges" means, for any period or payable at any time, the principal of and interest and any premium on the Series 2026 Bonds for that period or payable at that time, whether due at maturity or upon acceleration or redemption.

"Bonds" or "Series 2026 Bonds" means, collectively, the Lorain Port and Finance Authority Special Obligation Revenue Bonds, Series 2026 (Black River Landing Amphitheater Project) (Federally Taxable), or otherwise as provided in the Certificate of Award, authorized by this resolution to be issued in the maximum aggregate principal amount at issuance of $1,000,000.

"Book Entry Form" or "book entry system" means a form or system under which (a) the ownership of book entry interests in Series 2026 Bonds and the principal of and interest on the Series 2026 Bonds may be transferred only through a book entry, and (b) physical Series 2026 Bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Series 2026 Bond certificates "immobilized" in the custody of the Depository. The book entry maintained by others than the Bond Registrar is the record that identifies the owners of book entry interests in those Series 2026 Bonds and that principal and interest.

"Business Day" means a day that is not a (i) Saturday, (ii) Sunday, or (iii) day on which banks in New York, New York are closed.

"Certificate of Award" means the certificate executed by the Executive or the Fiscal Officer pursuant to Section 3 of this Bond Legislation.

"City" means the City of Lorain, Ohio.

"Closing Date" means the date on which the Bonds are fully executed, issued and delivered.

"Code" means the Internal Revenue Code of 1986, as amended, together with the regulations duly promulgated pursuant to it, as amended.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Series 2026 Bonds or the principal of and interest on the Series 2026 Bonds, and to effect transfers of Series 2026 Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Executive" means the Chair, the Vice Chair, or the Executive Director of the Issuer.

"Financing Payments" has the meaning given to such term in the Operative Documents.

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

"Holder" or "holder of a Series 2026 Bond" means the person in whose name a Series 2026 Bond is registered on the Bond Register.

"Interest Payment Date" means, as to the Series 2026 Bonds, the interest payment dates specified in the Certificate of Award.

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

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

"Nontax Revenues" means all money of the Issuer that is not money raised by taxation, including, but not limited to the following: (a) grants from the United States of America and the State of Ohio; (b) payments in lieu of taxes now or hereafter authorized by State statute to the extent not pledged to pay debt charges on other Issuer indebtedness; (c) fines and forfeitures that are deposited in the Issuer's General Fund; (d) fees deposited in the Issuer's General Fund from properly imposed licenses and permits; (e) investment earnings on the Issuer's General Fund and that are credited to the Issuer's General Fund; (1) investment earnings on other funds of the Issuer

that are credited to the Issuer's General Fund; (g) proceeds from the sale of assets that are deposited in the Issuer's General Fund; (h) rental income that is deposited in the Issuer's General Fund; (i) gifts and donations; j) Project Revenues; k) pledged funds and grants to the Black River Landing Amphitheater; and l) Convention and Visitors Bureau revenues

"Operative Documents" means all documents if and to the extent entered into by the Issuer in connection with the issuance of and security for the Series 2026 Bonds.

"Original Purchaser" means, as to the Series 2026 Bonds, the entity or entities designated as such in the Certificate of Award.

"Participant" means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

"Pledged Revenues" means (a) the pledged funds and grant agreements set forth in the Operative Documents, (b) the Convention and Visitors Bureau revenues available to the Issuer, (c) the Nontax Revenues, and (d) all income and profit from the investment of the foregoing moneys.

"Project" means improvements to be acquired, constructed, reconstructed, installed, and equipped for the Black River Landing Amphitheater on the Project Site pursuant to the Operative Documents, together with any additions, modifications, and substitutions to those facilities, constituting a "project" and "port authority facilities" as defined in the Act, and as further defined in the Operative Documents.

"Project Purposes" means the acquisition, construction, reconstruction, installation and equipping of the Project to promote economic development and commerce, or such other uses as may be permitted by the Act.

"Project Revenues" means any revenues, payments, repayments, and moneys derived from the Black River Landing Amphitheater, including any proceeds from the sale of all or a portion of the Project Site.

"Project Site" means the Project Site as defined in the Operative Documents.

The captions and headings in this 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 this Bond Legislation. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Operative Documents.

Section 2. Determinations by Legislative Authority. This Legislative Authority determines that:

(i) It is necessary and proper and in the best interest of the Issuer to, and the Issuer shall, issue, sell and deliver the Series 2026 Bonds in the maximum aggregate principal amount at issuance of $1,000,000, at this time, as provided and authorized herein, and pursuant to the authority of the Act, all for the purpose of paying a portion of the costs of the Project, specifically

the acquisition, construction, reconstruction, installation and equipping of the Project by the Issuer; (ii) the Project is a "port authority facility" as defined in the Act, and is consistent with the purposes of the Act and Section 13 of Article VIII, Ohio Constitution; (iii) the utilization of the Project for the Project Purposes is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development and commerce and will benefit the people of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State; (iv) provision of the Project requires the issuance, sale and delivery of the Series 2026 Bonds; and (v) the terms contained in the term sheet for the Series 2026 Bonds now on file with this Legislative Authority are satisfactory and are hereby approved.

Section 3. Terms and Provisions of the Series 2026 Bonds.

(a) Generally. The Series 2026 Bonds (i) will be issued initially in fully registered form, in the form utilized by the Issuer for revenue bonds; (ii) shall be in Authorized Denominations; (iii) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts and at the times and prices set forth in the Certificate of Award and in the manner set forth in this Bond Legislation; and (iv) shall be dated as of the date designated in the Certificate of Award. Each Series 2026 Bond shall bear interest, payable on the Interest Payment Dates, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from its date. The Series 2026 Bonds shall be designated "Lorain Port and Finance Authority Special Obligation Revenue Bonds, Series 2026 (Black River Landing Amphitheater Project) (Federally Taxable)" or as otherwise may be determined by the Executive or Fiscal Officer in the Certificate of Award as may be appropriate.

(b) Interest Rates and Principal Maturities. The Series 2026 Bonds shall be issued with interest payable on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor in such proportions as shall be set forth in the Certificate of Award. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months unless otherwise determined by the Fiscal Officer.

The Series 2026 Bonds shall bear interest at the annual rate or rates per year, payable on each Interest Payment Date (provided that the Certificate of Award may provide for a delay of not to exceed 12 months in the first Interest Payment Date), and shall mature and be subject to mandatory redemption on the dates and in the principal amounts as shall be set forth in the Certificate of Award.

The Series 2026 Bonds shall be subject to optional and mandatory redemption prior to stated maturity as provided in the Certificate of Award. If optional redemption of the Series 2026 Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Series 2026 Bonds of the same maturity will take place, the Series 2026 Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Series 2026 Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Series 2026 Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may

determine, provided, however, that the portion of any Series 2026 Bond so selected shall be in the amount of $5,000 or any integral multiple thereof (unless otherwise determined by the Fiscal Officer).

The notice of the call for redemption of Series 2026 Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Series 2026 Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Series 2026 Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Series 2026 Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Series 2026 Bond.

In the Certificate of Award, the Executive or Fiscal Officer shall fix the principal amount of the Series 2026 Bonds to be issued, which shall be the principal amount rounded to the next highest whole multiple of $5,000, but not in excess of $1,000,000 at issuance, that will provide the moneys necessary to pay costs of the Project, costs of issuance of the Series 2026 Bonds, and capitalized interest, if any, as set forth in the Certificate of Award. The Certificate of Award shall fix the maturity or maturities and the mandatory, extraordinary and optional redemption provisions of the Series 2026 Bonds so as to provide to the Issuer the lowest feasible interest cost but within the amount that is reasonably expected to be realized from the Pledged Revenues. The procedures, credits and conditions for the satisfaction of the mandatory sinking fund requirements for Series 2026 Bonds shall be as set forth in the Series 2026 Bond. Other terms of the Series 2026 Bonds may be specified in the Certificate of Award or the Operative Documents. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

(d) Execution. The Series 2026 Bonds shall be signed by the Executive and the Fiscal Officer in their official capacities, provided that one or both of such signatures may be a facsimile.

Section 4. Sale of the Series 2026 Bonds. The Series 2026 Bonds shall be awarded and sold to the Original Purchaser designated in the Certificate of Award at the purchase price set forth in the Certificate of Award. The purchase price of the Series 2026 Bonds, expressed as a percentage of the principal amount of the Series 2026 Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be less than 97% of the principal amount of the Series 2026 Bonds as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in the best interests of the Issuer. Any fees payable in connection with the issuance and sale of the Series 2026 Bonds including, without limitation, any fees under the Bond Purchase Agreement, any fees to be paid in connection with the placement or sale of the Series 2026 Bonds, may be paid from the proceeds of the Series 2026 Bonds which are hereby appropriated for that purpose.

The Executive and the Fiscal Officer are directed to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of the Series 2026 Bonds to the Original Purchaser. Those officers are further directed to take all actions necessary to effect due execution, authentication and delivery of the Series 2026 Bonds under the terms of this Bond Legislation and the Operative Documents.

It is determined by this Legislative Authority that the price for and the terms of the Series 2026 Bonds, and the sale thereof, all as provided in this Bond Legislation, the term sheet now on file with the Fiscal Officer, are in the best interests of the Issuer and are in compliance with all legal requirements.

Section 5. Application of Proceeds of the Series 2026 Bonds. The Executive or the Fiscal Officer is authorized and directed to execute a certificate directing the proceeds of the Series 2026 Bonds to be deposited in the funds, accounts and subaccounts for the Series 2026 Bonds established under the Operative Documents to make available the proceeds for the acquisition, construction, reconstruction, installation and equipping of the Project. Disbursement and application of amounts deposited in those funds, accounts and subaccounts, which may be deposited and held in a separate account if so determined in the Certificate of Award or the Operative Documents, shall be made in accordance with the Operative Documents. The proceeds of the Series 2026 Bonds are hereby appropriated for the purpose of paying costs of acquiring, constructing, reconstructing, installing and equipping the Project, and also including, without limitation, paying costs of capitalized interest on the Series 2026 Bonds for a period of not more than twenty-four months from the date of issuance of the Series 2026 Bonds and paying costs of issuance from the Series 2026 Bond proceeds.

Section 6. Bond Registrar. The Fiscal Officer is authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Series 2026 Bonds or to execute on behalf of the Issuer a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Fiscal Officer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the Series 2026 Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Fiscal Officer in such officer's discretion shall determine that it would be in the best interest of the Issuer for such functions to be performed by another party, or the Fiscal Officer determines it necessary and appropriate to appoint a co-Bond Registrar in addition to the Bond Registrar, the Fiscal Officer may, and is authorized to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar (or co-Bond Registrar) shall promptly advise all bondholders of its identity and address. So long as any of the Series 2026 Bonds remain outstanding, the Issuer shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Series 2026 Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, the person in whose name any Series 2026 Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest 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 herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2026 Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Series 2026 Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Series 2026 Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Series 2026 Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Series 2026 Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Series 2026 Bond or Series 2026 Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Series 2026 Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The Issuer and the Bond Registrar shall not be required to transfer or exchange (i) any Series 2026 Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Series 2026 Bonds, and ending at the close of business on the day of such mailing, or (ii) any Series 2026 Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Series 2026 Bonds are exchanged or transferred hereunder, the Issuer shall cause to be executed and the Bond Registrar shall authenticate and deliver Series 2026 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 it begins the procedure for the exchange or transfer of the Series 2026 Bonds. All B Series 2026 Bonds issued upon any transfer or exchange shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Bond Legislation, as the Series 2026 Bonds surrendered upon that transfer or exchange.

Section 7. Book-entry System.

Notwithstanding any other provisions of this Bond Legislation, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the Issuer, all or any portion of the Series 2026 Bonds may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of the Bond Legislation: (i) there shall be a single Series 2026 Bond of each maturity; (ii) those Series 2026 Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests

shall be made only by the Depository and by book entry; and (v) the 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 Issuer. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Series 2026 Bonds as provided in the Bond Legislation.

The Bond Registrar may, with the approval of the Issuer, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Series 2026 Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in the Bond Legislation, without prior presentation or surrender of the Series 2026 Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the Issuer. That payment in any event shall be made to the person who is the registered owner of that Series 2026 Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Series 2026 Bonds and to the Issuer. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, the Bond Legislation.

If requested, either of the Fiscal Officer or the Executive is authorized to execute, acknowledge and deliver, in the name of and on behalf of the Issuer, an agreement among the Issuer, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book-entry system.

The Issuer may decide to discontinue use of the book-entry system through the Depository. In that event, physical Bond certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as the Depository for the Series 2026 Bonds for use in a book-entry system, the Issuer and the Bond Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under the Bond Legislation. If the Issuer and the Bond Registrar do not or are unable to do so, the Issuer and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2026 Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Bonds), if the event is not the result of action or inaction by the Issuer or the Bond Registrar, of those persons requesting such issuance.

Section 8. Security for the Series 2026 Bonds. The Series 2026 Bonds shall be payable solely from the Pledged Revenues and the funds established under the Bond Legislation for the Pledged Revenues and shall be secured equally and ratably by an assignment of and a lien on (A) the funds established under the Bond Legislation for the Pledged Revenues, (B) the Pledged Revenues and (C) such collateral as may from time to time be assigned; provided, however, that

any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property shall be valid and enforceable only to the extent permitted by law.

Nothing in the Bond Legislation or the Series 2026 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 this Bond Legislation or the Series 2026 Bonds; and further, nothing therein gives the Holders of the Series 2026 Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, 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 Series 2026 Bonds, but the Series 2026 Bonds are payable solely from the Pledged Revenues and the funds established under the Bond Legislation for the Pledged Revenues, and each Series 2026 Bond shall contain a statement to that effect; provided, however, that nothing in this 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 Operative Documents, this Bond Legislation or the Series 2026 Bonds.

The repayment of the foregoing Series 2026 Bonds will be made by the Pledged Revenues pursuant to the Bond Legislation and the Operative Documents. The Issuer shall appropriate such funds to the payment of the Series 2026 Bonds in accordance with law

Section 9. Covenants and Agreements of Issuer. The Issuer, by issuance of the Series 2026 Bonds, covenants and agrees with the Holders of the Series 2026 Bonds that:

(a) Use of Proceeds. The Issuer will use, or cause to be used, the proceeds of the Series 2026 Bonds to pay a portion of the costs of the Project, including, without limitation, costs of issuance of the Series 2026 Bonds.

(b) Segregation of Funds. The Issuer will segregate, for accounting purposes, the Pledged Revenues and the funds established for the Pledged Revenues from all other revenues and funds of the Issuer.

(c) Transcript of Proceedings. The Fiscal Officer, or other appropriate officer of the Issuer, will furnish to the Original Purchaser a true transcript of proceedings, certified by the Fiscal Officer or other officer, of all proceedings had with reference to the issuance of the Series 2026 Bonds, together with such information from the Issuer's records as is necessary to determine the regularity and validity of such issuance.

(d) Further Actions and Delivery of Instruments. The Issuer will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 2026 Bonds and the Bond Legislation or as may be required by Section 13, Article VIII of the Constitution of the State and will comply with all requirements of law applicable to the Series 2026 Bonds.

(e) Observance and Performance of Agreements and Obligations. The Issuer will observe and perform all its agreements and obligations provided for by the Series 2026 Bonds, the

Operative Documents, or this Bond Legislation. All of the obligations under this Bond Legislation and the Operative Documents are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Issuer within the meaning of Section 2731.01, Ohio Revised Code.

Section 10. Operative Documents. To secure the payment of the Bond Service Charges on the Series 2026 Bonds as the same shall become due and payable and the performance by the Issuer as provided in the Bond Legislation and in the Operative Documents to which it is a party, and to provide for the issuance and sale of the Series 2026 Bonds, the Executive and the Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Issuer and on its behalf and on behalf of this Board of Directors, to execute the Operative Documents to which the Issuer is a party in substantially the forms thereof utilized by the Issuer in prior port authority revenue bond issues that are consistent with the Bond Legislation and are not substantially adverse to the Issuer, with such changes therein as are not inconsistent with the Bond Legislation and not materially adverse to the Issuer and which are permitted by the Act and shall be approved by the officers executing those documents; provided, however, that any Operative Document the form of which is not now on file with the Fiscal Officer shall be in substantially the form previously delivered by the Issuer in connection with the Issuer's issuance of revenue obligations of the type represented by the Series 2026 Bonds, with such changes as are necessary to reflect the terms of the Series 2026 Bonds and their sale as set forth in the Bond Legislation and the term sheet now on file with the Fiscal Officer, including without limitation, any requirements of an Original Purchaser as are not materially adverse to the Issuer and as are permitted by the Act, and which shall be approved by the officers executing those documents; and, provided further, that the relative priority of any interests created pursuant to the Operative Documents, may be altered to accommodate the requirements of the Original Purchaser. The approval of changes to the Operative Documents, and that such changes are not materially adverse to the Issuer, shall be conclusively evidenced by the execution of those documents by the officers of the Issuer authorized to execute them.

Section 11. Other Agreements and Documents and Further Actions. The Executive and the Fiscal Officer, alone or together, are further authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments, to accept on behalf of the Issuer such additional security, and to take such further actions as are necessary or appropriate to effect the transactions contemplated in the Operative Documents and to consummate the transactions contemplated in the Bond Legislation and the Operative Documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with the Bond Legislation and not materially adverse to the Issuer and are permitted by the Act and which shall be approved by the officers executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Issuer shall be evidenced conclusively by the taking of those actions or execution of those documents by those officials. All actions heretofore taken by the officers and officials of the Issuer and of this Legislative Authority in connection with the Project and the financing thereof are hereby ratified and approved.

Section 12. Severability. Each section of this Bond Legislation 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 Bond Legislation.

Section 13. 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 Bond Legislation 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 14. Effective Date. This Bond Legislation shall be in full force and effect upon its adoption.

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

Voting Aye: 7

Voting Nay: 0

Adopted: July 14, 2026

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

Brad Mullins
Board Chairperson

Tiffany McClelland

Tiffany McClelland
Executive Director

The undersigned, Secretary of the Board of Directors of the Lorain Port and Finance Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Lorain Port and Finance Authority, duly adopted July 14, 2026, and appearing upon the official records of that Board.

Dated: July 14, 2026

Attest: Tiffany McClelland
Secretary, Board of Directors
Lorain Port and Finance Authority