

RESOLUTION FY 2014-34

AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS REFUNDING BONDS OF EDISON STATE COMMUNITY COLLEGE IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,100,000 TO REFUND BONDS PREVIOUSLY ISSUED TO PAY COSTS OF PHASE I OF THE REGIONAL CENTERS OF EXCELLENCE PROJECT INCLUDING A 65,000 SQ. FT. LIBRARY LEARNING CENTER AND HEALTH SCIENCES CLASSROOMS; AND AUTHORIZING RELATED DOCUMENTS.

WHEREAS, pursuant to Sections 3354.121 and 3345.12 of the Ohio Revised Code, as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII, Edison State Community College (the "Issuer"), a community college district of the State of Ohio created and existing under and by virtue of by a resolution of the Ohio Board of Regents and pursuant to Chapter 3358 of the Ohio Revised Code, is authorized and empowered, among other things, (a) to issue Obligations of the Issuer to pay the Costs of Issuer Facilities; (b) to pledge to the payment of those Obligations the gross amount of the General Receipts of the Issuer in priority to all other expenses, claims or payments; (c) to covenant that the Issuer will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet requirements with respect to the Obligations; and (d) to provide for a trust agreement and make further provisions for securing the payment of the Obligations, all as defined below; and

WHEREAS, on November 16, 2005 this Board adopted its Resolution No. 2006-15 (the "General Bond Resolution") which authorized the issuance from time to time of Obligations of the Issuer and the Original Trust Agreement to secure the same, with each issue of Obligations to be authorized by a Series Resolution of this Board and issued and secured by a Supplemental Trust Agreement; and

WHEREAS, pursuant to a Series Resolution adopted by this Board, the Issuer authorized its not to exceed \$5,000,000 General Receipts Bonds, Series 2006 (the "Prior Bonds") pursuant to the Original Trust Agreement, as supplemented by a First Supplemental Trust Agreement (the "First Supplemental Trust Agreement"); and

WHEREAS, this Board previously authorized a Second Supplemental Trust Agreement to secure the issuance of Notes (the "Notes") from time to time to pay costs of Issuer Facilities (the "Second Supplemental Trust Agreement"); and

WHEREAS, pursuant to a Series Resolution adopted by this Board, the Issuer authorized not to exceed \$4,060,000 General Receipts Bonds, Series 2006 (the "2006 Bonds") to pay a portion of the costs of Phase I of the Regional Centers of Excellence Project including a 65,000 sq. ft. Library Learning Center and Health Sciences Classrooms (the "2006 Project"); and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the Issuer to issue General Receipts Refunding Bonds, Series 2014 under a Third Supplemental

Trust Agreement in order to refund all or a portion of the Prior Bonds in order to achieve a reduced interest rate cost; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Edison State Community College, that:

Section 1. Definitions; Interpretations and References.

(a) Definitions. Capitalized words and terms used in this Resolution and not defined in this resolution shall have the meanings given to them in the General Bond Resolution and the Original Trust Agreement. In addition to words and terms defined in the General Bond Resolution and the Original Trust Agreement, the following words and terms shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

“Bond Purchase Agreement” means, as to the Series 2014 Refunding Bonds, the Bond Purchase Agreement between the Issuer and the Original Purchaser authorized in Section 3 hereof.

“Chancellor” means the Chancellor of the Ohio Board of Regents.

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

“Credit Enhancement Program” means the program authorized by Section 3333.90 of the Ohio Revised Code and implemented by Section 3333-1-15 of the Ohio Administrative Code, permitting the Chancellor to withhold the State share of instruction allocation of funds and use those funds to make debt service payments.

“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 beneficial interest in the Series 2014 Refunding Bonds, and to effect transfers of book entry interests in such Notes, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Interest Payment Dates” means, as to the Series 2014 Refunding Bonds, the dates set forth as such in the Bond Purchase Agreement.

“Maximum Principal Amount” means, as to the Series 2014 Refunding Bonds, \$3,100,000.

“Memorandum of Instructions” means the Memorandum of Instructions Regarding Use of Proceeds, Investment Limitations and Rebate Requirements delivered to the Issuer and the Trustee at the time of the issuance and delivery of the Series 2014 Refunding Bonds, as the same may be amended or supplemented in accordance with its terms.

“Office” of the Trustee means with respect to the Series 2014 Refunding Bonds, the Trustee’s designated corporate trust office described as such in the Bond Purchase Agreement.

“Original Purchaser” means, as to the Series 2014 Refunding Bonds, Fifth Third Securities, Inc., its successors and assigns.

“Principal Payment Dates” means, as to the Series 2014 Refunding Bonds, the dates set forth as such in the Bond Purchase Agreement.

“Refunded Bonds” means the Prior Bonds to be refunded with proceeds of the Series 2014 Refunding Bonds.

“Regular Record Date” means, as to the Series 2014 Refunding Bonds, that date provided for in the Bond Purchase Agreement.

“Series 2014 Refunding Bonds” means the bonds authorized by the Resolution.

“Third Supplemental Trust Agreement” means the Third Supplemental Trust Agreement between the Issuer and the Trustee authorized pursuant to this Resolution.

“Trust Agreement” means the Original Trust Agreement, as amended and supplemented to date, including by the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement.

“Trustee” means U.S. Bank National Association.

Section 2. Issuance of Series 2014 Refunding Bonds. This Board finds and determines that (i) it is necessary and in the best interests of the Issuer to issue General Receipts Refunding Bonds of the Issuer for the purpose of refunding all or a portion of the Prior Bonds in a principal amount not to exceed \$3,100,000. The Series 2014 Refunding Bonds shall be designated "General Receipts Refunding Bonds, Series 2014" or as otherwise provided in the Bond Purchase Agreement. The Bond Purchase Agreement may specify that the Series 2014 Refunding Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the Series 2014 Refunding Bonds of all series satisfy the requirements of this Resolution. The aggregate principal amount of Series 2014 Refunding Bonds to be issued shall be in an amount determined in the Bond Purchase Agreement (but in any case not exceeding the Maximum Principal Amount) to be the aggregate principal amount that is necessary, taking into account any discount from the aggregate principal amount of the Series 2014 Refunding Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Series 2014 Refunding Bonds are to be issued, including payment of financing costs relating to the Series 2014 Refunding Bonds.

The Board finds that the conditions stated in numbered subparagraphs (i) and (ii) of Section 4.03(a) of the Original Trust Agreement will be satisfied by the time of authentication of the Series 2014 Refunding Bonds. The Fiscal Officer shall confirm these findings by a certificate in form satisfactory to, and to be filed with, the Trustee prior to the authentication of the Series 2014 Refunding Bonds, and the Fiscal Officer may provide such other evidence with respect thereto as the Trustee may reasonably request.

(a) General Terms and Provisions of the Series 2014 Refunding Bonds. The Series 2014 Refunding Bonds shall be Current Interest Obligations issued only as Fully

Registered Obligations bearing a Fixed Interest Rate, substantially in the form to be set forth in the Third Supplemental Trust Agreement. The Fiscal Officer is authorized and directed to sign and deliver, in the name and on behalf of the Issuer, a letter agreement or blanket letter agreement with any Depository to record ownership and effect transfers of the Series 2014 Refunding Bonds in a book entry system. The terms and provisions of the Series 2014 Refunding Bonds shall be those as set forth in the Bond Purchase Agreement and the Third Supplemental Trust Agreement, which shall not be inconsistent with the provisions of this Resolution. The Series 2014 Refunding Bonds shall be dated as may be established in the Bond Purchase Agreement.

The Series 2014 Refunding Bonds shall be numbered in such manner as determined in the Bond Purchase Agreement in order to distinguish each Series 2014 Refunding Bond from any other Series 2014 Refunding Bond. Debt Service Charges on the Series 2014 Refunding Bonds shall be payable in lawful money of the United States of America as provided in the Trust Agreement, without deduction for the services of any Paying Agent.

(b) Principal Maturities and Interest Rates. The Series 2014 Refunding Bonds shall mature on the Principal Payment Date as to be set forth in the Bond Purchase Agreement subject to the provisions of Section 3 hereof. The Series 2014 Refunding Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rate or rates per annum, payable on each Interest Payment Date, as to be set forth in the Bond Purchase Agreement subject to the provisions of Section 3 hereof.

(c) Mandatory Redemption. If requested by the Original Purchaser and confirmed in the related Bond Purchase Agreement, any annual principal maturity amount may be consolidated with one or more consecutive preceding annual principal maturity amounts into a single aggregate principal amount maturing on that stated annual maturity date (“Term Bonds”). In that case, those Term Bonds then maturing on that stated annual maturity date shall be subject to mandatory redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. Portions of the Term Bonds shall be so redeemed on the principal payment date in each of those preceding years and in the respective annual principal amounts listed in a principal maturity schedule set forth in the related Bond Purchase Agreement for payment in those preceding years.

The aggregate of the money to be deposited with the Trustee in the Debt Service Fund for payment of Debt Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the related Bond Purchase Agreement (less the amount of any credit as provided below). If retired only by mandatory sinking fund redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

(d) Optional Redemption. The Series 2014 Refunding Bonds maturing on or after a date stated in the related Bond Purchase Agreement may be subject to redemption by and at the option of the Issuer in whole or in part on the dates and at the redemption prices provided in the Bond Purchase Agreement plus in each case accrued interest to the redemption date.

(e) Signing of Series 2014 Refunding Bonds. The Series 2014 Refunding Bonds shall be signed by at least two of the following officers: the President of the Issuer, the Fiscal Officer and the Chair of the Board. Any or all of those signatures may be by facsimile.

(f) Authorization of Bond Rating. If in the judgment of the Fiscal Officer the filing of applications for a rating on the Series 2014 Refunding Bonds by one or more Rating Services is necessary or desirable for marketing purposes, the Fiscal Officer and any other appropriate officer of the Issuer is authorized, alone or with others, to prepare and submit such applications, to provide such information as may be required in support of them and to provide for the payment of the cost of such a rating as financing costs payable by the Issuer from proceeds of the Series 2014 Refunding Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

(g) Book Entry Form. The Series 2014 Refunding Bonds shall be issued to a Depository for use in a book entry system. If and as long as a book entry system is utilized, all of the following apply:

(i) The Series 2014 Refunding Bonds shall be issued in the form of a single Fully Registered Obligation representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository.

(ii) The owners of book entry interests shall have no right to receive Series 2014 Refunding Bonds in the form of physical securities or certificates.

(iii) Ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants.

(iv) The Series 2014 Refunding 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.

If any Depository determines not to continue to act as a Depository for the Series 2014 Refunding Bonds for use in a book entry system, the Fiscal Officer and Trustee may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer and Trustee do not or are unable to do so, the Fiscal Officer and Trustee, after making provision for notification of the owners of book entry interests in the Series 2014 Refunding Bonds by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Series 2014 Refunding Bonds from the Depository, and authenticate and deliver Fully Registered Obligation certificates in Authorized Denominations to the assigns of the Depository or its nominee, and if the event is not the result of Issuer action or inaction, all at the cost and expense (including any costs of printing) of those persons requesting such issuance.

The Fiscal Officer and Trustee are authorized and directed to the extent necessary or required to enter into any agreements or make any representations determined necessary in

connection with the book entry system for the Series 2014 Refunding Bonds, after determining (as evidenced by their signing) that their signing will not endanger the funds or securities of the Issuer under the Trust Agreement.

Section 3. Security and Sources of Payment. The Series 2014 Refunding Bonds shall be payable from the General Receipts pledged under the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Debt Service Charges on the Bonds, including the Series 2014 Bonds, is secured by the Trust Agreement and by a pledge and assignment of a lien on the General Receipts and Debt Service Fund, all as defined in the Trust Agreement.

The Fiscal Officer is authorized to apply, on behalf of the Issuer, to the Chancellor for permission for the Issuer to participate in the Credit Enhancement Program and thereby to request that the Chancellor approve an agreement with the Issuer and the Trustee, which agreement may be incorporated as a part of the Third Supplemental Trust Agreement, providing for the withholding and deposit of “allocated state share of instruction,” as defined for purposes of Section 3333-1-15 of the Ohio Administrative Code (the “State Share of Instruction”), otherwise due the Issuer for the payment of Debt Service Charges on the Series 2014 Bonds under certain circumstances. If the Issuer receives that permission and the Fiscal Officer determines in the related Bond Purchase Agreement that the Issuer’s participation in the Credit Enhancement Program is in the best interest of and financially advantageous to the Issuer, the Fiscal Officer may sign and deliver, in the name and on behalf of the Issuer, such an agreement (such agreement, whether included in the Third Supplemental Trust Agreement or as a separate instrument, the “Program Agreement”). The Fiscal Officer is authorized to sign and deliver, in the name and on behalf of the Issuer, to the extent necessary or required, any other instruments or agreements necessary to enable the Issuer to participate in the Credit Enhancement Program. If the Fiscal Officer makes the above determination, the College hereby agrees to the application of its State Share of Instruction to the payment of Debt Service Charges on the Series 2014 Bonds from time to time as provided and under the circumstances in the Program Agreement.

Section 4. Sale of Series 2014 Refunding Bonds; The Series 2014 Refunding Bonds shall be awarded and sold to Fifth Third Securities, Inc. as the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price of not less than 97% of the aggregate principal amount of the Series 2014 Refunding Bonds plus accrued interest on the aggregate principal amount of the Series 2014 Refunding Bonds from their date to the date of delivery of and payment for them.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to execute and deliver the Bond Purchase Agreement selling the Series 2014 Refunding Bonds to the Original Purchaser at the price established in the Bond Purchase Agreement and in accordance with this Resolution, and to evidence that sale and the further terms and provisions of that sale and of the Series 2014 Refunding Bonds by completing, signing and delivering the Bond Purchase Agreement. The Bond Purchase Agreement shall have provisions as are not inconsistent with this Resolution and not substantially adverse to the Issuer and as shall be approved by the Fiscal Officer. The determination that those provisions are not are not inconsistent with this Resolution and are not substantially adverse to the Issuer shall be conclusively evidenced by that officer's signing.

Having due regard to the best interests of the Issuer and the anticipated General Receipts, there shall be further determined in the Bond Purchase Agreement or, as appropriate, in the Third Supplemental Trust Agreement consistent with the provisions of this Resolution, (a) the date of the Series 2014 Refunding Bonds and the aggregate principal amount of the Series 2014 Refunding Bonds, (b) the Principal Payment Date for the Series 2014 Refunding Bonds and the principal amount of those Series 2014 Refunding Bonds that shall be stated to mature on each such Principal Payment Date, all subject, however, to the following further considerations and limitations:

(i) The rate of interest per year to be borne by the Series 2014 Refunding Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2014 Refunding Bonds on a basis most favorable to the Issuer; and

(ii) The schedule of the principal amount of Series 2014 Refunding Bonds maturing or payable pursuant to Mandatory Sinking Fund Requirements shall be determined to be consistent with the anticipated General Receipts. The final principal payment shall be not later than December 1, 2026.

(iii) In the case of any Series 2014 Refunding Bonds that are subject to optional redemption, the first redemption date shall be not later than ten and one half years from the date of issuance of those Series 2014 Bonds and the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. If determined by the Fiscal Officer to provide lower interest costs and to be in the best interest of the Issuer, the Fiscal Officer may determine in the related Bond Purchase Agreement that none of the maturities of Series 2014 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2014 Bonds will not be subject to optional redemption prior to maturity.

It is hereby determined by this Board that the terms of the Series 2014 Refunding Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the Bond Purchase Agreement and the Third Supplemental Trust Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements.

The President of the Issuer, the Fiscal Officer, the Chair of the Board and the Secretary or the Board 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 2014 Refunding Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2014 Refunding Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

Section 5. Escrow Agreement. The Fiscal Officer is authorized to enter into an Escrow Agreement between the College and US Bank National Association, N.A., as Escrow Trustee. The Escrow Agreement shall establish an Escrow Fund, the monies in which shall be used to refund the Prior Bonds pursuant to the terms set forth in the Escrow Agreement.

Section 6. Refunding of the Refunded Bonds. The Refunded Bonds shall be and are hereby called for redemption in accordance with their terms.

It is hereby authorized to engage the services of an independent public accounting firm of national reputation, acceptable to the Trustee (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 2014 Refunding Bonds through and including the date when the Refunded Bonds shall be called for redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2014 Refunding Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

On the closing date for the Series 2014 Refunding Bonds, the Fiscal Officer may direct the Trustee to transfer from the Debt Service Reserve Account with respect to the Prior Bonds to the Escrow Fund, any amount by which the then balance in the Debt Service Reserve Account exceeds the Required Reserve requirement. The Required Reserve, if any, for all outstanding bonds following the issuance of the Series 2014 Refunding Bonds shall be set forth in the Third Supplemental Trust Agreement.

Section 7. Application of Proceeds of Series 2014 Refunding Bonds. The proceeds of sale of the Series 2014 Refunding Bonds shall be allocated and deposited as follows:

(a) to the Escrow Fund established under the Escrow Agreement, an amount sufficient, along with the investments therein, to redeem the Refunded Bonds on December 1, 2015; and

(b) any such proceeds remaining shall be applied to the Bond Payment Account of the Debt Service Account and used to pay the Debt Service Charges on the Series 2014 Refunding Bonds.

The proceeds of the sale of the Series 2014 Refunding Bonds are appropriated and shall be used for the purpose for which the Series 2014 Refunding Bonds are issued as provided in this Resolution and the Third Supplemental Trust Agreement.

Section 8. Disclosure Documents. The President and the Fiscal Officer, on behalf of the Issuer and in their official capacity, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, an official statement, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the Issuer or is a final official statement for purposes of SEC Rule 15c2-12(b), (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Series 2014 Refunding Bonds, and (iv) complete and sign the final official statement and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of

those official statements and any supplements, as may in their judgment be necessary or appropriate.

Section 9. Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2014 Refunding Bonds, the Issuer agrees to provide or cause to be provided audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Fiscal Officer is authorized to complete, sign and deliver any Continuing Disclosure Agreement for the related series of Series 2014 Refunding Bonds, in the name and on behalf of the Issuer. Any Continuing Disclosure Agreement shall not be inconsistent with this Resolution and not substantially adverse to the Issuer and shall be approved by the Fiscal Officer, his execution to constitute conclusive approval, and a finding that the terms are not materially adverse to the Issuer, on behalf of the Issuer.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the Issuer with any of its Continuing Disclosure Agreements, including timely provision of information and notices as described above. The performance by the Issuer of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

Section 10. Covenants of the Issuer. The Issuer, by issuance of the Series 2014 Refunding Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in the General Bond Resolution, this Resolution and in the Trust Agreement. Each of those obligations is binding upon the Issuer, and upon each Issuer officer or employee as from time to time may have the authority under law to take any action on behalf of the Issuer that may be necessary to perform all or any part of that obligation, as a duty of the Issuer and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code, providing for enforcement by writ of mandamus.

Section 11. Tax Covenants. This Board covenants that the Issuer will restrict the use and investment of the proceeds of the Series 2014 Refunding Bonds in such manner and to such extent, if any, as may be necessary after taking in the reasonable expectations at the time the Series 2014 Refunding Bonds are issued, so that the Series 2014 Refunding Bonds will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(2) and 148 of the Code and will, to the extent possible, comply with all applicable provisions of the Code and the regulations thereunder in order for the interest on the Series 2014 Refunding Bonds to remain exempt from federal income taxation, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. The Fiscal Officer or any other officer of the Issuer is authorized and directed to give an appropriate certificate of the Issuer for inclusion in the transcript of proceedings regarding the issuance of the Series 2014 Refunding Bonds setting forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds of the Series 2014 Refunding Bonds and the provisions of the Code and the regulations thereunder.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section

148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2014 Refunding Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Code, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Section 12. Third Supplemental Trust Agreement. To secure the payment of the Debt Service Charges on the Series 2014 Refunding Bonds, as the same shall become due and payable, and performance by the Issuer of its obligations provided for in this Resolution and the Series 2014 Refunding Bonds, the President of the Issuer and the Fiscal Officer, and each of them are authorized and directed for and in the name of the Issuer, to sign and deliver to the Trustee the Third Supplemental Trust Agreement substantially in the form now on file with the Secretary of the Board. The Third Supplemental Trust Agreement shall have provisions not inconsistent with this Resolution and not substantially adverse to the Issuer.

Section 13. Other Documents. The President of the Issuer, the Fiscal Officer, and the Chair, Vice-Chair and Secretary of the Board are each separately authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2014 Refunding Bonds and to consummate the transactions contemplated in this Resolution, the Third Supplemental Trust Agreement and the Bond Purchase Agreement. The Secretary to the Board or other appropriate officials of the Issuer shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the Issuer as may be appropriate of all proceedings had with reference to the issuance of the Series 2014 Refunding Bonds.

Section 14. Interpretations and References. Any reference in the Bond Proceedings to the Issuer, or to its Board, or its or their officers, or to other public bodies, boards, commissions, departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings for the Series 2014 Refunding Bonds to a section or provision of the Ohio Revised Code or to the Act or to the laws of Ohio or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the holders, the Trustee, or the Registrar, under such Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times and from the sources provided in such Bond Proceedings and the Series 2014 Refunding Bonds, except as permitted in the Trust Agreement.

Section 15. Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2014 Refunding Bonds and the security therefor and the remarketing thereof as the Fiscal

Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in the Third Supplemental Trust Agreement.

Section 16. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the Issuer that the Series 2014 Refunding Bonds are being issued pursuant to the terms of the General Bond Resolution, as amended and supplemented by the terms of this Resolution; that the Series 2014 Refunding Bonds are subject to all of the terms and conditions of the General Bond Resolution, as amended, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the General Bond Resolution, as amended, except as otherwise provided herein, shall apply with like force and effect to the Series 2014 Refunding Bonds as if originally made in connection therewith. The General Bond Resolution and the Trust Agreement, as amended and supplemented to date including by the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement and any Obligations issued to date thereunder are hereby approved, ratified and confirmed.

Section 17. General. This Resolution is a Series Resolution adopted pursuant to the General Bond Resolution and the Trust Agreement. The appropriate officers of the Issuer shall do all things necessary and proper to implement and carry out the orders and agreements set forth in or approved in the General Bond Resolution and this Resolution for the proper fulfillment of the purposes thereof.

Section 18. Inconsistencies. All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 19. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor are hereby approved, ratified and confirmed.

Section 20. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Board or committee, and that all deliberations of this Board and of any committee that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Ohio Revised Code.

Section 21. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted: June 25, 2014