



AGENDA
CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
THURSDAY, APRIL 4, 2019
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM THE MARCH 4, 2019 MEETING**
- 5. MATTERS REFERRED TO COMMITTEE**
 - a) R2019-0083: A Resolution authorizing the issuance and sale of County economic development revenue bonds in an aggregate principal amount not-to-exceed \$39,500,000.00 for the purposes of (i) refunding the outstanding principal amount of the County of Cuyahoga, Ohio Economic Development Revenue Refunding Bonds, Series 2003 (The Cleveland Orchestra Project) in the aggregate original principal amount of \$28,150,000.00, and (ii) paying or reimbursing the costs of constructing, reconstructing, refurbishing, renovating, upgrading, improving and equipping Severance Hall, together with appurtenances and work incidental thereto, and for the purpose of paying any capitalized interest on the bonds and paying the costs of issuance in connection therewith; authorizing the preparation and use of a preliminary official statement and an official statement; approving and authorizing the execution of a trust indenture, a loan agreement, a tax agreement and related documents; authorizing other contracts and other actions related to and

necessary for the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.

6. MISCELLANEOUS BUSINESS

7. ADJOURNMENT

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***Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



MINUTES

**CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, MARCH 4, 2019
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM**

1. CALL TO ORDER

Chairman Schron called the meeting to order at 3:03 p.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Johnson to call the roll. Committee members Schron, Tuma, Baker and Simon were in attendance and a quorum was determined. Committee member Stephens entered the meeting after the roll call was taken.

3. PUBLIC COMMENT

There were no public comments given

4. APPROVAL OF MINUTES FROM THE NOVEMBER 19, 2018 MEETING

A motion was made by Ms. Simon, seconded by Mr. Schron and approved by unanimous vote to approve the minutes of the November 19, 2018 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2019-0062: A Resolution authorizing the execution and delivery of a First Supplemental Bond Purchase Agreement for \$11,955,000.00 County of Cuyahoga, Ohio, Economic Development Revenue Refunding Bonds, Series

2014 (The Cleveland Hearing and Speech Center Project); authorizing the execution and delivery of certain other documents and actions in connection with the First Supplemental Bond Purchase Agreement; and declaring the necessity that this Resolution become immediately effective.

Mr. Gregory Huth, Deputy Chief Economic Development & Business Officer and Mr. Donald Messinger, Attorney with Thompson Hine LLP, addressed the Committee regarding Resolution No. R2019-0062. Discussion ensued.

Committee members asked questions of Messrs. Huth and Messinger pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Simon, Resolution No. R2019-0062 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of the rules.

6. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

7. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 3:11 p.m., without objection.

County Council of Cuyahoga County, Ohio

Resolution No. R2019-0083

Sponsored by: **County Executive Budish/Department of Development**

A Resolution authorizing the issuance and sale of County economic development revenue bonds in an aggregate principal amount not-to-exceed \$39,500,000.00 for the purposes of (i) refunding the outstanding principal amount of the County of Cuyahoga, Ohio Economic Development Revenue Refunding Bonds, Series 2003 (The Cleveland Orchestra Project) in the aggregate original principal amount of \$28,150,000.00, and (ii) paying or reimbursing the costs of constructing, reconstructing, refurbishing, renovating, upgrading, improving and equipping Severance Hall, together with appurtenances and work incidental thereto, and for the purpose of paying any capitalized interest on the bonds and paying the costs of issuance in connection therewith; authorizing the preparation and use of a preliminary official statement and an official statement; approving and authorizing the execution of a trust indenture, a loan agreement, a tax agreement and related documents; authorizing other contracts and other actions related to and necessary for the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.

WHEREAS, the County of Cuyahoga, Ohio (the “County”), a county and political subdivision duly organized and validly existing under the laws of the State of Ohio and its Charter, previously issued its Economic Development Revenue Refunding Bonds, Series 2003 (The Cleveland Orchestra Project) in the aggregate original principal amount of \$28,150,000 (the “Refunded Bonds”), the proceeds of which were loaned to The Musical Arts Association, an Ohio nonprofit corporation operating as The Cleveland Orchestra (the “Orchestra”), the

proceeds of which were used to refund all of the outstanding County of Cuyahoga, Ohio Economic Development Revenue Bonds, Series 1998 (The Cleveland Orchestra Project) in the aggregate original principal amount of \$26,900,000 (the “1998 Bonds”); and

WHEREAS, the 1998 Bonds were originally issued to finance the costs of expanding, renovating and restoring Severance Hall (including, without limitation, construction of an approximately 40,000 square foot addition, completing deferred maintenance requirements, improving and expanding certain public areas, performance-related facilities and offices and renovating certain public areas and facilities) and costs incidental thereto and costs of financing thereof (the “Prior Project”); and

WHEREAS, the Orchestra desires to (i) refund all of the outstanding 2003 Bonds, and (ii) finance additional improvements to Severance Hall; and

WHEREAS, the Orchestra has requested that the County issue the Series 2019 Bonds (as hereinafter defined) for the purpose of assisting the Orchestra in the financing the (i) refunding of the outstanding 2003 Bonds and (ii) paying or reimbursing of the costs of constructing, reconstructing, refurbishing, renovating, upgrading, improving and equipping Severance Hall (including renovations to various mechanical systems (including HVAC), exterior windows and doors, elevators, roofing, security systems, electrical systems, exterior walls, and plumbing) as more specifically described in Exhibit B to the Loan Agreement (as hereinafter defined) (the “2019 Project”, and together with the Prior Project, the “Project”), together with appurtenances and work incidental thereto, and for the purpose of paying any capitalized interest on the Series 2019 Bonds and paying the costs of issuance in connection therewith; and

WHEREAS, prior to the date of this Resolution, the Cuyahoga County Community Improvement Corporation approved the issuance of the Series 2019 Bonds for the purposes of set forth in the recital above; and

WHEREAS, this County Council of Cuyahoga County, Ohio (this “Council”) has determined that the Series 2019 Bonds shall be issued in an aggregate original principal amount not to exceed \$39,500,000 for the purposes herein stated and that the County shall secure such Series 2019 Bonds by the Trust Indenture between the County and the Trustee (as hereinafter defined) (the “Indenture”) and shall lend the proceeds thereof to the Orchestra pursuant to a Loan Agreement between the County and the Orchestra (the “Loan Agreement”), as provided herein; and

WHEREAS, the County is authorized and empowered, by virtue of the laws of the State of Ohio (the “State”), particularly Chapter 165 and Sections 9.98 through 9.983 of the Ohio Revised Code (collectively, the “Act”), and the authorities therein mentioned, among other things, (a) to issue revenue bonds to assist in the financing and refinancing, as applicable, of the Prior Project and the

2019 Project at Severance Hall located within the boundaries of the County, (b) to enter into the Loan Agreement, providing for revenues sufficient to pay the Bond Service Charges (as hereinafter defined) on the Series 2019 Bonds, (c) to secure the Series 2019 Bonds by the Indenture that assigns such revenues for the benefit of the holders of the Series 2019 Bonds, and (d) to enact this Resolution and to enter into the Bond Purchase Agreement (as hereinafter defined), the Indenture and the Loan Agreement, upon the terms and conditions provided herein and therein; and

WHEREAS, the County has determined that it is necessary and desirable to issue its Economic Development Revenue Bonds, Series 2019 (The Cleveland Orchestra Project) (the “Series 2019 Bonds”), in one or more series, to create and preserve jobs and employment opportunities by providing funding for the refinancing of the Prior Project and the financing of the 2019 Project as a “project” as defined in the Act, and to pay certain costs of issuance in connection with the Series 2019 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

1. Definitions and Interpretation. As used herein, the following terms shall be defined as follows:

“Bond Counsel” means Thompson Hine LLP.

“Bond Fund” means the Bond Fund created by the Indenture.

“Bond Purchase Agreement” means the Bond Purchase Agreement to be entered into by and among the County, the Orchestra and the Original Purchaser.

“Bond Service Charges” means, for any period or payable at any time, the principal of (whether on an interest payment date, at stated maturity, by mandatory sinking fund redemption, if any, by acceleration or otherwise) and premium, if any, and interest on the Bonds for that period or due and payable at that time as the case may be.

“Book entry form” or “book entry system” means a form or system, as applicable, under which (i) the ownership of beneficial interests in Series 2019 Bonds and Bond Service Charges may be transferred only through a book entry and (ii) physical Series 2019 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder, with the physical Series 2019 Bond certificates “immobilized” in the custody of the Depository or of the Trustee on behalf of the Depository. The book entry system is maintained by and is the responsibility of the Depository and not the County, the Orchestra or the Trustee. The book entry is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in the Series 2019 Bonds.

“Certificate of Award” means the certificate authorized to be signed by the County Executive and/or the Fiscal Officer pursuant to Section 7 hereof, specifying and determining those terms or other matters pertaining to the Series 2019 Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

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

“County Executive” means the County Executive of the County; provided, for purposes of the signing of documents, certificates and other instruments other than the Series 2019 Bonds, County Executive includes the County Executive’s Chief of Staff as the County Executive’s designee pursuant to Executive Order No. EO2018-0008 and any other person duly designated by the County Executive.

“Depository” means The Depository Trust Company (a limited purpose trust company), New York, New York, until any successor Depository shall have become such pursuant to the applicable provisions of the Indenture and, thereafter, “Depository” shall mean the successor Depository. Any Depository shall be a 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 interests in Series 2019 Bonds or Bond Service Charges, and to effect transfer of Series 2019 Bonds, in book entry form.

“Director of Law” means the Director of Law of the County, including an interim or acting Director of Law.

“Fiscal Officer” means the Fiscal Officer of the County, including an interim or acting Fiscal Officer.

“Original Purchaser” means Morgan Stanley & Co. LLC, acting for itself and as representative of KeyBanc Capital Markets Inc. and PNC Capital Markets LLC.

“Revenues” means (a) means the amounts required to be paid by the Orchestra in repayment of the loan made to the Orchestra under the Loan Agreement, (b) amounts held in, or for the credit of, the Special Funds, (c) all other rentals, revenue, income, charges and money received or to be received by the County, or the Trustee for the account of the County, from the lease, sale or other disposition of the Project (except for the costs, expenses, advances and

compensation, as applicable, owed to the County, the Trustee and certain other agents constituting “Additional Payments” under the Loan Agreement), and (d) all income and profit from the investment of the Loan Payments and the Special Funds and such other money. The term “Revenues” does not include any money or investments in the Issuance Expenses Fund, the Rebate Fund or the Refunding Fund established under the Indenture.

“Rule” means Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as it may be amended from time to time.

“Series 2019 Bonds” means the Series 2019 Bonds designated as such in the Certificate of Award.

“Special Funds” means, collectively, the Project Fund, the Bond Fund and any other funds or accounts permitted by, established under or identified in the Indenture, except the Rebate Fund, the Refunding Fund, and the Issuance Expenses Fund.

“Term Bonds” means those Series 2019 Bonds designated as such in the Certificate of Award, maturing on the date or dates set forth therein, bearing interest payable on each interest payment date set forth in the Certificate of Award and subject to mandatory sinking fund redemption.

Any reference to this Council, the County or to its members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those which succeed to their functions, duties or responsibilities by operation of law and also those who at the time may legally act in their place.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

2. Authorization. Based upon the representations of the Orchestra, the Council hereby determines that it is necessary to issue economic development revenue bonds in an aggregate original principal amount not to exceed \$39,500,000 (the “Series 2019 Bonds”) for the purposes of paying or reimbursing the costs of refunding the outstanding 2003 Bonds and refinancing the Prior Project, paying or reimbursing the costs of the 2019 Project, paying any capitalized interest on the Series 2019 Bonds, and paying the costs of issuance in connection therewith. This Council finds and determines that the Project is consistent with the purposes of Section 13 of Article VIII of the Ohio Constitution. This Council, on behalf of the County, declares that the Orchestra has determined or expects that the refunding of the 2003 Bonds will be beneficial

by reason of the terms, conditions, covenants or security pertaining to the 2003 Bonds.

3. Bond Terms. The Series 2019 Bonds shall be issued pursuant to the terms of the Indenture, and in the maximum aggregate original principal amount of \$39,500,000 or such lesser amount as is provided for in the Certificate of Award. The Series 2019 Bonds may be issued in one or more series, and shall be numbered from R-1 upwards or in such other manner as the Trustee may direct as to distinguish each Series 2019 Bond from any other Series 2019 Bond of the same series. The Series 2019 Bonds shall be issued in denominations of \$5,000 or multiples of \$5,000 in excess thereof, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Series 2019 Bonds shall be dated as set forth in the Certificate of Award, with the fixed interest rates on the Series 2019 Bonds as set forth in the Certificate of Award but not to exceed a weighted average interest rate of six and one-half percent (6.5%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable on such semiannual dates or annual dates as set forth in the Certificate of Award until the principal amount is paid, and shall mature on such semiannual dates or annual dates as set forth in the Certificate of Award, provided that the final maturity of any 2019 Orchestra Bonds shall not be later than March 1, 2049, all as set forth in the Certificate of Award and the Indenture.

In addition to the terms specified herein, the Indenture shall contain such other terms or provisions as are approved by or on behalf of the County and which the County Executive and Fiscal Officer determine to be appropriate or necessary, consistent with this Resolution, to more fully effectuate the intent of this Resolution, such execution and delivery of said documents being conclusive evidence of such approval and determination.

4. Redemption Provisions. The Series 2019 Bonds shall mature serially on such dates and in such principal amounts as are set forth in the Certificate of Award and the Indenture, provided that the Series 2019 Bonds stated to mature in any year may be issued as Term Bonds payable pursuant to mandatory redemption requirements as set forth in the Certificate of Award and as provided for in the Indenture. The Series 2019 Bonds shall be (i) payable in such manner and at such time or times and at such place or places as set forth in the Certificate of Award, and (ii) subject to optional redemption, extraordinary optional redemption, and purchase in lieu of redemption, or any one or more of the foregoing, in the amounts, upon the conditions and at the times and prices set forth in the Certificate of Award.

5. Execution of Bonds. The Series 2019 Bonds shall be designated "Cuyahoga County Economic Development Revenue Bonds, Series 2019 (The Cleveland Orchestra Project)," or such other name as may be designated in the Certificate of Award. The Series 2019 Bonds shall contain a summary statement of the purposes for which they are issued; shall state that they are issued pursuant to this Resolution; shall be executed by the County Executive and the Fiscal

Officer, in the name and on behalf of the County and in their official capacities, provided that either or both of those signatures may be a facsimile; and shall be registered as to both principal and interest at the corporate trust office of the Trustee. No Bond shall be valid or become obligatory for any purpose unless and until an authentication certificate appearing on the Series 2019 Bond shall have been duly endorsed by the Trustee.

6. Book-Entry System. The Series 2019 Bonds shall only be originally issued in book entry form to the Depository to be held in a book entry system in accordance with the Indenture.

7. Award and Sale of Bonds. The County Executive or the Fiscal Officer, or both of them, shall sign the Certificate of Award evidencing that sale to the Original Purchaser, with the final purchase price, interest rate or rates, aggregate principal amount, principal amounts payable at each stated maturity, the amount of any capitalized interest, being set forth in the Certificate of Award and the Indenture, at a purchase price not less than 98% of par plus any accrued interest to their date of delivery. The Fiscal Officer, the County Executive, the Director of Law, the Clerk of this Council and other County officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution. The County shall furnish to the Original Purchaser a true transcript of proceedings of (i) all proceedings had with reference to the issuance of the Series 2019 Bonds and (ii) any other information from the records of the County that may be necessary or appropriate, as determined by Bond Counsel, to determine the regularity and validity of the issuance of the Series 2019 Bonds.

The Certificate of Award shall also specify the number of series in which the Series 2019 Bonds will be issued and the designation of each. The Series 2019 Bonds of each series shall conform to the limitations and requirements of this Resolution, and the Series 2019 Bonds as a whole shall conform to the limitations and requirements of this Resolution.

The County Executive and the Fiscal Officer are, and each of them is, hereby authorized to execute and deliver, in the name and on behalf of the County, the Bond Purchase Agreement with the Original Purchaser, dated as of a date to be specified in the Certificate of Award, incorporating or reflecting the Certificate of Award and setting forth the terms and conditions for the sale and delivery of the Series 2019 Bonds to the Original Purchaser thereof, substantially in the form that is on file with the Clerk of this Council and that the official or officials executing the Bond Purchase Agreement and the Director of Law have determined to be consistent with the purposes and requirements of this Resolution and otherwise in the best interests of the County, with such changes as are not inconsistent with this Resolution and not substantially adverse to the County, all of which shall be conclusively evidenced by the signing of the Bond Purchase Agreement by those officials.

If the Series 2019 Bonds are issued in multiple series, then each series shall conform to all the restrictions and requirements specified in this Resolution and all of the Series 2019 Bonds, in the aggregate, shall conform to the restrictions and requirements specified in this Resolution.

8. Application of Bond Proceeds; Loan Agreement. The proceeds of the sale of the Series 2019 Bonds shall be allocated and deposited as provided in the Indenture.

The County Executive and the Fiscal Officer are, and each of them is, hereby authorized to execute and deliver, in the name and on behalf of the County, the Loan Agreement with the Orchestra, dated as of a date to be specified in the Certificate of Award, setting forth the terms and conditions for the loan of certain proceeds of the Series 2019 Bonds to the Orchestra in order to finance and refinance, as applicable, the Project, substantially in the form that is on file with the Clerk of this Council and that the official or officials executing the Loan Agreement and the Director of Law have determined to be consistent with the purposes and requirements of this Resolution and otherwise in the best interests of the County, with such changes as are not inconsistent with this Resolution and not substantially adverse to the County, all of which shall be conclusively evidenced by the signing of the Loan Agreement by those officials.

9. Appointment of Bond Trustee; Indenture. The Certificate of Award shall also identify the financial institution (which shall be entitled to exercise corporate trust powers in the State of Ohio) to act as the trustee (each such trustee, or a successor trustee pursuant to the Indenture, the "Trustee") for the Series 2019 Bonds or for any series thereof issued under a separate Indenture.

In order to secure the Series 2019 Bonds, the County Executive and the Fiscal Officer are, and each of them is, hereby authorized to execute and deliver, in the name and on behalf of the County, the Indenture, dated as of a date to be specified in the Certificate of Award, substantially in the form that is on file with the Clerk of this Council and that the official or officials executing the Indenture and the Director of Law have determined to be consistent with the purposes and requirements of this Resolution and otherwise in the best interests of the County, with such changes as are not inconsistent with this Resolution and not substantially adverse to the County, all of which shall be conclusively evidenced by the signing of the Indenture by those officials.

10. Security for the Series 2019 Bonds. To the extent provided in, and except as otherwise permitted under the Indenture, the Series 2019 Bonds are equally and ratably payable solely from the Revenues. To secure the payment of Bond Service Charges, all right, title and interest of the County in and to all moneys and investments in the Special Funds and all of the County's rights and remedies under the Loan Agreement (except for the Unassigned Issuer Rights (as defined in the Loan Agreement)) have been duly and validly pledged to the Trustee as provided by the Indenture.

The Series 2019 Bonds do not constitute a general obligation debt, or a pledge of the full faith and credit, of the State, the County, or any other political subdivision of the State, and the holders or owners of the Series 2019 Bonds have no right to have taxes levied by the General Assembly or property taxes levied by the taxing authority of any political subdivision of the State, including the taxing authority of the County, for the payment of Bond Service Charges on the Series 2019 Bonds, but the Series 2019 Bonds are payable solely from the Revenues. Nothing herein shall be construed as requiring the County to use or apply to the payment of Bond Service Charges on the Series 2019 Bonds any funds or revenues from any source.

11. Federal Tax Considerations. The County covenants that it will restrict the use and investment of the proceeds of the Series 2019 Bonds in such manner and to such extent as may be necessary so that (a) the Series 2019 Bonds will not constitute arbitrage bonds or hedge bonds under Sections 148 or 149 of the Code, and (b) the interest on the Series 2019 Bonds will not be treated as an item of tax preference under Section 57 of the Code. The County further covenants that (x) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2019 Bonds to be and to remain excluded from gross income for federal income tax purposes, and (y) it will not take or authorize to be taken any actions that would adversely affect that exclusion.

The County Executive, the Fiscal Officer, or any other officer of the County having responsibility for issuance of the Series 2019 Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Series 2019 Bonds as the County is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2019 Bonds or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to execute and deliver on behalf of the County a Tax Exemption Agreement with the Orchestra and the Trustee, a Tax Compliance Certificate and an IRS Form 8038 with respect to the Series 2019 Bonds, (c) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2019 Bonds, and (d) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Series 2019 Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Series 2019 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 and the tax status of the Series 2019 Bonds.

12. Primary Offering Disclosure; Official Statement. The County Executive and the Fiscal Officer, in the name and on behalf of the County and in their official capacities, are authorized and directed to (i) prepare or cause to be prepared, and to make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of one or more official statements in connection with the original issuance of the Series 2019 Bonds, (ii) determine, and to certify or otherwise represent, when each official statement is to be “deemed final” (except for permitted omissions) by the County (if appropriate based on representations of the Orchestra) as of its date or is a final official statement for purposes of the Rule, provided that the Orchestra shall be the “obligated person” for all purposes thereunder, (iii) use and distribute, or authorize the use and distribution of, the “deemed final” and final official statements and any supplements thereto in connection with the original issuance of the Series 2019 Bonds, and (iv) complete and sign such certificates, statements or other documents in connection with the finality, accuracy and completeness of the “deemed final” and final official statements as they deem necessary and appropriate.

13. Public Approval. This Council, as the “applicable elected representative” of the County for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2019 Bonds in the maximum aggregate original principal amount of \$39,500,000 for the purpose of (1) refunding all of the outstanding 2003 Bonds that were issued to refund all of the outstanding 1998 Bonds that financed the costs of expanding, renovating and restoring Severance Hall (including, without limitation, construction of an approximately 40,000 square foot addition, completing deferred maintenance requirements, improving and expanding certain public areas, performance-related facilities and offices and renovating certain public areas and facilities) and costs incidental thereto and costs of financing thereof, and (2) paying or reimbursing of the costs of constructing, reconstructing, refurbishing, renovating, upgrading, improving and equipping Severance Hall (including renovations to various mechanical systems (including HVAC), exterior windows and doors, elevators, roofing, security systems, electrical systems, exterior walls, and plumbing) as more specifically described in Exhibit B to the Loan Agreement. The foregoing Project is located at 11001 Euclid Ave, Cleveland, OH 44106. This Council finds and determines that the Project constitutes a “project” for the purposes of the Act, and is owned and operated by the Orchestra. The Council further determines that, following reasonable notice, and prior to the adoption of this Resolution, a public hearing was held with respect to the issuance of the Series 2019 Bonds as required by Section 147(f) of the Code.

14. Certification and Delivery of Resolution. The Clerk of this Council is directed to deliver or cause to be delivered a certified copy of this Resolution to the Fiscal Officer.

15. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be done or performed by the County or to have been met precedent to and in the issuing of the Series 2019 Bonds in order to make them legal, valid and binding obligations of the County have been performed and have been met, or will at the time of delivery of the Series 2019 Bonds have been performed and have been met, in regular and due form as required by law.

16. Other Documents. The County Executive, the Fiscal Officer, the Director of Law and the Clerk of Council are each hereby authorized and directed to take any and all other actions and to execute any and all other instruments, certificates and documents as may in their judgment be necessary, desirable, advisable or appropriate in connection with the issuance of the Series 2019 Bonds in order to give effect to the transactions contemplated to be performed on the part of the County under this Resolution, all of which shall be conclusively evidenced by the signing thereof by those officials. To the extent an exemption is required for anything contemplated herein, it is hereby granted.

17. Issuer's Counsel. This Council hereby retains the legal services of Roetzel & Andress as counsel to the County, in connection with the authorization, sale, issuance and delivery of the Series 2019 Bonds, pursuant to the authority in Ohio Revised Code Section 165.02. In providing those legal services, as an independent contractor and in an attorney-client relationship, such counsel shall not exercise any administrative discretion on behalf of the County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, or of the County, or of any other political subdivision of the State, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, which fees and expenses will constitute costs of issuance of the Series 2019 Bonds and will be paid from proceeds of the Series 2019 Bonds or by the Orchestra.

18. Compliance with Open Meetings. This Council finds and determines that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of Council, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

19. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs,

Bond Counsel: Thompson Hine LLP

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