

**MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY  
BOARD OF DIRECTORS**

Special Meeting  
August 19, 2021  
4:00 PM  
Dayton Convention Center,  
2<sup>nd</sup> Floor, Room 205  
22 E. Fifth Street, Dayton, Ohio 45402

**AGENDA**

- I. Roll Call
- II. Consideration of Resolution No. 2021-06 related to Officer Elections and Appointment of New Board Secretary
- III. Consideration of Resolution No. 2021-07 “Approving the issuance of not to exceed \$10,000,000 special obligation revenue bonds.”
- IV. Next Meeting Date: September 2, 2021 4:00 PM
- V. Adjournment

Consideration of Resolution No. 2021-06 related to  
Officer Elections and Appointment of New Board  
Secretary

**MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY  
BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of the Montgomery County Convention Facilities Authority (the “Convention Facilities Authority”) met on August 19, 2021 at 4:00 PM at the Dayton Convention Center, 22 E. Fifth Street, Room 205, Dayton, Ohio 45402, with the following members present:

[Mr. Abney II	Ms. Powell
Mr. Gruner	Mr. Reynolds
Mr. Gore	Mr. Stevens
Mr. Kenley	Mr. Weckesser
Ms. Lofton	Mr. Whelley II]

Mr. Reynolds introduced the following resolution and \_\_\_\_\_ moved its passage:

RESOLUTION NO. 2021-06

OFFICER ELECTIONS AND APPOINTMENTS

WHEREAS, Ohio Revised Code Section 351.04 requires the board of directors of convention facilities authority operating pursuant to Ohio Revised Code Chapter 351, such as the Convention Facilities Authority, to elect one director as chairperson and one director as vice-chairperson and to appoint a secretary; and

WHEREAS, the Board has, in this meeting on August 19, 2021, elected and appointed, or re-elected and re-appointed, as applicable, individuals qualified and eager to serve as its officers in the offices of chairperson, vice-chairperson, and secretary.

NOW, THEREFORE, BE IT RESOLVED by the Board that:

Section 1. This Board hereby elects or re-elects, as applicable, the following individuals to serve as officers in following offices. Each such officer shall serve a term of one year from the date hereof or until a successor is elected.

**Name**

<u>Walter Reynolds</u>	Chairperson
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<u>Michael Stevens</u>	Vice-Chairperson
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Section 2. This Board hereby appoints the following individual to serve as Secretary for a term of one year from the date hereof or until a successor is appointed.

**Name**

<u>Belinda Kenley</u>	Secretary
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Section 3. This Board hereby finds and determines that all formal actions taken relative to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Ohio Revised Code Section 121.22.

Section 4. This Resolution shall be in full force and effect immediately upon its passage.

[Balance of Page Intentionally Left Blank]

\_\_\_\_\_ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye:

Voting Nay:

Passed: August 19, 2021

BOARD OF DIRECTORS,  
MONTGOMERY COUNTY  
CONVENTION FACILITIES AUTHORITY

Attest: \_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

CERTIFICATE

The undersigned Secretary of the Board of Directors of the Montgomery County Convention Facilities Authority hereby certifies that the foregoing is a true copy of a resolution duly adopted by the Board of Directors of said Convention Facilities Authority on August 19, 2021.

\_\_\_\_\_  
Secretary, Board of Directors  
Montgomery County Convention Facilities  
Authority

Consideration of Resolution No. 2021-07 “Approving the issuance of not to exceed \$10,000,000 special obligation revenue bonds.”

**MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY  
BOARD OF DIRECTORS**

The Board of Directors (the "Board") of the Montgomery County Convention Facilities Authority (the "Authority") met on August 19, 2021 at 4:00 PM at the Dayton Convention Center, Authority Offices, 22 E. Fifth Street, 2<sup>nd</sup> Floor, Room 205, Dayton, Ohio 45402, with the following members present:

It was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ that the following resolution be adopted:

**RESOLUTION NO. 2021-07**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 OF SPECIAL OBLIGATION REVENUE BONDS FOR THE PURPOSE OF FINANCING RENOVATIONS AND IMPROVEMENTS TO FACILITIES, INCLUDING THE DAYTON CONVENTION CENTER AND ALL APPURTENANCES THERETO, AND THE COSTS OF ISSUANCE RELATED TO THE ISSUANCE OF THE BONDS

WHEREAS, the Authority wishes to renovate and improve its convention facilities known as the Dayton Convention Center located in the City of Dayton, Montgomery County, Ohio (collectively, the "Convention Center"), and to acquire certain personal property and fixtures in connection therewith, and the Board has found it is advisable and necessary for the Convention Center and personal property and fixtures to be acquired, constructed, and improved as set forth in the title of this Resolution; and

WHEREAS, it is now deemed necessary by the Board to issue and sell not to exceed \$10,000,000 of special obligation revenue bonds (the "Bonds") under authority of the general laws of the State of Ohio, including Chapter 351, Ohio Revised Code, and in particular Section 351.14 thereof, for the purpose of acquiring, constructing, and improving facilities, including the Convention Center and all appurtenances thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY, THAT:

Section 1. It is hereby declared necessary to issue the Bonds in the principal sum of not to exceed \$10,000,000, which bonds shall be designated "Montgomery County Convention Facilities Authority Special Obligation Revenue Bonds (Dayton Convention Center Project), Series 2021" for the purpose described in the title of this Resolution.

Section 2. The Bonds shall be issued in fully registered form of a single maturity without interest coupons, and shall be dated the date of delivery to Key Government Finance, Inc. ("Original Purchaser"). The Bonds shall be in the minimum denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Bonds shall be numbered as determined by the Fiscal Officer of the Authority (the "Fiscal Officer"). The Bonds shall be negotiable instruments, and shall bear interest at the rate set forth in the Certificate of Fiscal Officer (as defined herein). The interest on said Bonds shall be

calculated on the basis and payable on such dates as shall be specified by the Fiscal Officer in the Certificate of Fiscal Officer, continuing until full payment of the principal amount of the Bonds has been made.

Section 3. The Fiscal Officer is authorized and directed to prepare a Certificate of Fiscal Officer (the "Certificate of Fiscal Officer") which shall set forth the aggregate principal amount of the Bonds, the interest rate to be borne by the Bonds, the principal and interest payment dates (the "Interest Payment Dates"), the principal repayment schedule, the optional and mandatory sinking fund redemption provisions for the Bonds, if any, and such other terms, not inconsistent with this Resolution, as the Fiscal Officer shall deem appropriate.

Section 4. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Resolution; and shall be executed by the Fiscal Officer and any one of the Board Chairperson or the Board Vice Chairperson, in their official capacities, provided that any of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Fiscal Officer on behalf of the Authority. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 5. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (the "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.



Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 6. The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the 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 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 Bonds to be redeemed at the address shown in the Bond Register on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

When partial redemption is authorized, the Bond Registrar (as defined hereinbelow) shall select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine.

Section 7. The Fiscal Officer is hereby authorized and directed to serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (collectively, the "Bond Registrar"). 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 Original Purchaser for such functions to be performed by another party, the Fiscal Officer may, and is hereby authorized and directed to enter into an agreement with a national banking association or other appropriate financial institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the Authority 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 Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of this Section, the person in whose name any 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 registered owner 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 Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any 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 Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A 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 Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

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

In all cases in which Bonds are exchanged or transferred hereunder, the Authority shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that 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 Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the Authority, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Bonds surrendered upon that transfer or exchange.

Section 8. The Bonds shall be payable solely from the Pledged Revenues of the Convention Center as described below, on a parity with any additional obligations of the Authority issued on a parity therewith.

As used in this Resolution:

“Net Revenues” means, for any period, Revenues less Operating and Maintenance Expenses for such period.

“Operating and Maintenance Expenses” shall have the meaning that would be given to it in accordance with generally accepted accounting principles consistently applied, but shall include only those expenses applicable to the Convention Center and all its appurtenances. Notwithstanding the foregoing, interest expense, amortization and depreciation shall not be included in Operating and Maintenance Expenses.

“Pledged Revenues” means (a) Net Revenues, (b) all other moneys received or to be received by the Authority and intended to be used for debt service charges on the Bonds, including without limitation, all moneys and investments in the Debt Service Account, (c) any moneys, investments or other assets in the Cost of Issuance Account, and (d) all income and profit from the investment of the foregoing moneys. The term “Pledged Revenues” does not include any moneys or investments that may be necessary to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury.

“Revenues” means all revenues of the Authority, including but not limited to: (i) revenues derived from the 3.00% excise tax levied by the City of Dayton, Ohio (the “City”), on transactions by which lodging by a hotel is or is to be furnished to transient guests in the City pursuant to Section 5739.08 of the Ohio Revised Code; and (ii) revenues derived from the 3.00% excise tax levied by the Authority on transactions by which lodging by a hotel is or is to be furnished to transient guests in Montgomery County, Ohio pursuant to Section 351.021(C)(3) of the Ohio Revised Code.

Subject only to the provisions of this Resolution permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Pledged Revenues are hereby pledged to secure the payment of debt service charges on the Bonds and any additional obligations of the Authority issued on a parity therewith, in accordance with their terms. Said pledge shall constitute a lien

on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Authority of the Bonds or any additional obligations of the Authority issued on a parity therewith, without any physical delivery thereof or further act.

Section 9. The Fiscal Officer is hereby directed to create the following accounts into which the proceeds of the Bonds and certain Net Revenues shall be deposited, which shall be established and maintained, except as otherwise provided, so long as any Bonds hereby authorized remain unpaid.

A. **COST OF ISSUANCE ACCOUNT.** The proceeds of the Bonds shall be allocated and are hereby appropriated and shall be maintained by the Authority in a deposit account titled the “Series 2021 Special Obligation Revenue Bonds - Cost of Issuance Account” (hereinafter referred to as the “Cost of Issuance Account”). The Cost of Issuance Account shall be fully secured by obligations of the United States of America, and, until required for the purposes herein provided, may be invested by the Fiscal Officer in obligations of the United States of America maturing in not more than one year from the date of investment, and shall be applied to the purposes for which the proceeds of the Bonds are required to be used under the terms of this Resolution.

B. **DEBT SERVICE ACCOUNT.** So long as any Bonds remain outstanding, Net Revenues in an amount sufficient to pay principal and interest requirements on the Bonds shall be transferred to or deposited on the fifteenth day preceding any Interest Payment Date in an account titled the “Series 2021 Special Obligation Revenue Bonds – Debt Service Account” (the “Debt Service Account”) which shall be maintained in the custody of the Authority, and shall be used solely for the payment of the principal and interest of the Bonds, and to the extent provided in this Resolution, for the redemption of Bonds. Until required for such purpose, moneys in the Debt Service Account shall, when and as directed by the Fiscal Officer, be invested in direct obligations of the United States of America maturing not later than the interest and principal payment date next following such investment. If at any time there shall be sufficient moneys and investments in the Debt Service Account to retire on the next available redemption date any outstanding Bonds, without thereby reducing the balance thereafter remaining in the Debt Service Account below the amount which, on such call date, would be required by this Section to be on hand therein with respect to Bonds not to be retired, such moneys shall be used to accomplish such retirement.

The Authority shall make the following payments from Net Revenues:

On the fifteen day of the month preceding any Interest Payment Date, into the Debt Service Account, (1) the amount necessary to provide for payment of the interest due on the next ensuing Interest Payment Date upon all Bonds outstanding; and (2) the amount necessary (if any) to provide for payment of the principal due on the next ensuing principal payment date upon all Bonds outstanding.

Section 10. The Bonds shall be awarded and sold to the Original Purchaser pursuant to the terms of a bond purchase agreement to be entered into between the Authority and the Original Purchaser, providing for the sale of the Bonds to the Original Purchaser (the “Bond Purchase Agreement”), at the purchase price set forth in the Certificate of Fiscal Officer, plus any accrued interest on the principal amount of the Bonds from the date of the Bonds to the date of delivery of and payment therefor. The Bond Purchase Agreement shall be in such form and shall contain such terms, covenants and conditions not materially inconsistent with this Resolution and permitted by applicable law as shall be approved by the Fiscal Officer. The approval of such Bond Purchase Agreement shall be conclusively evidenced by

the execution of the Bond Purchase Agreement by such officer. It is hereby determined that the purchase price and the interest rates for the Bonds, the manner of sale and the terms of the Bonds, all as provided in the Certificate of Fiscal Officer and the Bond Purchase Agreement, will be in the best interests of the Authority and consistent with all legal requirements.

The Fiscal Officer is directed to make the necessary arrangements on behalf of the Authority to establish the date, location, procedure and conditions for the delivery of the Bonds to the Original Purchaser. The Fiscal Officer is further directed to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Resolution and the Bond Purchase Agreement.

Section 11. The Authority hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”). The Authority further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the “Regulations”). The Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Authority, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Authority pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Authority regarding compliance by the Authority with sections 141 through 150 of the Code and the Regulations.

The Fiscal Officer shall keep and maintain adequate records pertaining to investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the Authority to comply with any federal law or regulation now or hereafter having applicability to the Bonds that limits the amount of Bond proceeds that may be invested on an unrestricted yield or that requires the Authority to rebate arbitrage profits to the United States Department of the Treasury. The Fiscal Officer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Bonds requires any such reports or rebates.

Section 12. The Secretary of the Board, any other officer having charge of the minutes of the Board, and any other officers of the Board or the Authority, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the Board to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of the Board and a no-litigation certificate of not less than two of the Authority’s Board Chairperson, Vice Chairperson and the Fiscal Officer, and such certified copies and certificates shall be deemed representations of the as to the facts stated therein.

The Board Chairperson, Vice Chairperson and Executive Director, or either one of them, together with the Fiscal Officer are hereby authorized and directed to take such action and to execute and deliver, on behalf of the Board, such additional instruments, agreements, certificates, and other

documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate.

Section 13. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed, and each section of this resolution and each subdivision of any section thereof is hereby declared to be independent and the finding or holding of any section or subdivision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of this resolution.

Section 14. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the Authority have happened, been done and been performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 15. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

M\_\_\_\_ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Passed: August 19, 2021

MONTGOMERY COUNTY CONVENTION  
FACILITIES AUTHORITY

Attest: \_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

**CERTIFICATE**

The foregoing is a true copy of a resolution duly adopted by the Board of Directors of the Montgomery County Convention Facilities Authority, at a meeting properly held on August 19, 2021.

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Fiscal Officer