Progress | Hospitality | Growth

MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS
Regular Meeting
Thursday, May 7, 2026
Dayton Convention Center, 22 E. Fifth St., Dayton, OH – Room 208 | 3:00 p.m.
and Virtually by Electronic/Telephonic Means
Contact Adrianna Templeton at atempleton@montgomerycountycfa.org | 937-522-5724 for virtual link

AGENDA

I. Roll Call – Call Meeting to Order — Action

II. Declaration of Conflicts of Interest — Action

III. Approval of Minutes of April 8, 2026, Regular Board Meeting — Action

IV. Reports and Communications

A. Fiscal Officer Report
1. Review and Take Action Regarding February Legends/DCC Financials — Action
2. Review and Take Action Regarding March CFA Financials — Action
3. Fund Balance Reserves Policy – Recommended Edits — Action

B. Development and Operations Committee Report
1. 10 Year Capital Plan – First Review June 17th — Information
2. Fidelity Block RFQ Draft in Progress – First Review June 17th — Information

C. Finance Committee Report
1. Arbitrage Calculation Proposals — Action
2. Authorization of Note Issuance to DMCPA — Action

D. Executive Director Report
1. DCC General Manager's Report — Information
2. Hotel Lodging Tax Update — Information

V. Executive Session – — Action
The Board of Directors will adjourn to executive session to consider the purchase of certain real and personal property for public purposes, pursuant to the authority set out at Ohio Revised Code Section 121.22(G)(2)

VI. Other Business — Information

VII. Next Meeting Date: Thursday, June 4, 2026, 3:00pm – 4:30 pm — Information

VIII. Adjournment — Action

MCCFA

Progress | Hospitality | Growth

MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Regular Meeting Minutes

Wednesday, April 8, 2026
Dayton Convention Center, 22 E. 5th Street, Dayton, OH 45402|Room 208|3:00 p.m.
And By Electronic/Telephonic Means

BOARD OF DIRECTORS

PRESENT: Belinda Kenley, Chairperson; Amy Schrimpf, Vice Chairperson; Tom Whelley; Richard Herbst; Colleen Ryan
VIRTUAL: LaShea Lofton; Paul Gruner, Secretary; Jack Kuntz
ABSENT: Walter Reynolds; Michael Roediger; John Oney (all with notice)

STAFF

PRESENT: Pam Plageman, MCCFA Executive Director/CEO; Sean Fraunfelter, MCCFA Fiscal Officer; Shannon Martin, Bricker Graydon Wyatt, LLP; Vicki Giambrone, CBD Advisors; Adrianna Templeton, MCCFA Executive Assistant; Arno Weller, MCCFA Staff Accountant

GUESTS

PRESENT: Christina Combs, Legends Global/Dayton Convention Center, Director of Sales; Michael King, Legends Global/Dayton Convention Center, General Manager
VIRTUAL: Bill Uhl/Uhl Insurance Agency

I. **Roll Call**

Ms. Templeton called the roll. With a quorum present, Chairperson Kenley called the meeting to order at 3:15 p.m.

Chairperson Kenley made the following announcement:

- Walter Reynolds, John Oney, and Michael Roediger are all absent with notice.
- Bill Uhl of Uhl Insurance joined as a guest to discuss the insurance quote.

II. Declaration of Conflicts of Interest

Chairperson Kenley asked the Board members to review the agenda and declare any conflicts of interest. No conflicts were declared.

III. Approval of Minutes of March 5, 2026, Meeting

Chairperson Kenley requested comments or edits to the March 5, 2026, Regular Meeting minutes. Hearing none, a motion was called.

MOTION: It was moved by Vice Chairperson Schrimpf, seconded by Mr. Herbst, to approve March 5, 2026, Regular Meeting minutes. Hearing no objections, the motion was approved by unanimous consent. Chairperson Kenley abstained, as she was not at the March meeting.

IV. Reports and Communications

A. Fiscal Officer Report

1. Review and Take Action Regarding January Legends/DCC Financials

Mr. King reviewed the January Legends/DCC Financial Summary and key highlights, noting a net operating loss of ($296,033) compared to a budgeted loss of ($291,374) and a prior year loss of ($232,227). The variance was primarily driven by decreased event income due to two events being rescheduled because of Winter Storm Fern, partially offset by improved operating expense controls. Operating expenses exceeded the prior year in contracted services, repairs and maintenance, and utilities, while net salaries were $4,674 favorable to budget. January activity was limited, with only two external events held and two rescheduled.

Rental income totaled $3,484, which was unfavorable to both budget by $9,198 and prior year by $40,104. Service income also came below both budget and prior year levels. Ancillary income was $5,858 compared to $12,638 budgeted and $1,754 in the prior year, impacted by the loss of key events. Other operating income totaled $7,401 and was unfavorable to both budget and prior year due to the timing of sponsor revenues. Adjusted gross income was $15,711 compared to $41,759 budgeted and $58,045 in the prior year.

Mr. King also noted staffing updates, including two vacancies in the Event Manager and Facilities Coordinator positions. The Event Manager position has since been filled.

MOTION: It was moved by Mr. Whelley and seconded by Vice Chairperson Schrimpf, to approve the January Legends/DCC Financials. Hearing no objections, the motion was approved by unanimous consent.

2. **Review and Take Action Regarding the CFA Financials**
Mr. Fraunfelter reported that total revenue increased by 25% compared to the prior year while the expenses only increased by 8%. This resulted in a bottom-line improvement of $156,000. He noted that a $25,000 deposit was issued for the Reed-Steffan building acquisition along with a $15,000 payment to the Port Authority for the loan. He also advised that the Auditor of State started the audit much earlier with the cash portion close to being completed.

MOTION: It was moved by Ms. Ryan, and seconded by Vice Chairperson Schrimpf, to approve the February CFA Financials. Hearing no objections, the motion was approved by unanimous consent.

3. **Fund Balance Reserves Policy – Recommended Edits**
Mr. Fraunfelter tabled this item until the May Board meeting pending further review and edits by Ms. Martin.

B. **Development and Operations Committee Report**

1. **Headquarters Hotel Conceptual Design & Schematic Design Phase**
Ms. Plageman presented an update on the Headquarters Hotel, noting that the schematic design is expected within approximately four weeks. She reported ongoing coordination with Marriott regarding branding, with a formal announcement pending. Updates to the design include relocating the lobby, restaurant, and guest drop-off to Jefferson Street to better activate the streetscape. She is also requesting the City of Dayton to add angled parking in front of the restaurant. The second floor will now include meeting space, terraces, and a connector required for the TMUD application, while floors three through ten are planned to accommodate approximately 197 guest rooms. Ms. Plageman also discussed the pursuit of a Transformational Mixed-Use Development (TMUD) grant of up to $20 million, as well as Phase II plans involving DCC integration and redevelopment of the former Grey Hound and Gilly's properties. Efforts to address the public financing gap remain ongoing.

2. **DCC Elevate Micro Market Patio – APG Furniture**
Ms. Plageman presented the patio design and furniture quote, which had previously been approved by the Development and Operations Committee. She advised that the cafe includes three access points: a patio service window, a street-level entrance, and interior access from the DCC. Mr. King noted that the food provided at the meeting included sample items on the menu. He also shared a sample menu draft with the QR code that directs users to the Elevate Café website. The final menu development and pricing are ongoing.

Hearing no further discussion regarding the Elevate Café furniture quote, Chairperson Kenley asked for a motion.

> **MOTION:** It was moved by Mr. Herbst, and seconded by Mr. Gruner, to approve the $28,698.52 purchase of DCC Elevate Micro Market patio furniture from APG Furniture. Hearing no objections, the motion was approved by unanimous consent.

3. Fidelity and Reed-Steffan GL Insurance Quote

Ms. Plageman introduced Mr. Uhl who joined the meeting virtually to discuss the proposed insurance coverage quote (property and general liability). Mr. Uhl advised that most insurance carriers do not offer coverage on vacant buildings, as shown on the quote several carriers declined to offer coverage. Mr. Uhl presented the General Liability and Property Insurance quote, noting limited participation from insurance carriers due to the vacant status of the buildings. Coverage is based on the actual cash value of the properties and includes $2 million in General Liability coverage for bodily injury, as well as property coverage for risks such as fire and weather-related damage. Construction-related risks will be covered under contractor-provided insurance. The Board discussed liability considerations, including the use of waivers and the presence of inspectors and stakeholders prior to construction. Mr. Whelley also asked if having a higher deductible would lower the total premium cost. Mr. Uhl advised that he can adjust the quote and provide a new quote to Ms. Plageman for a cost analysis review. Vice Chairperson Schrimpf asked about the effective date, and it was noted that the policy's effective date would be the date of closing on the properties.

Mr. Whelley asked if a motion was needed for the insurance cost. Mr. Fraunfelter advised that it required a motion. Chairperson Kenley asked for a motion to approve the quote.

> **MOTION:** It was moved by Vice Chairperson Schrimpf, and seconded by Mr. Herbst, to approve the cost of General Liability and Property Insurance not to exceed the amount of $45,544.50.

Ms. Ryan asked when the CFA is set to close on the properties. Ms. Plageman noted that it would be any week now. Ms. Martin added that there are some environmental follow-ups that are being evaluated that might require some remediation be delayed and disclosed to the developer prior to closing. Also, working with the title company to confirm that the title policy is clear.

Mr. Whelley asked about the expected start date for construction. Ms. Plageman advised that it will likely be Q4 of 2027.

C. **Executive Director Report**

1. **DCC General Manager's Report**

Mr. King reported record sales for the "Tonight's Conversation" event, which drew approximately 1,800 attendees and generated $30,000 in alcohol sales, with discussions underway for a potential return in 2027.
Ms. Combs provided a sales and marketing update, noting a positive outlook for 2026 and efforts to expand into new market segments such as eSports, RV, and boating events. She also outlined several ongoing challenges, including the absence of an adjacent branded hotel, pricing competitiveness, audio-visual flexibility, parking costs, and perceptions regarding downtown safety.

Strategies to address these challenges include transportation cost coverage and the potential development of safety-focused marketing materials.

Mr. King also introduced two new staff members: Jaclyn Miller, Event Manager, and Katie Flanigan, Director of Food and Beverage.

2. Hotel Lodging Tax Update

Ms. Plageman reported that hotel lodging tax revenues are expected to increase mid-year, which aligns with typical seasonal trends. She also noted that there are minimal outstanding accounts.

D. **Finance Committee Report**

1. **Café Expense Budget Update**

Ms. Plageman reviewed the Café expenses and detailed a delta occurrence. She explained the Arbitrage Tracking File Reconciliation process and how three bonds were issued for $10M in September 2021, $25M in November 2021, and $5M in September 2022. Expenses were applied against the bond proceeds from September 2021 forward and upon completion of an internal reconciliation of the tracking file and monthly financial statements. It was determined that reimbursable expenses before September of 2021 of $191,659 were missing in the initial setup of the tracking file. The balance remaining variance on Messer is about $129,000 with an electric change order of around $6,000 for a total of $135,00. The current request is to release the $135,000 from operating reserves to the capital fund to cover the variance. The current operating reserve (as of February 2026) is $712,542 after the transfer of $577,542. Mr. Whelley asked if this would affect our State of Ohio audit, and Mr. Fraunfelter advised that it would not.

MOTION: It was moved by Mr. Herbst, and seconded by Vice Chairperson Schrimpf, to approve the transfer of funds not to exceed

$135,000 from the operating reserve to the construction fund. Hearing no objections, the motion was approved by unanimous consent.

2. DCC Venue Insurance Renewal

Mr. Fraunfelter reviewed the DCC Venue Insurance renewal, noting that it increased by about 4%. The new policy includes $250K in art coverage to protect the art pieces that have been added to the DCC.
Hearing no further discussion regarding this coverage, Chairperson Kenley asked for a motion to approve the insurance coverage cost.

MOTION: It was moved by Ms. Ryan, and seconded by Mr. Herbst, to approve the DCC Venue Insurance Renewal. Hearing no objections, the motion was approved by unanimous consent.

V. Executive Session

Chairperson Kenley said there are matters before the Board relating to the purchase of certain real property for public purposes. She asked for a motion to adjourn the executive session.

MOTION: It was moved by Vice Chairperson Schrimpf to adjourn executive session to consider the purchase of certain real and personal property for public purposes, pursuant to the authority set out at Ohio Revised Code Section 121.22(G)(2).

Mr. Herbst seconded the motion. By roll call vote, the motion was approved unanimously. The Executive session was entered at 4:02 p.m.

All guests were excused from the executive session. Following the executive session, Chairperson Kenley asked for a motion to return to the public session at 4:40 p.m.

MOTION: It was moved by Vice Chairperson Schrimpf to return to public session. Ms. Ryan seconded the motion. By roll call vote, the motion was approved unanimously.

VI. Other Business

No other business was discussed.

VII. Next Meeting Date

Chairperson Kenley announced the next meeting date is Thursday, May 7, 2026, beginning at 3:00 p.m., in Room 208.

VIII. Adjournment

Chairperson Kenley called for a motion to adjourn.

MOTION: It was moved by Ms. Ryan, and seconded by Vice Chairperson Schrimpf, to approve adjournment. The motion was approved unanimously.

The meeting adjourned at 4:42 p.m.

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 the minutes of the April 8, 2026, meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Board on May 7, 2026.

Paul Gruner, Secretary, Board of Directors
Montgomery County Convention Facilities Authority

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 May 7, 2026, at 3:00 PM at the Dayton Convention Center, Authority Offices, 22 E. Fifth Street, 2nd Floor, Room 208, Dayton, Ohio 45402, with the following members present:

~~Mr. Gruner,~~	Mr. Oney
Mr. Herbst	Mr. Reynolds
Ms. Kenley	Ms. Ryan
Mr. Kuntz	Mr. Whelley II
Ms. Lofton	

It was moved by Mr. Reynolds and seconded by Mr. Herbst that the following resolution be adopted:

RESOLUTION NO. 2026-03

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $3,900,000 OF SPECIAL OBLIGATION REVENUE NOTES FOR THE PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND OTHER IMPROVEMENTS TO CONVENTION FACILITIES, INCLUDING, BUT NOT LIMITED, ACQUISITION OF AND IMPROVEMENT TO BUILDINGS AND LAND FOR USE IN CONNECTION WITH THE DAYTON CONVENTION CENTER FOR HOTELS, PARKING FACILITIES, WALKWAYS AND OTHER AUXILIARY FACILITIES, REAL AND PERSONAL PROPERTY, PROPERTY RIGHTS, EASEMENTS AND INTERESTS THAT MAY BE APPROPRIATE FOR, OR USED IN CONNECTION WITH, THE OPERATION OF THE FACILITIES, AND THE COSTS OF ISSUANCE RELATED TO THE ISSUANCE OF THE NOTES

WHEREAS, the Authority wishes to acquire, construct, renovate and improve convention facilities associated with and in the close vicinity of the Dayton Convention Center, including buildings and land for amenities such as hotels, parking facilities, walkways, and other auxiliary facilities, real and personal property, property rights, easements and interests that may be appropriate for, or used in connection with, the operation of the facilities, including the Dayton Convention Center located in the City of Dayton, Montgomery County, Ohio (collectively, the "Convention Facilities"), and to acquire certain personal property and fixtures in connection therewith, and the Board has found it is advisable and necessary for the Convention Facilities and personal property and fixtures to be acquired, constructed, renovated, improved and equipped 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 an aggregate of $3,900,000 of special obligation revenue notes (the "Notes") 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, equipping and improving facilities, including the Convention Facilities 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 Notes in the aggregate maximum principal sum of not to exceed $3,900,000, which Notes shall be designated "Montgomery County Convention Facilities Authority Special Obligation Revenue Notes (Building Acquisition Project), Series 2026" for the purpose described in the title of this Resolution.

Section 2. The Notes shall be issued as draw-down Notes in fully-registered form in the name of Dayton-Montgomery County Port Authority, a port authority and political subdivision and body corporate and politic under the laws of the State of Ohio (the "Original Purchaser"), in denominations equal to each payment made by the Original Purchaser of a portion of the purchase price of the Notes (each, an "Advance").

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 Notes, the interest rate to be borne by the Notes, the principal and interest payment dates (the "Interest Payment Dates"), the principal repayment schedule, and such other terms, not inconsistent with this Resolution, as the Fiscal Officer shall deem appropriate.

Section 4. The Notes 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 Note 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 Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note 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 Note Registrar or by such other person acting as an agent of the Note 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 Notes.

Section 5. Interest on the Notes shall accrue at the Interest Rate on the outstanding Principal Amount of each Note in arrears and shall be due and payable on June 1, 2026 and on the first Business Day of each month through and including the Maturity Date (each, an "Interest Payment Date"). Interest shall be calculated on the basis of a 360-day year and twelve 30-day months. Commencing on May 1, 2028, installments of principal shall be due on the Notes on the first Business Day of each Month in the amount of $10,000 until the Maturity Date, with the entire outstanding principal balance plus accrued but unpaid interest thereon due and payable on the Maturity Date. For purposes hereof, "Business Day" means any day, other than a Saturday or Sunday, and other than a day on which the Note Registrar is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed.

Upon the failure to pay principal of, interest and premium, if any, on the Notes on the date such amounts are due, whether by maturity, optional or mandatory redemption or acceleration the interest rate on the defaulted payment shall be increased to three percent (3.0%) above the then applicable interest rate on the Notes (the "Default Rate"), and for any default or event of default that is not cured within 90 days of the occurrence of such default or event of default, the interest rate on the Notes shall be increased to the Default Rate, which Default Rate shall apply to all outstanding principal, until the default has been cured.

The final installment of principal of the Notes is payable upon presentation and surrender thereof at the principal office of the Note Registrar. Principal and interest on the Notes is payable on each Interest Payment Date to the person in whose name the Note or Notes (or one or more predecessor Notes) is registered on the Register maintained by the Note Registrar at the address appearing therein. The principal

of and interest on the Note is payable in lawful money of the United States of America, without deduction for the services of the Note Registrar.

Section 6. The notice of the call for redemption of Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes 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 Notes (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 Notes to be redeemed at the address shown in the Note 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 Note.

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

Section 7. The Fiscal Officer is hereby authorized and directed to serve as the initial authenticating agent, note registrar, transfer agent, and paying agent for the Notes (collectively, the "Note Registrar"). If at any time the Note 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 Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all Noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the Authority shall cause to be maintained and kept by the Note Registrar, at the office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this Section (the "Note Register"). Subject to the provisions of this Section, the person in whose name any Note shall be registered on the Note 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 Note shall be made only to or upon the order of that person. Neither the registered owner nor the Note 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 Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Note, upon presentation and surrender at the office of the Note 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 Note Registrar, may be exchanged for Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note 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 Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The Authority and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice

of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the Authority shall cause to be executed and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the Note 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 Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes 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 Notes surrendered upon that transfer or exchange.

Section 8. The Notes shall be payable solely from the Pledged Revenues of the Convention Facilities 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 Facilities 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 Notes, including without limitation, all moneys and investments in the respective Debt Service Account, (c) any moneys, investments or other assets in the respective 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 Notes on a parity with (i) those certain Montgomery County Convention Facilities Authority Special Obligation Revenue Bonds, Series 2021, Series 2021B and Series 2022A (collectively, the "Prior Bonds") and any additional obligations of the Authority issued on a parity with the Notes and the Prior Bonds, 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 Notes 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 Notes and certain Net Revenues shall be deposited, which shall be established and maintained, except as otherwise provided, so long as any Notes hereby authorized remain unpaid.

A. COST OF ISSUANCE ACCOUNT. The proceeds of the Notes shall be allocated and are hereby appropriated and shall be maintained by the Authority in a deposit account titled the "Series 2026 Special Obligation Revenue Notes - 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 Notes are required to be used under the terms of this Resolution.

B. DEBT SERVICE ACCOUNT. So long as any Notes remain outstanding, Net Revenues in an amount sufficient to pay principal and interest requirements on the Notes shall be transferred to or deposited on the fifteenth day preceding any Interest Payment Date in an account titled the "Series 2026 Special Obligation Revenue Notes – 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 Notes, and to the extent provided in this Resolution, for the redemption of Notes. 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 Notes, 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 Notes not to be retired, such moneys shall be used to accomplish such retirement.

C. PRINCIPAL PAYMENT RESERVE ACCOUNT. The Authority shall, on each Interest Payment Date to and including May 1, 2028, deposit from Net Revenues in a segregated demand deposit account established by the Authority titled "Principal Reserve Account" (the "Principal Reserve Account"), the amount of $5,000 until the aggregate amount of such deposits, and interest accrued thereon, is equal to or greater than $120,000 (the "Principal Reserved Amounts"). The Authority will maintain the Principal Reserve Account as a reserve for the payment of the principal amounts when due under the Notes; provided, that all amounts in the Principal Reserve Account constitute Pledged Revenues pledged on parity to holders of the Prior Bonds.

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 Notes 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 Notes outstanding.

Section 10. The Notes shall be awarded and sold to the Original Purchaser pursuant to the terms of a note purchase agreement to be entered into between the Authority and the Original Purchaser, providing for the sale of the Notes to the Original Purchaser (the "Note Purchase Agreement"), at the purchase price set forth in the Certificate of Fiscal Officer, plus any accrued interest on the principal amount of the Notes from the date of the Notes to the date of delivery of and payment therefor. The Note 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 Note Purchase Agreement shall be conclusively evidenced by the execution of the Note Purchase Agreement by such officer. It is hereby determined that the purchase price and the interest rates for the Notes, the manner of sale and the terms of the Notes, all as provided in the Certificate of Fiscal Officer and the Note 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 Notes to the Original Purchaser. The Fiscal Officer is further directed to take all steps necessary to effect due execution, authentication and delivery of the Notes under the terms of this Resolution and the Note 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 Notes 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 Notes so that the Notes will not constitute "private activity Notes" 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes that limits the amount of Note 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 Notes 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 Notes 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 Notes 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 Secretary 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 such officers 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 Notes 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 Notes.

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.

Mr. Herbst seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: Mr. Herbst, Mr. Oney, Ms Kenley, Ms. Ryan, Mr. Kuntz, Ms. Lofton, Mr. Whitney

Nays: None

Passed: May 7, 2026

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 May 7, 2026.

_____
Fiscal Officer