

Resolution

No. 2011-82

Board of Wayne County Commissioners
Jim Carmichael Ann M. Obrecht Scott S. Wiggam

Adopted: February 16, 2011

Subject: A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,300,000 FOR THE PURPOSE OF REFUNDING AT A LOWER INTEREST COST CERTAIN OF THE COUNTY'S OUTSTANDING VARIOUS PURPOSE IMPROVEMENT BONDS, SERIES 2002, WHICH WERE ISSUED TO PAY COSTS OF (I) ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING A BUILDING FOR OPERATIONS OF THE WAYNE COUNTY ENGINEER, TOGETHER WITH ALL RELATED EQUIPMENT, FURNISHINGS, APPURTENANCES AND SITE IMPROVEMENTS, AND THE ACQUISITION OF ANY REAL PROPERTY OR INTERESTS THEREIN REQUIRED THEREFOR, AND (II) ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING AN ADDITION TO THE COUNTY JUSTICE CENTER AND RECONSTRUCTING, RENOVATING AND OTHERWISE IMPROVING EXISTING JUSTICE CENTER FACILITIES, ALL TO PROVIDE FACILITIES FOR THE ADMINISTRATION OF JUSTICE, TOGETHER WITH ALL RELATED EQUIPMENT, FURNISHINGS, APPURTENANCES AND SITE IMPROVEMENTS, AND THE ACQUISITION OF ANY REAL PROPERTY OR INTERESTS THEREIN REQUIRED THEREFOR, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AGREEMENT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT, AND PREPARATION, USE AND DISTRIBUTION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS.

It was moved by Mr. Carmichael and seconded by Mr. Wiggam that the following resolution be adopted:

WHEREAS, pursuant to Resolution Nos. 2002-289 and 2002-290, both adopted on June 5, 2002 (collectively, the Original Bond Legislation), there were issued \$11,500,000 Various Purpose Improvement Bonds, Series 2002, dated as of June 1, 2002, for the purposes set forth in Section 2, which Bonds are currently outstanding in the aggregate principal amount of \$8,130,000 and will mature on December 1 in the years 2011 through 2022 (the Outstanding Bonds); and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the County to refund at a lower interest cost the portion of the Outstanding Bonds maturing on December 1 in the years 2012 through 2022, currently outstanding in the aggregate principal amount of \$7,605,000 (the Refunded Bonds); and

WHEREAS, this Board finds and determines that it is necessary and in the best interests of the County to issue the Bonds described in Section 2 to provide funds sufficient for that purpose; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the improvements described in Section 2 was, at the time the Refunded Bonds were issued, at least five years, and the maximum maturity of the Bonds described in Section 2 is not later than December 1, 2022, which is the final maturity date of the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Wayne County Commissioners, Ohio, that:

Section 1: Definitions. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means the denomination of \$5,000 or any integral multiple thereof.

“Bond proceedings” means, collectively, this resolution, the Certificate of Award, the Continuing Disclosure Agreement and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 7 of this Resolution.

“Bond Registrar” means The Huntington National Bank, as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

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

“Certificate of Award” means, collectively, a certificate or certificates identified as a “Certificate of Award” or supplement thereto, executed by at least two members of this Board and the County Auditor pursuant to Section 8 of this Resolution, together setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined in the Certificate of Award.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement of the County as it may be modified from the form on file with the Clerk of this Board and executed by at least two members of this Board and the County Auditor in accordance with Section 8 of this Resolution, which shall constitute the continuing disclosure agreement made by the County for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

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

“Escrow Agreement” means the Escrow Agreement between the County and the Escrow Trustee, as it may be modified from the form on file with the Clerk of this Board and executed by at least two members of this Board and the County Auditor in accordance with Section 11 of this Resolution.

“Escrow Trustee” means The Huntington National Bank, as the initial escrow trustee with respect to the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, “Escrow Trustee” shall mean the successor Escrow Trustee.

“Interest Payment Dates” means June 1 and December 1 of each year, commencing December 1, 2011, unless otherwise provided in the Certificate of Award.

“Original Purchaser” means the original purchaser of the Bonds designated in the Certificate of Award.

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

“Principal Payment Dates” means December 1 in each of the years from and including 2011 to and including 2022, unless otherwise provided in the Certificate of Award.

“Registrar Agreement” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk of this Board and executed by at least two members of this Board and the County Auditor in accordance with Section 5 of this Resolution.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

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

Section 2: Authorized Principal Amount and Purpose. It is necessary to issue the Bonds in an aggregate principal amount not to exceed \$8,300,000 (the Bonds) for the purpose of refunding at a lower interest cost the Refunded Bonds, which were issued to pay costs of (i) acquiring, constructing and otherwise improving a building for operations of the Wayne County Engineer, together with all related equipment, furnishings, appurtenances and site improvements, and the acquisition of any real property or interests therein required therefor and (ii) acquiring, constructing and otherwise improving an addition to the County Justice Center and reconstructing, renovating and otherwise improving existing Justice Center facilities, all to provide facilities for the administration of justice, together with all related equipment, furnishings, appurtenances and site improvements, and the acquisition of any real property or interests therein required therefor. The aggregate principal amount of the Bonds to be issued shall be the amount determined in the Certificate of Award by at least two members of this Board and the County Auditor to be the amount necessary or desirable to refund the Refunded Bonds, including the payment of financing costs. The County Auditor is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

Section 3: Denominations; Dating; Principal and Interest Payment Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, but in no case as to a particular maturity date exceeding the principal amount maturing on that date, and shall be issued in the Authorized Denominations. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than 50 days prior to the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of

interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, consistent with the determination of the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with their determination of the best interest of and financial advantages to the County, at least two members of this Board and the County Auditor shall specify in the Certificate of Award, (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of the Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (Mandatory Redemption Dates) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such as to demonstrate net present value savings (discounted at the all inclusive cost) to the County due to the refunding of the Refunded Bonds as shall be evidenced by the signing of the Certificate of Award by at least two members of this Board and the County Auditor.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at an office of the Bond Registrar designated from time to time by the Bond Registrar (a Designated Registrar Office). Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

The County reserves the right to order the Bond Registrar to return to it any money held by the Bond Registrar for the payment of (i) checks or drafts for the payment of interest on the Bonds or (ii) principal of the Bonds, which checks, drafts or Bonds have not been presented for payment within four years following the date on which payment of the interest or principal represented thereby came due. Thereafter, the registered owners shall look only to the County for payment of the interest and principal represented by those checks, drafts and Bonds.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund requirements, at a redemption price of 100% of the principal amount

redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates, for which provision is made in the Certificate of Award (such dates and amounts being the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the money to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that date the principal amount of Term Bonds payable on that date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 45th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds that prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined in the Certificate of Award; provided that the redemption price for the earliest optional redemption date shall not be greater than 102%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that

are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, money that, in addition to any other money available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to Section 7, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If that money is not available on the redemption date, or that notice has not been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the money so held by the Bond Registrar shall be for the account of and paid to the County to the extent not required for the payment of the Bonds called for redemption.

Section 4: Execution and Authentication of Bonds. The Bonds shall be signed by at least two members of this Board and by the County Auditor, in the name of the County and in their official capacities, provided that any of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Bond Registrar, shall be numbered as determined by the County Auditor in order to distinguish each Bond from

any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this resolution. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5: Appointment of Bond Registrar. The Huntington National Bank is appointed to act as the initial Bond Registrar. At least two members of this Board and the County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk of this Board. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the County and that are approved by at least two members of this Board and the County Auditor on behalf of the County, all of which shall be conclusively evidenced by their signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Section 6: Exchange; Transfer; and Book Entry System. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at a Designated Registrar Office. Subject to the provisions of Section 6 of this resolution, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the County nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at a Designated Registrar Office, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at a Designated Registrar Office, together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the County and 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 County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that

exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

Notwithstanding any other provisions of this resolution, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as hereinafter provided, the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County may attempt to establish a securities depository/book entry system relationship with another qualified Depository. If the County does not or is unable to do so, the County, after the Bond Registrar at the direction of the County has made provision for notification of the owners of book entry interests by appropriate notice to the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in fully registered form to be authenticated and delivered by the Bond Registrar to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting that authentication and delivery.

The County Auditor is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that he determines to be necessary in connection with a book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the County.

Section 7: Award and Sale of the Bonds. The Bonds shall be sold to the Original Purchaser at a purchase price, not less than 100% of their aggregate principal amount, as shall be determined by at least two members of this Board and by the County Auditor in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by at least two members of this Board and by the County Auditor with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this resolution. The members of this Board and the County Auditor shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. Any member of this Board, the County Administrator, the Clerk of this Board, the County Auditor, the County Treasurer, the County Prosecutor and other County officials, as appropriate, each are 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 preliminary official statement of the County prepared for and relating to the sale and original issuance of the Bonds, substantially in the form now on file with the Clerk of this Board, is approved. The completion of that preliminary official statement, and the use and distribution of that preliminary official statement as so completed, is hereby authorized. At least two members of this Board and the County Auditor are each authorized and directed to (i) complete that preliminary official statement

with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised preliminary official statement is a “deemed final” official statement (except for permitted omissions) of the County as of its date for purposes of the Rule, (ii) prepare or cause to be prepared and make or authorize modifications, completions or changes of the preliminary official statement in order to prepare, or cause to be prepared, a final official statement for purposes of the Rule, (iii) use and distribute, or authorize the use and distribution of those preliminary and final official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign the final official statement as so approved, together with certificates, statements or other documents in connection with the finality, accuracy and completeness of the preliminary and final official statements.

For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. In order to describe and specify certain terms of and to implement that agreement, including provisions for enforcement, amendment and termination, at least two members of this Board and the County Auditor are authorized and directed to sign and deliver, in the name and on behalf of the County, the Continuing Disclosure Agreement, in substantially the form as is now on file with the Clerk of this Board. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this resolution, and not substantially adverse to the County and that are approved by the persons signing the Continuing Disclosure Agreement on behalf of the County, all of which shall be conclusively evidenced by their signing of the Continuing Disclosure Agreement or amendments thereto. The County’s performance of the Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County Auditor is further authorized and directed to establish procedures in order to ensure compliance by the County with the Continuing Disclosure Agreement, including timely provision of information and notices. Prior to making any filing in accordance with the Continuing Disclosure Agreement or providing notice of the occurrence of any other events, the County Auditor shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Auditor, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

This Board hereby confirms its authorization for the filing by County officials, including without limitation, the County Auditor, the County Administrator and the Clerk of this Board, of an application or applications for the rating of the Bonds by Standard and Poor’s Ratings Service (S & P), and for the preparation and submission of an application for that purpose, the provision to S & P of such information as may be required for the purpose, the execution on behalf of the County of any agreement required in connection therewith, and the provision for the payment of the cost of obtaining any such rating, except to the extent paid by the Original Purchaser from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 8: Application of Proceeds. The proceeds from the sale of the Bonds (except any premium and accrued interest and any proceeds to be used for the payment of any expenses properly allocable to the refunding of the Refunded Bonds or the issuance of the Bonds as determined by the County Auditor) shall be paid into the Escrow Fund as provided in Section 12. Any proceeds to be used for the payment of any expenses properly allocable to the refunding of the Refunded Bonds or the issuance of the Bonds, as determined by the County Auditor, shall be paid into the proper fund or funds. Any proceeds representing premium and accrued interest shall be paid into the County’s bond retirement fund. The proceeds from the sale of the Bonds (except any accrued interest) are appropriated and shall be used for the purpose for which the Bonds are being issued.

Section 9: Refunding of the Refunded Bonds. This Board determines to refund the Refunded Bonds and to redeem the Refunded Bonds by optional redemption on December 1, 2011 (the Redemption Date). The County Auditor is authorized and directed to give written notice to The Huntington National Bank, as bond registrar for the Outstanding Bonds, of that call for redemption.

Section 10: Appointment of Escrow Trustee. The Huntington National Bank is authorized and appointed to act as the initial Escrow Trustee with respect to the refunding of the Refunded Bonds and is authorized and directed to cause notice of the refunding of the Refunded Bonds to be given in accordance with the Escrow Agreement. At least two members of this Board and the County Auditor are authorized and directed to sign and deliver, in the name and on behalf of the County, the Escrow Agreement, in substantially the form as is now on file with the Clerk of this Board. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the County and that are approved by the persons signing the Escrow Agreement on behalf of the County, all of which shall be conclusively evidenced by their signing of the Escrow Agreement or amendments thereto. The County shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement from proceeds of the Bonds.

Section 11: Escrow Fund. There is created under the Escrow Agreement a trust fund designated the "County of Wayne, Ohio 2002 Refunded Bonds Escrow Fund" (the Escrow Fund), which shall be held and maintained by the Escrow Trustee in trust for the registered owners of the Refunded Bonds and is pledged for the payment of principal of and interest on the Refunded Bonds, all in accordance with the provisions of the Escrow Agreement. The County Auditor is hereby authorized and directed to pay to the Escrow Trustee for deposit in the Escrow Fund (i) any funds on deposit in the Bond Retirement Fund for the payment of debt charges on the Refunded Bonds and (ii) all of the proceeds from the sale of the Bonds, except any accrued interest and any proceeds to be used for the payment of any expenses properly allocable to the refunding of the Refunded Bonds or the issuance of the Bonds as determined by the County Auditor. Those funds are appropriated and shall be applied to pay principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement.

The funds so deposited in the Escrow Fund shall be (a) held in cash to the extent that they are not needed to make the investments hereinafter described and (b) invested in direct obligations of, or obligations guaranteed as to payment by, the United States of America (within the meaning of Section 133.34(D) of the Revised Code) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the Escrow Fund but without further investment or reinvestment, for the payment of principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement.

If U.S. Treasury Securities – State and Local Government Series are to be purchased for the Escrow Fund, the County Auditor, the Original Purchaser and/or the Escrow Trustee are hereby specifically authorized to file or cause to be filed, on behalf of the County, subscriptions for the purchase and issuance of those U.S. Treasury Securities – State and Local Government Series. If, in the judgment of the County Auditor, an open-market purchase of obligations described in (b) in the preceding paragraph for the Escrow Fund is in the best interest of and financially advantageous to the County, the County Auditor or any other officer of the County, on behalf of the County and in his or her official capacity, may purchase and deliver such obligations, engage the services of a financial advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 12: Provision for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the

interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation provided by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the County's bond retirement fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 13: Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of the County, or any other officer of the County having responsibility for issuance of the 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 Bonds as the County is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 or 265 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon 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 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 Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the 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 Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 14: Certification and Delivery of Resolution and Certificate of Award. The Clerk of this Board is directed to deliver promptly a certified copy of this resolution and a signed copy of the Certificate of Award to the County Auditor as soon as both are available.

Section 15: Satisfaction of Conditions for Bond Issuance. This Board 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 Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 13) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 16: Retention of Bond Counsel. The legal services of Squire, Sanders & Dempsey (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm 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, the County or any other political subdivision, 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 and in paying other financing costs in connection with the Bonds at the direction of the County.

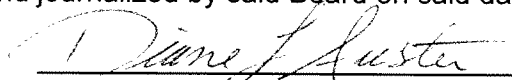
Section 17: Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 18: Effective Date. This resolution shall be immediately effective upon its adoption.

The vote is as follows: Jim Carmichael yea Ann M. Obrecht yea Scott S. Wiggam yea

CERTIFICATE

I, Diane L. Austen, Clerk of the Board of County Commissioners, Wayne County, Ohio, hereby certify that the above is a true and correct copy of the resolution adopted and journalized by said Board on said date.


Diane L. Austen, Clerk

Resolution

No. 2011-83

Board of Wayne County Commissioners

Jim Carmichael Ann M. Obrecht Scott S. Wiggam

Adopted: February 16, 2011

Subject: A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000, FOR THE PURPOSE OF PAYING COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING, INSTALLING, RECONSTRUCTING AND OTHERWISE IMPROVING FACILITIES AND OTHER PROPERTY OF AND FOR THE WAYNE COUNTY SANITARY SEWER DISTRICT NO. 1 BY RECONSTRUCTING THE MEADOWS EXTENDED AERATION WASTEWATER TREATMENT PLANT TO CONVERT IT INTO A PUMP STATION, CONSTRUCTING SANITARY SEWERS AND SANITARY SEWER FORCE MAINS AND CONSTRUCTING AND INSTALLING IMPROVEMENTS TO THE MEADOWS ALLOTMENT WASTEWATER COLLECTION SYSTEM, TOGETHER WITH ALL INCIDENTAL WORK AND RELATED APPURTENANCES AND THE ACQUISITION OF ANY REAL PROPERTY OR INTEREST THEREIN REQUIRED THEREFOR, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT, AND PREPARATION, USE AND DISTRIBUTION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS.

It was moved by Mr. Carmichael and seconded by Mr. Wiggam that the following resolution be adopted:

WHEREAS, pursuant to Resolution No. 2011-26, adopted on January 19, 2011, as supplemented by Resolution No. 2011-39, adopted on January 26, 2011, there were issued \$240,000 Sewer District Improvement Notes, Series 2011, in anticipation of bonds, for the purpose stated in Section 2 (the Outstanding Notes), which Outstanding Notes mature on January 27, 2012 and are prepayable at any time without penalty or premium; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Notes with the proceeds of the Bonds described in Section 2; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 is at least five years and the estimated maximum maturity of the Bonds described in Section 2 is 40 years;

NOW, THEREFORE, BE IT RESOLVED by the Board of Wayne County Commissioners, Ohio, that:

Section 1: Definitions. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means the denomination of \$5,000 or any integral multiple thereof.

“Bond proceedings” means, collectively, this resolution, the Certificate of Award, the Continuing Disclosure Agreement and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 7 of this resolution.

“Bond Registrar” means The Huntington National Bank, as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

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

“Certificate of Award” means, collectively, a certificate or certificates identified as a “Certificate of Award” or supplement thereto, executed by at least two members of this Board and the County Auditor pursuant to Section 8 of this resolution, together setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this resolution requires or authorizes to be set forth or determined in the Certificate of Award.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement of the County as it may be modified from the form on file with the Clerk of this Board and executed by at least two members of this Board and the County Auditor in accordance with Section 8 of this resolution, which shall constitute the continuing disclosure agreement made by the County for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

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

“Interest Payment Dates” means June 1 and December 1 of each year, commencing December 1, 2011, unless otherwise provided in the Certificate of Award.

“Original Purchaser” means the original purchaser of the Bonds designated in the Certificate of Award.

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

“Principal Payment Dates” means December 1 in each of the years from and including 2011 to and including 2022, unless otherwise provided in the Certificate of Award.

“Registrar Agreement” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk of this Board and executed by at least two members of this Board and the County Auditor in accordance with Section 5 of this resolution.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

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

Section 2: Authorized Principal Amount and Purpose. It is necessary to issue the Bonds in an aggregate principal amount not to exceed \$250,000 (the Bonds) for the purpose of paying costs of reconstructing the Meadows extended aeration wastewater treatment plant to convert it into a pump station, constructing sanitary sewers and sanitary sewer force mains and constructing and installing improvements to the Meadows allotment wastewater collection system, together with all incidental work and related appurtenances and the acquisition of any real property or interest therein required therefor (the Meadows Project). The aggregate principal amount of the Bonds to be issued shall be the amount determined in the Certificate of Award by at least two members of this Board and the County Auditor to be the aggregate principal amount of Bonds required to be issued, taking into account any premium above or discount from the aggregate principal amount of the Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Bonds are to be issued, including the payment of any expenses properly allocable to the issuance of the Bonds. The County Auditor is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

Section 3: Denominations; Dating; Principal and Interest Payment Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, but in no case as to a particular maturity date exceeding the principal amount maturing on that date, and shall be issued in the Authorized Denominations. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than 50 days prior to the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, consistent with the determination of the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with their determination of the best interest of and financial advantages to the County, at least two members of this Board and the County Auditor shall specify in the Certificate of Award, (i) the aggregate principal amount of the Bonds to be issued as Serial Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of the Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (Mandatory Redemption Dates) and the principal amount thereof

that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts.

The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year and (ii) the interest rate of the Bonds for any year does not exceed 6%.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at an office of the Bond Registrar designated by the Bond Registrar from time to time (a Designated Registrar Office). Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

The County reserves the right to order the Bond Registrar to return to it any money held by the Bond Registrar for the payment of (i) checks or drafts for the payment of interest on the Bonds or (ii) principal of the Bonds, which checks, drafts or Bonds have not been presented for payment within four years following the date on which payment of the interest or principal represented thereby came due. Thereafter, the registered owners shall look only to the County for payment of the interest and principal represented by those checks, drafts and Bonds.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates, for which provision is made in the Certificate of Award (such dates and amounts being the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that date the principal amount of Term Bonds payable on that date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 45th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund

Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds that prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined in the Certificate of Award; provided that the redemption price for the earliest optional redemption date shall not be greater than 102%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond

Registrar on behalf of the County by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, money that, in addition to any other money available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to Section 7, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If that money is not available on the redemption date, or that notice has not been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All money held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the money so held by the Bond Registrar shall be for the account of and paid to the County to the extent not required for the payment of the Bonds called for redemption.

Section 4: Execution and Authentication of Bonds. The Bonds shall be signed by at least two members of this Board and by the County Auditor, in the name of the County and in their official capacities, provided that any of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Bond Registrar, shall be numbered as determined by the County Auditor in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5: Appointment of Bond Registrar. The Huntington National Bank is appointed to act as the initial Bond Registrar. At least two members of this Board and the County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk of this Board. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by at least two members of this Board and the County Auditor on behalf of the County, all of which shall be conclusively evidenced by their signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the

payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Section 6: Exchange; Transfer; and Book Entry System. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at a Designated Registrar Office. Subject to the provisions of Section 6 of this Resolution, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the County nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at a Designated Registrar Office, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at a Designated Registrar Office, together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign, and the Bond Registrar shall authenticate and deliver, Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the County and 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 County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

Notwithstanding any other provisions of this Resolution, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as hereinafter provided, the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County may attempt to establish a securities depository/book entry system relationship with another qualified Depository. If the County does not or is unable to do so, the County, after the Bond Registrar at the direction of the County has made provision for notification of the owners of book entry interests by appropriate notice to the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in fully registered form to be authenticated and delivered by the Bond Registrar to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting that authentication and delivery.

The County Auditor is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that she determines to be necessary in connection with a book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the County.

Section 7: Award and Sale of the Bonds. The Bonds shall be sold to the Original Purchaser at a purchase price, not less than 100% of their aggregate principal amount, as shall be determined by at least two members of this Board and by the County Auditor in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by at least two members of this Board and by the County Auditor with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law and the provisions of this Resolution. The members of this Board and the County Auditor shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. Any member of this Board, the County Administrator, the Clerk of this Board, the County Auditor, the County Treasurer, the County Prosecutor and other County officials, as appropriate, each are 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 preliminary official statement of the County prepared for and relating to the sale and original issuance of the Bonds, substantially in the form now on file with the Clerk of this Board, is approved. The completion of that preliminary official statement, and the use and distribution of that preliminary official statement as so completed, is hereby authorized. At least two members of this Board and the County Auditor are each authorized and directed to (i) complete that preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised preliminary official statement is a "deemed final" official statement (except for permitted omissions) of the County as of its date for purposes of the Rule, (ii) prepare or cause to be prepared and make or authorize modifications, completions or changes of the preliminary official statement in order to prepare, or cause to be prepared, a final official statement for purposes of the Rule, (iii) use and distribute, or authorize the use and distribution of those preliminary and final official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign the final official statement as so approved, together with certificates, statements or other documents in connection with the finality, accuracy and completeness of the preliminary and final official statements.

For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. In order to describe and specify certain terms of and to implement that agreement, including provisions for enforcement, amendment and termination, at least two members of this Board and the County Auditor are authorized and directed to sign and deliver, in the name and on behalf of the County, the Continuing Disclosure Agreement, in substantially the form as is now on file with the Clerk of this Board. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with

this Resolution, and not substantially adverse to the County and that are approved by the persons signing the Continuing Disclosure Agreement on behalf of the County, all of which shall be conclusively evidenced by their signing of the Continuing Disclosure Agreement or amendments thereto. The County's performance of the Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County Auditor is further authorized and directed to establish procedures in order to ensure compliance by the County with the Continuing Disclosure Agreement, including timely provision of information and notices. Prior to making any filing in accordance with the Continuing Disclosure Agreement or providing notice of the occurrence of any other events, the County Auditor shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Auditor, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

This Board hereby confirms its authorization for the filing by County officials, including without limitation, the County Auditor, the County Administrator and the Clerk of this Board, of an application or applications for the rating of the Bonds by Standard and Poor's Ratings Service (S & P), and for the preparation and submission of an application for that purpose, the provision to S & P of such information as may be required for the purpose, the execution on behalf of the County of any agreement required in connection therewith, and the provision for the payment of the cost of obtaining any such rating, except to the extent paid by the Original Purchaser from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 8: Application of Proceeds. The proceeds from the sale of the Bonds (except any premium and accrued interest and any proceeds to be used for the payment of any expenses properly allocable to the issuance of the Bonds as determined by the County Auditor) shall be paid into the County's bond retirement fund. Any proceeds to be used for the payment of any expenses properly allocable to the issuance of the Bonds, as determined by the County Auditor, shall be paid into the proper fund or funds. Any proceeds representing premium and accrued interest shall be paid into the County's bond retirement fund. The proceeds from the sale of the Bonds (except any accrued interest) are appropriated and shall be used for the purpose for which the Bonds are being issued.

Section 9: Provision for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation provided by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the County's bond retirement fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. Any unexpended balance remaining in the improvement fund after the cost and expenses of the Meadows Project have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the revenue of the County's sanitary sewerage system is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Section 10: Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be

treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of the County, or any other officer of the County having responsibility for issuance of the 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 Bonds as the County is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 or 265 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon 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 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 Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the 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 Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 11: Certification and Delivery of Resolution and Certificate of Award. The Clerk of this Board is directed to deliver promptly a certified copy of this Resolution and a signed copy of the Certificate of Award to the County Auditor as soon as both are available.

Section 12: Satisfaction of Conditions for Bond Issuance. This Board 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 Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 13) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13: Retention of Bond Counsel. The legal services of Squire, Sanders & Dempsey (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the

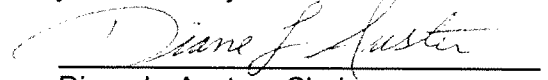
Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the County or any other political subdivision, 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 and in paying other financing costs in connection with the Bonds at the direction of the County.

Section 14: Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

The vote is as follows: Jim Carmichael yea Ann M. Obrecht yea Scott S. Wiggam yea

CERTIFICATE

I, Diane L. Austen, Clerk of the Board of County Commissioners, Wayne County, Ohio, hereby certify that the above is a true and correct copy of the resolution adopted and journalized by said Board on said date.



Diane L. Austen, Clerk