

RESOLUTION/ORDER NO. 24-01

A ORDER OF THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY, AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT TAXABLE INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2024A, AUTHORIZING THE ISSUANCE OF UP TO \$20,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT TAXABLE INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2024B,, IN ORDER TO ASSIST MIDLAND CSP VENTURE, LLC, OR ASSIGNS, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN INDUSTRIAL BUILDING FACILITY AND RELATED INFRASTRUCTURE IMPROVEMENTS LOCATED WITHIN THE CITY OF COLD SPRING, KENTUCKY AND TO IMPROVE SAID FACILITY; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING A SPRINGING EXECUTORY INTEREST DEED; AUTHORIZING A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND FURTHER TO SECURE THE PAYMENT OF SAID BONDS; AUTHORIZING A BOND PURCHASE OR BOND PLACEMENT AGREEMENT; AUTHORIZING A PILOT MORTGAGE TO SECURE PILOT PAYMENTS, AUTHORIZING A HOME OFFICE PAYMENT AGREEMENT, AND AUTHORIZING THE EXECUTION OF ANY FURTHER NECESSARY INSTRUMENTS, INCLUDING RELATED CUSTOMARY AND STANDARD DOCUMENTS THAT MAY BE REQUIRED BY A PROJECT LENDER FOR THE PROJECT, INCLUDING WESBANCO BANK, INC., AS A LENDER TO THE PROJECT.

WHEREAS, the City of Cold Spring, Kentucky (the "Issuer") is by virtue of the laws of the Commonwealth of Kentucky, including Chapter 103 of the Kentucky Revised Statutes, and other authorities mentioned therein, authorized and empowered, among other things, (a) to assist in the financing of costs of industrial building facilities located within the boundaries of the Issuer, (b) to enter into an agreement with the lessee of such facilities, and its sublessees and assigns, providing for payments in-lieu of taxes which shall be pledged in part for repayment of such revenue bonds, (c) to secure such revenue bonds by a trust agreement or indenture between the Issuer and a corporate trustee, and by a pledge and assignment of such revenues, as provided for herein, and (d) to enact this Order (the "Bond Legislation") and enter into a Trust Indenture, upon the terms and conditions provided therein; and,

WHEREAS, it is hereby determined by the City Council of the Issuer (the "Legislative Authority") that the acquisition, construction and equipping of the Cold Spring Pointe Project, as mixed-use commercial development (the "Project"), and improvement to said Project constitutes a valid governmental and public purpose and will require the issuance, sale and delivery of the Project Bonds, hereinafter defined, in the maximum aggregate principal amount of \$90,000,000,

all of which Project Bonds shall be payable and secured as provided herein and in the Trust Indenture, hereinafter defined;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF COLD SPRING, KENTUCKY, as follows:

That the provisions hereof shall be, as follows:

1. Definitions. All defined terms used herein and not otherwise defined herein shall have the meanings given assigned to them in the Trust Indenture between the Issuer and The Huntington National Bank, Cincinnati, Ohio and its successors in trust, as trustee (the "Trustee" or "Paying Agent")), securing the repayment of the Series 2024A Bonds and the Series 2024B Bonds (the "Trust Indenture").

Any reference herein to the Issuer, to the Legislative Authority, or to any officers thereof, shall include any person or entity which succeeds to its or their duties or responsibilities pursuant to or by operation of law. Any reference to a section or provision of the Kentucky Constitution or the Act or to a section, provision or chapter of the Kentucky Revised Statutes shall include such section or provision or chapter as from time to time amended, modified, revised, supplemented or superseded; provided, however, that no such change in the Constitution or laws (a) shall alter the obligation to pay the Bond service charges in the amounts and manner, at the times and from the sources provided in this Bond Legislation and the Trust Indenture, except as otherwise herein permitted or (b) shall be deemed applicable by reason of this provision if such change would in any way constitute an impairment of the rights of the Issuer or the Trustee or under the Trust Indenture.

Any reference to PILOT Agreement means that certain Agreement In-Lieu of Taxes among the Issuer, the Campbell County Board of Education and MAP Acquisitions, LLC, related to the Project, dated September 18, 2023, which PILOT Agreement will be assigned to Midland CSP Venture, LLC, a Delaware limited liability company (the "Company").

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof", "hereby", "hereto", "hereunder", and similar terms, mean this Bond Legislation.

Any capitalized term used but not defined herein shall have the meaning assigned to it in the Trust Indenture.

2. Determinations of Legislative Authority. The Legislative Authority hereby determines that the Project is an "industrial building" as that term is defined in Section 103.200 of the Kentucky Revised Statutes, and will benefit the people of the Issuer by creating or preserving jobs and employment opportunities and promoting the commercial and economic development of the Issuer and the State and is therefore a valid governmental and public purpose.

3. Authorization and Terms of the Project Bonds.

(a) Authorization. It is hereby determined to be necessary to, and the Issuer shall issue, sell and deliver, as provided and authorized herein and pursuant to the authority of the Act, up to \$90,000,000 maximum aggregate principal amount of Project Bonds for the purpose of providing funds to be used to finance the Project and to finance improvements to said Project and to pay costs of issuance of said Project Bonds. The Project is and shall be owned by Issuer and leased to the Company. Said Project Bonds may, pursuant to the Trust Indenture, be issued in a multiple series beginning with the designation "Taxable Industrial Building Revenue Bonds, Series 2024A "Cold Spring Pointe Project" in a maximum aggregate amount of up to \$70,000,000 (the "Series 2024A Bonds"). In addition, the Issuer hereby authorizes the issuance of the Series 2024B Bonds. The Series 2024B Bonds, pursuant to Trust Indenture, shall be issued beginning with the designation Taxable Industrial Building Revenue Bonds, Series 2024B "Cold Spring Pointe Project" in a maximum aggregate amount of up to \$20,000,000 (the "Series 2024B Bonds"), and together with the Series 2024A Bonds and Series 2024B Bonds the "Project Bonds"). The principal, interest, and maturity requirements of the Project Bonds are specified in the Trust Indenture. The proceeds of the Project Bonds shall be applied (i) to provide funds to finance the acquisition, construction and installation of the Project and (ii) to pay reasonable and customary closing costs associated with the issuance of the Project Bonds. Notwithstanding the above-designations, the Series 2024A Bonds and the Series 2024B Bonds may be issued in one or more series or sub-series, and at different times to meet the financing needs and phasing of the construction of the Project.

(b) Terms. The Project Bonds shall be issued in the forms and denominations, numbered, dated and payable as provided in the Trust Indenture, which is hereby authorized by the Legislative Authority. The Project Bonds shall mature as provided in the Trust Indenture, and have such terms, bear such interest, and be subject to redemption as provided in the Trust Indenture. The form of the Project Bonds attached to the Trust Indenture, subject to appropriate insertions and revisions in this Bond Legislation to comply with the provisions of the Trust Indenture, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate officers thereof in the manner contemplated hereby and by the Trust Indenture, in a principal amount of up to \$90,000,000 (being the sum of the maximum aggregate principal amount of the Series 2024A Bonds and the Series 2024B Bonds), shall represent the approved form of the Project Bonds of the Issuer.

(c) Payment. Bond service charges on the Project Bonds shall be payable, without deduction for the services of the Bond Registrar as paying agent, in the manner provided in the Trust Indenture.

(d) Execution. The Project Bonds shall be executed by the Mayor and City Clerk of the Issuer, provided that either or both of such signatures may be facsimiles.

(e) Maximum Rate. The per annum interest rate applicable to the Project Bonds shall at no time exceed the maximum rate allowable by the laws of the Commonwealth of Kentucky

4. Terms of all Project Bonds. All Project Bonds shall bear such designation as may be necessary to distinguish them from Bonds of any other series. Bond service charges on all Project Bonds shall be payable in lawful money of the United States of America. The Series 2024A Bonds and the Series 2024B Bonds shall be issued in Authorized Denominations and as fully registered bonds, defined in and in accordance with the Trust Indenture. All Project Bonds shall be negotiable instruments within the meaning of Chapter 103 of the Kentucky Revised Statutes, subject to applicable provisions for registration, and shall express on their faces the purpose for which they are issued and such other statements or legends as may be required by law.

All Project Bonds shall be executed in the manner provided for herein or in the manner provided by the applicable law in effect at the time of their issuance. In case any officer whose signature or a facsimile of whose signature shall appear on any Project Bond shall cease to be such officer before the issuance, authentication or delivery of such Project Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until that time.

Any notice of call for redemption of the Project Bonds shall be given in the manner provided in the Trust Indenture. If Project Bonds or portions of fully registered Project Bonds are duly called for redemption and if on such redemption date moneys for the redemption of all the Project Bonds to be redeemed, together with accrued interest to the redemption date, shall be held by the Trustee or Paying Agents so as to be available therefor, then from and after such redemption date such Project Bond or portions of fully registered Bonds shall cease to bear interest.

5. Security Pledged for Series 2024A Bonds. The Series 2024A Bonds shall be payable solely from the Revenues (as defined in the Trust Indenture and secured by, among other things, a pledge of and lien on moneys deposited in the Construction Fund and the Bond Fund, and a pledge and assignment of other moneys constituting Revenues, and further secured by the Trust Indenture, and anything in this Bond Legislation, the Series 2024A Bonds, the Agreement, and Trust Indenture to the contrary notwithstanding, neither this Bond Legislation, the Series 2024A Bonds, the Agreement, nor the Trust Indenture shall constitute a debt or a pledge of the faith and credit of the Issuer or of the State or any political subdivision thereof and the holders or owners of the Bonds shall have no right to have taxes levied by the General Assembly of the State or the taxing authority of the Issuer or of any other political subdivision of the State for the payment of the principal of, premium, if any, or interest on the Series 2024A Bonds, but such Bonds are payable solely from the Revenues and such Bonds shall contain on the face thereof a statement to that effect.

6. Security Pledged for Series 2024B Bonds. The principal of and interest (and any premium) on the Series 2024B Bonds, unless as otherwise provided herein, shall be payable solely from the Pledged Revenues in accordance with, and as defined in, the Trust Indenture. Pledged Revenues being, for purposes of clarity, derived solely from those certain payments in-lieu of taxes (“PILOTs”) received in accordance with the PILOT Agreement and whose payment is secured by, among other things, the PILOT Mortgage. The PILOTs shall be levied, charged and collected in manner as set forth in the PILOT Agreement. Anything to the contrary notwithstanding, neither this Bond Legislation, the Series 2024B Bonds, the PILOT Agreement nor the Trust Indenture shall constitute a debt or a pledge of the faith and credit of the Issuer or of the State or any political subdivision thereof and the holders or owners of the Series 2024B Bonds shall have no right to have taxes levied by the General Assembly of the State or the taxing authority of the Issuer or of any other political subdivision of the State for the payment of the principal of, premium, if any, or interest on either the Series 2024B Bonds, but such Bonds are payable solely from the Pledged Revenues and such Bonds shall contain on the face thereof a statement to that effect.

7. Sale of Project Bonds; Allocation of Proceeds. The Legislative Authority is hereby authorized and directed to offer for sale the Series 2024A Bonds and the Series 2024B Bonds to Midland CSP Venture, LLC, a Delaware limited liability company (in its role as purchaser of the Series 2024A Bonds and the Series 2024B Bonds) or its assigns (the “Purchaser”), for purchase by such respective Purchaser at the price or prices set forth in the respective Bond Placement Agreement or Bond Purchase Agreement, as the case may be, plus accrued interest, if any, in accordance with the terms and provisions of this Bond Legislation, and to make the necessary arrangements on behalf of the Issuer with such Purchaser to establish the date, location, procedure and conditions for the delivery of the respective Bonds to the Purchaser. The Mayor and City Clerk are further hereby authorized and directed to take all steps necessary to effect due authentication, delivery and security of the Project Bonds under the terms of this Bond Legislation, Bond Placement Agreement or Bond Purchase Agreement, and the Trust Indenture, and it is hereby determined that the aforesaid purchase price and the interest rate for the Project Bonds and the manner of sale, as provided in this Bond Legislation, are in compliance with all legal requirements. The City Clerk shall furnish to each Purchaser a true and certified transcript of proceedings with reference to the issuance of the Project Bonds, along with such information from his or her records as is necessary to determine the regularity and validity of the issuance of said Project Bonds.

The proceeds from the sale of the Project Bonds shall be paid into the proper fund or funds pursuant to the terms of the Trust Indenture and those proceeds are appropriated and shall be used for the purpose for which the Project Bonds are being issued. The par value to be received from the sale of the Project Bonds and any excess funds resulting from the issuance of the Project Bonds shall be used in the manner prescribed for such moneys in the Trust Indenture.

8. Source of Payment – Series 2024A Bond Fund. As provided in the Agreement, moneys sufficient in time and amount to pay the Series 2024A Bond service charges as they

come due are to be paid by the Company directly to the Trustee, including Lease Payments for the account of the Issuer and deposited in an appropriate account in the Bond Fund.

There is hereby created by the Issuer and ordered to be maintained, as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee, a trust fund to be designated "City of Cold Spring, Kentucky-Cold Spring Pointe Project Series 2024A Revenue Bond Fund" (herein called the "Series 2024A Bond Fund"). The Series 2024A Bond Fund (and accounts therein provided for in the Trust Indenture or in the Agreement) and the moneys and investments therein are hereby pledged to and shall be used for the payment of Bond service charges, all as provided herein and in the Trust Indenture and the Agreement, provided that no part thereof (except as may otherwise be provided for herein and in the Trust Indenture or the Agreement) shall be used to redeem or purchase, prior to maturity, any Series 2024A Bonds.

On or before each date when Series 2024A Bond service charges are due and payable, the Trustee shall transmit from moneys in the Series 2024A Bond Fund applicable thereto to any other Paying Agents, as appropriate, amounts sufficient to meet payments to be made by them of Bond service charges then to be due and payable; provided that to the extent the amount needed by any other Paying Agent is not sufficiently predictable, the Trustee may, but shall not be required to, make such credit arrangements with such Paying Agent as to permit meeting such payments.

There shall be deposited into the Series 2024A Bond Fund (and credited, if required by the Trust Indenture or the Agreement, to appropriate accounts therein), as and when received, (a) all Lease Payments, to the extent not required to pay Base Rent due under the Agreement which has not been paid and (b) all other Revenues, except those amounts required by the Trust Indenture or the Agreement to be deposited in any other separate insurance or condemnation proceeds account.

The Issuer hereby covenants and agrees that so long as any of the Series 2024A Bonds are outstanding it will deposit or cause to be deposited in the Series 2024A Bond Fund, amounts sufficient in time and amount to pay the Series 2024A Bond service charges as the same become due and payable, and to this end the Issuer covenants and agrees that, so long as any Series 2024A Bonds are outstanding, it will diligently and promptly proceed in good faith and use its best efforts to enforce the Agreement, and that, should there be an event of default under the Agreement, the Issuer shall fully cooperate with the Trustee and with the Series 2024A Bondholders to protect fully the rights and security of the Bondholders hereunder. Nothing herein shall be construed as requiring the Issuer to use or apply to the payment of Bond service charges any funds or revenues from any source other than revenues or to expend any of its own funds to enforce the Agreement.

Notwithstanding anything herein to the contrary, the Issuer, Company, Purchaser and Trustee may enter into agreements that vary the method of payment of bond service charges, to the extent authorized by the Trust Indenture.

9. Source of Payment – Series 2024B Bond Fund. There is hereby created by the Issuer and ordered to be maintained, as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee, a trust fund to be designated “City of Cold Spring, Kentucky-Cold Spring Pointe Project Series 2024B Bond Fund” (herein called the “Series 2024B Bond Fund”). The Series 2024B Bond Fund (and accounts therein provided for in the Trust Indenture) and the moneys and investments therein are hereby pledged to and shall be used for authorized purposes including the payment of Bond service charges, all as provided herein and in the Trust Indenture.

On or before each date when Series 2024B service charges are due and payable, the Trustee shall transmit from moneys in the Bond Fund applicable thereto to any other Paying Agents, as appropriate, in accordance with the terms of the Trust Indenture.

There shall be deposited into the Series 2024B Bond Fund (and credited, if required by the Trust Indenture, to appropriate accounts therein), as and when received, all PILOT Payments, except those amounts required by the Trust Indenture to be deposited in any other separate account.

The Issuer hereby covenants and agrees that so long as any of the Series 2024B Bonds are outstanding it will diligently and promptly proceed in good faith and use its best efforts to enforce the PILOT Mortgage, and that, should there be an event of default under the PILOT Agreement or PILOT Mortgage, the Issuer shall fully cooperate with the Trustee and with the Series 2024B Bondholders, respectively, to protect fully the rights and security of the Series 2024B Bondholders hereunder. Nothing herein shall be construed as requiring the Issuer to use or apply to the payment of Bond service charges any funds or revenues from any source other than the Pledged Revenues.

10. Covenants of Issuer. In addition to other covenants of the Issuer contained in this Bond Legislation and the Indenture, the Issuer further covenants and agrees as follows:

(a) Payment of Series 2024A Bond Service Charges. The Issuer will, solely from Revenues pay or cause to be paid the Series 2024A Bond service charges on the dates, at the places and in the manner provided herein and in the Trust Indenture.

(b) Collection of PILOTs. The Issuer will, in good faith, diligently comply with the requirements of the PILOT Agreement and PILOT Mortgage, including the issuance of payment in-lieu of tax bills to Owners in accordance with the PILOT Agreement.

(c) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bond Legislation, the PILOT Agreement, the Trust Indenture, the Bond Placement Agreement and Bond Purchase Agreement, as the case may be, and in any and every Project Bond executed, authenticated and delivered under the Trust Indenture, and in all

proceedings of the Issuer pertaining to the Project Bonds, the Trust Indenture, the Bond Placement Agreement and Bond Purchase Agreement, as the case may be, and the PILOT Agreement. The Issuer warrants and covenants that it is, and upon delivery of the Project Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Project Bonds and to execute the Trust Indenture, the Bond Placement Agreement and Bond Purchase Agreement, as the case may be, and the PILOT Agreement, to provide the security for payment of the Bond service charges in the manner and to the extent herein and in the Trust Indenture set forth; that all actions on its part for the issuance of the Project Bonds and execution and delivery of the Trust Indenture, the PILOT Agreement, the respective Bond Purchase Agreement and the Bond Placement Agreement applicable to the Series 2024A Bonds and the Series 2024B Bonds, as the case may be, have been or will be duly and effectively taken; and that the Project Bonds in the hands of the holders thereof will be valid and enforceable special obligations of the Issuer according to the terms thereof. Each provision of the Bond Legislation, the Trust Indenture, the PILOT Agreement, the Bond Placement Agreement or Bond Purchase Agreement, as the case may be, and the Project Bonds is binding upon each such officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duties required by such provision; and each duty of the Issuer and of its officers undertaken pursuant to such proceedings for the issuance of the Project Bonds is established as a duty of the Issuer and of each such officer having authority to perform such duty, specifically enjoined by law and resulting from an office, trust, or station within the meaning of the Kentucky Revised Statutes, providing for enforcement by writ of mandamus.

(d) Revenues. Except as otherwise provided in the Bond Legislation, the Trust Indenture and the PILOT Agreement the Issuer will not create or suffer to be created any debt, lien or charge thereon, or make any pledge or assignment of or create any debt, lien or charge thereon, or make any pledge or assignment of or create any lien or encumbrance upon the Pledged Revenues, including the moneys in the Bond Fund other than the pledge and assignment thereof under this Bond Legislation, the Trust Indenture and the Agreement.

(e) Recordings and Filings. The Issuer will cause (to the extent required by the laws of the State to perfect such instruments and/or the lien created thereby) all necessary financing statements, amendments thereto, continuation statements and instruments of similar character relating to the pledges and assignments made by it to secure the Project Bonds, to be recorded and filed in such manner and in such places and to the extent required by law in order to fully preserve and protect the security of the holders of the Project Bonds and the rights of the Trustee under the Indenture.

(f) Inspection of Project Books. All books and documents in the Issuer's possession relating to the Project or the Pledged Revenues shall at all times be open to inspection by such accountants or other agents of the Trustee or the Purchaser as the Trustee or the Purchaser may from time to time designate.

11. Investment of Bond Fund and Construction Fund. Moneys in the Bond Fund, and any other fund, shall be invested and reinvested by the Trustee in the manner set forth for such purpose in the Trust Indenture.

12. Trust Indenture, Springing Executory Interest Deed, PILOT Mortgage, Bond Purchase Agreement or Bond Placement Agreement and Home Office Payment Agreement. In order better to secure the payment of the Bond service charges as the same shall become due and payable, the Mayor and City Clerk are hereby authorized and directed, on behalf of the Issuer, to execute and deliver the Trust Indenture, the Springing Executory Interest Deed, which Springing Executory Interest Deed shall automatically grant fee title to the Company or its respective assigns at the time the Project Bonds are paid in full, the PILOT Mortgage, which PILOT Mortgage is intended to operate in lieu of a tax lien and not as security for the repayment of the Bond service charges, a Bond Placement Agreement or Bond Purchase Agreement for each series of Bonds, as the case may be, and Home Office Payment Agreement relating the Series 2024A Bonds, in substantially the forms submitted to the Issuer, which instruments are hereby approved, with such changes therein not inconsistent with this Bond Legislation and not substantially adverse to the Issuer as may be permitted by the Act and approved by the officers executing the same. The approval of such changes by said officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Trust Indenture, the Bond Placement Agreement or Bond Purchase Agreement, as the case may be, the PILOT Mortgage, and the Springing Executory Interest Deed, and the Home Office Payment Agreement respectively by such officers.

This Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of said Indenture.

13. Other Documents. The Mayor and City Clerk are hereby further authorized and directed to execute financing statements, other assignments and any other agreements, documents and instruments as are, in the opinion of Bond Counsel to the Issuer, necessary or desirable to perfect the pledges set forth in the Indenture and to consummate the transactions provided for in the Trust Indenture, the PILOT Agreement, and the Bond Purchase Agreement or Bond Placement Agreement, as the case may be, and including any customary documents, that may be required by WesBanco Bank, Inc., a West Virginia banking corporation (the "Lender") as lender to the Company, or other Project lender that will be providing financing for the Project, including, but not limited to a fee joinder to the mortgage granted by the Company to the Lender or other Project lender, collateral assignments and related documents.

14. Compliance with Kentucky Revised Statutes. It is hereby found and determined that all formal actions of this Legislative Authority concerning and relating to the passage of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees, if any, that resulted in such formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements of the Kentucky Revised Statutes.

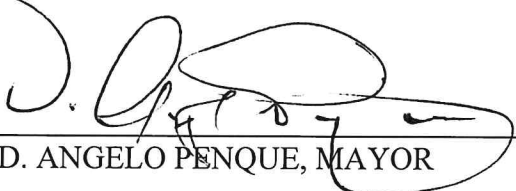
15. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Legislation, or in any Project Bond, or in the PILOT Agreement, the Trust Indenture, or the Bond Placement Agreement or Bond Purchase Agreement, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Project Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Project Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Project Bond, or otherwise, of any sum that may remain due and unpaid upon any Project Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the PILOT Agreement, Trust Indenture, and the Bond Placement Agreement or Bond Purchase Agreement, and the issuance of the Project Bonds.

16. Designated Downtown Business District. The City hereby finds and affirms that the Project, as proposed by the Company, is located within a designated downtown business district, per KRS 103.200(1)(n).

17. Bond Counsel. The City hereby approves and designates Keating Muething & Klekamp, Cincinnati, Ohio, as bond counsel ("Bond Counsel") for the issuance of the Project Bonds.

That this Order shall be signed by the Mayor, attested to by the City Clerk, recorded and be effective upon adoption.

ADOPTED: JANUARY 22, 2024


D. ANGELO PENQUE, MAYOR

ATTEST: 
ROBIN MORENCY, CITY CLERK

CERTIFICATE

I, Robin Morency, City Clerk for the City of Cold Spring, Kentucky (the "City"), certify that the foregoing is a true copy of Order No 24-01 adopted by the City Council of the City on the 22 day of January, 2024, that all actions taken in connection with the Order were in compliance with the requirements of KRS 61.800 to 61.850, and that said Order is now in full force and effect, all as appears from the official records of the Board in my custody and under my control.

Witness my hand as City Clerk this 23 day of January, 2024.

Robin Morency
City Clerk