

**BOARD OF DIRECTORS
MIDDLETOWN PORT AUTHORITY**

The Board of Directors (the "Board") of the Middletown Port Authority (the "Port Authority"), met in special session on June 25, 2024, at 1:00 p.m., at One Donham Plaza, Middletown, Ohio 45042, with the following members participating:

It was moved by Nathan Cahall and seconded by Ben Woo that the following resolution be adopted:

RESOLUTION NO. 2024-04

A RESOLUTION (I) AUTHORIZING ACCEPTANCE OF ASSIGNMENT OF A PURCHASE AGREEMENT TO ACQUIRE CERTAIN REAL PROPERTY; (II) AUTHORIZING THE LEASE OF SAID REAL PROPERTY TO MIDWEST AMMUNITION, LLC WITH AN OPTION FOR MIDWEST AMMUNITION, LLC TO ACQUIRE SAID REAL PROPERTY; (III) DIRECTING THE EXECUTIVE DIRECTOR TO SEEK AND APPLY FOR GRANT FUNDS SUFFICIENT TO DEMOLISH THE STRUCTURES LOCATED ON THE REAL PROPERTY; AND (IV) AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Middletown Port Authority (the "Authority"), by virtue of the laws of the State of Ohio, particularly Ohio Revised Code Sections 4582.21 through 4582.59 (the "Act") and the authorities therein mentioned, is authorized to (i) accept assignment of a purchase agreement from Midwest Ammunition, LLC (collectively, with its affiliates, subsidiaries, and related entities, the "Developer") by which the Authority will acquire a fee ownership interest in certain real property in the City of Middletown, Ohio, consisting of approximately 7.129 acres identified as Butler County Auditor parcel numbers Q6542079000001, Q6542035000042, Q6542035000049, Q6542035000038, and Q6542035000050, together with such other real property may be identified and made part of this transaction (the "Project Site"); (ii) to lease the Project Site to Developer for its operations or other use at the closing on the Authority's acquisition of the Project Site; and (iii) to seek grant funds sufficient to demolish old and dilapidated structures located on the Project Site (all together, the "Proposed Transaction"); and

WHEREAS, the Project is expected to enhance, foster, aid, provide, and promote economic development by creating and preserving jobs and employment opportunities and improving the economic and general well-being of the people of the State of Ohio.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Middletown Port Authority that:

Section 1. This Board does hereby find and determine, based upon the representations of the Developer, that:

(a) The Proposed Transaction is a “port authority facility” within the meaning of that term as defined in Ohio Revised Code Section 4582.21; and

(b) The Project is consistent with, related to, useful for, and in furtherance of the activities contemplated by (i) Ohio Constitution, Article VIII, Section 13, including to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio, and (ii) Ohio Revised Code Section 4582.21(B)(1), including to enhance, foster, aid, provide, or promote recreation and economic development within the jurisdiction of the Authority.

Section 2. This Board hereby approves the participation of the Authority in the Proposed Transaction described above, upon such terms as are not inconsistent with this Resolution and that the Chairperson and Executive Director of the Authority, in consultation with legal counsel, may deem most beneficial to the Authority.

Section 3. This Board hereby authorizes the Chairperson of the Board, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them individually, and such officers are hereby authorized and directed, in consultation with legal counsel, to negotiate, execute, and deliver, for and in the name and on behalf of the Authority, an Assignment of Purchase Agreement or other such instrument by which the Authority will be entitled to acquire a fee ownership interest the Project Site, for a purchase price not to exceed \$650,000.00 and upon such other terms that they may deem necessary and in the best interest of the Authority, and in such form as shall not be materially adverse to the Authority. The execution of the Assignment of Purchase Agreement, and all other related documents by a duly authorized officer or officers of the Authority shall evidence conclusively that such form is not materially adverse to the Authority and that any conditions to its execution and delivery have been satisfied.

Section 4. This Board hereby authorizes the Chairperson of the Board, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them individually, and such officers are hereby authorized and directed, in consultation with legal counsel, to negotiate, execute, and deliver, for and in the name and on behalf of the Authority, a Lease Agreement with Developer by which the Authority will lease the Project Site to Developer (i) for a term of five (5) years, (ii) with rent payments of \$100,000 per year plus other holding costs to be due from Developer; (iii) containing an Option to Purchase for the benefit of Developer for which Developer will pay the Authority an amount of \$150,000 at closing of the Authority’s acquisition of the Project Site, and (iv) upon such other terms that they may deem necessary and in the best interest of the Authority, and in such form as shall not be materially adverse to the Authority. The execution of the Lease Agreement, and all other related documents by a duly authorized officer or officers of the Authority shall evidence conclusively that such form is not materially adverse to the Authority and that any conditions to its execution and delivery have been satisfied.

Section 5. The Chairperson of the Board, the Executive Director of the Authority, or the Fiscal Officer of the Authority, or any of them, are each authorized and directed to take such further actions and execute any certifications, financing statements, assignments, agreements, instruments, and other documents that are necessary or appropriate to consummate the Proposed Transaction in accordance with this Resolution. The Authority shall, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary or appropriate to consummate the Proposed Transaction in accordance with this Resolution or as may be required by the Act and shall comply with all requirements of law applicable to the Proposed Transaction.

Section 5. This Board hereby authorizes and directs the Executive Director of the Authority to pursue grant opportunities for demolition and remediation of dilapidated structures and buildings located on the Project Site, and to retain the authority to demolish structures within any agreement negotiated with Developer.

Section 6. 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 full compliance with applicable legal requirements.

Section 7. This Resolution shall be in full force and effect upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

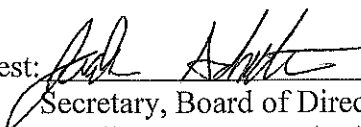
Voting Aye: Nathan Cahall, Ben Woo, Elizabeth Slanka, Greg Martin, Jim Kleingers

Voting Nay: None

Abstain: None

The undersigned, Secretary of the Board of Directors of the Middletown Port Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Middletown Port Authority, duly adopted June 25th, 2024, and appearing upon the official records of that Board.

Adopted: June 25th, 2024
Dated: June 25th, 2024

Attest: 
Secretary, Board of Directors
Middletown Port Authority