

It was moved by Fox and seconded by Quinn that the following resolution be adopted:

RESOLUTION NO. 2025- 10

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH LEO BROWN DEVELOPMENT, LLC OR AN AFFILIATE THEREOF (THE "BORROWER") PERTAINING TO THE FINANCING OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND FURNISHING OF CERTAIN "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH SHALL BE LOANED TO THE BORROWER OR AN AFFILIATE OR AFFILIATES THEREOF TO FINANCE MULTIFAMILY RESIDENTIAL RENTAL ASSISTED LIVING FACILITIES FOR PERSONS OF LOW AND MODERATE INCOME IN THE CITY OF MIDDLETOWN, BUTLER COUNTY, OHIO TO ACCOMPLISH SUCH FINANCING, AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Butler County Finance Authority (the "Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections 16 of the Ohio Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of constructing, improving and furnishing "port authority facilities," as defined in the Act, including the provision of housing in the State to be occupied by persons of low and moderate income, (b) to loan the proceeds thereof to owners of such port authority facilities and to enter into agreements to provide for the repayment of such loans and its revenue bonds, (c) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Authority under or pursuant to the Act, (d) to provide for the development and financing of port authority facilities to improve the economic welfare of the people of the State, and (e) to adopt this resolution, to evidence the conditional intent of this Board to issue, sell and deliver the Revenue Bonds (as hereinafter defined) in the manner contemplated hereby, and to execute and deliver such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to the request of Leo Brown Development, LLC (including any related or affiliated entity thereof, the "Borrower"), the Authority proposes to assist the Borrower in the acquisition, construction, improvement and furnishing of an approximately 124-unit 3-story 93,400 square foot multifamily rental assisted living facility to be located at the southwest corner of Hendrickson Roan and South Breiel Boulevard in the City of Middletown, Butler County, Ohio, to be occupied by persons of low and moderate income (the "Project"), to be known as Liberty Assisted Living for lease to the Borrower, by issuing its revenue bonds (the "Revenue Bonds") in the

maximum principal amount of \$55,000,000 to pay costs of constructing, improving and furnishing the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (this "Board") of the Butler County Finance Authority:

Section 1. Findings of the Board. Based solely on the materials provided by the Borrower, this Board hereby finds and determines that (a) the Project will be a port authority facility within the meaning of the Act, (b) the application of the Borrower is a complete application with no more than de minimis clarification required for the Board to make a decision about the issuance of the Revenue Bonds, and (c) the Project is consistent with the purposes of the Section 16 of Article VIII, Ohio Constitution, will enhance the availability of adequate housing and will improve the economic welfare of the and general well-being of the people of the State of Ohio and will provide and promote housing within the jurisdiction of the Authority.

Section 2. Inducement. In order to provide funds to pay costs of the Project this Board hereby agrees, subject to compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), to consider authorizing and issuing revenue obligations of the Authority in the maximum aggregate face amount of \$55,000,000 or such greater amount as is necessary to pay actual costs of the Project (the "Bonds"), pursuant to the Act and to make available the proceeds of such issuance to the Borrower to pay or reimburse the Borrower for the costs of the Project. This official action is further evidenced by the form of Agreement by and between the Authority and the Borrower attached hereto as Exhibit A (the "Agreement"), which is hereby in all respects approved. The Chief Executive Officer of the Authority is hereby authorized and directed to execute the Agreement substantially in such form with such changes as are not adverse to the Authority as such may approve, such execution being conclusive evidence of approval of any such changes. The Chief Executive Officer of the Authority is hereby further authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in a form approved by the Chief Executive Officer, which approval shall be conclusively evidenced by the execution of such instruments by the Chief Executive Officer.

Section 3. Reimbursement. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Borrower of moneys expended by the Borrower for application fees, planning, engineering, a portion of the interest paid during acquisition, construction and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the Revenue Bonds issued to finance the Project, and the Authority will lend the proceeds from the sale of the Revenue Bonds to the Borrower for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Section 4. Other Actions. The Chief Executive Officer and any Board member or officer of the Authority are authorized to take such actions as may be required to cooperate with any

other governmental agency in accomplishing the issuance of the Bonds, including the provision of notice for and the holding of public hearings with respect to the Bonds. The Chief Executive Officer and any Board member or officer of the Authority are each hereby authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in form approved by counsel to the Authority. This inducement will not terminate except in accordance with Treas. Reg. 1.150-2(d).

Section 5. Effective Date. This resolution shall be in full force and effect upon its adoption.

Voting Aye : Vice Chairman Canaan, Director Fox, Director Quinn, Director Bockhorst

Voting Nay: none

Passed: June 15, 2025

BUTLER COUNTY
FINANCE AUTHORITY

By: Donah Canaan
VICE Chairperson, Board of Directors

Attest: Joshua A. Smith

By: JOSHUA A. SMITH

Title: Secretary, Board of Directors

The undersigned, the Secretary of the Board of Directors of the Butler County Finance Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of the Butler County Finance Authority, duly adopted June __, 2025 and appearing upon the official records of that Board.

Dated: _____, 2025

Attest: _____
Secretary, Board of Directors
Butler Country Finance
Authority

EXHIBIT A

AGREEMENT TO CONSIDER ISSUING BONDS

THIS AGREEMENT, entered into as of the _____ day of _____, 2025, between the Butler County Finance Authority ("Issuer") and Leo Brown Development, LLC (the "Company"), in furtherance of the public purposes of Section 16 of Article VIII, Ohio Constitution, in order to enhance the availability of adequate housing, improve the economic welfare and general well-being of the people of the State of Ohio, and provide and promote housing within the jurisdiction of the Issuer; and

WHEREAS, the Company or a related party or affiliate of the Company (the "Owner") desires to provide for the acquisition, construction, improvement and furnishing of an approximately 124-unit 3-story 93,400 square foot multifamily assisted living facility to be located at the southwest corner of Hendrickson Roan and South Breiel Boulevard in the City of Middletown, Butler County, Ohio, to be occupied by persons of low and moderate income (the "Project"), and to be known as Liberty Assisted Living within the boundaries of the Issuer and to be leased by the Issuer to the Owner; and

WHEREAS, the Company has requested that the Issuer issue port authority revenue bonds pursuant to Section 4582.31, Ohio Revised Code, in an aggregate principal amount now estimated not to exceed \$55,000,000 ("Bonds") to provide funds for constructing, improving and/or furnishing the Project; and

WHEREAS, the Issuer is willing to consider issuing the Bonds for the benefit of the Owner, or assigns, so long as the Issuer may issue such Bonds within the limits of state and federal laws; and

WITNESSETH:

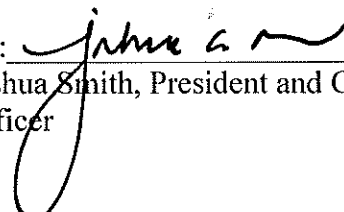
The Company and the Issuer desire to commence the construction, improvement and/or furnishing of the Project as soon as feasible. Upon receipt of notice that the Bonds can be sold the Issuer intends to consider enacting the necessary resolutions to proceed with the issuance of Bonds which will meet the requirements of state and federal laws, provided that the payments of the principal, interest, and premium, if any, on the Bonds shall be made solely from the sources allowed by law. The Bonds shall have such terms as shall be approved by the Issuer, the purchasers of the Bonds, and counsel for the Issuer. The Bonds shall be issued in accordance with state and federal laws and the Issuer shall not have any financial responsibility with respect to the Bonds or the Project. The Issuer agrees that the Company may take such steps to premarket the Bonds, including using a disclosure document, provided that no issuance of the Bonds shall occur until the Issuer shall pass a resolution authorizing the terms of the Bonds. The Issuer agrees that the inducement provided for in this Agreement will not terminate except in accordance with Treas. Reg. 1.150-2(d).

In order to induce the Issuer to execute and deliver this Agreement and ultimately to issue the Bonds, the Company hereby agrees to defend, indemnify and hold the Issuer and any and all officials and employees thereof harmless against any and all loss, cost, expense, claim or actions

arising out of or connected with the execution of this Agreement and the preparation of proceedings for, and the issuance, sale or delivery of, the Bonds.

IN WITNESS WHEREOF, the Issuer, pursuant to a resolution duly adopted on June __, 2025, by the Board of Directors of the Butler County Finance Authority, has caused this Agreement to be executed by the Chief Executive Officer of the Authority and the Company has executed this Agreement as of the day and year first above written.

BUTLER COUNTY
FINANCE AUTHORITY

By: 
Joshua Smith, President and Chief Executive
Officer

LEO BROWN DEVELOPMENT, LLC

By: _____

Name/Title; _____