The Board of Trustees of Richfield Joint Recreation District, Ohio, met in **Regular Session on December 29, 2014 , commencing at 6:30 p.m.,** at the Village of Richfield Village Hall, 4410 West Streetsboro Road, Richfield, Ohio, with the following members present:

KELLY CLARK

BOB LUCAS

RALPH MCNERNEY

PAT NORRIS

DONNA SKODA

BILL TAYLOR

The Secretary of the Board advised the Board that the notice requirements of Section 121.22 of the Revised Code and the implementing rules adopted by the Board pursuant thereto were complied with for the meeting.

Pat Norris moved the adoption of the following Resolution:

RESOLUTION NO. 15-2014

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES IN AN AMOUNT NOT TO EXCEED $7,100,000.00 ISSUED, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF CONSTRUCTING, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING RECREATIONAL FACILITIES AND ACQUIRING, CLEARING, IMPROVING AND EQUIPPING THEIR SITES.

WHEREAS, at an election held on November 4, 2014, on the question of issuing bonds of the District in the aggregate principal amount of **$7,100,000.00** for the purpose stated in Section 1 and of levying taxes outside the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities, the requisite majority of those voting on the question voted in favor of it; and

WHEREAS, this Board has determined that it is necessary and appropriate at this time to issue the Notes described in Section 3 in anticipation of the issuance of the bonds to evidence a portion of the indebtedness approved by the electors for the purpose stated in Section 1; and

WHEREAS, this Board has requested that the Fiscal Officer, as the fiscal officer of the District designed pursuant to Section 755.15 of the Revised Code, certify the estimated life or period of usefulness of the improvement described in Section 1, the estimated maximum maturity of the Bonds described in Section 1 and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds; and

WHEREAS, the Fiscal Officer has certified that the estimated life or period of usefulness of the improvement is at least five years, the maximum maturity of the Bonds described in Section 1 is 28 years, based on the provisions of Sections 133.19 and 133.20 of the Revised Code, and the maximum maturity of the Notes described in Section 3 is 240 months from their date of issuance;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Richfield Joint Recreation District, County of Summit, Ohio, that:

Section 1. Authorized Principal Amount of Anticipated Bonds and Purpose. It is necessary to issue bonds of the District in an aggregate principal amount not to exceed **$7,100,000.00** (the Bonds) for the purpose of constructing, furnishing, equipping and otherwise improving recreational facilities and acquiring, clearing, improving and equipping their sites.

Section 2. Estimated Bond Terms. The Bonds shall be dated approximately April 1, 2015, shall bear interest at the now estimated rate of 4.50% per year, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2015, and until the principal amount is paid, and are estimated to mature in 28 annual principal installments on December 1 of each year, commencing in 2015, that are in such amounts that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable are substantially equal.

Section 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Board determines that notes in an aggregate principal amount not to exceed **$7,100,000.00** (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated their date of issuance and shall mature one year from the date of issuance, provided that the Fiscal Officer may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date that is not later than one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 4.00% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity, and until the principal amount is paid or payment is provided for. The aggregate principal amount of and rate of interest on the Notes shall be determined by the Fiscal Officer in the Certificate of Award.

Section 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in lawful money of the United States of America, or in Federal Reserve funds of the United States of America if so requested by the Original Purchaser (as defined in Section 6), and shall be payable, without deduction for services of the District's paying agent, at the designated

corporate trust office or other office of a bank or trust company designated by the Fiscal Officer in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the District and that proper procedures and safeguards are available for that purpose, or at the office of the Fiscal Officer if agreed to by the Fiscal Officer and the Original Purchaser as defined in Section 6 (the Paying Agent).

Section 5. Execution of Notes; Book Entry System. The Notes shall be signed by the Chair or Vice Chair of this Board and the Fiscal Officer in the name of the District and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer in the Certificate of Award, provided that no Note shall be issued, or exchangeable for other Notes, in a denomination less than $100,000. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Fiscal Officer will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Fiscal Officer that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Fiscal Officer and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code, the approval of the electors at the election identified in the first preamble of this Resolution, this Resolution and the Certificate of Award. As used in this Section and this Resolution:

"Book entry form" or "book entry system" means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate in fully registered form is issued by the District only to a Depository or its nominee, with such Note "immobilized" in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the District is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

"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 beneficial interests in the Notes or the principal of, or interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

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

The Notes 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 Notes may be issued in the form of a single Note made payable to the Depository or its nominee and immobilized in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial 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 beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes 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 District.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so, the Fiscal Officer, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the officers authorized to sign the Notes and delivered to the assigns 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 District action or inaction, of those persons requesting such issuance.

The Fiscal Officer is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the District.

Section 6. Award and Sale of the Notes; Application for Rating. The Notes shall be sold at not less than par to the original purchaser designated by the Fiscal Officer in the Certificate of Award (the Original Purchaser) in accordance with law and the provisions of this Resolution and the Certificate of Award. The Fiscal Officer shall sign the Certificate of Award evidencing the sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Chair, Vice Chair and Secretary of this Board and the Fiscal Officer, as appropriate, are each 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 Fiscal Officer is authorized to request a rating for the Notes from one or more nationally recognized rating agencies. The expenditure of the amounts necessary to secure that rating or those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 7. Application of Note Proceeds. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or any renewal notes and any excess funds resulting from the issuance of the Notes, shall, to the extent necessary, be used to pay debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the District, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be unlimited as to amount or rate, 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 Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. Federal Tax Considerations. The District covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 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 District 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 Notes to be and to remain excluded from gross income for federal income tax purposes, (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 Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (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 Fiscal Officer, as the fiscal officer, or any other officer of this Board or the District having responsibility for the issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as "qualified tax-exempt obligations"), choice, consent, approval or waiver on behalf of the District with respect to the Notes as the District is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Notes 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 District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the District, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the District regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Section 11. Certification and Delivery of Resolution and Certificate of Award. The Fiscal Officer is directed to deliver or cause to be delivered a certified copy of this Resolution and a signed copy of the Certificate of Award to the Summit County Fiscal Officer.

Section 12. Satisfaction of Conditions for Note Issuance. This Board determines that all acts and conditions necessary to be done or performed by the District or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Notes have been performed or have been met, in regular and due form as required by law; that the full faith and credit and general taxing power (as described in Section 9 hereof) of the Board are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 13. Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel 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 Notes and the rendering of the necessary legal opinions upon their delivery. 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 District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the District 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. The Fiscal Officer is authorized and directed, to the extent they are not paid by the Original Purchaser, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

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

Section 15. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 16. Effective Date. This Resolution shall be in full force and effect from and immediately upon its adoption.

Kelly Clark seconded the motion.

Upon roll call on the adoption of **Resolution 15-2014**, the vote was as follows:

Kelly Clark yea
Bob Lucas yea
Ralph McNerney yea
Pat Norris yea
Donna Skoda yea
Bill Taylor yea

SECRETARY'S CERTIFICATION

The foregoing is a true and correct excerpt from the minutes of the **Regular Meeting of the Board of Trustees of Richfield Joint Recreation District, Ohio, held on December 29, 2014 commencing at 6:30 p.m.,** at the Village of Richfield Village Hall, 4410 West Streetsboro Road, Richfield, Ohio, showing the adoption of the Resolution hereinabove set forth. Written notice of the time and place of that regular meeting of the Board was served personally upon, or actually received by, each Board member at least two days in advance of such meeting; and notice of the time, place and purposes of that regular meeting was, at least 24 hours in advance of the time of such meeting, given to and received by all news media that had heretofore requested notification of such special and regular meetings pursuant to Section 121.22 of the Revised Code and the procedures established by the Board for that purpose.

Dated: December 29, 2014

Secretary, Board of Trustees
Richfield Joint Recreation District, Ohio

FISCAL OFFICER'S CERTIFICATE

TO THE BOARD OF TRUSTEES OF
RICHFIELD JOINT RECREATION DISTRICT, OHIO:

As fiscal officer of Richfield Joint Recreation District, Ohio, I certify in connection with your proposed issue of not to exceed $7,100,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds) authorized by the electors of the District at an election on November 4, 2014, for the purpose of constructing, furnishing, equipping and otherwise improving recreational facilities and acquiring, clearing, improving and equipping their sites (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Sections 133.19 and 133.20 of the Revised Code, is at least 28 years (i) being my estimate of the life or period of usefulness of that improvement; if and to the extent a portion of the proceeds of the Bonds is to be allocated to a class or classes having a maximum maturity of less than 28 years but in excess of five years, then the maximum maturity of the Bonds would still be at least 28 years by reason of a sufficient portion of the proceeds of the Bonds allocated to a class or classes having a maximum maturity or an estimated period of usefulness in excess of 28 years and (ii) based on the fact that the Bonds were approved by the electors with a maximum maturity of 28 years. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years will be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 240 months from their date of issuance.

Dated: December 29, 2014

Sandy Lush
Fiscal Officer
Richfield Joint Recreation District, Ohio