

The Board of Trustees of Richfield Joint Recreation District, Ohio, met in **Regular Session 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. 16-2014

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF TAX ANTICIPATION NOTES, SERIES 2015, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000.00.

WHEREAS, at an election held in the District on November 4, 2014, pursuant to Sections 755.18, 5705.19(H) and 5705.198 of the Revised Code, the electors of the District approved the levy by this Board of an ad valorem property tax in excess of the ten-mill limitation at a rate not to exceed 0.5 mill for each one dollar of valuation, for 10 years, for the purpose of parks and recreational purposes, including acquiring, maintaining and operating recreational facilities and community centers (the Tax Levy); and

WHEREAS, this Board has determined, as provided in this Resolution, to borrow money in anticipation of the collection of a fraction of the proceeds of the Tax Levy in a principal amount that is such that (i) the aggregate principal payments on all such anticipation notes to be made in any calendar year shall not exceed 50% of the anticipated proceeds from the Tax Levy for that

year and (ii) no anticipation notes shall mature later than the December 31 of the fifth calendar year following the calendar year in which those notes are issued, and to issue anticipation notes of the District (the Notes) to evidence that borrowing; and

WHEREAS, the Summit County Fiscal Officer has certified that the Tax Levy will, based upon the effective millage of the levy and present estimates of the tax collection rates and the assessed valuation of the District, produce total collections of at least \$167,613 annually; and

WHEREAS, the Fiscal Officer, as the fiscal officer of the District, has certified that the maximum maturity of those Notes is December 31, 2019;

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

Section 1. Definitions and Interpretation. 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 denominations of \$5,000 or more.

“Certificate of Award” means the certificate authorized to be signed by the Fiscal Officer pursuant to Section 7(a), setting forth and determining those terms or other matters pertaining to the Notes and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

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

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Fiscal Officer” means the Fiscal Officer of the District as designed pursuant to Section 755.15 of the Revised Code.

“Interest Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, June 1 and December 1 of each year that the Notes are outstanding, commencing June 1, 2015.

“Note proceedings” means, collectively, this Resolution, the Certificate of Award and such other proceedings of the District, including the Notes, which provide collectively for, among other things, the rights of holders and beneficial owners of the Notes.

“Note Register” means all books and records necessary for the registration, exchange and transfer of Notes as provided in Section 6.

“Note Registrar”, which may be the Fiscal Officer, means the authenticating agent, note registrar, transfer agent and paying agent for the Notes designated in the Certificate of Award and until a successor Note Registrar shall have become such and, thereafter, “Note Registrar” shall mean the successor Note Registrar.

“Original Purchaser” means the original purchaser of the Notes designated by the Fiscal Officer in the Certificate of Award.

“Principal Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, December 1 in each of the years from and including 2015 to and including 2016, and in no case later than December 1, 2019.

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 2. Authorized Principal Amount and Purpose. This Board determines that it is necessary to borrow, for the purpose of parks and recreational purposes, including acquiring, maintaining and operating recreational facilities and community centers, pursuant to Sections 133.24 and 5705.198 of the Revised Code, an aggregate principal amount not exceeding **\$80,000.00**, in anticipation of the collection of a fraction of the proceeds to be received from the collection of the Tax Levy, and for the District to issue its “Tax Anticipation Notes, Series 2015” to evidence that borrowing. This Board further finds, determines and declares that the aggregate principal amount of the Notes shall be in a principal amount such that (i) the aggregate principal payments on all such anticipation notes to be made in any calendar year shall not exceed 50% of the anticipated proceeds from the Tax Levy for that year (other than taxes to be received for the payment of debt charges on any securities previously issued in anticipation of the collection of a fraction of the proceeds of the Tax Levy) and (ii) no anticipation notes shall mature later than the December 31 of the fifth calendar year following the calendar year in which those notes are issued.

Subject to the limitations set forth in this Resolution, the principal amount of the Notes, the principal maturities of and the principal payment schedule for the Notes, the Interest Payment Dates, the interest rate or rates that the Notes shall bear, and certain other terms and provisions of the Notes as may be identified in this Resolution are subject to further specification or determination in the Certificate of Award to be signed by the Fiscal Officer in accordance with Section 7(a) hereof upon the finalization of the terms and provisions of the Notes.

Section 3. Denominations; Dating; Principal and Interest Payment Provisions; Prepayment. The Notes shall be issued in one lot and only in fully registered form; shall be issued in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date, provided that, if the Original Purchaser shall so elect, a single note, in printed or typewritten form, may be issued with multiple maturities of principal in amounts equal to the aggregate principal amount of Notes stated to mature on a particular Principal Payment Date; and shall be numbered as specified in the Certificate of Award. The Notes shall be dated as of their date of issuance, or such other date as may be specified in the Certificate of Award.

The Notes shall bear interest (computed on the basis of a 360-day year consisting of 12 30-day months, or otherwise as may be specified in the Certificate of Award) at the rate or rates of interest per year, not exceeding 5% per year for any stated maturity, specified in the Certificate of Award. Interest on the Notes shall be payable on each Interest Payment Date. The Notes 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.

The Notes shall mature in substantially equal principal amounts on December 1 of each of the years from 2015 through 2016; provided that, subject to the limitations set forth herein and in Sections 133.24(C) and 5705.198 of the Revised Code, the amount of principal maturing on any one or more of the Principal Payment Dates may be increased or decreased and the Principal Payment Dates may be changed as may be specified in the Certificate of Award if, in the judgment of the Fiscal Officer, it is advantageous and in the best interest of the District to make any such adjustment.

If agreed to by the Original Purchaser, the Notes shall be prepayable at any time in whole or in part at the sole option of the District, at a price of par plus interest accrued to the date of prepayment. Prepayment prior to maturity shall be made by deposit with the paying agent designated pursuant to this Resolution of the principal amount of the Notes to be prepaid together with interest accrued thereon to the date of prepayment. The District's right of prepayment shall be exercised by mailing a notice of prepayment, stating the date of prepayment and the name and address of the paying agent, by certified or registered mail to the Original Purchaser not less than seven days prior to the date of that deposit, unless that notice is waived by the Original Purchaser. If moneys for prepayment are on deposit with the paying agent on the specified prepayment date following the giving of that notice (unless the requirement of that notice is waived as stated above), interest on the principal amount prepaid shall cease to accrue on the prepayment date, and upon the request of the Fiscal Officer, the Original Purchaser of the Notes shall arrange for the delivery of the Notes at the designated office of the paying agent for prepayment and surrender and cancellation.

Section 4. Execution and Authentication of Notes. The Notes shall be signed by the Chair or Vice Chair of this Board and by the Fiscal Officer, in the name of the District and in their official capacities, provided that either or both of such signatures may be a facsimile; 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 and Sections 133.24 and 5705.198 thereof, this Resolution and the Certificate of Award.

No Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Note proceedings unless and until the certificate of authentication printed on the Note is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Note proceedings.

Section 5. Payment of Debt Charges. The debt charges on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar as paying agent. Principal shall be paid on each Principal Payment Date, and interest shall be paid on each Interest Payment Date, by check or draft mailed to the person in whose name the Note was registered, and to that person's address appearing, on the Note Register at the close of business on the 15th day preceding that Interest Payment Date, provided that the final payment of principal and interest shall be paid upon presentation and surrender of the Note to the Note Registrar.

Section 6. Registration; Transfer and Exchange. So long as any of the Notes remain outstanding, the District will cause the Note Registrar to maintain and keep the Note Register at its office. Subject to the other provisions of this Section, the person in whose name a Note is registered on the Note Register shall be regarded as the absolute owner of that Note for all purposes of the Note proceedings. Payment of or on account of the debt charges on any Note shall be made only to or upon the order of that person; neither the District nor the Note 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 District's liability upon the Note, including interest, to the extent of the amount or amounts so paid.

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

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

Section 7. Award and Sale of the Notes.

(a) To the Original Purchaser. The Notes shall be awarded and sold by the Fiscal Officer to the Original Purchaser at private sale at a purchase price not less than par plus accrued interest on the Notes from their date to the Closing Date, all as shall be specified in the Certificate of Award, and 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 Fiscal Officer shall sign and deliver the Certificate of Award and shall cause the Notes to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes, to the Original Purchaser upon payment of the purchase price. The Chair, Vice Chair and Secretary of this Board, the Fiscal Officer and other District 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.

(b) Application of the Proceeds. Any portion of the proceeds of the Notes representing premium or accrued interest shall be paid into the Bond Retirement Fund and credited to the account provided for in Section 11. The balance of the proceeds of the Notes shall be paid into the same fund into which the proceeds of the Tax Levy (other than the proceeds to be applied to pay principal of and interest on the Notes) will be paid and shall be used only for the purpose for which the Tax Levy is levied.

Section 8. Financing Costs. The expenditure of the amounts necessary to pay 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 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 9. Provision for Tax Levy. The Tax Levy shall be and is hereby levied on all taxable property in the District. The Tax Levy shall be computed, certified, levied and extended upon the tax list and duplicate and collected by the same officers, in the same manner and at the same times that all taxes for general purposes for each of the years the Tax Levy runs are certified, extended and collected. The Tax Levy is a direct tax during the period the Notes will be outstanding, and is in an amount at least sufficient to provide funds to pay the debt charges on the Notes as they come due and therefore is not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution.

This Board covenants that it will levy the Tax Levy for collection in each of the years the Notes mature to the maximum extent permitted and required to pay the debt charges on the Notes when and as the same fall due, and that, in accordance with law, the Tax Levy to such extent and for such period has been and shall clearly be required by each annual tax budget of this Board which shall properly be advertised, adopted and filed. The proceeds of the Tax Levy are to be applied to the extent required to the payment of the debt charges on the Notes as they come due. The amounts of the annual proceeds of the Tax Levy required to pay those debt charges in each year are, pursuant to law and particularly Section 133.24 of the Revised Code, deemed to be appropriated for that purpose from the proceeds of the Tax Levy in that year; this Board covenants that it will give effect to that appropriation, to the extent stated above, in resolutions it hereafter adopts appropriating money for expenditure or encumbrance in each of the years in which the Notes mature.

Section 10. Separate Warrants for Tax Levy Distributions. This Board requests the Summit County Fiscal Officer to draw and issue at the time of each distribution (by advance, settlement or otherwise) to the District of the proceeds of the Tax Levy (taking into account any payments from the State pursuant to Sections 321.24(F) and 323.156 of the Revised Code) after the date of issuance of the Notes, a separate warrant for payment into the Bond Retirement Fund to include that portion of that distribution needed to ensure payment of the debt charges on the Notes as the same fall due, and to draw and issue a separate warrant for payment into the Fund for the Tax Levy for the balance of such distribution. The portion of each distribution to be included in a separate warrant for payment into the Bond Retirement Fund shall be the product of the total amount of that distribution multiplied by a fraction, the numerator of which is the aggregate amount of principal of and interest on the Notes payable in the then calendar year and the denominator of which is the total estimated net amount of the proceeds from the Tax Levy distributed and to be distributed by the County Fiscal Officer to the District during that calendar year and prior to December 15 in that calendar year. The portion of the last distribution prior to each Interest Payment Date to be so included in a separate warrant for payment into the Bond Retirement Fund shall be in the amount certified to the County Fiscal Officer by the Fiscal Officer as the amount necessary, after taking into account amounts credited and to be credited to the separate account provided for in Section 11, to make timely payment of all debt charges on the Notes due on that Interest Payment Date.

Section 11. Establishment and Maintenance of Special Account. This Board establishes, and covenants that it will maintain until the principal of and interest on the Notes are paid, a separate account as part of the Bond Retirement Fund. The Fiscal Officer shall credit to that account that portion of each future distribution to the District of the proceeds of the Tax Levy (whether or not that portion is evidenced by or included in a separate County Fiscal Officer warrant), calculated in accordance with Section 10, needed to ensure payment of the debt charges on the Notes as the same fall due. So long as any portion of the debt charges on the Notes is unpaid, the moneys credited to that account shall be used solely for the purpose of paying those debt charges. Should accumulated amounts credited to that account produce an amount less than the amount needed to make a timely payment of debt charges on the Notes when due, the full amount needed to make up any such deficiency shall be paid by the Fiscal Officer into the Bond Retirement Fund and credited to that account from the last distribution or distributions to the District of the

proceeds of the Tax Levy received prior to the date of that payment. Upon payment, in full, of all debt charges due on the Notes on December 1 in any year, any amounts remaining in the separate account in the Bond Retirement Fund may be returned to the fund for the Tax Levy as reimbursement for tax revenues advanced to the account in the Bond Retirement Fund to pay debt charges on the Notes.

Section 12. Federal Tax Considerations. *This Section 12 applies if and to the extent that the interest on the Notes is to be excluded from gross income for federal tax purposes, as shall be determined by the Fiscal Officer in the Certificate of Award to be in the best interest of the District.*

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, if any, as may be necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon will not be treated as a preference item under Section 57 of the Code.

The District further covenants that (a) it will take or cause to be taken such actions which may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions which would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate rebate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of 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 any official of the District having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including designation of the Notes as "qualified tax-exempt obligations" if such designation is applicable and desirable), choice, consent, approval, or waiver on behalf of this Board or the District with respect to the Notes as this Board or the District is permitted or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting 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 of 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 this Board or 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 this Board and the District, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of this Board 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 13. 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 14. Satisfaction of Conditions of Note Issuance. This Board determines that all acts and conditions necessary to be performed by this Board or 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 special obligations of the District have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes; that the proceeds of the Tax Levy (to the extent and as described in Section 9) which are received by the District are pledged for the payment of the principal of and interest on the Notes; and that due provisions has been made for levying and collecting annually the Tax Levy in an amount sufficient to pay the principal of and interest on the Notes as the same come due.

Section 15. Retention of Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this Board in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of the District, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Fiscal Officer is authorized and directed 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 16. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal actions were held, in meetings open to the public, in compliance with the law.

Section 17. Effective Date. This Resolution shall be in full force and effect from and immediately upon its adoption.

Bob Lucas seconded the motion.

Upon roll call on the adoption of **Resolution 16-2014**, the vote was as follows:

Kelly Clark yea
Bob Lucas yea
Ralph McMerrey 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 regular and special 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 that the maximum maturity of notes to be issued pursuant to Section 5705.198 and Chapter 133 of the Revised Code (and Section 133.24 thereof, in particular), in anticipation of the collection of a fraction of the proceeds of the tax levy approved pursuant to Sections 755.18, 5705.19(H) and 5705.198 of the Revised Code at the election held in the District on November 4, 2014, for the purpose of parks and recreational purposes, including acquiring, maintaining and operating recreational facilities and community centers, is December 31, 2019.

Dated: December 29, 2014



Fiscal Officer
Richfield Joint Recreation District, Ohio