

**THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE**

**between**

**DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

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Dated  
as of  
September 1, 2018

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Development Finance Authority of Summit County  
Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F  
(City of Green – Spring Hill Senior Living TIF Project)

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ROETZEL & ANDRESS  
A LEGAL PROFESSIONAL ASSOCIATION  
Bond Counsel

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Exhibit A – Form of Series 2018F Bonds

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## THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE, dated as of September 1, 2018 (the “Thirty-Fifth Supplemental Indenture”), is made by and between the DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY (the “Issuer”), a body corporate and politic in and of, and duly organized and validly existing under the laws of, the State of Ohio, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State, with a place of business located in Cleveland, Ohio (the “Trustee”), under the circumstances summarized in the following recitals (the capitalized terms being used as defined in Section 1, or if not defined herein, being used as defined in the Basic Indenture):

1. By virtue of the authority of Sections 4582.21 to 4582.59, inclusive, of the Ohio Revised Code (the “Act”), the Issuer has executed and delivered to the Trustee the Basic Indenture to secure any Bonds that might be issued pursuant to Article II thereof.

2. The City of Green (the “City”), Spring Hill Senior Living, LLC (the “Phase 1 Developer”) and Green Land Trust, Ltd. (the “Phase 2 and 3 Developer”) have requested the assistance of the Issuer with refunding the City Bonds used to finance in the City certain “port authority facilities” as defined in the Act. The Issuer has agreed to assist the City, the Phase 1 Developer and the Phase 2 and 3 Developer by entering into a cooperative agreement.

2. The Issuer has in all respects complied with the provisions of the Indenture so as to be entitled at this time to execute and to have authenticated and delivered the Series 2018F Bonds described in the next succeeding paragraph.

3. Pursuant to the Act and in accordance with the Cooperative Agreement (as hereinafter defined), the Issuer has determined to issue its \$\_\_\_\_\_ Development Finance Authority of Summit County Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project) (the “Series 2018F Bonds”) under the Indenture for the purpose of refunding a portion of the City Bonds, paying capitalized interest, and paying the costs of issuing the Series 2018F Bonds.

4. Pursuant to the Bond Legislation for the Series 2018F Bonds, the Issuer is authorized to execute and deliver this Thirty-Fifth Supplemental Indenture to further secure the Series 2018F Bonds and to observe and perform all covenants, agreements and obligations to be observed or performed on its part hereunder.

5. All acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2018F Bonds and the execution and delivery of this Thirty-Fifth Supplemental Indenture have happened, exist and have been performed, (a) to make the Series 2018F Bonds, when issued, delivered and authenticated, legal, valid and binding special obligations of the Issuer in accordance with the terms thereof and hereof, and (b) to make the Basic Indenture, as supplemented by this Thirty-Fifth

Supplemental Indenture, a legal and valid trust agreement for the protection of the Series 2018F Bonds and the Holders thereof in accordance with its terms.

6. The Trustee has accepted the additional trusts created by this Thirty-Fifth Supplemental Indenture, and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS THIRTY-FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the Bond Service Charges on the Series 2018F Bonds and any Bonds heretofore and hereafter issued according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to declare the terms and conditions upon and subject to which the Series 2018F Bonds and any Bonds heretofore and hereafter issued are and are intended to be issued, held, secured, and enforced, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts heretofore and hereby created and of the purchase and acceptance of the Series 2018F Bonds by the Holders thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, has executed and delivered this Thirty-Fifth Supplemental Indenture and does hereby transfer and absolutely and irrevocably assign to U.S. Bank National Association, as Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Issuer in and to (i) the Pledged Revenues, including, without limitation, the portions of all Financing Payments which are Required Amounts and other amounts (except the portions of the Financing Payments which are Administrative Amounts) receivable by or on behalf of the Issuer under the Financing Agreement, (ii) upon the occurrence of an Event of Default, the Financing Agreement, except for the Unassigned Issuer's Rights, (iii) all right, title and interest of the Issuer in the proceeds derived from the sale of the Series 2018F Bonds and, unless otherwise provided in the related Supplemental Indenture, any further Bonds hereafter issued, and, (iv) any and all other real or personal property of every name and nature pledged, assigned or transferred from time to time heretofore or hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; provided, however, that nothing herein shall or is intended to create in favor of the Trustee or any Holder any rights in any moneys or investments in the Rebate Fund or to inhibit the right and ability of the Trustee or the Issuer to create or the Issuer to direct the creation of separate Accounts or Subaccounts in any of the Special Funds, other Funds created by the Basic Indenture or the Rebate Fund in addition to those created by the Basic Indenture or any Supplemental Indenture.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and to its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the terms hereof and of the Indenture,

(a) except as provided or permitted otherwise herein, for the equal and proportionate benefit, and protection of all present and future Holders of the Series 2018F Bonds and any Bonds hereafter issued under and secured by the Indenture,

(b) for the enforcement of the payment of the Bond Service Charges on the Series 2018F Bonds and any Bonds hereafter issued, when payable, according to the true intent and meaning thereof and of the Indenture, and

(c) to secure the observance and performance of and compliance with the covenants, agreements, obligations, terms and conditions of the Indenture, in each case, except as permitted by the Indenture, without preference, priority or distinction as to lien or otherwise, of any Bond over any other by reason of designation, number or date of the Series 2018F Bonds and any further Bonds hereafter issued, date of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that, except as otherwise permitted by the Indenture, each and all outstanding Bonds have the same right, lien and privilege under the Indenture and shall be secured equally and ratably thereby, it being intended that this Thirty-Fifth Supplemental Indenture take effect from its date, without regard to the date of actual issue, sale or disposition of the Series 2018F Bonds and any further Bonds hereafter issued, as though upon that date all of the Series 2018F Bonds and any further Bonds hereafter issued were actually issued, sold and delivered to purchasers for value; provided, however, that if

(i) the principal of the Series 2018F Bonds and the interest due or to become due thereon together with any premium required by redemption of any of such Series 2018F Bonds prior to maturity, shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2018F Bonds, according to the true intent and meaning thereof, or the outstanding Series 2018F Bonds shall have been paid and discharged in accordance with Article IX of the Basic Indenture, and

(ii) all the covenants, agreements, obligations, terms and conditions of the Issuer under this Thirty-Fifth Supplemental Indenture shall have been kept, observed and performed, and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Thirty-Fifth Supplemental Indenture and the rights hereby assigned shall cease, determine and be void except as, subject to and as provided in Section 9.03 of the Basic Indenture with respect to the survival of certain provisions thereof and hereof; otherwise, this Thirty-Fifth Supplemental Indenture shall be and remain in full force and effect;

IT IS EXPRESSLY DECLARED that all Bonds issued hereunder and protected hereby are to be issued, authenticated and delivered, and that all Pledged Revenues assigned hereby are to be dealt with and disposed of under, upon, subject to and in accordance with the covenants, agreements, stipulations, obligations, trusts, uses, purposes, terms and conditions provided in the Indenture. The Issuer has agreed and covenanted, and does hereby further agree and covenant, with the Trustee and with each and all Holders, as follows:

Section 1. Definitions. Words and terms used herein and defined in the Basic Indenture shall have the meaning given to them in the Basic Indenture. In addition to the words

and terms elsewhere defined in this Thirty-Fifth Supplemental Indenture, unless the context or use clearly indicates another or different meaning or intent:

“Act” means Sections 4582.21 to 4582.59, inclusive, of the Ohio Revised Code.

“Administrative Amounts” means such term as defined in the Financing Agreement.

“Annual Information” means annual financial information and operating data with respect to the Development Finance Authority of Summit County Jobs & Investment Fund of the type set forth in the Disclosure Statement for the Series 2018F Bonds under the captions “Security and Flow of Funds -- Fund Balances and Outstanding Bonds” and “-- Debt Service Requirements on Outstanding Bonds” and in Appendix B and C thereto, for the Issuer fiscal year ended immediately preceding the filing of that Annual Information.

“Assigned Senior Bonds Service Payments” mean such term as defined in the Cooperative Agreement.

“Authorized Denominations” means, as to the Series 2018F Bonds, \$100,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Issuer Representative” means the person or persons designated by the Issuer to the Trustee in writing from time to time to act on behalf of the Issuer hereunder.

“Basic Indenture” means the Amended and Restated Trust Indenture dated as of October 1, 2017 between the Issuer and the Trustee, as supplemented from time to time pursuant to the provisions of Article VIII of the Basic Indenture, exclusive of paragraph (g) of Section 8.02 thereof.

“Beneficial Owners” or “Owner” means the person in whose name a Bond is recorded as the beneficial owner of such Bond by the respective systems of the Depository and each of the Participants.

“Bond Reserve Deposit” means, as to the Series 2018F Bonds, an amount equal to ten percent of the aggregate principal amount of the Series 2018F Bonds, to be funded initially with proceeds of the Series 2018F Bonds deposited with the Trustee and held by the Trustee in the Series 2018F Primary Reserve Account.

“Capitalized Interest Payments” means, as to the Series 2018F Bonds, an amount from the proceeds of the Series 2018F Bonds equal to the amount certified by the Authorized Issuer Representative at the time of issuance of the Series 2018F Bonds (which amount may be zero) and which is to be deposited into the Series 2018F Capitalized Interest Subaccount, to be credited as specified in a certificate of the Authorized Issuer Representative to be delivered to the Trustee at the time of the issuance of the Series 2018F Bonds, against Financing Payments during the specified periods for the Series 2018F Project, according to the schedule set forth in said certificate, such money to be used to pay all or a portion of the interest accrued on the Series 2018F Bonds on succeeding Interest Payment Dates during the specified periods for the Series 2018F Project and to pay Administrative Amounts accruing during such specified periods; provided, that the Authorized Issuer Representative may direct the Trustee to use on any Interest Payment Date less

than the amount determined as provided in the certificate and to use such amount to pay a portion of the interest accrued on the Series 2018F Bonds on one or more Interest Payment Dates thereafter during the specified periods for the Series 2018F Project.

“City” means the City of Green, Ohio, a municipal corporation duly organized and validly existing under the laws of the State and its Charter.

“City Bonds” means the City’s \$8,890,000 Various Purpose General Obligation Bonds, Series 2015.

“Continuing Disclosure Agreement” means the agreement of the Issuer to provide Annual Information and notice of certain events under Section 12 of this Thirty-Fifth Supplemental Indenture.

“Cooperative Agreement” means the Tax Increment Financing and Cooperative Agreement among the Issuer, the Phase 1 Developer, the Phase 2 and 3 Developer, the City, the Trustee, and the Disbursing Agent, as the same may be supplemented and amended from time to time.

“Contracting Party” means, as to the Series 2018F Bonds, the City.

“Disbursing Agent” means U.S. Bank National Association, a national banking association authorized to exercise trust powers in the State, as Disbursing Agent under the Disbursing Agreement.

“Disbursing Agreement” means the Disbursing and Payment Agreement among the Issuer, the Trustee, and the Disbursing Agent, as the same may be supplemented or amended from time to time.

“Disclosure Statement” means such term as defined in the Series 2018F Bond Legislation.

“EMMA” means the MSRB’s Electronic Municipal Market Access System.

“Excess Service Payments” means such term as defined in the Cooperative Agreement.

“Executive” means the Chairman or Vice Chairman of the Board of Directors of the Issuer or the President of the Issuer.

“Financing Agreement” means, as to the Series 2018F Bonds, the Cooperative Agreement.

“Financing Payments” means, as to the Series 2018F Bonds, (a) the Assigned Senior Bonds Service Payments and (b) the Minimum Payments.

“Indenture” means the Basic Indenture, as amended by the Thirty-First Supplemental Indenture and as further amended and supplemented from time to time, including as supplemented by this Thirty-Fifth Supplemental Indenture.

“Indirect Participant” means a Person utilizing the book entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Participant.

“Interest Payment Date” means, as to the Series 2018F Bonds, each May 15 and November 15, commencing November 15, 2018.

“Issuer Net Service Payments” means such term as defined in the Cooperative Agreement.

“Mandatory Sinking Fund Requirements” means the mandatory redemption requirements with respect to the Series 2018F Bonds set forth in Section 5(b) hereof.

“Minimum Payments” means such term as defined in the Cooperative Agreement

“MSRB” means the Municipal Securities Rulemaking Board established by the SEC.

“Opinion of Bond Counsel” means an opinion of Roetzel & Andress, A Legal Professional Association.

“Original Purchaser” means, as to the Series 2018F Bonds, the purchaser or purchasers of the Series 2018F Bonds set forth in the Series 2018F Certificate of Award of the Issuer delivered pursuant to the Series 2018F Bond Legislation.

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

“Paying Agent” means, as to the Series 2018F Bonds, the Trustee.

“Phase 1 Developer” means Spring Hill Senior Living, LLC, an Ohio limited liability company.

“Phase 2 and 3 Developer” means Green Land Trust, Ltd., an Ohio limited liability company.

“Principal Retirement Schedule” means the amounts designated below to be paid to retire the principal of the Series 2018F Bonds (including without limitation, the amounts to be paid pursuant to Mandatory Sinking Fund Requirements on Mandatory Redemption Dates), assuming no principal is otherwise retired prior to maturity:

Mandatory Redemption  
Date

Mandatory Sinking  
Fund Requirement

Mandatory Redemption  
Date

Mandatory Sinking  
Fund Requirement



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\* Principal amount to be retired at maturity

“Purchase Price” means, as to the Series 2018F Bonds, the aggregate amount of \$\_\_\_\_\_ (being the par amount of the Series 2018F Bonds, less underwriter’s discount), together with any accrued interest on the aggregate principal amount of the Series 2018F Bonds.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the United States Securities and Exchange Commission.

“Series 2018F Bond Legislation” means Resolution No. 2018-33 adopted by Legislative Authority on August 13, 2018 authorizing this Thirty-Fifth Supplemental Indenture and the issuance of the Series 2018F Bonds.

“Series 2018F Bonds” means the Series 2018F Bonds issued pursuant to this Thirty-Fifth Supplemental Indenture, substantially in the form attached hereto as Exhibit A.

“Series 2018F Capitalized Interest Subaccount” means the subaccount in the Series 2018F Project Fund Account created in this Thirty-Fifth Supplemental Indenture into which there is to be paid the Capitalized Interest Payment, if any, for the Series 2018F Bonds.

“Series 2018F Certificate of Award” means the Certificate of Award provided for and authorized in the Series 2018F Bond Legislation.

“Series 2018F Collateral Account” means the Series 2018F Collateral Account in the Collateral Fund created under this Thirty-Fifth Supplemental Indenture.

“Series 2018F Cost of Issuance Subaccount” means the Series 2018F Cost of Issuance Subaccount in the Series 2018F Project Fund Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Escrow Fund” means the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Excess Payment Account” means the account in the Revenue Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Interest Subaccount” means the subaccount in the Interest Payment Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Minimum Payment Account” means the Series 2018F Minimum Payment Account in the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Prepayment Subaccount” means the subaccount in the Prepayment Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Primary Reserve Account” means the Series 2018F Primary Reserve Account in the Primary Reserve Fund created in this Thirty-Fifth Supplemental Indenture into which the Bond Reserve Deposit for the Series 2018F Bonds is deposited.

“Series 2018F Principal Subaccount” means the subaccount in the Principal Payment Account of the Bond Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Project Fund Account” means the Series 2018F Project Fund Account in the Project Fund, including the Series 2018F Capitalized Interest Subaccount.

“Series 2018F Revenue Account” means the Series 2018F Revenue Account in the Revenue Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Tax Payment Account” means the Series 2018F Tax Payment Account in the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Term Maturity Date” means \_\_\_\_\_.

“Specified Events” means the occurrence of any of the following events, within the meaning of Rule 15c2-12, with respect to the Series 2018F Bonds, as applicable:

(i) principal and interest payment delinquencies; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2018F Bonds, or other material events affecting the tax status of the Series 2018F Bonds; tender offers; defeasances; rating

changes; and bankruptcy, insolvency, receivership or similar event of any obligated person with respect to the Series 2018F Bonds; and

(ii) if material, non-payment related defaults; modifications to rights of Holders or beneficial owners of the Series 2018F Bonds; Series 2018F Bond calls; release, substitution, or sale of property securing repayment of the Series 2018F Bonds; the consummation of a merger, consolidation, or acquisition involving an obligated person with respect to the Series 2018F Bonds or the sale of all or substantially all of the assets of the obligated person with respect to the Series 2018F Bonds, other than in the ordinary course of business, the entry of a definitive agreement to undertake such an action or the termination of a definitive agreement related to any such actions, other than pursuant to its terms; and appointment of a successor or additional Trustee or the change of name of a Trustee.

“Specified Interest Rates” means, as to the Series 2018F Bonds, \_\_\_\_\_ %.

“Thirty-First Supplemental Indenture” means the Thirty-First Supplemental Trust Indenture dated as of February 1, 2018 between the Issuer and the Trustee.

“Unassigned Issuer’s Rights” means as to the Series 2018F Bonds, such term as defined in the Cooperative Agreement.

Section 2. Interpretation. Any reference herein to the Issuer, to the Legislative Authority or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Holders, the Trustee, the Registrar or the Paying Agent under this Thirty-Fifth Supplemental Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times, and from the sources provided in the Bond Legislation and this Thirty-Fifth Supplemental Indenture, except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder” and similar terms refer to this Thirty-Fifth Supplemental Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Thirty-Fifth Supplemental Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 3. Captions and Headings. The captions and headings in this Thirty-Fifth Supplemental Indenture are solely for convenience of reference and in no way define, limit or

describe the scope of intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 4. Issuance of Series 2018F Bonds. It is determined to be necessary to and the Issuer shall, issue, sell and deliver \$\_\_\_\_\_ aggregate principal amount of Series 2018F Bonds for the purpose of (i) refunding a portion of the outstanding City Bonds issued by the City to pay the costs of “port authority facilities” under the Act, (ii) financing the Capitalized Interest Payments on the Series 2018F Bonds, (iii) financing the Bond Reserve Deposit and (iv) financing the costs of issuance of the Series 2018F Bonds.

The Series 2018F Bonds (i) shall be designated “Development Finance Authority of Summit County, Ohio Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project)”; (ii) shall be issuable, until a supplemental indenture shall have been executed and delivered pursuant to Section 8.02(h) of the Basic Indenture, only in fully registered form, substantially as set forth in Exhibit A to this Thirty-Fifth Supplemental Indenture; (iii) shall be exchangeable only for Series 2018F Bonds of Authorized Denominations, as provided in the Basic Indenture; (iv) shall be numbered or designated in such manner as provided in the Basic Indenture; (v) shall be in Authorized Denominations; (vi) shall be dated their date of issuance; and (vii) shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

Section 5. Terms and Provisions of the Series 2018F Bonds.

(a) Interest Rates and Principal Maturities. The Series 2018F Bonds shall bear interest at its Specified Interest Rate, payable on each Interest Payment Date, commencing November 15, 2018. The Series 2018F Bonds shall mature on the Series 2018F Term Maturity Date.

(b) Mandatory Sinking Fund Redemption. The Series 2018F Bonds are subject to mandatory redemption prior to maturity on the applicable Mandatory Redemption Dates pursuant to the Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the applicable Mandatory Redemption Date.

The aggregate amount of the Financing Payments which is to be on deposit in the Bond Fund pursuant to the Financing Agreement on or before each Interest Payment Date next preceding each Mandatory Redemption Date shall include amounts sufficient to redeem, on the respective Mandatory Redemption Date, the principal amount of Series 2018F Bonds set forth opposite the respective dates under the column headed “Principal Amount” for the Series 2018F Bonds in the Principal Retirement Schedule (less the amount of any credit described below).

The Issuer shall have the option to deliver for cancellation to the Registrar any Series 2018F Bonds which mature on the Series 2018F Term Maturity Date in any aggregate principal amount, and to receive a credit therefor against the Mandatory Sinking Fund Requirement for Series 2018F Bonds maturing on that Series 2018F Term Maturity Date (and corresponding mandatory redemption obligation of the Issuer) set forth opposite the next succeeding Mandatory Redemption Date for Series 2018F Bonds maturing on the Series 2018F Term Maturity Date under the column headed “Principal Amount” in the Principal Retirement Schedule.

That option shall be exercised by the Issuer on or before the 45th day preceding the applicable Mandatory Redemption Date, by furnishing to the Trustee a certificate, executed by the Authorized Official, setting forth the extent of the credit to be applied with respect to that Mandatory Sinking Fund Requirement. If the certificate is not furnished timely to the Trustee, no credit shall be made against that Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation), although credits may be available against subsequent Mandatory Sinking Fund Requirements.

To the extent not applied theretofore as a credit against any Mandatory Sinking Fund Requirement, a credit against the Mandatory Sinking Fund Requirement (and the corresponding mandatory redemption obligation) described in the preceding paragraph shall be received also by the Issuer for any Series 2018F Bonds which mature on their applicable Series 2018F Term Maturity Date and which prior thereto have been purchased or redeemed other than through the operation of Mandatory Sinking Fund Requirements or have been purchased for cancellation and cancelled by the Trustee.

Each Series 2018F Bond so delivered, redeemed previously, or purchased and cancelled, shall be credited by the Trustee at 100% of the principal amount thereof against the Mandatory Sinking Fund Requirements described above, subject to the completion of the procedures described above. Any excess of that amount over the then current Mandatory Sinking Fund Requirements for Series 2018F Bonds shall be credited against subsequent Mandatory Sinking Fund Requirements for Series 2018F Bonds maturing on their respective Series 2018F Maturity Dates in the order directed by the Authorized Official by following the procedures described above.

(c) Optional Redemption. The Series 2018F Bonds are subject to optional redemption at the option of the Issuer, in whole or in part on any Business Day, at the price equal to the greater of (in each case as applicable to the Series 2018F Bonds to be redeemed): (i) 100% of the principal amount of the Series 2018F Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2018F Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2018F Bonds are to be redeemed (the “Redemption Date”), discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve, 30-day months, at the Treasury Rate (defined below) plus 50 basis points; plus, in each case, accrued interest to the Redemption Date on the Series 2018F Bonds to be redeemed. The Issuer agrees that the Trustee shall not be responsible for calculating the redemption price of the Series 2018F Bonds and the Trustee may conclusively rely on the calculation of the redemption price for the Series 2018F Bonds provided by the Issuer to the Trustee.

“Treasury Rate” means, for any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market rates, most nearly equal to the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed; provided, however, that if the period

from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed is less than one year, the Treasury Rate will be the weekly average yield on actively

(d) Special Redemption from Excess Service Payments. To the extent that the Assigned Senior Bonds Service Payments received by the Trustee from the Disbursing Agent pursuant to the Disbursing Agreement exceed the amounts needed for payment of Bond Service Charges and Administrative Amounts on or in connection with the Series 2018F Bonds when due, such Excess Service Payments shall be deposited by the Trustee in the Series 2018F Excess Service Payment Account, pledged to and securing only the Series 2018F Bonds, and the Trustee shall apply that excess on May 15 of each year, at the written direction of the Issuer, to the special redemption of Series 2018F Bonds in the minimum amount of \$100,000 and integral multiples of \$5,000 at a redemption price of 100% of the principal amount redeemed. The amount of any such special redemption shall be credited against Mandatory Sinking Fund Requirements in the inverse order of the Mandatory Redemption Dates.

(e) Payment by Wire Transfer. As provided in Section 3.09 of the Basic Indenture, so long as the first purchaser from the Original Purchaser remains a Holder, the Trustee agrees to make all payments to that first purchaser of Bond Service Charges on any Series 2018F Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) by wire transfer in immediately available funds to the account or accounts designated to the Trustee by that first purchaser without presentation or surrender of the Series 2018F Bonds registered in the name of such first purchaser or its nominee; provided, however, that upon the final payment of Bond Service Charges with respect to any Series 2018F Bond, the principal and any premium of that Series 2018F Bond shall be paid only upon surrender of the Series 2018F Bond to the Trustee.

(f) Book Entry System. So long as a Book Entry System is in effect for the Series 2018F Bonds (except as hereinafter provided with respect to certain rights of Beneficial Owners), the Issuer and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of the Series 2018F Bonds for all purposes, including payment of Bond Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Bond Service Charges on the Series 2018F Bonds and the transmittal of notices and other communications by the Depository to the Participants in whose Depository account the Series 2018F Bonds are recorded, and such crediting and transmittal by Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository and the Participants and Indirect Participants and are not the responsibility of the Issuer or the Trustee; provided, however, that the Issuer and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders of Series 2018F Bonds pursuant to the Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Participants) to the Issuer which assigns the Depository's, or its nominee's, voting rights to the Participants to whose accounts at the Depository the Series 2018F Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Issuer shall promptly provide such omnibus proxy (including the list identifying the Participants attached thereto) to the Trustee, who shall then treat such Participants as Holders of the Series 2018F Bonds for purposes of obtaining any consents pursuant to the terms of the Indenture.

As long as the Series 2018F Bonds are registered in the name of a Depository, or its nominee, the Trustee agrees to comply with the terms and provisions of the Letter of

Representations, including without limitation, the provisions of the Letter of Representations with respect to payment of Bond Service Charges and any delivery of the Series 2018F Bonds to the Trustee, which provisions shall supersede any conflicting provisions of the Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for the Series 2018F Bonds held in a Book Entry System, the Issuer may attempt to have established a securities depository/book entry system relationship with another Depository in accordance with this Thirty-Fifth Supplemental Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of the Series 2018F Bonds from the Depository and shall authenticate and deliver Series 2018F Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the Beneficial Owners. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Series 2018F Bonds) of the Developer.

#### Section 6. Creation of Accounts and Subaccounts.

(a) Account and Subaccounts in Project Fund. There is hereby created and ordered maintained in the custody of the Trustee, as separate account in the Project Fund, the Series 2018F Project Fund Account. There is hereby created and ordered maintained in the custody of the Trustee, as separate subaccounts in the Series 2018F Project Fund Account, the Series 2018F Capitalized Interest Subaccount and the Series 2018F Cost of Issuance Subaccount. The moneys in the Series 2018F Project Fund Account shall be deposited on the date of issuance and delivery of the Series 2018F Bonds to the Original Purchaser in accordance with Section 7 hereof and disbursed by the Trustee in accordance with Section 8 hereof. If an event of default occurs under the Financing Agreement, the Issuer may order the Trustee not to pay out moneys from the Series 2018F Project Fund Account until otherwise directed by the Issuer.

The Trustee is directed to invest moneys in the Series 2018F Project Fund Account and all subaccounts created therein in Eligible Investments at the written direction of the Authorized Issuer Representative.

(b) Account in Primary Reserve Fund. There is hereby created and ordered maintained in the custody of the Trustee, as a separate account in the Primary Reserve Fund, the Series 2018F Primary Reserve Account. Investment earnings on the Series 2018F Primary Reserve Account shall be deposited to Series 2018F Revenue Account.

(c) Subaccounts in Interest Payment Account and Principal Payment Account of Bond Fund. There is hereby created and ordered maintained in the custody of the Trustee as separate subaccounts in the Interest Payment Account and the Principal Payment Account, the Series 2018F Interest Subaccount and the Series 2018F Principal Subaccount.

(d) Subaccount in Prepayment Account. There is hereby created and ordered maintained in the custody of the Trustee as a separate subaccount in the Prepayment Account, the Series 2018F Prepayment Subaccount.

(e) Account in Revenue Fund; Series 2018F Excess Payment Account. There is hereby created and ordered maintained in the custody of the Trustee as a separate account in the Revenue Fund, the Series 2018F Revenue Account and the Series 2018F Excess Payment Account. The Trustee shall deposit the Financing Payments that have been transferred by the Disbursing Agent under Disbursing Agreement into the Series 2018F Revenue Account and shall deposit Excess Service Payments into the Series 2018F Excess Payment Account annually in January of each year for the special redemption of Series 2018F Bonds pursuant to Section 5(d) hereof.

(f) Account in Collateral Fund. There is hereby created and ordered maintained in the custody of the Trustee as a separate account in the Collateral Fund, the Series 2018F Collateral Account.

(g) Series 2018F Escrow Fund. There is hereby created and ordered maintained as a separate deposit account in the custody of the Trustee under this Thirty-Fifth Supplemental Indenture, solely for the benefit of the Holders of the Series 2018F Bonds, a trust fund designated the Series 2018F Escrow Fund and as separate accounts thereunder, the Series 2018F Minimum Payment Account and the Series 2018F Tax Payment Account. During the Monthly Installment Period, the Trustee shall establish and maintain, as separate subaccounts of the Series 2018F Tax Payment Account, the 2018F First-Half Tax Payment Subaccount and the Series 2018F Second-Half Tax Payment Subaccount.

The Trustee shall deposit all Minimum Payments received from the Phase 1 Parcel Owner into the Series 2018F Minimum Payment Account on or before June 30 and December 30 of each year, beginning December 30, 2020. On or before each Interest Payment Date, the Trustee shall transfer to the Series 2018F Interest Subaccount and to the Series 2018F Principal Subaccount, from amounts on deposit in the Series 2018F Minimum Payment Account in accordance with a written direction from the Issuer or the Calculation Agent, an amount necessary to pay Bond Service Charges and Administrative Amounts due and payable on such Interest Payment Date after taking into account the Assigned Service Payments transferred from the Series 2018F Revenue Account to the Series 2018F Interest Subaccount and the Series 2018F Principal Subaccount. If any amounts remain on deposit in the Series 2018F Minimum Payment Account following any Interest Payment Date, then the Trustee shall pay such amounts to the Phase 1 Parcel Owner no later than 10 days after such Interest Payment Date in accordance with written direction from the Authority as required by Section 2.7 of the Cooperative Agreement.

The Trustee shall deposit all Tax Payments received from the Owner into the Series 2018F Tax Payment Account, by depositing the First-Half Tax Payments in the Series 2018F First-Half Tax Payment Subaccount and the Second-Half Tax Payments in the Series 2018F Second-Half Tax Payment Subaccount. On or before each Tax Collection Date, the Trustee shall pay to the Summit County Fiscal Officer, from amounts on deposit in the Series 2018F Tax Payment Account, the semiannual bill due for real-property taxes and Service Payments for the TIF Property on such Tax Collection Date. The amounts on deposit in the Series 2018F First-Half Tax Payment Subaccount shall be used to pay the real-property taxes and Service Payments due for the TIF Property on the First-Half Tax Collection Date and the amounts on deposit in the Series 2018F Second-Half Tax Payment Subaccount shall be used to pay the real-property taxes and Service Payments due for the TIF Property on the Second-Half Tax Collection Date.



Amounts remaining in the Series 2018F Tax Payment Account following a Tax Collection Date shall be paid to the Phase 1 Parcel Owner in accordance with the written direction of the Issuer pursuant to Section 2.7 of the Financing Agreement.

The Trustee is directed to invest moneys in the 2018F Escrow Fund and subaccounts therein in Eligible Investments at the written direction of the Authorized Issuer Representative. Earnings in the Escrow Fund remain in that fund and are applied to subsequent payments.

The Trustee has no duty to invoice the Phase 1 Parcel Owner for any Minimum Payments or Tax Payments and no duty to contract the Phase 1 Parcel Owner in the event Minimum Payments or Tax Payments are not timely paid by the Phase 1 Parcel Owner. The Trustee's duties under this paragraph are limited to the establishment of the Escrow Fund and the accounts and subaccounts thereunder and the deposit of funds therein and disbursement of funds therefrom. All direction with respect to the deposit or disbursement of funds deposited into the Escrow Fund shall be given to the Trustee in writing by the Issuer or the Calculation Agent and the Trustee may conclusively rely on such written directions.

(h) Waiver of Brokerage Confirmations. The Issuer acknowledges that the regulations of the U.S. Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the securities transactions in the Funds held by the Trustee under the Indenture as they occur. The Issuer specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements from the Trustee that will detail all investment transactions in such Funds.

Section 7. Allocation of Proceeds of Series 2018F Bonds; Bond Reserve Deposit. The Purchase Price of the Series 2018F Bonds (including, without limitation, any accrued interest thereon) shall be allocated and deposited by the Trustee as follows:

(a) to the Series 2018F Interest Subaccount, any accrued interest on the Series 2018F Bonds from their dated date to the date of their delivery to the Original Purchaser;

(b) to the Series 2018F Primary Reserve Account, the amount of \$\_\_\_\_\_ as the Bond Reserve Deposit for the Series 2018F Bonds;

(c) to the Series 2018F Capitalized Interest Subaccount, the amount of \$\_\_\_\_\_ to pay the Capitalized Interest Payments for the Series 2018F Bonds;

(d) to the Series 2018F Cost of Issuance Subaccount, the amount of \$\_\_\_\_\_ to pay the costs of issuance of the Series 2018F Bonds

(e) to the Series 2018F Project Fund Account, the balance of the proceeds of the Series 2018F Bonds.

Section 8. Disbursement of Proceeds from Series 2018F Project Fund Account and Subaccounts. Upon deposit of moneys into the Series 2018F Project Fund Account in accordance with Section 7 hereof, the Trustee shall disburse such moneys for payment as follows:

(a) The Trustee shall pay from moneys in the Series 2018F Cost of Issuance Subaccount the costs of issuance of the Series 2018F Bonds in accordance with a disbursement request signed by an Authorized Issuer Representative. If any balance remains in the Series 2018F Cost of Issuance Subaccount on a date 45 days after the date of issuance of the Series 2018F Bonds, the Trustee shall transfer such moneys in the Series 2018F Cost of Issuance Subaccount to the Series 2018F Project Fund Account.

(b) The Trustee shall pay from moneys in the Series 2018F Capitalized Interest Subaccount the Capitalized Interest Payments when due on the Series 2018F Bonds in accordance with the schedule attached hereto as Exhibit C. To the extent moneys remain in the Series 2018F Capitalized Interest Subaccount after the payment of all Capitalized Interest Payments on the Series 2018F Bonds, the Trustee shall transfer such moneys in the Series 2018F Capitalized Interest Subaccount to the Series 2018F Project Fund Account.

(c) Upon deposit of the proceeds of the Series 2018F Bonds into the Series 2018F Project Fund Account, the Trustee shall immediately transfer all amounts deposited into the Series 2018F Project Fund Account to The Huntington National Bank, as escrow agent for the City Bonds in accordance with a disbursement request form signed by an Authorized Issuer Representative in the form attached hereto as Exhibit B.

#### Section 9. Pledged Revenues.

(a) The Issuer covenants and agrees that the amounts of the Financing Payments required to be made by Financing Agreement, if paid when due, will be sufficient to make full and timely payment of the Bond Service Charges on the Series 2018F Bonds. The Issuer covenants and agrees that it will deliver to the Trustee any of the Financing Payments received by it pursuant to the Financing Agreement and intended to be paid into any of the Special Funds.

(b) In the event that the Trustee has not received by any Financing Payment when due pursuant to the Financing Agreement required for payment into the Bond Fund, the Primary Reserve Fund, the Program Reserve Fund or the Program Development Fund, the Trustee shall promptly notify the Issuer of such delinquency.

Section 10. Financing Agreement. The Issuer covenants and agrees that it will comply with the requirements of the Financing Agreement and will perform its obligations thereunder.

Section 11. Continuing Disclosure Agreement. For the benefit of the Holders and beneficial owners from time to time of the Series 2018F Bonds, the Issuer agrees, as the issuer of the Series 2018F Bonds under Rule 15c2-12, to provide or cause to be provided:

(a) to the MSRB, through EMMA, (i) not later than September 30 of each year, Annual Information pertaining to the Development Finance Authority of Summit County Jobs & Investment Fund, and (ii) when and if available, audited financial statements of the Issuer for each fiscal year ended following the issuance date of the Series 2018F Bonds; and

(b) to EMMA, in a timely manner, notice of (i) any Specified Event, (ii) the Issuer's failure to provide the Annual Information on or prior to the date specified above, and (iii) any change in the accounting principles applied in the preparation of the Issuer's annual financial

statements, its failure to appropriate funds to meet costs to be incurred to perform the agreement, and of the termination of the Continuing Disclosure Agreement.

Any of the filing required under or provided for in this Continuing Disclosure Agreement may be made solely by transmitting such filing to a national filing clearinghouse that has been approved for such filings by the SEC.

The Executive is further authorized and directed to establish procedures in order to ensure compliance by the Issuer with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (b) above or providing notice of the occurrence of any other events, the Executive shall consult with and obtain legal advice from, as appropriate, bond or other qualified independent special counsel selected by the Issuer. The Executive, acting in the name and on behalf of the Issuer, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The Issuer reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of that agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment or waiver will not be effective unless the agreement (as amended or taking into account such waiver) would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Series 2018F Bonds, after taking into account any applicable amendments to or official interpretations of Rule 15c2-12, as well as any change in circumstances, and until the Issuer shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the Issuer that the amendment or waiver would not materially impair the interests of Holders or beneficial owners of the Series 2018F Bonds or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2018F Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The Continuing Disclosure Agreement shall be solely for the benefit of the Holders and beneficial owners from time to time of the Series 2018F Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the Issuer shall be limited, to the extent permitted by law, to a right of Holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Issuer of its obligations under the Agreement. Any individual Holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the Issuer to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the Issuer to perform any other obligation under the agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by the Trustee or by Holders and beneficial owners of not less than 10% in principal amount of the Series 2018F Bonds then outstanding.

The performance by the Issuer of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Continuing Disclosure Agreement shall remain in effect only for such period that the Series 2018F Bonds are outstanding in accordance with their terms and the Issuer remains an obligated person with respect to the those Series 2018F Bonds within the meaning of Rule 15c2-12. The obligation of the Issuer to provide the Annual Information and notices of the events described above shall terminate, if and when the Issuer no longer remains such an obligated person.

Section 12. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Basic Indenture and in this Thirty-Fifth Supplemental Indenture.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirty-Fifth Supplemental Indenture or the due execution thereof by the Issuer, nor for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

Section 13. The Indenture. In general, each and every term and condition contained in the Basic Indenture shall apply to this Thirty-Fifth Supplemental Indenture, with such omissions, variations and modifications thereof as may be permitted by the Basic Indenture and are appropriate to make the same conform to this Thirty-Fifth Supplemental Indenture.

Section 14. Binding Effect. This Thirty-Fifth Supplemental Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 15. Counterparts. This Thirty-Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 16. Governing Law. This Thirty-Fifth Supplemental Indenture and the Series 2018F Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

(signatures on following page)

IN WITNESS WHEREOF, the Issuer has caused this Thirty-Fifth Supplemental Indenture to be executed for it and in its name and on its behalf by its duly authorized officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Thirty-Fifth Supplemental Indenture to be executed for it and in its name and on its behalf by its duly authorized officers, as Trustee and as Registrar, all as of the day and year first above written.

DEVELOPMENT FINANCE AUTHORITY OF  
SUMMIT COUNTY

By: \_\_\_\_\_  
President

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee and as Registrar

By: \_\_\_\_\_  
Vice President

## **CERTIFICATE**

The undersigned, Assistant Secretary and Assistant Fiscal Officer of the Issuer under the aforesaid Thirty-Fifth Supplemental Indenture, hereby certifies that the moneys required to meet the obligations of the Issuer during the fiscal year 2018 under the aforesaid Thirty-Fifth Supplemental Indenture have been lawfully appropriated by the Board of Directors of the Issuer for such purposes and are in the treasury of the Issuer or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 and 5705.44, Ohio Revised Code.

Dated: September \_\_, 2018

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Assistant Secretary and Assistant Fiscal Officer  
Development Finance Authority of Summit  
County

## EXHIBIT A

### FORM OF SERIES 2018F BOND

#### DEPOSITORY TRUST COMPANY STATEMENT

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for the registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED NO.:  
R-1

REGISTERED AMOUNT:  
\$\_\_\_\_\_

#### UNITED STATES OF AMERICA STATE OF OHIO

#### DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY JOBS & INVESTMENT FUND PROGRAM TAXABLE DEVELOPMENT REVENUE BONDS, SERIES 2018F (CITY OF GREEN – SPRING HILL SENIOR LIVING TIF PROJECT)

INTEREST RATE:  
\_\_\_\_\_ %

MATURITY DATE:

DATED:  
\_\_\_\_\_, 2018

CUSIP:  
86607C \_\_\_\_

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Development Finance Authority of Summit County, Ohio (the "Issuer"), a port authority and political subdivision organized and body corporate and politic validly existing under the laws of the State of Ohio (the "State"), for value received, promises to pay to the Registered Owner specified above, or registered assigns but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the aforesaid Maturity Date, unless this Series 2018F Bond is called for earlier redemption, and to pay from those sources interest thereon calculated on the basis of a 360-year consisting of 12 months of 30 days each, at the aforesaid Interest Rate on May 15 and November 15 of each year commencing November 15, 2018 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for, or if no interest has been paid or duly provided for, from its date.

The principal of and any premium on this Series 2018F Bond are payable upon presentation and surrender hereof at the principal corporate trust office of the trustee, presently U.S. Bank National Association, St. Paul, Minnesota (the "Trustee"). Interest is payable on each Interest Payment Date by check or draft mailed or, to the extent provided in the Indenture (defined below), by wire transfer, to the person in whose name this Series 2018F Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the first day of the calendar month in which that Interest Payment Date occurs (the "Regular Record Date") on the registration books for this issue maintained by the Trustee, as Registrar, at the address appearing therein. Except as provided for in Section 3.05 of the Basic Indenture (defined below), any interest which is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date, and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than 10 days prior thereto. The principal of and interest and any premium on this Series 2018F Bond are payable

in lawful money of the United States of America, without deduction for the services of the Trustee or any paying agent.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF THE CONSTITUTION OF THE STATE AND CHAPTER 4582 OF THE OHIO REVISED CODE AND DOES NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE OR ANY SUBDIVISION THEREOF, INCLUDING THE COUNTY OF SUMMIT, OHIO. PRINCIPAL OF AND PREMIUM (IF ANY) AND INTEREST ON THIS BOND ARE PAYABLE SOLELY FROM THE REVENUES PLEDGED PURSUANT TO THE INDENTURE (AS HEREINAFTER DEFINED).

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer (the "Issuing Authority") or of any other officer, employee or official of the Issuer or the County of Summit, Ohio.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed.

### **GENERAL PROVISIONS**

This Series 2018F Bond is one of a duly authorized issue of Development Finance Authority of Summit County Jobs & Investment Fund Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project) (the "Series 2018F Bonds"), issuable under the Amended and Restated Trust Indenture dated as of October 1, 2018 (the "Basic Indenture"), as supplemented and amended, including as supplemented by the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the "Thirty-Fifth Supplemental Indenture," and, together with the Basic Indenture, collectively the "Indenture"), all between the Issuer and the Trustee, aggregating in principal amount \$\_\_\_\_\_ and issued for the purpose of refunding a portion of the City Bonds, as defined in the Thirty-Fifth Supplemental Indenture. The Series 2018F Bonds, together with any additional Bonds which may be issued on a parity herewith under the Indenture (collectively, the "Bonds"), are special obligations of the Issuer, issued or to be issued under and to be secured and entitled equally and ratably to the protection given by the Indenture. The Series 2018F Bonds are issued pursuant to Section 13 of Article VIII of the Constitution of the State and to the laws of the State, particularly Sections 4582.21 through 4582.59, inclusive, of the Ohio Revised Code, and to resolutions duly adopted by the Board of Directors of the Issuer (the "Bond Legislation").

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2018F Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Series 2018F Bonds, and the terms and conditions upon which the Series 2018F Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. Words and terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Pursuant to the Tax Increment Financing and Cooperative Agreement dated as of September 1, 2018 (the "Financing Agreement") among the Issuer, the City of Green, Ohio (the "City"), Spring Hill Senior Living, LLC, Green Land Trust, Ltd. and the Trustee, in its capacity as the Trustee and as Disbursing Agent (the "Disbursing Agent"), the City is required to make Assigned Senior Bonds Service Payments (the "Financing Payments"), solely from the sources specified in the Financing Agreement, to the Disbursing Agent. The Disbursing Agent will make payments to the Trustee in the amounts and at the times which will make moneys available to pay the principal of and interest and any premium (the "Bond Service Charges") on the Series 2018F Bonds when due pursuant to the terms of a Disbursing and Payment Agreement dated as of September 1, 2018 (the "Disbursing Agreement") among the Issuer, the Trustee, and the Disbursing Agent. In the Indenture, the Issuer has assigned to the Trustee, to provide for the payment of Bond Service Charges on the Series 2018F Bonds, all of the Issuer's right to and interest in the Financing Agreement upon an Event of Default, except for Unassigned Issuer's Rights (each as defined in the Financing Agreement).

Copies of the Basic Indenture, the Thirty-Fifth Supplemental Indenture, the Financing Agreement, and the Disbursing Agreement are on file in the corporate trust office of the Trustee in Cleveland, Ohio.



The Bond Service Charges on the Series 2018F Bonds are payable solely from the Pledged Revenues, as defined and provided in the Indenture and from any collateral that may from time to time be assigned to the Trustee for payment of Bond Service Charges, and are an obligation of the Issuer only to the extent of the Pledged Revenues.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer or the Issuing Authority 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 member or officer, as such, past, present or future, of the Issuer or the Issuing Authority, whether 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 Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the 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 member or 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 Holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and in consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

### **TRANSFER RESTRICTIONS**

The Bonds are issuable only as fully registered bonds in Authorized Denominations and shall be originally issued only to a Depository to be held in a book entry system, and (1) the Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (2) unless otherwise requested by the Depository, there shall be a single Bond certificate; and (3) the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action of the Issuer. While the Bonds are in book entry form, Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Bonds in book entry form, the Issuer may attempt to establish a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of book entry interests by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in Authorized Denominations) to the assignees of the Depository or its nominee.

While a Depository is the sole owner of the Bonds, delivery or notation of partial redemption or tender for purchase of Bonds shall be affected in accordance with the provisions of a DTC Blanket Issuer Letter of Representations, on file with the Trustee.

### **REDEMPTION**

The Series 2018F Bonds are subject to mandatory sinking fund redemption as follows:

<u>Mandatory Redemption</u> <u>Date</u>	<u>Mandatory Sinking</u> <u>Fund Requirement</u>	<u>Mandatory Redemption</u> <u>Date</u>	<u>Mandatory Sinking</u> <u>Fund Requirement</u>
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\* Principal amount to be retired at maturity

The Series 2018F Bonds are subject to optional redemption in accordance with Section 5(c) of the Twenty-Seventh Supplemental Indenture on or after such \_\_\_\_\_ in whole on any date or in part in Authorized Denominations any Interest Payment Date, at the option of the Issuer, at the price equal to the greater of (in each case as applicable to the Series 2018F Bonds to be redeemed): (i) 100% of the principal amount of the Series 2018F Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2018F Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2018F Bonds are to be redeemed (the “Redemption Date”), discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve, 30-day months, at the Treasury Rate (defined below) plus 25 basis points; plus, in each case, accrued interest to the Redemption Date on the Series 2018F Bonds to be redeemed.

“Treasury Rate” means, for any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market rates, most nearly equal to the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed; provided, however, that if the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed is less than one year, the Treasury Rate will be the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year.

To the extent that the Assigned Senior Bonds Service Payments received by the Trustee from the Disbursing Agent pursuant to the Disbursing Agreement exceed the amounts needed for payment of Bond Service Charges and Administrative Amounts on or in connection with the Series 2018F Bonds when due, such Excess Service Payments shall be deposited by the Trustee in the Series 2018F Excess Service Payment Account, pledged to and securing only the Series 2018F Bonds, and the Trustee shall apply that excess on May 15 of each year, at the written direction of the Issuer, to the special redemption of Series 2018F Bonds in the minimum amount of \$100,000 and integral multiples of \$5,000 at a redemption price of 100% of the principal amount redeemed. The amount of any such special redemption shall be credited against Mandatory Sinking Fund Requirements in the inverse order of the Mandatory Redemption Dates.

If fewer than all outstanding Series 2018F Bonds are called for redemption at one time, the selection of the Series 2018F Bonds (including portions thereof) to be called for redemption shall be made by the Trustee in the manner set forth in Section 4.02 of the Basic Indenture. If Series 2018F Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Series 2018F Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Indenture permits certain amendments or supplements to the Financing Agreement and the Indenture not prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the then outstanding Bonds or, if affecting only the Series 2018F Bonds, of the Series 2018F Bonds then outstanding.

In the event the principal of or interest or premium, if any, on the Series 2018F Bonds shall not be paid when due, no Holder of a Series 2018F Bond shall be entitled to request that the Trustee declare all of the outstanding Series 2018F Bonds to be immediately due and payable pursuant to Section 7.03 of the Basic Indenture, if such principal, interest or premium is not paid when due because of the failure of the Lessee to make any Financing Payment when due under the Financing Agreement. The Holder of each Series 2018F Bond has only those remedies provided in the Indenture.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (i) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Issuer, and (ii) precedent to and in the execution and delivery of the Indenture; that payment in full for the Bonds has been received; and that the Bonds do not violate any constitutional or statutory limitation on indebtedness.

IN WITNESS OF THE ABOVE, the Board of Directors of the Issuer has caused this Bond to be executed in the name of the Issuer in their official capacities by the manual or facsimile signatures of the President of the Issuer as of the date shown above.

DEVELOPMENT FINANCE AUTHORITY OF  
SUMMIT COUNTY

By: \_\_\_\_\_  
President

Registrable at:  
U.S. Bank National Association  
St. Paul, Minnesota

Payable by:  
U.S. Bank National Association  
St. Paul, Minnesota

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**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Indenture.

Date of Authentication:

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_, 2018

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**ASSIGNMENT**

For value received, the undersigned sells, assigns and transfers this Series 2018F Bond to \_\_\_\_\_  
(print or typewrite name, address, zip code, and Social Security number or other tax identification number of the Transferee)

And irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer this Series 2018F Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Registered Owner (Assignor)

Signature Guaranteed:

\_\_\_\_\_  
Participant in the Securities Transfer Agents  
Medallion Program or in another guarantee  
program acceptable to the Trustee

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2018F Bond in every particular, without alteration or any change whatsoever.

## **EXHIBIT B**

### **FORM OF DISBURSEMENT REQUEST FORM**

Pursuant to Section 8(c) of the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the “Series 2018F Supplemental Indenture”) between the Development Finance Authority of Summit County (the “Issuer”) and U.S. Bank National Association, as Trustee (the “Trustee”), the Issuer hereby requests and directs the Trustee, having custody of the Series 2018F Project Fund Account, to pay to the Person(s) listed on the disbursement schedule attached hereto (the “Disbursement Schedule”), out of the moneys reserved on deposit in the Series 2018F Project Fund Account for such purpose, the respective amounts specified in the Disbursement Schedule attached hereto (capitalized word and terms not otherwise defined herein having the meanings assigned to them in the Series 2018F Supplemental Indenture).

DEVELOPMENT FINANCE  
AUTHORITY OF SUMMIT COUNTY

By: \_\_\_\_\_  
Chris Burnham, President

Dated: \_\_\_\_\_, 2018

EXHIBIT C

**DIRECTION TO MAKE CAPITALIZED INTEREST PAYMENTS**

TO: U.S. Bank National Association, as Trustee

Pursuant to Section 8(b) of the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the “Thirty-Fifth Supplemental Indenture”) between the Development Finance Authority of Summit County and you, as trustee, you are hereby directed, on the following Interest Payment Dates from moneys on deposit in the Series 2018F Capitalized Interest Subaccount, to make the following Capitalized Interest Payments on the Series 2018F Bonds (with capitalized word and terms not otherwise defined herein having the meanings assigned to them in the Thirty-Fifth Supplemental Indenture):

<u>Interest</u> <u>Payment Date</u>	<u>Interest Payment</u>	<u>Administrative Amounts</u>		<u>Total</u>
		<u>Issuer</u> <u>Annual Fee</u>	<u>Trustee</u> <u>Annual Fee</u>	

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