

FIRST SUPPLEMENT TO
THE COOPERATIVE AGREEMENT
DATED AS OF: JANUARY 1, 2010

AMONG
THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY,
COUNTY OF FRANKLIN, OHIO
AND
CITY OF COLUMBUS, OHIO

THIS FIRST SUPPLEMENT IS DATED AS OF:
[DATED DATE], 2019

INDEX
[TEXT TO FOLLOW]

THIS FIRST SUPPLEMENT TO THE COOPERATIVE AGREEMENT DATED AS OF JANUARY 1, 2010 is made and entered into as of [Dated Date], 2019 to be effective on the Phase II Effective Date as defined herein, by and among (i) THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (the “Authority”), a body corporate and politic, duly organized and validly existing under the laws of the State of Ohio (the “State”), (ii) the COUNTY OF FRANKLIN, OHIO (the “County”), a county and political subdivision of the State, duly organized and validly existing under the laws of the State, and (iii) the CITY OF COLUMBUS, OHIO (the “City”, and together with the Authority and the County, the “Parties”, and each a “Party”), a municipal corporation and political subdivision of the State, duly organized and validly existing under its Charter and the laws of the State, under the circumstances described herein (all words and terms used herein with initial capital letters having the meanings assigned in Article I of this First Supplement):

WHEREAS, the Authority has previously undertaken and completed the 2010 Project in order to provide convention-quality hotel rooms to attract more and larger conventions to the Authority's convention facilities, and other hotels in the City and the County;

WHEREAS, in order to finance part of the Costs of the 2010 Project, the Authority has previously issued the 2010 Bonds which are payable from rent payments to be made by the County pursuant to the 2010 County Lease;

WHEREAS, in connection with the issuance of the 2010 Bonds, the Parties entered into the Original Cooperative Agreement, which, among other things, allocates certain cash flows of the Authority and the City as consideration for the County's commitments under the 2010 County Lease and the Original Cooperative Agreement and certain cash flows of the Authority as consideration for the City's commitments under the Original Cooperative Agreement;

WHEREAS, the Parties have determined that there is a need for the Phase II Project and have heretofore entered into the Phase II Memorandum of Understanding, setting forth certain understandings and undertakings relating to the acquisition, construction, installation, equipping and financing of the Phase II Project; and

WHEREAS, pursuant to the Phase II Memorandum of Understanding, the Authority has made and continues to make Phase II CFA Advances to pay certain preliminary Phase II Project Costs; and

WHEREAS, the Phase II Project is necessary in order to provide additional convention-quality hotel rooms to attract more and larger conventions to the Authority's existing convention facilities and the 2010 Project, and other hotels in the City and the County, resulting in substantial public and economic benefits to the Parties and their respective citizens, and therefore, the issuance of the Phase II Bonds, the leasing and subleasing of the Phase II Project pursuant to the Phase II City-County Lease and the Phase II CFA Sub-Lease, respectively, the entering into this First Supplement, and the issuance of the Phase II Bonds, will be in the best interests of the Parties; and

WHEREAS, the Parties desire to make such agreements as are necessary and appropriate to proceed with the implementation of the authorizations, agreements and understandings

contained in the Phase II Memorandum of Understanding relating to the Phase II Project, the issuance of the Phase II Bonds and the respective contributions to be made by the Parties toward the financing of the Phase II Project, and accordingly the Parties have determined to enter into this First Supplement on the terms as hereinafter set out;

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the Parties agree as follows.

ARTICLE I

DEFINITIONS; RELATIONSHIP TO ORIGINAL COOPERATIVE AGREEMENT

Section 1.1. Use of Defined Terms; Definitions. A. When used in this First Supplement and in the Original Cooperative Agreement as amended by this First Supplement, the following words and terms shall have the indicated meanings. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

“2010 Bonds” means the Authority’s \$160,000,000 Lease Revenue Anticipation Bonds, Series 2010 (County of Franklin, Ohio, Lessee) (Federally Taxable – Build America Bonds – Direct Payment), dated February 10, 2010.

“2010 County Lease” means the “County Lease” as defined in the Original Cooperative Agreement and refers to the Lease Agreement by and between the Authority, as lessor, and the County, as lessee, dated as of January 1, 2010, pursuant to which the Authority has leased the 2010 Project to the County in order for the County to provide credit support for the 2010 Bonds, as the same may be amended and supplemented from time to time in accordance with its terms.

“2010 Project” means the hotel project described in Exhibit B to the Original Cooperative Agreement.

“Additional Phase II Bonds” means any Additional Senior Lien Bonds and any Additional Subordinate Lien Bonds.

“Additional Senior Lien Bonds” means any bonds, notes or other obligations issued on a parity with the Senior Lien Phase II Bonds as "Additional Bonds", as to be defined, and upon the terms and conditions to be set forth, in the Senior Lien Indenture.

“Additional Subordinate Lien Bonds” means any bonds, notes or other obligations issued on a parity with the Subordinate Lien Phase II Bonds as "Additional Bonds", to be as defined, and upon the terms and conditions to be set forth, in the Subordinate Lien Indenture.

“CFA Bond Fund Required Minimum Balance” means the amount of \$6 million or such lesser amount as the County may agree to in writing.

“CFA Consolidated Hotel Bond Fund” means the fund by that name created by Resolution No. 2019-___ adopted by the Governing Body of the Authority on _____, 2019 authorizing this First Supplement.

“CFA Consolidated Hotel Bond Fund Required Minimum Balance” means the amount of \$25 million or such lesser amount as the City and the County may agree to in writing.

“CFA Hotel Residuals Fund” means the fund by that name created by Resolution No. 2019-___ adopted by the Governing Body of the Authority on _____, 2019 authorizing this First Supplement.

“City Representative” means the Mayor of the City or his or her designee. Any action taken by a City officer or employee purporting to be the City Representative may be conclusively relied upon by the Authority.

“County Representative” means the President of the Board of County Commissioners of the County or his or her designee. Any action taken by a County officer or employee purporting to be the County Representative may be conclusively relied upon by the Authority.

“First Supplement” means this “First Supplement to the Cooperative Agreement Dated as of January 1, 2010”, among the Parties and dated as of [Dated Date], as amended and supplemented from time to time in accordance with its terms.

“Management Fees” means the management fees negotiated by the Authority with the operator of the Project from time to time in accordance with established industry practice in amounts commensurate with the scope of services to be provided by such operator.

“NOI and Bed Taxes Division Date” means the first day of the calendar month following the end of the period for which interest on the Phase II Bonds has been capitalized with proceeds of the Phase II Bonds.

“Original Cooperative Agreement” means the Cooperative Agreement among the Parties dated as of January 1, 2010 relating to the 2010 Project and the 2010 Bonds.

“outstanding” as applied to any Phase II Bonds shall have the meanings assigned in the related Phase II Indenture.

“Phase II Bond Documents” means the Senior Lien Phase II Bond Documents and the Subordinate Lien Phase II Bond Documents.

“Phase II Bond Legislation” means the Senior Lien Bond Legislation and the Subordinate Lien Bond Legislation.

“Phase II Bond Payment Date” means, as to the Phase II Bonds, June 1 and December 1 of each year, commencing as required by the related Phase II Indenture, and as to any Additional Phase II Bonds, any dates defined as “Bond Payment Dates” in the Phase II Bond Legislation authorizing such Additional Phase II Bonds.

“Phase II Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium due on the Senior Lien Bonds or the Subordinate Lien Bonds in question for that period or payable at that time, whether due at maturity or upon redemption, and includes any payments required by the Authority to satisfy any of its obligations to a Phase II Credit Support Provider in connection with any Phase II Credit Support Instrument.

“Phase II Bonds” means, collectively, the Senior Lien Phase II Bonds and the Subordinate Lien Phase II Bonds.

“Phase II CFA Advances” means moneys advanced by the Authority from the CFA Bond Fund to pay Phase II Project Costs prior to the Phase II Closing Date.

“Phase II CFA Hotel Project Funds” means, collectively, the CFA Consolidated Hotel Bond Fund and the CFA Hotel Residuals Fund.

“Phase II CFA Rent” has the meaning to be assigned to it in the Phase II CFA Sub-Lease.

“Phase II CFA Rent Payment Date” means the 10th day of the month immediately preceding each Phase II Bond Payment Date, commencing when required by the Phase II CFA Sub-Lease.

“Phase II CFA Sub-Lease” means the Sub-Lease Agreement by and between the Authority, as lessee, and the City and the County, as lessors, pursuant to which the City and the County as joint lessors, will sublease the Phase II Project to the Authority, as sublessee, as the same may be amended and supplemented in accordance with its terms.

“Phase II City-County Lease” means the Lease Agreement by and between the Authority, as lessor, and the City and the County, as lessees, pursuant to which the Authority will lease the Phase II Project to the City and the County as joint tenants, but with several and not joint payment obligations, as the same may be amended and supplemented in accordance with its terms.

“Phase II City Rent” shall mean “City Rent” as to be defined in the Phase II City-County Lease.

“Phase II Closing Date” means, for any issue of Phase II Bonds, the date of initial delivery of such Phase II Bonds by the Authority to, and payment therefore by, the original purchaser thereof.

“Phase II Continuing Disclosure Agreement” shall mean the “Continuing Disclosure Agreement” as to be defined in the Subordinate Lien Indenture.

“Phase II County Rent” shall mean “County Rent” as to be defined in the Phase II City-County Lease.

“Phase II Credit Support Instrument” means an insurance policy, letter of credit, line of credit, guaranty, surety bond, bond purchase agreement or other credit enhancement, support or liquidity device permitted by the Act and provided pursuant to an agreement with any Phase II Credit Support Provider to enhance the security or liquidity of any Phase II Bonds or series or part of any series of Phase II Bonds or to provide, in whole or part, a reserve requirement required by the related Phase II Indenture.

“Phase II Credit Support Provider” means any financial institution or institutions, including but not limited to any bank or insurance company, providing any Phase II Credit Support Instrument in connection with one or more series of Phase II Bonds then outstanding.

“Phase II Effective Date” means the earliest date on which this First Supplement has been signed and delivered by all the Parties.

“Phase II Financing Plan” means the Phase II Project Financing Plan attached hereto as Exhibit C, setting forth the estimated sources of funds for the Phase II Project.

“Phase II Indentures” means, collectively, the Senior Lien Indenture and the Subordinate Lien Indenture.

“Phase II Memorandum of Understanding” means the Memorandum of Understanding dated as of May 31, 2018 relating to the Phase II Project among the Authority, the City and the Governing Body of the County.

“Phase II Project” means the hotel expansion project described in Exhibit B hereto.

“Phase II Project Costs” means any costs as defined in Section 351.01 of the Act, relating to the Phase II Project.

“Phase II Project Site” means the real estate and interests in real estate constituting the site of and part of the Phase II Project, as described in Exhibit A hereto, together with any additions thereto and less any removals therefrom, and all easements appurtenant thereto.

“Phase II Taxable Bonds” means any Phase II Bonds other than Phase II Tax-Exempt Bonds.

“Phase II Tax-Exempt Bonds” means Phase II Bonds the interest on which is intended by the Authority at the time of initial issuance to be exempt from federal income taxation under the Code, such intent to be conclusively evidenced by both a determination to that effect contained in or authorized by the related Phase II Bond Legislation, and an opinion of the Authority's designated nationally recognized bond counsel to that effect.

“Phase II Termination Date” means the date on which the Authority has (i) paid or provided for payment of all Phase II Bond Service Charges pursuant to the Phase II Bond Documents, (ii) satisfied all of its obligations arising from any Phase II Credit Support Instrument, whether such agreements relate directly to any Phase II Bonds or to the revenues pledged to the Phase II Bonds, and (iii) made aggregate payments of Phase II CFA Rent at least equal to the aggregate of all payments of Phase II City Rent and Phase II County Rent made by the City and the County, respectively.

“Phase II Trustees” means, collectively, the Senior Lien Trustee and the Subordinate Lien Trustee.

“Prior Sub-Lease” means the CFA Sub-Lease, as defined in the Original Cooperative Agreement

“Senior Lien Bond Documents” means, collectively and individually, the Senior Lien Indenture and any other agreements, including Credit Support Instruments, entered into by the Authority to authorize or secure any series of Senior Lien Bonds.

“Senior Lien Bond Legislation” means the resolution authorizing the Senior Lien Phase II Bonds to be adopted by the Governing Body of the Authority, (b) with respect to Additional Senior Lien Bonds, such authorizing resolution to the extent applicable and the other resolution providing for the issuing of such Additional Senior Lien Bonds, and (c) with respect to Additional Senior Lien Bonds when other Additional Senior Lien Bonds are outstanding, such authorizing resolution

and the resolutions providing for the issuance of the Additional Senior Lien Bonds, to the extent applicable, each as the same may from time to time be lawfully amended, modified or supplemented.

“Senior Lien Bonds” means, collectively and individually, the Senior Lien Phase II Bonds and any Additional Senior Lien Bonds.

“Senior Lien Indenture” means the Trust Agreement to be entered into between the Authority and the Senior Lien Trustee authorizing and securing the Senior Lien Bonds, as the same may be amended and supplemented in accordance with its terms.

“Senior Lien Phase II Bonds” means the Authority’s revenue anticipation bonds to be issued to finance a portion of the Phase II Project Costs and having the characteristics described in Section 4.2. hereof.

“Senior Lien Trustee” means the trust company or bank serving as trustee under the Senior Lien Indenture.

“Subject to Annual Appropriation” means, with respect to any obligation of the City or the County under this First Supplement, that the performance of that obligation is subject to the annual appropriation by the Governing Body of the City or the County, respectively, of sufficient funds to perform that obligation and to the certification by the City’s Auditor or County’s Auditor, respectively, that those funds are available for that purpose pursuant to applicable law.

“Subordinate FF&E” means any FF&E not included in Operating Expenses.

“Subordinate Lien Bond Documents” means, collectively and individually, the Subordinate Lien Indenture, the Phase II City-County Lease, the Phase II CFA Sub-Lease, and any other agreements, including Credit Support Instruments, entered into by the Authority to authorize or secure any series of Subordinate Lien Bonds.

“Subordinate Lien Bond Legislation” means the resolution authorizing the Subordinate Lien Phase II Bonds to be adopted by the Governing Body of the Authority, (b) with respect to Additional Subordinate Lien Bonds, such authorizing resolution to the extent applicable and the other resolution providing for the issuing of such Additional Subordinate Lien Bonds, and (c) with respect to Additional Subordinate Lien Bonds when other Additional Subordinate Lien Bonds are outstanding, such authorizing resolution and the resolutions providing for the issuance of the Additional Subordinate Lien Bonds, to the extent applicable, each as the same may from time to time be lawfully amended, modified or supplemented.

“Subordinate Lien Bonds” means, collectively and individually, the Subordinate Lien Phase II Bonds and any Additional Subordinate Lien Bonds.

“Subordinate Lien Indenture” means the Trust Agreement to be entered into between the Authority and the Subordinate Lien Trustee authorizing and securing the Subordinate Lien Bonds, as the same may be amended and supplemented in accordance with its terms.

“Subordinate Lien Phase II Bonds” means the Authority’s lease revenue anticipation bonds to be issued to finance a portion of the Phase II Project Costs and having the characteristics described in Section 4.2. hereof.

“Subordinate Lien Trustee” means the trust company or bank serving as trustee under the Subordinate Lien Indenture.

“Subordinate Management Fees” means any Management Fees not included in Operating Expenses.

B. The following words and terms defined in the Original Cooperative Agreement are hereby amended to read as follows:

“Agreement” means this Cooperative Agreement as amended and supplemented from time to time in accordance with its terms, other than by the First Supplement to the Cooperative Agreement Dated as of January 1, 2010, dated as of [Dated Date], 2019 among the Parties unless the context otherwise requires.

“Ground Lease Rents Fund Requirement” means as of any date, the lesser of (i) the sum of all CFA Ground Lease Rents received during the immediately preceding calendar year, or (ii) \$1 million.

“Net Operating Income” means the excess of Operating Revenues over the sum of (i) Operating Expenses plus (ii) any amount needed to replenish the Working Capital Reserve, during the period in question.

“Operating Expenses” means all expenses incurred in the operation and maintenance of the Project, including, but not limited to, administrative and general operating expenses, sales and marketing expenses, franchise fees, base Management Fees (but not to exceed 3% of Operating Revenues), insurance premiums, taxes, utility costs and routine repair and maintenance expenses, payroll and personnel costs, and other expenses paid or budgeted to be paid in connection with the operation and maintenance of the Project (determined on a cash basis), including payments into operational reserves for liabilities and senior FF&E replacement reserves (but not to exceed 4% of Operating Revenues), but excluding (i) debt service requirements (including Bond Service Charges), (ii) any loss or expense resulting from or related to any extraordinary and nonrecurring items, and (iii) any losses or expenses related to the sale of assets, the proceeds of which sale are not included in Operating Revenues, all as determined in accordance with GAAP. The percentages of Management Fees and FF&E Replacement Reserves stated above may be amended with the written consent of the City Representative and the County Representative.

“Working Capital Reserve” means the amount, determined by the Authority in consultation with the operator of the Project and the Phase II Project, that is required to be kept on hand with the Authority, or such operator on behalf of the Authority, to provide for shortfalls in Net Operating Income.

C. Any words and terms used herein with initial capital letters and not defined or redefined above shall have the meanings assigned in the Original Cooperative Agreement.

Section 1.2. Interpretation. Any reference herein to the Authority, the County or the City or to any governing authority, member or officer thereof includes entities, members or officers 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 to a section, provision or chapter of the Ohio Revised Code, or to the City's municipal 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 Authority, the County or the City under this First Supplement.

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 First Supplement; and the term "hereafter" means after, and the term "heretofore" means before, the Phase II Effective Date. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.3. Captions and Headings. The captions and headings in this First Supplement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 1.4. Construction of Certain Terms in Original Cooperative Agreement. From and after the Phase II Effective Date, the following references in the Original Cooperative Agreement shall be construed as follows:

"CFA Hotel Project Funds" shall include the Phase II CFA Hotel Project Funds.

"Project" and "Bonds" when used in relation to the CFA Excise Tax, the CFA Project Excise Tax Proceeds, the City Excise Tax, the City Excise Tax Contribution and operating revenues and expenses, shall include the Phase II Project and the Phase II Bonds, respectively, and the duration of the covenants with regard to the CFA Excise Tax, the City Excise Tax, the CFA Project Excise Tax Proceeds, the City Excise Tax Contribution and the proceeds thereof shall be until the later of the Termination Date or the Phase II Termination Date.

"Subject to Annual Appropriation" shall include obligations of the City or the County under the Phase II City-County Lease.

In addition to the specific changes to the Original Cooperative Agreement made by this First Supplement and unless the context otherwise requires, references in the Original Cooperative Agreement to the design, bidding, acquisition, purchase, construction, furnishing, equipping and financing of the improvements financed with proceeds of the 2010 Bonds shall be deemed to refer to the 2010 Project, and all other references to the "Project" shall be deemed to refer to the 2010 Project and the Phase II Project.

(End of Article I)

ARTICLE II

AUTHORITY REPRESENTATIONS
AND COVENANTS

Section 2.1. Representations of Authority. The Authority hereby makes the representations contained in the preamble hereto, and further represents that: (a) it is duly organized and validly existing under the laws of the State, and particularly, the Act; (b) it has duly accomplished all conditions necessary to be accomplished by it before the execution and delivery of this First Supplement; (c) it is not in violation of or in conflict with any provisions of the laws of the State or any other obligation or commitment which would impair its ability to carry out its obligations contained in this First Supplement; (d) it is empowered to enter into the transactions contemplated by this First Supplement; and (e) it has duly authorized the execution, delivery and performance of this First Supplement.

Section 2.2. Agreement to Lease Phase II Project to City and County. The Authority agrees to lease its interests in the Phase II Project to the City and County pursuant to Section 3.3 hereof and the Phase II City-County Lease, and to observe and satisfactorily and punctually perform all its agreements and obligations to be set forth in the Phase II City-County Lease.

Section 2.3. Agreement to Sublease Phase II Project from City and County. The Authority agrees to sublease the City's and County's interests in the Phase II Project from the City and County pursuant to Section 3.4 and the Phase II CFA Sub-Lease, and to observe and satisfactorily and punctually perform all its agreements and obligations to be set forth in the Phase II CFA Sub-Lease.

Section 2.4. Agreement to Issue Phase II Bonds and To Secure Phase II Bonds with Phase II Bond Documents. The Authority agrees to use its best efforts to carry out such steps as are necessary and appropriate in order to enable the Authority to issue, sell and deliver the Phase II Bonds as Phase II Senior Lien Bonds and Phase II Subordinate Lien Bonds as follows:

- (a) The Phase II Bonds shall be issued in an aggregate principal amount currently estimated to produce \$210 million to pay Phase II Project Costs, including Phase II CFA Advances but not including any amounts for capitalized interest, costs of issuance or the funding of debt service reserves;
- (b) The Authority shall determine the timing and terms of the Phase II Bond issuances in consultation with the City and the County;
- (c) The final maturity of the Phase II Bonds shall be not later than 40 years from the related Phase II Closing Date, including any capitalized interest period; and
- (d) Capitalized interest on the Phase II Bonds may be funded with Phase II Bond proceeds in an amount determined by the Authority, but not to exceed 12 months beyond completion of the Phase II Project.

On each Phase II Closing Date, the proceeds of the related Phase II Bonds shall be deposited and applied pursuant to the related Phase II Bond Legislation. Capitalized interest and

particular Phase II Project Costs may be paid from proceeds of either Phase II Bonds, or divided between the Phase II Bonds, as the Authority may determine and the Phase II Bond Documents will allow.

Pursuant to the Phase II Bond Documents and as described in the Phase II Bond Legislation, the Authority shall pledge or assign certain trust funds to the payment of Phase II Bond Service Charges, which trust funds and (pending collection) the revenues to be deposited therein have been or will be reasonably determined by the Authority to be sufficient to pay when due all related Phase II Bond Service Charges and provide any required deposits to reserves for the payment of principal of and interest on the related Phase II Bonds, pursuant to and in accordance with the related Phase II Bond Documents, and in accordance with the requirements of this First Supplement. The Phase II Bond Documents shall contain such other provisions as are necessary and appropriate to secure the related Phase II Bonds and to provide for payment of Phase II Project Costs.

Section 2.5. Agreement to Design and Construct Phase II Project. The Authority will determine the timetable for the design, bidding, acquisition, purchase, construction, furnishing and equipping of the Phase II Project, and undertake the same, consistent with reasonable speed and dispatch in accordance with all applicable laws and regulations, by utilizing the sources of funding described in this First Supplement.

The Authority shall continue to make Phase II CFA Advances in its discretion from amounts presently in the CFA Bond Fund to pay additional preliminary Phase II Project Costs, with the aggregate of all Phase II CFA Advances presently estimated to be \$16 million.

Prior to the sale of the Phase II Bonds, the Authority shall obtain a Project feasibility and hotel market study from an independent consultant, and with a scope, determined by the Authority in consultation with its underwriting team and the City and the County.

On or about the first Phase II Closing Date, the Authority will (a) apply any balance in the Ground Lease Rents Fund in excess of the Ground Lease Rents Fund Requirement, and (b) contribute at least \$10 million from moneys expected to be in the CFA Bond Fund after reimbursement for the Phase II CFA Advances from proceeds of the Phase II Bonds, towards the Phase II Project Costs. In addition, the Authority expects to negotiate with the present operator of the 2010 Project for a contribution from the operator of at least \$4 million in up-front “key money” which will be applied first to pay pre-opening costs of the Phase II Project, and second to pay Phase II Project Costs. Such amounts to pay Phase II Project Costs shall be deposited in the project fund held by one of the Phase II Trustees as the Authority may determine in consultation with the City and the County, and the Phase II Bond Documents shall allow.

If the final Phase II Project Costs exceed \$210 million or market conditions substantially deteriorate, the Authority will, in consultation with the City and the County:

- (a) Undertake a “value engineering” study of the Phase II Project to identify cost-savings opportunities,
- (b) Reduce the scope of the Phase II Project without reducing the number of new rooms, if possible, and/or

- (c) Commit additional Authority resources to pay the overage.

In no event shall the City or the County be responsible for paying any Phase II Project Costs. The Phase II Project as described herein shall not be changed, altered or amended in any way which would cause the Phase II Project to be other than as described herein without the written consent of the City Representative and the County Representative.

The Authority shall not be deemed to be in default under this Section if the design, bidding, acquisition, purchase, construction, furnishing or equipping of the Phase II Project shall be delayed by its or others' inability to secure needed services, labor or materials, or by inclement weather which delays completion of the Phase II Project, or by strikes, labor disputes, lockouts, work stoppages or like labor troubles which delay the same, or by acts of God, or by regulations or restrictions imposed by any governmental agency or authority, or by fire or other similar catastrophe, or other similar delay beyond the control of the Authority, its agents or contractors, or any of them, or in the event of the inability of the Authority to issue Phase II Bonds to finance Phase II Project Costs. The Authority shall acquire such title to or interest in the Phase II Project or any portion thereof, as the Authority deems necessary

The Authority shall not be required to incur or pay any cost or expense of performing its obligations under this Section in excess of the amounts available from (i) the proceeds of Phase II Bonds issued for such purpose, and (ii) appropriations by the Governing Body of the Authority to pay Phase II Project Costs from such sources as it shall determine.

Section 2.6. Agreement Regarding Use of City and County Moneys. The Authority agrees that it will hold in trust and apply all moneys received by the Authority from the City or the County solely as provided in Articles III and V hereof.

Section 2.7. Maintenance of Existence. The Authority will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this First Supplement by any successor public body.

Section 2.8. Amendment to Agreement to Make Payments into CFA Bond Fund. Section 2.10 of the Original Cooperative Agreement is hereby amended to read as follows:

“The Authority agrees to make the following payments, or cause the following payments to be made, into the CFA Bond Fund and application pursuant to Article V hereof, on the dates and in the amounts indicated:

- (a) upon receipt, and in any case, not less than monthly, (I) until the NOI and Bed Taxes Division Date, all Net Operating Income received by the Authority since the immediately preceding such payment, (II) after the NOI and Bed Taxes Division Date and until the Termination Date, 41% of such amount, and (III) after the Termination Date, none of such amount;
- (b) upon receipt, and in any case, not less than monthly, (I) until the NOI and Bed Taxes Division Date, (i) so long as the Prior Indenture is in effect, an amount of Operation and Maintenance Fund Residuals equal to the lesser of (a) such amount of Operation and Maintenance Fund Residuals, or (b) an

amount equal to the CFA Project Excise Tax Proceeds, received since the immediately preceding such payment, and (ii) thereafter, the amount of CFA Project Excise Tax Proceeds received since the immediately preceding such payment, (II) after the NOI and Bed Taxes Division Date and until the Termination Date, 41% of such amounts, and (III) after the Termination Date, none of such amounts;

- (c) upon receipt, (I) until the NOI and Bed Taxes Division Date, the City Excise Tax Contribution received pursuant to Section 3.4(a) hereof, and (II) thereafter, 41% of such amount;
- (d) upon receipt, any amounts transferred from the Rental Reserve Fund pursuant to Section 5.5 hereof;
- (e) upon receipt, any amounts transferred from the Ground Lease Rents Fund after replenishing the Rental Reserve Fund pursuant to Section 5.6 hereof; and
- (f) upon receipt, any amounts transferred from the BABs Payments Fund pursuant to the Indenture.”

Section 2.9. Agreement to Make Payments into CFA Consolidated Hotel Bond Fund.

The Authority agrees to make the following payments, or cause the following payments to be made, into the CFA Consolidated Hotel Bond Fund and application pursuant to Article V of this First Supplement, on the dates and in the amounts indicated:

- (a) after the NOI and Bed Taxes Division Date, upon receipt, and in any case, not less than monthly, 59% of all Net Operating Income received by the Authority since the immediately preceding such payment or, in the case of the first such payment, from the NOI and Bed Taxes Division Date;
- (b) after the NOI and Bed Taxes Division Date, upon receipt, and in any case, not less than monthly, (i) so long as the Prior Indenture is in effect, an amount of Operation and Maintenance Fund Residuals equal to 59% of the lesser of (a) such amount of Operation and Maintenance Fund Residuals, or (b) all the CFA Project Excise Tax Proceeds, received since the immediately preceding such payment or, in the case of the first such payment, from the NOI and Bed Taxes Division Date, and (ii) thereafter, 59% of all the CFA Project Excise Tax Proceeds; and
- (c) after the NOI and Bed Taxes Division Date, upon receipt, 59% of any City Excise Tax received pursuant to Section 3.4(a) of the Original Cooperative Agreement.

Section 2.10. Pledge; Obligations Unconditional. The Authority hereby pledges all Net Operating Income and Operation and Maintenance Fund Residuals, and the moneys and investments in the CFA Bond Fund and the Phase II CFA Hotel Project Funds for the purposes and to the extent set forth in this First Supplement. The Authority's obligations under this Article II shall

be absolute and unconditional. The Authority shall appropriate and make the payments required by this Article II without abatement, diminution or deduction regardless of any cause or circumstances whatsoever, including but not limited to, any defense, setoff, recoupment or counterclaim that the Authority may have or assert against the County, the City, and Phase II Trustees or any other Person, or any damage to, destruction of or exercise of eminent domain with regard to the Phase II Project.

Section 2.11. Notification of Amounts in Phase II CFA Hotel Project Funds. The Authority shall provide each of the City and the County with a copy of its annual budget on or before January 1 of the calendar year in question and a copy of its annual audit within 30 days of receipt and acceptance by the Governing Body of the Authority. In the event that the aggregate amount of Phase II City Rent and Phase II County Rent paid by the City and the County, respectively, during any Bond Year, exceeds the amount of Phase II CFA Rent paid by the Authority in such Bond Year, then so long as the City or the County remain unreimbursed for such excess, the Authority shall also, not less than quarterly, notify the City and the County of the balances in the Phase II CFA Hotel Project Funds. The Authority agrees, that should the City's Auditor no longer serve as the Authority's collection agent for the CFA Excise Tax, the Authority will cause any replacement collection agent thereof to provide monthly reports to the Authority, the City and the County of the amount of Operation and Maintenance Fund Residuals equal to the CFA Project Excise Tax Proceeds collected for any month.

Section 2.12. Amendment to Agreements With Respect to Notification of Amounts in CFA Hotel Project Funds. Section 2.15 of the Original Cooperative Agreement is hereby amended to read as follows:

“The Authority shall provide each of the City and the County with a copy of its annual budget on or before January 1 of the calendar year in question, and a copy of its annual audit within 30 days of receipt and acceptance by the Governing Body of the Authority. In the event that the aggregate amount of County Rent paid by the County during any Bond Year exceeds the amount of CFA Rent paid by the Authority in such Bond Year, or the City has made a City Parking Meter Contribution during such Bond Year, then so long as the City or the County remain unreimbursed for such excess or City Parking Meter Contribution, the Authority shall, not less than quarterly, notify the City and the County of the balances in the CFA Hotel Project Funds. The Authority agrees, that should the City's Auditor no longer serve as the Authority's collection agent for the CFA Excise Tax, the Authority will cause any replacement collection agent thereof to provide monthly reports to the Authority, the City and the County of the amount of Operation and Maintenance Fund Residuals equal to the CFA Project Excise Tax Proceeds collected for any month.”

Section 2.13. Agreements With Respect to Phase II Project Insurance. In addition to the insurance requirements contained in any Phase II Indenture, so long as the Phase II City-County Lease is in effect, the Authority shall carry and maintain, or cause to be carried and maintained casualty insurance with respect to the Phase II Project at not less than full replacement cost of the Phase II Project. Evidence of such insurance shall be delivered not less than annually to the City's Auditor and the County's Administrator by the Authority while any Phase II Bonds remain outstanding.

Section 2.14. Changes, Additions and Alterations to the Phase II Project. After the Phase II Project has been completed, the Authority shall have the right to make any changes, additions, alterations or other capital improvements to the Phase II Project it deems necessary in its discretion, provided that while there are Phase II Bonds outstanding, no such change, addition or alteration shall change the nature of the Phase II Project as a full service convention center hotel with related meeting facilities as described herein without the written consent of the City Representative and the County Representative.

Section 2.15. Agreements of Authority Subject to Enforcement by Mandamus. All of the obligations of the Authority under the Original Cooperative Agreement and this First Supplement are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Ohio Revised Code Section 2731.01, providing for enforcement by writ of mandamus.

(End of Article II)

ARTICLE III

CITY AND COUNTY REPRESENTATIONS AND COVENANTS

Section 3.1. Representations of City. The City hereby makes the representations contained in the preamble hereto, and further represents that: (a) it is duly organized and validly existing under its Charter and the laws of the State; (b) it has duly accomplished all conditions necessary to be accomplished by it before the execution and delivery of this First Supplement; (c) it is not in violation of or in conflict with any provisions of the laws of the State or any other obligation or commitment which would impair its ability to carry out its obligations contained in this First Supplement; (d) it is empowered to enter into the transactions contemplated by this First Supplement; (e) it has duly authorized the execution, delivery and performance of this First Supplement; and (f) it will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this First Supplement by any successor public body.

Section 3.2. Representations of County. The County hereby makes the representations contained in the preamble hereto, and further represents that: (a) it is duly organized and validly existing under the laws of the State; (b) it has duly accomplished all conditions necessary to be accomplished by it before the execution and delivery of this First Supplement; (c) it is not in violation of or in conflict with any provisions of the laws of the State or any other obligation or commitment which would impair its ability to carry out its obligations contained in this First Supplement; (d) it is empowered to enter into the transactions contemplated by this First Supplement; (e) it has duly authorized the execution, delivery and performance of this First Supplement; and (f) it will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this First Supplement by any successor public body.

Section 3.3. Agreement to Lease Phase II Project from Authority. The City and County agree to lease the Authority's interests in the Phase II Project from the Authority pursuant to Section 2.2 hereof and the Phase II City-County Lease. Subject to Annual Appropriation of

sufficient funds for the purpose, the City and County each agree to satisfactorily and punctually perform all its agreements and obligations provided for by the Phase II City-County Lease, including its obligations to make payments of Phase II City Rent and Phase II County Rent, respectively, to the Subordinate Lien Trustee upon the terms to be set forth in the Phase II City-County Lease.

Section 3.4. Agreement to Sublease Phase II Project to Authority. The City and County each agrees to sublease its respective interest in the Phase II Project to the Authority pursuant to Section 2.3 hereof and the Phase II CFA Sub-Lease and to satisfactorily and punctually perform all its agreements and obligations to be set forth in the Phase II CFA Sub-Lease.

Section 3.5. Agreement Regarding Phase II Bond Legislation and Phase II Bond Documents. The City and the County each agrees to the application of the moneys and the investment earnings in the Phase II CFA Hotel Project Funds pursuant to the Phase II Bond Legislation and the Phase II Bond Documents and waives any conflicts between such applications and the 2010 County Lease and the Prior Sub-Lease. To the extent, if any, that compliance by the City or the County is required by the terms of the Phase II Bond Documents, the City and the County shall comply with its obligations set forth therein; provided, however, that no provision of the Phase II Bond Documents applicable to the City or the County shall be amended or supplemented nor shall Additional Phase II Bonds be issued under the Phase II Bond Documents without the prior written consent of the City Representative and the County Representative.

Section 3.6. City and County Not To Adversely Affect Tax Status of Phase II Tax-Exempt Bonds. The City and County each hereby covenants that it will not take any action, or fail to take any action with respect to any of its funds, if any such action or inaction would adversely affect the exclusion from gross income of the interest on the Phase II Tax-Exempt Bonds under Section 103(a) of the Code.

Notwithstanding any provision of this Section, if the City or the County shall provide to the Authority an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on any Phase II Tax-Exempt Bonds pursuant to Section 103(a) of the Code, the City or the County, as appropriate, and the Authority may rely conclusively on such opinion in complying with the provisions hereof.

Section 3.7. Agreement Regarding Continuing Disclosure. In the event that either the City or the County is determined with respect to any series of Phase II Bonds to be an “obligated person” under Rule 15c2-12 promulgated by the Securities and Exchange Commission, then the City or the County, as applicable, shall cooperate with the Authority with respect to any continuing disclosure undertaking required by the underwriter for such Phase II Bonds for which the City or the County, as applicable, is an obligated person, including, if necessary, entering into a Phase II Continuing Disclosure Agreement.

Section 3.8. Agreement Regarding Phase II Project Site. The City will either (i) extend the Ground Leases, as defined in the 2010 County Lease, to a date not earlier than ten years following the final maturity of the Phase II Bonds, or (ii) convey the Phase II Project Site to the Authority, at the earliest practicable time and without cost to the Authority.

Section 3.9. Agreement Regarding Continued Existence of Authority. The County acknowledges and ratifies the continued existence of the Authority as a body corporate and politic created by the County pursuant to Section 351.02 of the Act and agrees that so long as any Phase II Bonds remain outstanding, the County will not dissolve, or initiate proceedings to dissolve, the Authority pursuant to any provision of law, including without limitation, section 351.03(B) of the Act. The provisions of this Section shall survive termination of this First Supplement so long as any amount is owed by the Authority to the City or the County under this First Supplement.

Section 3.10. Agreements Subject to Enforcement by Mandamus. All of the obligations of the City and the County, together or individually, under the Original Cooperative Agreement and this First Supplement are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the City and the County, respectively, within the meaning of Ohio Revised Code Section 2731.01, providing for enforcement by writ of mandamus.

(End of Article III)

ARTICLE IV

TERMS OF PHASE II BOND DOCUMENTS

Section 4.1. Terms of the Senior Lien Indenture In addition to any other terms that may be agreed to by the Authority and the Senior Lien Trustee, the Senior Lien Indenture shall provide that:

- (a) The Senior Lien Phase II Bonds shall be Phase II Tax-Exempt Bonds to the extent then permitted by the Code in the opinion of the Authority's bond counsel;
- (b) The Senior Lien Phase II Bonds shall be issued in a principal amount determined by the Authority and with the consent of the City and the County as evidenced by the execution by the City Representative and the County Representative of their respective Bond Sizing Certificate in substantially the form attached as Exhibit D and taking into account the following considerations:
 - a. Minimizing the Authority's cost of capital,
 - b. The Authority's then-current projections of Net Operating Income and City Project Excise Tax Proceeds and the CFA Project Excise Tax, and the Authority's then-current estimates of the Phase II Project Costs,
 - c. Issuing the maximum amount of Senior Lien Phase II Bonds after taking into consideration credit rating and cost of borrowing analyses,
 - d. Market conditions at the time of the sale of the Subordinate Lien Phase II Bonds to the Authority's underwriters,

- e. Providing adequate reserves for capital repairs and improvements related to the Project including the Phase II Project,
- f. Minimizing City and County credit support for the Subordinate Lien Phase II Bonds and the risk that unreimbursed Phase II City Rent and Phase II County Rent will be required during the life of the Subordinate Lien Phase II Bonds, and
- g. The impact of the size and structure of the Subordinate Lien Phase II Bonds upon debt capacities, policies and ratings of the City and County;

The City and the County shall evidence their consent to the final principal amount of the Senior Lien Phase II Bonds by the execution of a Bond Sizing Certificate by the City Representative and the County Representative, respectively, in substantially the form attached as Exhibit D hereto to be delivered to the Authority prior to the pricing of the Senior Lien Phase II Bonds;

- (c) The Senior Lien Bonds shall be payable solely from moneys in the CFA Consolidated Hotel Bond Fund as described in Section 5.3 hereof;
- (d) The Senior Lien Phase II Bonds shall be secured by a debt service reserve fund to be funded from proceeds of the Senior Lien Phase II Bonds and held by the Senior Lien Trustee and having a required balance of 10% of the Senior Lien Phase II Bonds, to be replenished as described in Section 5.3 hereof; and
- (e) Proceeds of the Senior Lien Phase II Bonds may be used to reimburse the Authority for Phase II CFA Advances.

Section 4.2. Terms of the Subordinate Lien Indenture. In addition to any other terms that may be agreed to by the Authority and the Subordinate Lien Trustee, the Subordinate Lien Indenture shall provide that:

- (a) The Subordinate Lien Phase II Bonds shall be Phase II Tax-Exempt Bonds to the extent then permitted by the Code in the opinion of the Authority's bond counsel;
- (b) The Subordinate Lien Phase II Bonds shall be issued in a principal amount determined by the Authority and not to exceed \$100 million; the City and the County shall evidence their approval of final principal amount of the Subordinate Lien Phase II Bonds by the execution of a Bond Sizing Certificate, by the City Representative and the County Representative, respectively, in substantially the form attached as Exhibit D hereto to be delivered to the Authority prior to the pricing of the Subordinate Lien Phase II Bonds;
- (c) The Subordinate Lien Phase II Bonds shall be payable solely from Phase II City Rent and Phase II County Rent, with the cash for such rent payments expected to come from payments of Phase II CFA Rent; and

- (d) Proceeds of the Subordinate Lien Phase II Bonds may be used to reimburse the Authority for Phase II CFA Advances.

Section 4.3. Terms of the Phase II City-County Lease. The Phase II City-County Lease shall be structured similarly to the 2010 County Lease and with the following provisions:

- (a) The Phase II City Rent and the Phase II County Rent payable each calendar year shall each be equal to 50% of that year's principal and interest payments on the Subordinate Lien Phase II Bonds and shall be paid to the Subordinate Lien Trustee no later than the 5th day preceding each date the principal of and interest on the Phase II Subordinate Bonds are payable and to the Subordinate Lien Trustee;
- (b) The payment obligations of the City and County shall be several and not joint, and in each case, Subject to Annual Appropriation; and
- (c) The obligations of the City and County shall not be an indebtedness of the City or the County, respectively, and neither the general credit of the City nor the County shall be pledged to the payment of the debt service on the Subordinate Lien Phase II Bonds, and the owners and holders of the Subordinate Lien Phase II Bonds will not have the right to have any excises or taxes levied by the City or the County for the payment of the debt service of the Subordinate Lien Phase II Bonds.

Section 4.4. Terms of the Phase II CFA Sub-Lease. The Phase II CFA Sub-Lease shall be structured similarly to the Prior Sub-Lease and with the following provisions:

- (a) The Phase II CFA Rent not provided for by any applicable capitalized interest shall be paid solely from moneys in the CFA Consolidated Hotel Bond Fund as described in Section 5.3 hereof on each Phase II CFA Rent Payment Date to the Subordinate Lien Trustee.

(End of Article IV)

ARTICLE V

PHASE II CFA HOTEL PROJECT FUNDS

Section 5.1. Creation of Phase II CFA Hotel Project Funds. Pursuant to Resolution No. 2019-___ adopted by the Governing Body of the Authority on _____, 2019 authorizing this First Supplement, the CFA Consolidated Hotel Bond Fund and the CFA Hotel Residuals Fund have been created and ordered maintained in the custody of the Authority, which shall be trust funds applicable only for the purposes described below. Moneys in the Phase II CFA Hotel Project Funds shall be applied, held and invested by the Authority only as and to the extent authorized hereby and in a manner consistent with this First Supplement.

Section 5.2. Amendment to Application of Moneys in CFA Bond Fund. Section 5.4 of the Original Cooperative Agreement is hereby amended to read as follows:

“Notwithstanding any other ordinance, resolution or action to the contrary, all moneys received by or on behalf of the Authority from and after the date of delivery of the Improvement Bonds pursuant to Sections 2.10 and 3.4(a) hereof shall be deposited into the CFA Bond Fund upon receipt. So long as any Bonds or Phase II Bonds are outstanding, the moneys in the CFA Bond Fund shall be, and hereby are, appropriated for the purposes set forth herein, and the Governing Body of the Authority shall take whatever action is required to make, affirm or ratify such appropriation. Only the following payments shall be made out of the CFA Bond Fund and in the following order, but only to the extent moneys in the CFA Bond Fund are sufficient for the purpose:

“FIRST, by not later than 2:00 o'clock p.m. on each CFA Rent Payment Date, the Authority shall pay to the Trustee in immediately available funds, the amount required by Section 3.01 of the CFA Sub-Lease;

“SECOND, on each November 15 that the 2010 County Lease is in effect, commencing November 15, 2012, the Authority shall transfer an amount equal to the lesser of (i) an amount which, when added to the then balance in the Rental Reserve Fund, will cause the balance in the Rental Reserve Fund to be at least equal to the Rental Reserve Fund Requirement, or (ii) the then balance in the CFA Bond Fund;

“THIRD, on each November 15, commencing November 15, 2012, the Authority shall transfer to the City and the County as reimbursement for funds advanced, for deposit into an appropriate fund of the City and the County, respectively, (a) in the case of the City, an amount equal to any City Parking Meter Contributions, and (b) in the case of the County, an amount equal to the difference between (i) the amount of County Rent paid by the County pursuant to the 2010 County Lease, and (ii) the amount of CFA Rent paid by the Authority pursuant to the CFA Sub-Lease, in each case only to the extent the City or the County has not been previously reimbursed; provided that if there are then insufficient funds in the CFA Bond Fund to fully reimburse the City and the County, the City and the County shall be reimbursed to the extent of the moneys available in the CFA Bond Fund pro rata on the basis of the respective unreimbursed advances of the City and County;

“FOURTH; on each November 15, commencing November 15, 2012, the Authority shall transfer (i) to the Ground Lease Rents Fund, if the balance therein is less than the Ground Lease Rents Fund Requirement, an amount equal to the lesser of (a) an amount which, when added to the then balance in the Ground Lease Rents Fund, will cause the balance in the Ground Lease Rents Fund to equal the Ground Lease Rents Fund Requirement, or (b) the then balance in the CFA Bond Fund, or (ii) otherwise, to such account as the Authority may determine, as reimbursement for funds advanced, an amount equal to amounts transferred from the Ground Lease Rents Fund to the Rental Reserve Fund pursuant to Section 2.12 hereof and not previously reimbursed; and

“FIFTH, on the first November 15 following the first Phase II Closing Date, the Authority shall transfer all but \$2,000,000 then on deposit in the CFA Bond Fund to the CFA Consolidated Hotel Bond Fund, and on each November 15 thereafter:

(a) 80% of any balance in the CFA Bond Fund in excess of such balance on the immediately preceding November 15 (after any required transfers) shall be transferred to the CFA Consolidated Hotel Bond Fund with the remaining 20% retained in the CFA Bond Fund until the balance in the CFA Bond Fund is equal to the CFA Bond Fund Required Minimum Balance, and

(b) once and so long as the balance in the CFA Bond Fund exceeds the CFA Bond Fund Required Minimum Balance, 100% of any such balance in the CFA Bond Fund in excess of the CFA Bond Fund Required Minimum Balance shall be transferred to the CFA Consolidated Hotel Bond Fund.”

“If on any CFA Rent Payment Date, the amount in the CFA Bond Fund is insufficient to pay the amount required by paragraph FIRST above, the Authority shall immediately transfer, first, from the Rental Reserve Fund, and second, from the Ground Lease Rents Fund, in each case to the extent of the moneys and investments then in such Fund, the amount of such deficiency.

“Notwithstanding anything contained in this Section to the contrary, a failure by the Authority to pay when due any payment required to be made under paragraphs FIRST through FIFTH, inclusive, above, or the immediately preceding paragraph, resulting from a deficiency in the CFA Bond Fund, the Rental Reserve Fund or the Ground Lease Rents Fund, shall not constitute a default under this Agreement.”

Section 5.3. Application of Moneys in CFA Consolidated Hotel Bond Fund.

Notwithstanding any other ordinance, resolution or action to the contrary, and so long as any Phase II Bonds are outstanding, the moneys in the CFA Consolidated Hotel Bond Fund shall be, and hereby are, appropriated for the purposes set forth herein, and the Governing Body of the Authority shall take whatever action is required to make, affirm or ratify such appropriation. Only the following payments shall be made by the Authority out of the CFA Consolidated Hotel Bond Fund and in the following order, but only to the extent moneys in the CFA Consolidated Hotel Bond Fund are sufficient for the purpose:

FIRST, as needed to pay any rebate liability or yield reduction payments under the Code related to Senior Lien Bonds not otherwise provided for;

SECOND, by not later than the 15th day of each month, commencing when required by the Senior Lien Indenture, to the Senior Lien Trustee for deposit in the bond payment fund to be created by the Senior Lien Indenture, an amount equal to the preceding month's Net Operating Income plus the City Excise Tax Contribution and CFA Project Excise Tax Proceeds received since the preceding such payment (or in the case of the first such payment, the Phase II Closing Date) until an amount equal to the then current Bond Year's principal and interest requirements for the Senior Lien Bonds, after taking into account any applicable capitalized interest, is on deposit in such bond payment fund;

THIRD, when required by the terms of the Senior Lien Indenture, to the Senior Lien Trustee in immediately available funds, any amount needed to replenish the debt service reserve fund held by the Senior Lien Trustee for the Senior Lien Bonds;

FOURTH, as needed to pay any rebate liability or yield reduction payments under the Code related to Subordinate Lien Bonds not otherwise provided for;

FIFTH, and subject to paragraph SECOND above, on each Phase II CFA Rent Payment Date, to the Subordinate Lien Trustee for deposit in the bond payment fund to be created by the Subordinate Lien Indenture, the amount of Phase II CFA Rent then due and payable by the Authority under the Phase II CFA Sub-Lease after taking into account any applicable capitalized interest;

SIXTH, when required, any Subordinate Management Fees;

SEVENTH, when required, any Subordinate FF&E;

EIGHTH, each November 15, to the City and the County, an amount equal to any moneys advanced with regard to the 2010 Bonds by the City and the County, respectively, and not previously reimbursed from the CFA Bond Fund, in the same proportion as the unreimbursed moneys so advanced;

NINTH, each November 15, to the City and the County, an amount equal to any moneys advanced as Phase II City Rent or Phase II County Rent, respectively, and not previously reimbursed from the CFA Consolidated Hotel Bond Fund, in the same proportion as the unreimbursed moneys so advanced; and

TENTH, each November 15, to the extent that (i) the payments required by the foregoing paragraphs First through Ninth, inclusive, have been made and (ii) the balance in the CFA Consolidated Hotel Bond Fund exceeds the CFA Consolidated Hotel Bond Fund Required Minimum Balance, to the CFA Hotel Residuals Fund.

Notwithstanding anything contained in this Section to the contrary, a failure by the Authority to pay when due any payment required to be made under paragraphs FIRST through TENTH, inclusive, above, resulting from a deficiency in the CFA Consolidated Hotel Bond Fund, shall not constitute a default under this First Supplement.

Upon termination of this First Supplement and after the City and the County have been fully reimbursed for any moneys advanced with regard to the 2010 Bonds and the Phase II Bonds, including any moneys advanced as Phase II City Rent or Phase II County Rent, respectively, any balance in the CFA Consolidated Hotel Bond Fund shall be applied by the Authority for any purpose for which funds of the Authority may be lawfully expended.

Section 5.4. Application of Moneys in CFA Hotel Residuals Fund. The Authority shall provide written notice to the City Representative and the County Representative at least 30 days in advance of any expenditure of moneys in the CFA Hotel Residuals Fund and shall receive the written consent of the City Representative and the County Representative prior to such expenditure; provided, however, that the City Representative and the County Representative, as applicable, shall be deemed to have approved a proposed expenditure of moneys in the CFA Hotel Residuals Fund if the City Representative and the County Representative, as applicable, have not objected in writing to such proposed expenditure within such 30-day period.

The 30 days required prior notice may be waived or reduced by the written agreement of both the City Representative and the County Representative.

(End of Article V)

ARTICLE VI

MISCELLANEOUS

Section 6.1 Term of First Supplement. This First Supplement shall be and remain in full force and effect from the Phase II Effective Date to the Phase II Termination Date.

Section 6.2 Relation to Original Cooperative Agreement. The Original Cooperative Agreement, as amended and supplemented by this First Supplement, is hereby approved, ratified and confirmed and, notwithstanding any provision of the Original Cooperative Agreement to the contrary, those portions of the Original Cooperative Agreement referred to herein or needed to implement this First Supplement shall be and remain in full force and effect until the Phase II Termination Date. Any consents required by the City or the County under the Original Cooperative Agreement may be given by the City Representative and the County Representative, respectively.

Section 6.3 Notices. Unless otherwise specified, all notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. A duplicate copy of each notice, certificate, request or other communication given hereunder to any Party shall also be given to the other Parties. Any of the Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 6.4. Binding Effect. This First Supplement shall inure to the benefit of and shall be binding in accordance with its terms upon the Parties and their respective permitted successors and assigns provided that this First Supplement may not be assigned by any Party without the consent of the other Parties, which in the case of the City and the County, may be given by the City Representative and the County Representative, respectively. This First Supplement may be enforced only by the Parties, their assignees, if any, and others who may, by law, stand in their respective places, except that the Senior Lien Indenture may permit enforcement of paragraphs FIRST, SECOND AND THIRD of Section 5.3 hereof by the holders of the Senior Lien Bonds (or some percentage thereof) or the Senior Lien Trustee.

Section 6.5. Ownership of Phase II Project after Term of Agreements. It is the intention of the Parties that after the term of this First Supplement, the Phase II City-County Lease and the Phase II CFA Sub-Lease have expired, the ownership of the Phase II Project shall vest in the Authority. The Parties shall execute all documents necessary to accomplish such vesting.

Section 6.6. Relationship to Phase II Memorandum of Understanding. This First Supplement supersedes the Phase II Memorandum of Understanding in all respects.

Section 6.7 Limited Obligations of Parties. Amounts payable by the Parties shall be payable solely from the respective sources specified herein and in the Phase II City-County Lease and the amounts deposited in the CFA Hotel Project Funds. Anything in this First Supplement, the Bond Legislation, the Bond Documents, the Phase II City-County Lease, the Phase II CFA Sub-Lease or the Phase II Bonds notwithstanding, neither this First Supplement, the Bond Legislation, the Bond Documents, the Phase II City-County Lease, the Phase II CFA Sub-Lease nor the Phase II Bonds constitute a debt, or a pledge of the faith, credit or taxing power of the Authority (other than with respect to the CFA Excise Tax), the City (other than with respect to the City Excise Tax), the County, the State or any political subdivision thereof, and neither any Party, the Senior Lien Trustee, the Subordinate Lien Trustee, nor the owners or holders of the Phase II Bonds shall have any right to have any charges, excises or taxes levied by the Governing Body of the Authority (other than with respect to the CFA Excise Tax), the City (other than with respect to the City Excise Tax), or the County, the General Assembly of the State, or the taxing authority of any other political subdivision of the State, for the payment of Phase II CFA Rent, Phase II City Rent, Phase II County Rent, or the amounts payable hereunder. Nothing herein shall be deemed to prohibit any Party from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of this First Supplement.

Section 6.8. Amendments and Supplements. This First Supplement may be amended only by written agreement of the Parties duly authorized by their respective Governing Bodies. In addition, the Senior Lien Indenture may require the consent of the holders of the Senior Lien Bonds (or some percentage thereof) and the Senior Lien Trustee be obtained before any amendment to paragraphs FIRST, SECOND and THIRD of Section 5.3 hereof may take effect.

Section 6.9. Execution Counterparts. This First Supplement 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 6.10. Severability. If any provision of this First Supplement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 6.11. No Third Party Beneficiary. The provisions of this First Supplement are for the exclusive benefit of the Parties and not for the benefit of any third person, nor shall this First Supplement be deemed to have conferred any rights, express or implied, upon any third person unless otherwise expressly provided for herein, except that the Senior Lien Bondholders and the Senior Lien Trustee shall be third-party beneficiaries of paragraphs FIRST, SECOND AND THIRD of Section 5.3.

Section 6.12. Governing Law. This First Supplement shall be deemed to be a contract 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.

(End of Article VI)

IN WITNESS WHEREOF, the Parties have caused this First Supplement to be duly executed in their respective names on the dates written below.

THE FRANKLIN COUNTY
CONVENTION FACILITIES
AUTHORITY, the "Authority"

By: _____
Executive Director

By: _____
Treasurer

CITY OF COLUMBUS, OHIO, the "City"

By _____

Title: Director of Finance and Management

Date: _____

Approved as to form:

City Attorney
City of Columbus, Ohio

COUNTY OF FRANKLIN, OHIO, the
"County"

By: _____
County Commissioner

By: _____
County Commissioner

By: _____
County Commissioner

Date: _____, 2019

Approved as to form:

Prosecuting Attorney
County of Franklin, Ohio

FISCAL OFFICER'S CERTIFICATE FOR CITY

The undersigned, City Auditor of the City of Columbus, Ohio as fiscal officer of such City, hereby certifies that zero dollars financial obligation exists for the City of Columbus during the fiscal year 2019 under the foregoing First Supplement to the Cooperative Agreement and zero dollars have been lawfully appropriated by the City Council of such City pursuant to the approval of Ordinance No. _____, and zero dollars are in the treasury of such City 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 Ohio Revised Code Sections 5705.41 and 5705.44.

CITY OF COLUMBUS, OHIO

Dated: _____, 2019

Name: Megan N. Kilgore
Title: City Auditor

FISCAL OFFICER'S CERTIFICATE FOR COUNTY

The undersigned, County Auditor of the County of Franklin, Ohio, as fiscal officer of such County, hereby certifies that \$0.00 to meet the obligations of such County during the fiscal year 2019 under foregoing First Supplement to the Cooperative Agreement has been lawfully appropriated by the board of county commissioners of such County pursuant to the approval of Commissioners' Resolution No. _____ and is in the treasury of such County 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 Ohio Revised Code Sections 5705.41 and 5705.44.

COUNTY OF FRANKLIN, OHIO

Dated: _____, 2019

Name: Michael Stinziano
Title: County Auditor

EXHIBIT A

PHASE II PROJECT SITE

The Phase II Project Site is a portion of the land presently leased by the Authority from the City pursuant to the Ground Leases, as defined in the 2010 County Lease, and more particularly described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus, located Section 8, Township 5, Range 22, Refugee Land, being part of Lot 3 of Ohio Center of record in Plat Book 58, Page 15 as conveyed to the City of Columbus as described in Deed book 3370, Page 435, all references being those of record in the Franklin County, Ohio, Recorder's Office and being more particularly described as follows:

BEGINNING at the intersection of the northerly line of Columbus Center Drive as shown in Columbus Convention Center Drive Dedication Part 2, of record on Plat Book 109, Page 88 and the easterly line of North High Street as shown in said Ohio Center;

Thence along the easterly line of North High Street and the westerly line of said Lot 3, North $08^{\circ}16'34''$ West, 165.28 feet, to a point;

Thence across said Lot 3, the following courses:

In part along the southerly wall face of the two-story building of the Greater Columbus Convention Center, North $86^{\circ}21'43''$ East, 48.38 feet, to a point of curvature;

Continuing along the southerly wall face of the two-story building of the Greater Columbus Convention Center, with a curve to the left having a delta angle of $13^{\circ}52'28''$, a radius of 725.00 feet, a curve length of 175.56 feet, and a chord bearing and distance of North $79^{\circ}25'29''$ East, 175.13 feet, to a point;

In part along the westerly face of the concrete parapet with railing, South $23^{\circ}45'07''$ East, 55.20 feet, to said northerly line of Convention Center Drive;

Thence along said northerly line of Convention Center Drive, South $55^{\circ}07'36''$ West, 220.03 feet, to a point of curvature;

Thence continuing along said northerly line of Convention Center Drive, with a curve to the right having a delta of $09^{\circ}07'17''$, a radius of 279.53 feet, a curve length of 44.50 feet, a chord bearing and distance of South $59^{\circ}41'14''$ West, 44.45 feet, to the **True Point of Beginning**, containing 0.572 acres, more or less.

Subject to all legal easements, restrictions and rights of way, if any, of previous record.

The bearings for this description are based on the Ohio State Plane Coordinate System, South Zone, NAD83 (CORS96). Said bearings originated from a field traverse which was referenced to said coordinate system by GPS observations and observations of selected stations in the Ohio Department of Transportation Virtual Reference Station Network. The north line of Convention Center Drive as shown in Columbus Convention Center Drive Dedication Part 2, of record on Plat Book 109, Page 88 having a bearing of South $55^{\circ}07'36''$ West is designated the "Basis of Bearing" for this description.

This description is for land lease purposes only and not prepared to O.R.C or Franklin County Engineer's transfer and conveyance standards.

EXHIBIT B

PHASE II PROJECT DESCRIPTION

The Phase II Project will consist of the construction, installation, furnishing and equipping of:

(a) a new tower containing an estimated 463 full-service convention center hotel rooms on the Phase II Project Site,

(b) retrofitting of an estimated five rooms within the 2010 Project, and

(c) convention meeting space, restaurants and support facilities, designed, for self-contained conventions and as meeting space complementary to and used in connection with the operation of the and other convention facilities of the Authority;

all complementary to and operated with the 2010 Project as a single, full-service convention center hotel by an entity selected by the Authority.

The Phase II Project will be designed and constructed consistent with the brand standards for full-service convention hotels maintained by major national hotel companies such as Hilton Hotels Corporation, including all buildings, improvements, structures, facilities, FF&E, exterior signage, common areas, parking, pool and other areas, and all easements, appurtenances, entry and exit rights benefiting the Phase II Project as the Authority may determine.

More detail concerning the present plans for the Phase II Project follow on the next page to this Exhibit.

Columbus, Ohio

December 13, 2018

Revision:

Revision Date:

BUILDING SUMMARY

BUILDING CONSTRUCTION BUDGET (Estimate)		\$0
■ CONSTRUCTION COST PER SQUARE FOOT	\$0	GSF
■ CONSTRUCTION COST PER KEY	\$0	Per Key
■ CONSTRUCTION COST PER BAY	\$0	Per Bay
1 TOTAL GUESTROOM AREA	255,733	56.7%
2 TOTAL PUBLIC AREA	133,967	29.2%
3 TOTAL PUBLIC SUPPORT	69,831	15.2%
■ TOTAL BUILDING AREA	459,531	GSF 100.0%
4 TOTAL AREA PER KEY (2.0)	992.5	GSF
5 TOTAL AREA PER KEY (REPURPOSED 1.0)	33.0	GSF
6 TOTAL AREA PER BAY	940	GSF
7 TOTAL GUESTROOM AREA PER KEY	552	GSF
8 TOTAL GUESTROOM AREA PER BAY	526	GSF
9 TOTAL GUESTROOM KEYS (2.0)	463	KEYS
10 TOTAL GUESTROOM BAYS (2.0)	464	BAYS
11 NET MEETING SPACE PER KEY (1.0 + 2.0)	75	NSF
12 PARKING SPACES	0	Spaces

Notes

*Only hotel-related programmatic elements are included in these calculations.
Other areas such as balconies, loading areas, outdoor pools, pool decks and terraces
should be included in any budget estimating.

*A full service laundry is not provided in the program.

Columbus Hilton Downtown 2.0

Columbus, Ohio

December 13, 2018

Facilities Program - Executive Summary**GUESTROOMS / SUITES**

	Proposed in Hilton 2.0	Repurposed in Hilton 1.0	Existing in Hilton 1.0	Columbus Hilton Total
1-Bay Standard King	198 Keys	4 Keys	256 Keys	458 Keys
1-Bay Standard Double-Queen	228 Keys	1 Keys	228 Keys	457 Keys
Jr. King Suites	20 Keys	0 Keys	0 Keys	20 Keys
2-Bay Suites	15 Keys	0 Keys	46 Keys	61 Keys
4-Bay Suites	2 Keys	0 Keys	1 Keys	3 Keys
5-Bay Suites	0 Keys	0 Keys	1 Keys	1 Keys
Total Guestrooms	463 Keys	5 Keys	532 Keys	1000 Keys

MEETING FACILITIES

	Proposed in Hilton 2.0	Repurposed in Hilton 1.0	Existing in Hilton 1.0	Columbus Hilton Total
Grand Ballroom	15,083 SF	0 SF	0 SF	15,083 SF
Jr. Ballroom	10,422 SF	0 SF	12,048 SF	22,470 SF
Multi-Function Room A	0 SF	5,370 SF	2,956 SF	8,326 SF
Multi-Function Room B	3,048 SF	0 SF	2,852 SF	5,895 SF
Multi-Function Room C	3,048 SF	0 SF	0 SF	3,048 SF
Meeting Room A	1,501 SF	0 SF	1,390 SF	2,891 SF
Meeting Room B	4,634 SF	0 SF	1,408 SF	6,042 SF
Meeting Room C	1,855 SF	0 SF	758 SF	2,613 SF
Meeting Room D	967 SF	0 SF	0 SF	967 SF
Conference Room A	871 SF	0 SF	0 SF	871 SF
Conference Room B	837 SF	0 SF	0 SF	837 SF
Conference Room C	1,267 SF	0 SF	0 SF	1,267 SF
Flex Meeting Room A	714 SF	0 SF	0 SF	714 SF
Flex Meeting Room B	2,448 SF	0 SF	0 SF	2,448 SF
Boardroom A	371 SF	0 SF	330 SF	701 SF
Boardroom B	657 SF	0 SF	330 SF	995 SF
Total Meeting Space	47,718 SF	5,370 SF	22,080 SF	75,168 SF

GROSS SQUARE FOOTAGE

	Proposed in Hilton 2.0	Repurposed in Hilton 1.0	Existing in Hilton 1.0	Columbus Hilton Total
Guestroom Area	255,733 SF	1,500 SF	294,220 SF	551,453 SF
Public Area	203,798 SF	13,824 SF	89,630 SF	307,252 SF
Total Gross Area	459,531 SF	15,324 SF	383,850 SF	858,705 SF

PROJECT NO. 20180206

REVISION NO. 002

DATE 12/13/2018

Notes

FACILITIES PROGRAM - EXECUTIVE SUMMARY

© 2018 COOPER CARRY, INC. 601 North Washington Street, Suite 200, Alexandria, Virginia 22314 TEL 703 519 6151 FAX 703 519 7127

COLUMBUS HILTON 2.0
COLUMBUS, OH

JEFFREY
BEERS
INTERNATIONAL

COOPER CARRY
meyers+associates
ARCHITECTURE

EXHIBIT C

PHASE II FINANCING PLAN

The Phase II Financing Plan consists of the financing plan presented to representatives of the City and the County on December 6, 2018, and includes the following estimated sources and uses as presented at the December 6, 2018 stakeholders' meeting:

Financing Summary

Plan of Finance

\$000s	2019A Sr	2019B Sub	Total
Sources			
Par Amount	\$138,075	\$100,000	\$238,075
Premium	1,882	9,668	11,550
CFA Cash Contribution	-	9,765	9,765
Key Money	2,000	2,000	4,000
Total Sources	\$141,957	\$121,433	\$263,390
Additional Sources			
FCCFA Cash Contribution to Phase II CFA Bond Fund	-	-	17,135
Uses			
Project Fund	\$105,000	\$105,000	\$210,000
Capitalized Interest	21,287	15,417	36,703
DS Reserve Fund	13,808	-	13,808
Cost of Issuance	873	650	1,522
Underwriter's Discount	990	367	1,357
Total Uses	\$141,957	\$121,433	\$263,390
Additional Uses			
Phase II CFA Bond Fund Transfer from FCCFA	-	-	17,135
Financing Results			
First Maturity	12/1/2024	12/1/2025	12/1/2024
Final Maturity	12/1/2051	12/1/2051	12/1/2051
Average Life (years)	25.826	24.867	25.423
Maximum Annual DS	\$14.4 million	\$8.6 million	\$22.9 million
Average Annual DS	\$9.7 million	\$6.9 million	\$16.6 million
True Interest Cost	4.954%	4.371%	4.704%
All-Inclusive Cost	4.999%	4.412%	4.746%
Debt Service Reserve Fund	10% Par	-	-

Preliminary, subject to change

| 15

EXHIBIT D**[Form of County Bond Sizing Certificate]**

The undersigned, [Title of Signing Officer] of the County of Franklin, Ohio, pursuant to authority granted by a resolution adopted by the board of county commissioners of the County on _____, 2019 and pursuant to the First Supplement to the Cooperative Agreement dated as of January 1, 2010 among the County, the City of Columbus, Ohio and The Franklin County Convention Facilities Authority (the "Authority") dated as of [Dated Date], 2019 (the "First Supplement"), and as the County Representative (as defined in the First Supplement) on the date hereof, hereby makes the following determinations on behalf of the County (capitalized terms used herein and not otherwise defined shall have the meanings assigned in the First Supplement):

A. The issuance of the Senior Lien Phase II Bonds by the Authority in the principal amount of \$_____ is hereby approved and consented to; and

B. The issuance of the Subordinate Lien Phase II Bonds by the Authority in the principal amount of \$_____ is hereby approved and consented to.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 201__.

[Title of Signing Officer]
Franklin County, Ohio

[Form of City Bond Sizing Certificate]

The undersigned, [Title of Signing Officer] of the City of Columbus, Ohio, pursuant to authority granted by an ordinance adopted by the city council of the City on _____, 2019 and pursuant to the First Supplement to the Cooperative Agreement dated as of January 1, 2010 among the City, the County of Franklin Ohio, and The Franklin County Convention Facilities Authority (the "Authority") dated as of [Dated Date], 2019 (the "First Supplement"), and as the City Representative (as defined in the First Supplement) on the date hereof, hereby makes the following determinations on behalf of the City (capitalized terms used herein and not otherwise defined shall have the meanings assigned in the First Supplement):

A. The issuance of the Senior Lien Phase II Bonds by the Authority in the principal amount of \$_____ is hereby approved and consented to; and

B. The issuance of the Subordinate Lien Phase II Bonds by the Authority in the principal amount of \$_____ is hereby approved and consented to.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 201__.

[Title of Signing Officer]
City of Columbus, Ohio