

RESOLUTION AUTHORIZING AN APPROPRIATION OF NOT TO EXCEED \$1,180,000.00 FROM THE STATE PARK LODGE GRANT FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF PREPAYING A MAXIMUM OF \$1,155,144.58 OF THE COUNTY'S \$5,195,220 LEASE-PURCHASE FINANCING, SERIES 2019; AUTHORIZING AN AMENDMENT TO EQUIPMENT SCHEDULE NO. 003, DATED MARCH 29, 2019 BETWEEN THE COUNTY AND HUNTINGTON PUBLIC CAPITAL CORPORATION ("HUNTINGTON"); AND APPROVING RELATED MATTERS

(R.C. Section 307.041)

WHEREAS, related to the Master Lease, the County of Ashtabula, Ohio (the "County") and Huntington entered into Master Lease No. 72528 as of March 29, 2019, by and between the County and Huntington (the "Master Lease") and Equipment Schedule No. 003, dated March 29, 2019 (the "Equipment Schedule") and by and between the County and Huntington;

WHEREAS, the County used a portion of the proceeds of the Master Lease to purchase and install certain energy conservation measures at County facilities, including the Geneva Lodge and Convention Center (the "Lodge"); and

WHEREAS, Section 280.22 of Amended Substitute House Bill 45 provided a grant to the County of \$13,950,000 (the "Grant") for the purpose of retiring any outstanding debt obligations on the Geneva Lodge and Convention Center. Any funds in excess of the outstanding debt shall be used by the Ashtabula County Commissioners to pay costs of deferred maintenance on the lodge"; and

WHEREAS, the Board of County Commissioners (the "Board") of the County desires to prepay principal in a maximum amount of \$1,155,144.58 of the Master Lease maturing between December 1, 2023 and December 1, 2033, on June 1, 2023, along with premium in the amount of \$11,551.46 and any fees related to the prepayment with cash from its State Park Lodge Grand Fund;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Ashtabula, Ohio, that:

Section 1. This Board hereby authorizes the transfer of an amount not to exceed \$1,180,000.00 from the State Park Lodge Grand Fund of the County, for the purpose of prepaying the principal and also for interest (if any) and premium required by the Master Lease and any fees related to the prepayment.

Section 3. The proposed form of Amended Equipment Schedule (the "Amended Equipment Schedule"), amending the Equipment Schedule, by and between the County and the Lessor, attached hereto as **Exhibit A**, is hereby authorized and approved together with any changes that are not materially adverse to the County and that are approved by the County Auditor of the County (the "County Auditor").

Section 4. The President of this Board (the "President"), or any other appropriate officer of the County, is hereby authorized and directed to execute on behalf of the County the Amended Equipment Schedule shall be in such form, not inconsistent with this resolution, as the President shall determine.

Section 5. The Board hereby covenants that it will comply with all existing and future laws applicable to the exemption of interest on the Master Lease Agreement from federal income taxation. The Board further covenants that it will restrict the use of the proceeds of the Master Lease in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Master Lease is executed, so that it will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations prescribed thereunder (the "Regulations"). The County Auditor or any other officer, including or any other officer of this Board, or any other officer of this Board, having responsibility with respect to the execution of the Amended Equipment Schedule is authorized and directed to give an appropriate certificate on behalf of the Board, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and the Regulations.

The County Auditor shall cause to be kept and maintained adequate records pertaining to investment of all proceeds of the Master Lease sufficient to permit, to the maximum extent possible and presently foreseeable, the Board to comply with any federal law or regulation now or hereafter having applicability to the Master Lease which limits the amount of Lease-Purchase Agreement proceeds which may be invested at an unrestricted yield or requires the Board to rebate arbitrage profits to the United States Department of the Treasury. The County Auditor is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Master Lease requires any such reports or rebates.

Section 5. The President, County Auditor and any other officer of this Board, are hereby authorized and directed to execute and deliver, on behalf of the Board, Amended Equipment Schedule and such additional instruments, documents, agreements, certificates, and other papers as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form consistent with the terms of this Resolution, as such officers in their discretion shall deem necessary or appropriate.

Section 6. Nothing in the Amended Equipment Schedule, or any agreements or documents relating thereto shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of the County or any agency of the County. Neither the taxing power nor the full faith and credit of the County are pledged or shall be pledged for the payment or security of the Amended Equipment Schedule, or any other related agreement or document.

Section 7. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 9. Compliance with Open Meetings Requirements. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 10. Effective Date. This Resolution shall take effect and be in force at the earliest date permitted by law.

**ASHTABULA COUNTY COMMISSIONERS
CERTIFICATION PAGE**

Resolution No. 2023-303

May 30, 2023

RESOLUTION AUTHORIZING AN APPROPRIATION OF NOT TO EXCEED \$1,180,000.00 FROM THE STATE PARK LODGE GRANT FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF PREPAYING A MAXIMUM OF \$1,155,144.58 OF THE COUNTY'S \$5,195,220 LEASE-PURCHASE FINANCING, SERIES 2019; AUTHORIZING AN AMENDMENT TO EQUIPMENT SCHEDULE NO. 003, DATED MARCH 29, 2019 BETWEEN THE COUNTY AND HUNTINGTON PUBLIC CAPITAL CORPORATION ("HUNTINGTON"); AND APPROVING RELATED MATTERS

Upon the motion of Kathryn L. Whittington, seconded by J.P. Ducro IV.

VOTE:

Casey R. Kozlowski	Aye
Kathryn L. Whittington	Aye
J.P. Ducro IV	Aye

CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution acted upon and duly passed by the Board of County Commissioners of Ashtabula County, Ohio, on the date noted above.



Lisa Hawkins, Clerk of the Board
Board of County Commissioners
Ashtabula County, Ohio

TRANSCRIPT OF PROCEEDINGS

COUNTY OF ASHTABULA

**Partial Cash Prepayment of \$1,155,144.58 of
\$5,195,220 Lease-Purchase Financing, Series 2019**

June 1, 2023

COUNTY OF ASHTABULA

**Partial Cash Prepayment of \$1,155,144.58 of
\$5,195,220 Lease-Purchase Financing, Series 2019**

June 1, 2023

INDEX TO TRANSCRIPT OF PROCEEDINGS

1. **Authorizing Legislation**
2. **Minutes of a Meeting of the Board of County Commissioners**
3. **Amended Equipment Schedule**
4. **General Certificate**
5. **Certificate of Huntington**
6. **Federal Income Tax Compliance Certificate**
7. **I.R.S. Form 8038-G**

GENERAL CERTIFICATE

I, the undersigned Clerk of the Board of County Commissioners (the “Board”) of the County of Ashtabula, Ohio (the “County”), do hereby certify that:

1. The following are the regularly elected, appointed and qualified incumbents of the offices of the County set opposite their respective names:

Name	Office	Date Term Expires
Casey R. Kozlowski	County Commissioner	12/31/2023
J.P. Ducro, IV	County Commissioner	01/01/2025
Kathryn L. Whittington	County Commissioner	01/02/2025
Lisa Hawkins	Clerk of the Commissioners	Appointed Annually
David Thomas	County Auditor	03/8/2027
Angie Maki-Cliff	County Treasurer	08/31/2025
Colleen M. O’Toole	County Prosecutor	01/05/2025

2. With respect to the proceedings pertaining to the authorization, execution and delivery of the Amended Equipment Schedule, dated June 1, 2023, between the Board and the Huntington Public Capital Corporation (the “Amended Equipment Schedule”):

(a) All meetings of the Board, as such meetings are defined in Section 121.22(B)(2) Ohio Revised Code (the “Code”), wherein formal action (or deliberations resulting in such formal action) relating to the authorization and execution of the Amended Equipment Schedule was considered or adopted, were open to the public at all times in compliance with all legal requirements, including Section 121.22 of the Code;

(b) Minutes of all such meetings have been duly recorded and are open to public inspection;

(c) A copy of the resolution authorizing the County to enter into the Amended Equipment Schedule is attached as **Exhibit A** hereto;

(d) The time and place of all meetings were reasonably determinable by all persons at the offices of the Board; and

(e) Advance notice was duly given to all persons, including news media, requesting notification of such meetings pursuant to Section 121.22(F) of the Code.

3. The transcript of which this Certificate forms a part is a complete transcript of all proceedings held by the County with regard to the authorization and issuance of the Amended Equipment Schedule and (a) that the copies of all legislation contained therein are correct copies and that all other statements and certificates attached thereto are full, true and correct, (b) that none of such legislation has been rescinded or repealed, and (c) that all such proceedings were held in compliance with the law.

4. The President of the Board, Casey R. Kozlowski, did officially sign the Amended Equipment Schedule, and was, at the date of such signing, the duly qualified and acting official indicated therein and authorized to execute and deliver the Amended Equipment Schedule.

5. I further certify that: (1) there is no pending or threatened litigation of any nature restraining or enjoining or seeking to restrain or enjoin the execution and delivery of the Amended Equipment Schedule or in any manner questioning the proceedings and authority under which the Amended Equipment Schedule was authorized, or affecting its validity; (2) neither the existence nor the boundaries of the County, nor the title of the present officers to their respective offices is being contested; (3) no authority or proceedings relative to the execution, delivery and performance of the Amended Equipment Schedule has been repealed, revoked or rescinded; and (4) no petitions for referendum with respect to any measure authorizing the execution and delivery of the Amended Equipment Schedule, and no petitions seeking to initiate any resolution or other measure affecting the same or the proceedings therefor, have been filed.

Dated: June 1, 2023



Clerk of the Board of County Commissioners
County of Ashtabula, Ohio

Clerk of Board's Mailing Address:

Board of County Commissioners
25 West Jefferson Street
Jefferson, Ohio 44047
Telephone: (440) 576-3316

I certify that (i) clause (c) of Paragraph 3 and (ii) Paragraph 6 are true and correct.

Dated: June 1, 2023

County Prosecutor
County of Ashtabula, Ohio

Exhibit A


Resolution

See Tab 1

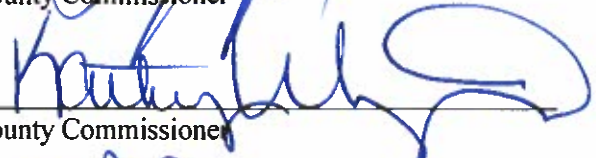
The Resolution passed.

Passed: May 30, 2023

Signed:



County Commissioner



County Commissioner



County Commissioner

Attest:



Clerk of the Board of County Commissioners

Approved as to form:

Legal Officer

EXHIBIT A

Amended Equipment Schedule

AMENDED EQUIPMENT SCHEDULE NO. 003

Equipment Schedule No. 003 (the "Equipment Schedule") was entered into by and between Huntington Public Capital Corporation, a Nevada corporation, its successors or respective assigns (the "Lessor") and Ashtabula County (the "Lessee") on March 29, 2019. This Amendment amends and modifies the terms and conditions of the Equipment Schedule and is hereby made a part of the Agreement. Unless otherwise defined herein, capitalized terms defined in the Equipment Schedule shall have the same meaning when used herein.

Lessor and Lessee hereby amend the Equipment Schedule as follows:

Section 2(b) is amended and restated as follows:

Total Lease Payments: \$6,318,642.17

Exhibit B to the Equipment Schedule is amended and restated as follows:

PAYMENT SCHEDULE

Lessee's Fiscal Period: January 1st to December 31st

The following Lease Payments are computed on the basis of interest at the rate of 3.2500% per annum with interest computed on the basis of a 360-day year and twelve 30-day months:

Lease Payment Dates	Lease Payments	Interest Portion	Principal Portion	Concluding Payment*
6/1/2019	\$217,419.82	\$29,078.80	\$188,341.02	\$5,006,878.98
12/1/2019	217,888.89	81,361.78	136,527.11	4,870,351.87
6/1/2020	217,888.89	79,143.22	138,745.67	4,731,606.20
12/1/2020	217,888.89	76,888.60	141,000.29	4,590,605.91
6/1/2021	217,888.89	74,597.35	143,291.54	4,447,314.37
12/1/2021	217,888.89	72,268.86	145,620.03	4,301,694.34
6/1/2022	217,888.89	69,902.53	147,986.36	4,153,707.98
12/1/2022	217,888.89	67,497.75	150,391.14	4,003,316.84
6/1/2023	1,373,033.47	65,053.90	1,307,979.57	2,695,337.27
12/1/2023	152,522.22	43,799.23	108,722.99	2,586,614.28
6/1/2024	152,522.22	42,032.48	110,489.74	2,476,124.54
12/1/2024	152,522.22	40,237.02	112,285.20	2,363,839.34
6/1/2025	152,522.22	38,412.39	114,109.83	2,249,729.51
12/1/2025	152,522.22	36,558.10	115,964.12	2,133,765.39
6/1/2026	152,522.22	34,673.69	117,848.53	2,015,916.86
12/1/2026	152,522.22	32,758.65	119,763.57	1,896,153.29
6/1/2027	152,522.22	30,812.49	121,709.73	1,774,443.56

* The Concluding Payment does not include any Prepayment Premium that may be applicable according to the terms set forth in the Master Lease Agreement.

Lease Payment Dates	Lease Payments	Interest Portion	Principal Portion	Concluding Payment*
12/1/2027	\$152,522.22	\$28,834.71	\$123,687.51	\$1,650,756.05
6/1/2028	152,522.23	26,824.79	125,697.44	1,525,058.61
12/1/2028	152,522.22	24,782.20	127,740.02	1,397,318.59
6/1/2029	152,522.23	22,706.43	129,815.80	1,267,502.79
12/1/2029	152,522.22	20,596.92	131,925.30	1,135,577.49
6/1/2030	152,522.22	18,453.13	134,069.09	1,001,508.40
12/1/2030	152,522.22	16,274.51	136,247.71	865,260.69
6/1/2031	152,522.23	14,060.49	138,461.74	726,798.95
12/1/2031	152,522.22	11,810.48	140,711.74	586,087.21
6/1/2032	152,522.22	9,523.92	142,998.30	443,088.91
12/1/2032	152,522.22	7,200.19	145,322.03	297,766.88
6/1/2033	152,522.22	4,838.71	147,683.51	150,083.37
12/1/2033	152,522.22	2,438.85	150,083.37	0.00
Totals	\$6,318,642.17	\$1,123,422.17	\$5,195,220.00	

CERTIFICATE OF HUNTINGTON

I, the undersigned Authorized Signer of Huntington Public Capital Corporation (“Huntington”), do hereby certify with respect to the Master Lease Agreement No. 72528, by and between Huntington and the County of Ashtabula, Ohio (the “County”), dated March 29, 2019 (the “Master Lease”) that:

1. Huntington hereby consents to the prepayment in part by the County of the sum of \$1,155,144.58 of principal amount owed under the Master Lease with a 1% premium (\$11,551.46).
2. Huntington waives 90 days’ prior written notice from the County with respect to such prepayment.

Dated: June 1, 2023

**HUNTINGTON PUBLIC CAPITAL
CORPORATION**



Mindy Walser
Title: Vice President

IN WITNESS WHEREOF, the Lessor and Lessee, have caused this Agreement to be executed in their respective names and capacities by their duly authorized officers, all as of the day and the year first written above.

HUNTINGTON PUBLIC CAPITAL CORPORATION
as Lessor

By:  Mindy Walser
Title: Vice President

ASHTABULA COUNTY,
as Lessee

By: 
President, Board of County Commissioners

Dated June 1, 2023


**SECTION 5705.41
CERTIFICATE OF AVAILABILITY OF FUNDS**

The undersigned, Director of Finance of the County of Ashtabula, Ohio (the "County"), hereby certifies in connection with the Amended Master Lease Agreement (the "Agreement"), dated June 1, 2023, between the County and Huntington Public Capital Corporation, that:

The amount required to meet the contract, obligation, or expenditure for the attached Agreement during the current fiscal year has been lawfully appropriated for that purpose and is in the treasury or in process of collection to the credit of the Geneva State Park Lodge Grant, free from any outstanding obligation or encumbrance.

IN WITNESS WHEREOF, I have hereunto set my hand as of June 1, 2023.

COUNTY OF ASHTABULA, OHIO

By: 
County Auditor

TAX COMPLIANCE CERTIFICATE

Pertaining to:

County of Ashtabula, Ohio
Lease-Purchase Financing, dated March 29, 2019

The County of Ashtabula, Ohio (the “Issuer”), certifies and agrees as follows with respect to the above-captioned obligation in order to evidence the Issuer’s compliance with the requirements of all existing and future laws and to assure that the interest on such obligation is and will continue to be excluded from gross income for federal income tax purposes and that such interest will not be an item of tax preference for federal income tax purposes:

WHEREAS, the Issuer, through its Board of Education, entered into a lease-purchase financing, including a Lease-Purchase Agreement dated March 29, 2019, in the amount of \$5,195,220 (the “Issue”) with Huntington Public Capital Corporation (the “Purchaser”), and the proceeds of the Issue were used to finance the costs of improving certain educational facilities; and

WHEREAS, in connection with the Issue, the Issuer executed a Tax Compliance Certificate, dated March 29, 2019 (the “Prior Tax Compliance Certificate”) to assure compliance with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and all existing and future laws and to assure that interest on the Issue is and will continue to be excluded from gross income for federal income tax purposes; and

WHEREAS, the Purchaser has consented to the Issuer’s partial prepayment of principal on the Issue, and the Issuer and the Purchaser have entered into the Amended Equipment Schedule No. 003, dated as of June 1, 2023 (the “Amendment”), to evidence such prepayment; and

WHEREAS, for purposes of the Code, the effect of the prepayment as reflected in the Amendment will be that the Issue will be deemed to be retired and reissued, causing the Issue to be treated constructively as a refunding; and

WHEREAS, the parties hereto are entering into this Certificate in connection with the reissuance and constructive refunding of the Issue to assure compliance with Code;

NOW, THEREFORE, the Issuer certifies and agrees as follows:

I. DEFINITIONS

1.10 **Generally.** All terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined herein shall have the meanings ascribed to them in the Prior Tax Compliance Certificate.

1.20 **Accounting Method and Allocations.** Except as otherwise provided in Section 148 or the Regulations, the Issuer may use any reasonable, consistently applied accounting method (within the meaning of §1.148-1(b) of the Regulations) to account for the Gross Proceeds of an issue of obligations for purposes of Section 148, including allocations of Gross Proceeds to expenditures and to investments. For this purpose, amounts of Gross Proceeds which are (i) allocated to Nonpurpose Investments, (ii) used to make loans, (iii) used to make payments to any entity which is a Related Party of the Issuer, or (iv) except as permitted under

the Prior Tax Compliance Certificate, used to reimburse the Issuer for payments that were made prior to the Obligations Closing Date of an issue of obligations of the Issuer, are not allocated to expenditures.

II. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE ISSUER

2.10 Reaffirmation of Representations Warranties and Agreements from Prior Tax Compliance Certificate. The Issuer hereby reaffirms all representations, warranties and agreements made by it in the Prior Tax Compliance Certificate. No event has occurred that would cause any such representations to be untrue or would cause the Issuer to be in breach of any such warranties or agreements.

III. ARBITRAGE COMPLIANCE

3.10 General. All Sale Proceeds and Investment Proceeds of the Issue have been allocated to expenditures consistently with the information reported to the Internal Revenue Service on IRS Form 8038-G filed in connection with the issuance of the Issue.

3.20 Constructive Refunding. The restructuring of the Issue will materially change the manner in which interest is computed with respect to the Issue, the effect of which for purposes of federal income taxation will result in the Issue being deemed to be retired and reissued as a constructive refunding. For purposes of the constructive refunding, the Issuer allocates all Proceeds deemed to arise by virtue of such reissuance to the current refunding of the Issue.

3.30 No Other Material Facts. To the best of the knowledge, information and belief of the officials of the Issuer, the expectations as stated herein are reasonable and there are no other facts, estimates or circumstances that would materially change the conclusions stated herein.

IV. MISCELLANEOUS

4.10 No Common Plan of Financing. The Issuer represents that, except for the Issue, no other governmental obligations have been or will be sold within 15 days of the sale date of the Issue pursuant to the same plan of financing that are reasonably expected to be paid from the same source of funds as the Issue (determined without regard to guarantees from persons who are not Related Parties).

4.20 Federally Guaranteed Obligations. Except as permitted by Section 149(b)(3), the Issuer will not permit the Issue to be federally guaranteed within the meaning of Section 149(b)(2).

4.30 Information Reporting Requirement. The statements concerning the Issue and the application of its Proceeds required by Section 149(e), and prepared by and submitted by the Issuer, are true and complete for the purposes for which intended.

4.40 Amendments. This Certificate may be amended, modified, waived and supplemented only by an instrument in writing signed by the Issuer; provided, however, that no such amendment, modification, waiver or supplement shall be made without first obtaining an opinion of Bond Counsel to the effect that such action would not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Issue.

4.50 Reliance. The representations and covenants contained in this Certificate are made for the benefit of the Issuer and the Purchaser, and may be relied upon by Bricker Graydon LLP in determining whether or not the interest on the Issue is subject to income taxation by the United States or the State of Ohio, and may be relied upon in preparing and filing any filing, election, certificate or report required to be made in connection with the issuance of the Issue.

4.60 Issuer's Liability. The representations, warranties and covenants of the Issuer contained in this Certificate shall not create any general obligation or liability of the Issuer, and that any obligation or liability of the Issuer hereunder is payable solely out of the proceeds of the Issue, and no officer, official, representative or employee of the Issuer shall be personally liable therefor.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed in its name and on its behalf by its duly authorized officer.

Dated: June 1, 2023

COUNTY OF ASHTABULA, OHIO

By: 
County Auditor