

**RESOLUTION AUTHORIZING AN APPROPRIATION OF MONEY FROM THE GENEVA STATE PARK LODGE FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF DEFEASING \$1,570,000 OF THE COUNTY'S NONTAX REVENUE REFUNDING BONDS, SERIES 2013 (LODGE AND CONFERENCE CENTER PROJECT), DATED AS OF JUNE 11, 2013, ESTABLISHING AND CREATING AN ESCROW FUND FOR SAID DEFEASANCE AND AUTHORIZING THE APPOINTMENT OF AN ESCROW TRUSTEE, AUTHORIZING AND APPROVING THE FORM OF AN ESCROW AGREEMENT IN CONNECTION WITH SUCH DEFEASANCE; AND APPROVING RELATED MATTERS, FINA**

WHEREAS, the County of Ashtabula, Ohio (the "County") has previously issued its \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013 (the "Prior Bonds"), to (a) retire outstanding bonds of the County issued to pay the costs of acquiring, constructing, improving, equipping and furnishing the Geneva State Park Lodge and Conference Center, (b) fund a bond reserve fund, and (c) pay costs of issuance of the Bonds.; and

WHEREAS, the Board of County Commissioners (the "Board") of the County desires to defease \$1,570,000 of the Prior Bonds maturing between December 1, 2022 and December 1, 2024, on or after their June 1, 2022 redemption date, with cash from its Geneva State Park Lodge Fund for the purpose of debt service savings; now

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

Section 1. This Board hereby authorizes the transfer of an amount not to exceed \$1,025,000 from the Geneva State Park Lodge Fund of the County to the Escrow Fund, as defined herein below, for the purpose of defeasing the principal and interest of the Prior Bonds.

Section 2. There is hereby created and established, a trust fund to be designated "County of Ashtabula, Ohio 2013 Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the County Auditor, which shall be held in the custody of the Escrow Trustee, as hereinafter defined, and shall be used for the purpose of funding the defeasance of the Prior Bonds.

Section 3. The County Auditor is hereby authorized and directed to execute on behalf of the County an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the County Auditor (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, which Escrow Agreement shall be in such form, not inconsistent with this resolution, as the County Auditor shall determine. Pursuant to the Escrow Agreement, the Escrow Trustee shall apply the moneys deposited in the Escrow Fund, which, together with the balance in the bond reserve fund for the Prior Bonds, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, will be sufficient to pay (i) interest on the Prior Bonds that is due and payable on the redemption date, which will occur on or after June 1, 2022 and (ii) the redemption price of the Prior Bonds, equal to 100% of the principal amount thereof, which Prior Bonds will be optionally redeemed on or after June 1, 2022.

Section 4. 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 5. 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. 2022-227

April 26, 2022

**RESOLUTION AUTHORIZING AN APPROPRIATION OF MONEY FROM THE GENEVA STATE PARK LODGE FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF DEFEASING \$1,570,000 OF THE COUNTY'S NONTAX REVENUE REFUNDING BONDS, SERIES 2013 (LODGE AND CONFERENCE CENTER PROJECT), DATED AS OF JUNE 11, 2013, ESTABLISHING AND CREATING AN ESCROW FUND FOR SAID DEFEASANCE AND AUTHORIZING THE APPOINTMENT OF AN ESCROW TRUSTEE, AUTHORIZING AND APPROVING THE FORM OF AN ESCROW AGREEMENT IN CONNECTION WITH SUCH DEFEASANCE; AND APPROVING RELATED MATTERS, FINA**

Upon the motion of Kathryn L. Whittington, seconded by Casey R. Kozlowski.

**VOTE:**

J.P. Ducro IV

Aye

Casey R. Kozlowski

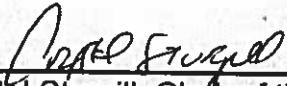
Aye

Kathryn L. Whittington

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.

  
\_\_\_\_\_  
Crystal Sturgill, Clerk of the Board, *Acting*  
Board of County Commissioners  
Ashtabula County, Ohio

New Issue

Ratings: S&P "A"  
See RATING

*In the opinion of Benesch, Friedlander, Coplan & Aronoff LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds are exempt from all Ohio state and local taxes, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only, on certain corporations, including the corporate alternative minimum tax on a portion of that interest. See TAX MATTERS.*

**OFFICIAL STATEMENT**  
**\$5,950,000**  
**COUNTY OF ASHTABULA, OHIO**  
**NONTAX REVENUE REFUNDING BONDS**  
**SERIES 2013**  
**(LODGE AND CONFERENCE CENTER PROJECT)**

**Dated:** Date of Issuance

**Due:** December 1, as shown below

**The Bonds.** The \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project) (the "Bonds") are special obligations of the County and are being issued to refund the County's outstanding Taxable Economic Development Revenue Bonds, Series 2004 (Geneva State Park Lodge and Conference Center Project), to fund a bond reserve fund and to pay costs of issuance of the Bonds. See **THE BONDS – AUTHORIZATION AND PURPOSE.** The Bonds are payable solely from the Special Funds and the Nontax Revenues of the County, as described in this Official Statement. See **SECURITY AND SOURCES OF PAYMENT.** The Bonds are special obligations of the County and do not represent or constitute a general obligation debt or pledge of the full faith and credit of the County, the State of Ohio (the "State"), or any other political subdivision of the State. The owners of the Bonds do not have the right to have excises or taxes levied by the County, the State, or any other political subdivision of the State for the payment of principal and interest on the Bonds.

**Book Entry Only.** The Bonds will be initially issued only as fully registered bonds, one for each maturity, under a book entry system, and registered initially in the name of The Depository Trust Company or its nominee ("DTC"). There will be no distribution of the Bonds to the ultimate purchasers. The Bonds in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement.

**Payment.** Principal will be payable to the registered owner (initially, DTC) at maturity upon presentation and surrender at the corporate trust office of The Huntington National Bank, as trustee (the "Trustee"), located in Cleveland, Ohio and interest shall be transmitted by the Trustee on each interest payment date (June 1 and December 1 of each year, commencing December 1, 2013) to the registered owner as of the 15th day of the calendar month preceding that interest payment date.

**PRINCIPAL MATURITY SCHEDULE**  
**ON DECEMBER 1**

Year	Amount	Interest Rate	Price	CUSIP No.	Year	Amount	Interest Rate	Price	CUSIP No.
2014	\$505,000	2.00%	101.693%	044875AA0	2020	\$585,000	3.00%	104.500%	044875AG7
2015	515,000	2.00	102.485	044875AB8	2021	605,000	4.00	110.904	044875AH5
2016	520,000	2.00	102.540	044875AC6	2022	630,000	4.00	109.961	044875AJ1
2017	535,000	3.00	106.464	044875AD4	2023	650,000	4.00	108.716	044875AK8
2018	545,000	4.00	111.636	044875AE2	2024	290,000	4.00	107.325	044875AL6
2019	570,000	4.00	111.698	044875AF9					

**Prior Redemption.** The Bonds maturing on or after December 1, 2022 are subject to optional redemption prior to maturity, beginning June 1, 2022, all as described in this Official Statement. See **CERTAIN TERMS OF THE BONDS – Prior Redemption.**

*The Bonds are offered when, as and if issued, and accepted by Robert W. Baird & Co., Inc. (the "Underwriter"), subject to the approval of certain legal matters relating to their issuance by Benesch, Friedlander, Coplan & Aronoff LLP, Bond Counsel. The Bonds are expected to be available for delivery to DTC or its agent on June 11, 2013.*

**BAIRD**

This Official Statement has been prepared by the County in connection with its original offering for sale of the Bonds. This cover page includes certain information for quick reference only. It is not a summary of the Bond. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

The date of this Official Statement is May 22, 2013, and the information speaks only as of that date.

[Letterhead of the County of Ashtabula]

**NOTICE OF OPTIONAL REDEMPTION**

April 27, 2022

The Huntington National Bank  
Attn: Kevin Westover, Vice President  
200 Public Square, Suite 600  
Cleveland, Ohio 44114

Re: \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013

Dear Mr. Westover,

Pursuant to Section 3.04 of the Trust Indenture, dated as of June 1, 2013 (the "Trust Indenture"), between the County of Ashtabula (the "Issuer") and The Huntington National Bank, as Trustee (the "Trustee"), please be advised that the Issuer hereby provides notice of its election to optionally redeem \$1,570,000 in principal amount of the above-captioned bonds (the "2013 Bonds"), which represents the entire outstanding principal amount of the 2013 Bonds, on September 16, 2021 (the "Redemption Date").

The Issuer hereby instructs you, in your capacity as Trustee, to take all actions necessary to optionally redeem the 2013 Bonds (which are dated June 11, 2013 and (i) numbered R-9, having the CUSIP No. 044875 AJ1, and mature on December 1, 2022, (ii) numbered R-10, having the CUSIP No. 044875 AK8, and mature on December 1, 2023 and (iii) numbered R-11, having the CUSIP No. 044875 AL6, on the Redemption Date, including, without limitation, providing notice to the holders of the 2013 Bonds at least 30 days prior to the Redemption Date as required by Section 3.04 of the Trust Agreement (which notice shall also state, pursuant to Section 3.04 of the Trust Indenture, that the redemption of the 2013 Bonds shall be conditional upon the receipt of the moneys necessary to fund such redemption by the Trustee on or prior to the Redemption Date), and providing such other notices and taking such other actions as are otherwise required by the Trust Indenture. In accordance with their terms, the 2013 Bonds will be redeemed at a redemption price equal to 100% of the principal amount thereof, and plus accrued interest to the Redemption Date.

The Issuer will deposit the funds necessary to optionally redeem the 2013 Bonds with the Trustee on the Redemption Date.

COUNTY OF ASHTABULA

By: \_\_\_\_\_  
County Auditor

## NOTIFICATION OF OPTIONAL REDEMPTION

April \_\_, 2022

The Depository Trust Company  
Call Notification Department  
55 Water Street, 25<sup>th</sup> Floor  
New York, New York 10041  
Attention: Call Notification Supervisor

Re: \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013

Ladies and Gentlemen:

You are hereby advised that the County of Ashtabula (the "County") has determined to optionally redeem, pursuant to the optional redemption provisions thereof, all of the above-captioned bonds (the "2013 Bonds") of the County on the Redemption Date indicated below, which 2013 Bonds shall cease to bear interest on the Redemption Date:

**Name of Issue:** Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013

**Redemption Amount:** \$1,570,000, which is 100% of the outstanding principal amount

**Redemption Date:** June 1, 2022

**Redemption Price:** Par, plus accrued interest to the Redemption Date

<b>Bond Number</b>	<b>Original Principal Amount</b>	<b>Stated Maturity</b>	<b>Interest Rate</b>	<b>CUSIP</b>
R-9	\$630,000	December 1, 2022	4.000%	044875 AJ1
R-10	\$650,000	December 1, 2023	4.000%	044875 AK8
R-11	\$290,000	December 1, 2024	4.000%	044875 AL8

**Conditions:** The optional redemption of the 2013 Bonds shall be conditional upon the Trustee receiving funds on or prior to the Redemption Date sufficient for the payment of all of the principal of and accrued interest on the 2013 Bonds. If such moneys are not so received, this Notice will be of no force and effect and the 2013 Bonds will not be redeemed on the Redemption Date.

Securities being redeemed may be delivered to the Trustee at the following address:

The Huntington National Bank  
c/o Corporate Trust Operations – EA4E64  
Business Service Center  
7 Easton Oval  
Columbus, Ohio 43219

in person or by means of certified, registered or overnight mail beginning two weeks in advance of the Redemption Date. Securities should not be endorsed. Payment can only be made upon presentation and surrender of the redeemed security. **BOOK-ENTRY ONLY ISSUES NEED NOT BE PRESENTED FOR PAYMENT.**

Any questions regarding this notice may be directed to the Trustee by phone at (216) 515-0137, Attention: Kevin Westover.

ImCountyant. Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, Paying Agents may be obligated to withhold taxes from payments of principal to individuals who have failed to furnish the Paying Agent with a valid Taxpayer Identification Number. Holders of the above stated securities who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their bonds. This Form may be obtained from the Internal Revenue Service or any local bank or broker. The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Trustee does not certify as to their correctness or completeness.

**THE HUNTINGTON NATIONAL BANK, as trustee**

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**ESCROW AGREEMENT**

between

**COUNTY OF ASHTABULA, OHIO**

and

**THE HUNTINGTON NATIONAL BANK**  
as Escrow Trustee

Dated

as of

May 17, 2022

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Relating to the Current Refunding of:

\$1,570,000 of  
County of Ashtabula, Ohio  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project),  
dated June 11, 2013;  
including the serial bonds maturing on December 1, 2022 through December 1, 2024

## **ESCROW AGREEMENT**

This ESCROW AGREEMENT (the "Agreement") is made as of May 17, 2022, by and between the COUNTY OF ASHTABULA, OHIO, (the "County"), a political subdivision of, and duly organized and validly existing under the laws of, the State of Ohio, and THE HUNTINGTON NATIONAL BANK (the "Escrow Trustee"), a national banking association duly organized under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Ohio, in its capacity as escrow trustee hereunder as hereinafter defined;

### **WITNESSETH THAT:**

WHEREAS, pursuant to a resolution of the Board of Education (the "Board") of the County adopted on May 21, 2013 (the "Prior Resolution"), the County authorized, sold and delivered its \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated June 11, 2013, of which \$1,570,000 in principal amount maturing on December 1, 2022 through December 1, 2024 remains outstanding (the "Prior Bonds"); and

WHEREAS, to secure the payment of the principal of and the interest and any premium on the Prior Bonds, the County entered into a Trust Agreement, dated as of June 11, 2013 (the "Trust Agreement") with The Huntington National Bank, as trustee (the "2013 Trustee").

WHEREAS, the Prior Bonds maturing on and after December 1, 2022, are subject to redemption by the County on or after June 1, 2022, in whole or in part on any date, at a redemption price of 100% of the principal amount redeemed, in accordance with the terms of the Trust Agreement; and the County has determined to direct the redemption of the Prior Bonds maturing December 1, 2022 through December 1, 2024 on June 1, 2022 (the "Redemption Date").

WHEREAS, pursuant to the resolution of the Board adopted on April 26, 2022 (the "Resolution"), the County has authorized the cash defeasance of the Prior Bonds; and

WHEREAS, pursuant to Article IX of the Trust Agreement, the County may release, discharge and satisfy the covenants, agreements and obligations of the County under the Trust Agreement by making provision for the payment of the principal of and the accrued interest and any redemption premium on the Prior Bonds to their stated maturity dates or earlier redemption dates; and

WHEREAS, it is the intent of this Agreement to provide for the application of the cash proceeds of the County and balance in the bond reserve fund held by the Escrow Trustee with respect to the Prior Bonds (the "Bond Reserve Fund"), in such manner as to cause the Prior Bonds to be deemed paid and discharged and to no longer be considered outstanding pursuant to the provision of Section 9.02 of the Trust Agreement;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein, and in order to provide for the payment and discharge of the Prior Bonds, and to pay and discharge the Prior Bonds, the parties hereto covenant, agree and bind themselves as follows:

Section 1. In accordance with the provisions of the Resolution, the County has established with the Escrow Trustee, and orders that there be maintained in a deposit account (except when invested as hereinafter provided), a trust fund to be designated "County of Ashtabula, Ohio- 2013 Bonds Escrow Fund" (the "Escrow Fund"). The Escrow Fund shall be in the custody of the Escrow Trustee and shall be held in trust for the holders of the Prior Bonds and shall be used and applied for, and irrevocably committed to, the payment of (i) interest on the Prior Bonds that is due and payable on June 1, 2022 and

(ii) the redemption price of the Prior Bonds, equal to 100% of the principal amount thereof, which Prior Bonds will be optionally redeemed on their earliest optional redemption date, which is June 1, 2022 (the "Redemption Date"), all as provided in the Prior Resolution.

Section 2. The amount of [\$Escrow Deposit] (the "County Contribution") shall be delivered to the Escrow Trustee for deposit in the Escrow Fund, which amount shall be held as cash. The cash receipts derived from such amount shall be credited to the Escrow Fund.

At the same time, the Escrow Trustee, in its capacity as the 2013 Trustee, shall transfer \$ [REDACTED] remaining in the Bond Reserve Fund for the Prior Bonds to the Escrow Trustee for deposit in the Escrow Fund (the "2013 Funds" and, together with the County Contribution (the "Escrow Money").

Section 3. The County hereby finds and determines that Escrow Money is sufficient without further investment or reinvestment, to provide for the payment in full of the principal of, and the premium and interest on, the Prior Bonds as such becomes due through the Redemption Date in order to pay and discharge the Prior Bonds pursuant to Section 9.02 of the Trust Agreement, and to meet with applicable requirements of the regulations of the United States Treasury Department adopted pursuant to Section 148 of the Internal Revenue Code of 1986, as amended.

Section 4. Subject to the foregoing, the Escrow Fund, shall be held by the Escrow Trustee in trust as provided for in Section 1 hereof. On the Redemption Date, the Escrow Trustee as paying agent for the Prior Bonds (the "Paying Agent") shall pay from the Escrow Fund to The Depository Trust Company, New York, New York ("DTC"), the amount of \$ [REDACTED], being the amount of principal, interest, and/or redemption price payable on each such date with respect to the Prior Bonds. If any such date is not a business day, the payment due on such date shall be made on the next succeeding business day. Moneys in the Escrow Fund shall, and the Escrow Trustee agrees such moneys will, be used for the purpose as described above and the deposit of such moneys in the Escrow Fund shall be irrevocable. Except as otherwise provided herein, the County covenants and agrees that the Escrow Trustee shall have full and complete control and authority over and with respect to the Escrow Fund and the moneys therein.

Section 5. The Paying Agent is hereby authorized and directed to send notice of the refunding of the Prior Bonds and of the deposit in escrow upon receipt of the funds specified in Section 2 hereof. Such notice shall be submitted once to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board not later than 10 days after such deposit. Pursuant to the Prior Resolution, the County hereby gives notice to the Paying Agent of its election to redeem the Prior Bonds on the Redemption Date. The redemption price shall be payable on the presentation and surrender of the Prior Bonds on the Redemption Date. The County's election to so redeem the Prior Bonds is irrevocable and the Paying Agent is irrevocably directed to timely give notice of such redemption in accordance with the terms of the Prior Resolution.

The Paying Agent agrees to provide such notice and all applicable notices of redemption with respect to the Prior Bonds in accordance with the Prior Resolution. The County agrees to pay all costs incurred by the Paying Agent in giving such notices and to provide all information to the Paying Agent necessary for providing such notices.

Section 6. The trust and fiduciary relationship created by this Agreement is irrevocable and intended for the benefit of the holders from time to time of the Prior Bonds. The moneys realized from the amounts held in the Escrow Fund are hereby dedicated to and pledged for the payment of the principal, and interest on, the Prior Bonds. Such moneys are subject to the lien of such pledge, which shall be valid and binding against all parties having claims of any kind against the County or the Escrow Trustee, and which pledge shall constitute a perfected security interest, and such moneys shall be used for

the purposes stated herein. The lien and security interest granted pursuant to this Agreement shall take effect on the date hereof without regard to the date of actual execution and delivery of this Agreement and shall remain in full force and effect until the terms of this Agreement have been applied as contemplated herein.

This Agreement shall terminate at such time as all moneys in the Escrow Fund have been paid out as herein provided. Such termination shall not terminate the County's rights or the Escrow Trustee's obligations under this Agreement.

Section 7. The Escrow Trustee hereby acknowledges and agrees that provision has been made for the payment of its ordinary fees and charges satisfactory to it, in its capacity as Escrow Trustee under this Agreement. If the Escrow Trustee is required by governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto, the Escrow Trustee shall promptly notify the County of same in writing. Payment for such extraordinary fees and expenses shall be made by the County only after said notice and upon County approval. The Escrow Trustee further acknowledges and agrees that it shall not have any lien whatsoever upon any of the cash in the Escrow Fund for the payment of such fees and expenses.

Section 8. The Escrow Trustee, upon not less than 60 days' written notice to the County, may at any time resign and be discharged from the duties and obligations hereby created, in which event any unearned fees and charges previously paid to it shall be paid to the County.

In the event the Escrow Trustee hereunder shall resign or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Escrow Trustee may be appointed by the County.

In the event that no appointment of a successor Escrow Trustee or a temporary successor Escrow Trustee shall have been made pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Trustee has been given to the County, the holder of any of the Prior Bonds or any retiring Escrow Trustee may apply to any court of competent jurisdiction for the appointment of a successor Escrow Trustee, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Trustee.

Every successor Escrow Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor. However, such predecessor Escrow Trustee shall, nevertheless, at the written request of such successor Escrow Trustee or the County, execute, acknowledge and deliver an instrument transferring to such successor Escrow Trustee all the estates, properties, rights, powers and trust of such predecessor Escrow Trustee hereunder, and every predecessor Escrow Trustee shall deliver all securities and monies held by it to its successor. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Trustee for more fully and certainly vesting in such successor Escrow Trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Trustee, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County, as the case may be.

Any corporation or association into which the Escrow Trustee, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, to which it may sell or otherwise transfer all or substantially all of its corporate trust assets

and business, or any corporation or association resulting from any merger, conversion, consolidation, sale, other transfer, or tax-free reorganization to which the Escrow Trustee or any successor to it shall be a party shall, if satisfactory to the County, be the successor Escrow Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9. The duties and obligations of the Escrow Trustee shall be determined solely by the express provisions of this Agreement as the same may be amended, from time to time, with the consent of the parties to this Agreement. The Escrow Trustee may rely, and shall be protected in acting, upon any notice, consent, certificate or other instrument, agreement or document believed by it to be genuine and to have been signed or presented by the proper person or persons.

Section 10. This Agreement shall not be amended, supplemented or modified except by an instrument in writing executed by the County and the Escrow Trustee.

Section 11. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Ohio without regard to conflict of laws principles.

Section 12. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13. This Agreement shall inure to the benefit of and shall be binding upon the County, the Escrow Trustee, the Paying Agent, the holders of the Prior Bonds, and their respective successors and assigns, all subject to the provisions of this Agreement.

Section 14. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the County and the Escrow Trustee, 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.

**COUNTY OF ASHTABULA, OHIO**  
as County

By:   
County Auditor

**THE HUNTINGTON NATIONAL BANK,**  
as Escrow Trustee

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

**SECTION 5705.41  
CERTIFICATE OF AVAILABILITY OF FUNDS**

The undersigned, County Auditor of the County of Ashtabula, Ohio, (the "County"), in conjunction with the County's defeasance of its outstanding \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated June 11, 2013, hereby certifies in connection with the Escrow Agreement (the "Agreement"), dated May 17, 2022, between the County and The Huntington National Bank, 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 Fund, free from any outstanding obligation or encumbrance.

IN WITNESS WHEREOF, I have hereunto set my hand on May 17, 2022.

COUNTY OF ASHTABULA, OHIO

By: 

\_\_\_\_\_  
County Auditor



# Ashtabula County Auditor David Thomas

25 West Jefferson Street  
Jefferson, Ohio 44047-1092  
Phone: 440-576-3783 ~ Fax: 440-576-3797  
auditor@ashtabulacountyauditor.org

## NOTICE OF OPTIONAL REDEMPTION

April 27, 2022

The Huntington National Bank  
Attn: Kevin Westover, Vice President  
200 Public Square, Suite 600  
Cleveland, Ohio 44114

Re: \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project),  
dated as of June 11, 2013

Dear Mr. Westover,

Pursuant to Section 3.04 of the Trust Indenture, dated as of June 1, 2013 (the "Trust Indenture"), between the County of Ashtabula (the "Issuer") and The Huntington National Bank, as Trustee (the "Trustee"), please be advised that the Issuer hereby provides notice of its election to optionally redeem \$1,570,000 in principal amount of the above-captioned bonds (the "2013 Bonds"), which represents the entire outstanding principal amount of the 2013 Bonds, on September 16, 2021 (the "Redemption Date").

The Issuer hereby instructs you, in your capacity as Trustee, to take all actions necessary to optionally redeem the 2013 Bonds (which are dated June 11, 2013 and (i) numbered R-9, having the CUSIP No. 044875 AJ1, and mature on December 1, 2022, (ii) numbered R-10, having the CUSIP No. 044875 AK8, and mature on December 1, 2023 and (iii) numbered R-11, having the CUSIP No. 044875 AL6, on the Redemption Date, including, without limitation, providing notice to the holders of the 2013 Bonds at least 30 days prior to the Redemption Date as required by Section 3.04 of the Trust Agreement (which notice shall also state, pursuant to Section 3.04 of the Trust Indenture, that the redemption of the 2013 Bonds shall be conditional upon the receipt of the moneys necessary to fund such redemption by the Trustee on or prior to the Redemption Date), and providing such other notices and taking such other actions as are otherwise required by the Trust Indenture. In accordance with their terms, the 2013 Bonds will be redeemed at a redemption price equal to 100% of the principal amount thereof, and plus accrued interest to the Redemption Date.

The Issuer will deposit the funds necessary to optionally redeem the 2013 Bonds with the Trustee on the Redemption Date.

COUNTY OF ASHTABULA

By: 

County Auditor



*Where great things happen.*

# Ashtabula County Auditor David Thomas

25 West Jefferson Street  
Jefferson, Ohio 44047-1092  
Phone: 440-576-3783 ~ Fax: 440-576-3797  
auditor@ashtabulacountyauditor.org

## NOTIFICATION OF OPTIONAL REDEMPTION

April 27, 2022

The Depository Trust Company  
Call Notification Department  
55 Water Street, 25<sup>th</sup> Floor  
New York, New York 10041  
Attention: Call Notification Supervisor

Re: \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013

Ladies and Gentlemen:

You are hereby advised that the County of Ashtabula (the "County") has determined to optionally redeem, pursuant to the optional redemption provisions thereof, all of the above-captioned bonds (the "2013 Bonds") of the County on the Redemption Date indicated below, which 2013 Bonds shall cease to bear interest on the Redemption Date:

**Name of Issue:** Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013

**Redemption Amount:** \$1,570,000, which is 100% of the outstanding principal amount

**Redemption Date:** June 1, 2022

**Redemption Price:** Par, plus accrued interest to the Redemption Date

Bond Number	Original Principal Amount	Stated Maturity	Interest Rate	CUSIP
R-9	\$630,000	December 1, 2022	4.000%	044875 AJ1
R-10	\$650,000	December 1, 2023	4.000%	044875 AK8
R-11	\$290,000	December 1, 2024	4.000%	044875 AL8

**Conditions:** The optional redemption of the 2013 Bonds shall be conditional upon the Trustee receiving funds on or prior to the Redemption Date sufficient for the payment of all of the principal of and accrued interest on the 2013 Bonds. If such moneys are not so received, this Notice will be of no force and effect and the 2013 Bonds will not be redeemed on the Redemption Date.

Securities being redeemed may be delivered to the Trustee at the following address:



*Where great things happen.*

# Ashtabula County Auditor David Thomas

25 West Jefferson Street  
Jefferson, Ohio 44047-1092  
Phone: 440-576-3783 ~ Fax: 440-576-3797  
auditor@ashtabulacountyauditor.org

The Huntington National Bank  
c/o Corporate Trust Operations – EA4E64  
Business Service Center  
7 Easton Oval  
Columbus, Ohio 43219

in person or by means of certified, registered or overnight mail beginning two weeks in advance of the Redemption Date. Securities should not be endorsed. Payment can only be made upon presentation and surrender of the redeemed security. **BOOK-ENTRY ONLY ISSUES NEED NOT BE PRESENTED FOR PAYMENT.**

Any questions regarding this notice may be directed to the Trustee by phone at (216) 515-0137, Attention: Kevin Westover.

ImCountyant. Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, Paying Agents may be obligated to withhold taxes from payments of principal to individuals who have failed to furnish the Paying Agent with a valid Taxpayer Identification Number. Holders of the above stated securities who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their bonds. This Form may be obtained from the Internal Revenue Service or any local bank or broker. The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Trustee does not certify as to their correctness or completeness.

**THE HUNTINGTON NATIONAL BANK, as trustee**

**TRANSCRIPT OF PROCEEDINGS**

**COUNTY OF ASHTABULA**

Cash Defeasance of  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project)  
Dated as of June 11, 2013

May 17, 2022

**CITY OF LAKEWOOD  
Cuyahoga County, Ohio**

Cash Defeasance of  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project)  
dated as of June 11, 2013

May 17, 2022

**INDEX TO TRANSCRIPT OF PROCEEDINGS**

1. Authorizing Defeasance Legislation
2. Minutes of a Meeting of the Board of County Commissioners
3. General Certificate
4. Escrow Agreement
5. Notice of Conditional Optional Redemption

**GENERAL CERTIFICATE**

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

2. The following are the regularly elected, appointed and qualified incumbents of the offices of the Board set opposite their respective names, and that their terms of office expire on the dates set opposite their names:

<b>Name</b>	<b>Office</b>	<b>Term Expiration Date</b>
Casey R. Kozlowski	Commissioner	December 31, 2022
Kathryn L. Whittington	Commissioner	January 3, 2021
J.P. Ducro IV	Commissioner	January 2, 2021
Janet Discher	County Administrator	Appointed
David Thomas	County Auditor	March 12, 2023
Angie Maki Cliff	County Treasurer	September 5, 2025
Colleen M. O’Toole	Prosecutor	January 3, 2025

3. The regular meetings of the Board are held on Tuesdays at 1:00 p.m.
4. With respect to the proceedings pertaining to the defeasance of the County’s outstanding \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project) dated as of June 11, 2013 (the “Defeasance”):
- (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 of the Defeasance 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, which include a record of such formal action and deliberations relating to the authorization of the Defeasance, have been duly recorded and are open to public inspection;
  - (c) Correct extracts of all portions of such minutes relating to the Defeasance are included in the official transcript of proceedings relating to the Defeasance;
  - (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.
5. 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 Defeasance and (a) 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) none of such legislation has

been rescinded or repealed, and (c) all such proceedings were held in compliance with the law and the procedures of the County.

Dated: May 17, 2022



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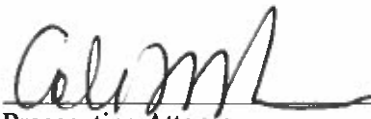
Clerk to the Board  
County of Ashtabula, Ohio

Clerk of the Board's Mailing Address:

Board of County Commissioners  
25 West Jefferson Street  
Jefferson, Ohio 44047  
(440) 576-3750 (Telephone)  
(440) 576-2344 (Fax)

I certify that clause (c) of Paragraph 5 is true and correct.

Dated: May 17, 2022




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Prosecuting Attorney  
County of Ashtabula, Ohio


The Resolution passed.

Passed: April 26, 2022

Signed:

  
\_\_\_\_\_  
County Commissioner

  
\_\_\_\_\_  
County Commissioner

  
\_\_\_\_\_  
County Commissioner

Attest:

  
\_\_\_\_\_  
Clerk of the Board of County Commissioners

Approved as to form:

  
\_\_\_\_\_  
Legal Officer

**TRANSCRIPT OF PROCEEDINGS**

**COUNTY OF ASHTABULA**

Cash Defeasance of  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project)  
Dated as of June 11, 2013

May 17, 2022

**ASHTABULA COUNTY, OHIO**

Cash Defeasance of  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project)  
dated as of June 11, 2013

May 17, 2022

**INDEX TO TRANSCRIPT OF PROCEEDINGS**

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**RESOLUTION AUTHORIZING AN APPROPRIATION OF MONEY FROM THE GENEVA STATE PARK LODGE FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF DEFEASING \$1,570,000 OF THE COUNTY'S NONTAX REVENUE REFUNDING BONDS, SERIES 2013 (LODGE AND CONFERENCE CENTER PROJECT), DATED AS OF JUNE 11, 2013, ESTABLISHING AND CREATING AN ESCROW FUND FOR SAID DEFEASANCE AND AUTHORIZING THE APPOINTMENT OF AN ESCROW TRUSTEE, AUTHORIZING AND APPROVING THE FORM OF AN ESCROW AGREEMENT IN CONNECTION WITH SUCH DEFEASANCE; AND APPROVING RELATED MATTERS, FINA**

WHEREAS, the County of Ashtabula, Ohio (the "County") has previously issued its \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated as of June 11, 2013 (the "Prior Bonds"), to (a) retire outstanding bonds of the County issued to pay the costs of acquiring, constructing, improving, equipping and furnishing the Geneva State Park Lodge and Conference Center, (b) fund a bond reserve fund, and (c) pay costs of issuance of the Bonds.; and

WHEREAS, the Board of County Commissioners (the "Board") of the County desires to defease \$1,570,000 of the Prior Bonds maturing between December 1, 2022 and December 1, 2024, on or after their June 1, 2022 redemption date, with cash from its Geneva State Park Lodge Fund for the purpose of debt service savings; now

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

Section 1. This Board hereby authorizes the transfer of an amount not to exceed \$1,025,000 from the Geneva State Park Lodge Fund of the County to the Escrow Fund, as defined herein below, for the purpose of defeasing the principal and interest of the Prior Bonds.

Section 2. There is hereby created and established, a trust fund to be designated "County of Ashtabula, Ohio 2013 Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the County Auditor, which shall be held in the custody of the Escrow Trustee, as hereinafter defined, and shall be used for the purpose of funding the defeasance of the Prior Bonds.

Section 3. The County Auditor is hereby authorized and directed to execute on behalf of the County an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the County Auditor (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, which Escrow Agreement shall be in such form, not inconsistent with this resolution, as the County Auditor shall determine. Pursuant to the Escrow Agreement, the Escrow Trustee shall apply the moneys deposited in the Escrow Fund, which, together with the balance in the bond reserve fund for the Prior Bonds, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, will be sufficient to pay (i) interest on the Prior Bonds that is due and payable on the redemption date, which will occur on or after June 1, 2022 and (ii) the redemption price of the Prior Bonds, equal to 100% of the principal amount thereof, which Prior Bonds will be optionally redeemed on or after June 1, 2022.


Section 4. 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 5. Effective Date. This Resolution shall take effect and be in force at the earliest date permitted by law.


The Resolution passed.

Passed: April 26, 2022

Signed:

  
\_\_\_\_\_  
County Commissioner

  
\_\_\_\_\_  
County Commissioner

  
\_\_\_\_\_  
County Commissioner

Attest:

  
\_\_\_\_\_  
Clerk of the Board of County Commissioners

Approved as to form:

  
\_\_\_\_\_  
Legal Officer

**ASHTABULA COUNTY COMMISSIONERS  
CERTIFICATION PAGE**

Resolution No. 2022-227

April 26, 2022

**RESOLUTION AUTHORIZING AN APPROPRIATION OF MONEY FROM THE GENEVA STATE PARK LODGE FUND OF THE COUNTY OF ASHTABULA, OHIO FOR THE PURPOSE OF DEFEASING \$1,570,000 OF THE COUNTY'S NONTAX REVENUE REFUNDING BONDS, SERIES 2013 (LODGE AND CONFERENCE CENTER PROJECT), DATED AS OF JUNE 11, 2013, ESTABLISHING AND CREATING AN ESCROW FUND FOR SAID DEFEASANCE AND AUTHORIZING THE APPOINTMENT OF AN ESCROW TRUSTEE, AUTHORIZING AND APPROVING THE FORM OF AN ESCROW AGREEMENT IN CONNECTION WITH SUCH DEFEASANCE; AND APPROVING RELATED MATTERS, FINA**

Upon the motion of Kathryn L. Whittington, seconded by Casey R. Kozlowski.

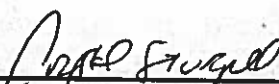
**VOTE:**

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

---

  
Crystal Sturgill, Clerk of the Board, *Acting*  
Board of County Commissioners  
Ashtabula County, Ohio

**GENERAL CERTIFICATE**

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

2. The following are the regularly elected, appointed and qualified incumbents of the offices of the Board set opposite their respective names, and that their terms of office expire on the dates set opposite their names:

<b>Name</b>	<b>Office</b>	<b>Term Expiration Date</b>
Casey R. Kozlowski	Commissioner	December 31, 2022
Kathryn L. Whittington	Commissioner	January 3, 2021
J.P. Ducro IV	Commissioner	January 2, 2021
Janet Discher	County Administrator	Appointed
David Thomas	County Auditor	March 12, 2023
Angie Maki Cliff	County Treasurer	September 5, 2025
Colleen M. O’Toole	Prosecutor	January 3, 2025

3. The regular meetings of the Board are held on Tuesdays at 1:00 p.m.
4. With respect to the proceedings pertaining to the defeasance of the County’s outstanding \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project) dated as of June 11, 2013 (the “Defeasance”):
- (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 of the Defeasance 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, which include a record of such formal action and deliberations relating to the authorization of the Defeasance, have been duly recorded and are open to public inspection;
  - (c) Correct extracts of all portions of such minutes relating to the Defeasance are included in the official transcript of proceedings relating to the Defeasance;
  - (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.
5. 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 Defeasance and (a) 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) none of such legislation has

been rescinded or repealed, and (c) all such proceedings were held in compliance with the law and the procedures of the County.

Dated: May 17, 2022



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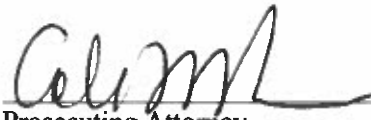
Clerk to the Board  
County of Ashtabula, Ohio

Clerk of the Board's Mailing Address:

Board of County Commissioners  
25 West Jefferson Street  
Jefferson, Ohio 44047  
(440) 576-3750 (Telephone)  
(440) 576-2344 (Fax)

I certify that clause (c) of Paragraph 5 is true and correct.

Dated: May 17, 2022



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Prosecuting Attorney  
County of Ashtabula, Ohio

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**ESCROW AGREEMENT**

between

**COUNTY OF ASHTABULA, OHIO**

and

**THE HUNTINGTON NATIONAL BANK**  
as Escrow Trustee

Dated

as of

May 17, 2022

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Relating to the Current Refunding of:

\$1,570,000 of  
County of Ashtabula, Ohio  
\$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project),  
dated June 11, 2013;  
including the serial bonds maturing on December 1, 2022 through December 1, 2024

## ESCROW AGREEMENT

This ESCROW AGREEMENT (the “Agreement”) is made as of May 17, 2022, by and between the COUNTY OF ASHTABULA, OHIO, (the “County”), a political subdivision of, and duly organized and validly existing under the laws of, the State of Ohio, and THE HUNTINGTON NATIONAL BANK (the “Escrow Trustee”), a national banking association duly organized under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Ohio, in its capacity as escrow trustee hereunder as hereinafter defined;

### WITNESSETH THAT:

WHEREAS, pursuant to a resolution of the Board of Education (the “Board”) of the County adopted on May 21, 2013 (the “Prior Resolution”), the County authorized, sold and delivered its \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated June 11, 2013, of which \$1,570,000 in principal amount maturing on December 1, 2022 through December 1, 2024 remains outstanding (the “Prior Bonds”); and

WHEREAS, to secure the payment of the principal of and the interest and any premium on the Prior Bonds, the County entered into a Trust Agreement, dated as of June 11, 2013 (the “Trust Agreement”) with The Huntington National Bank, as trustee (the “2013 Trustee”).

WHEREAS, the Prior Bonds maturing on and after December 1, 2022, are subject to redemption by the County on or after June 1, 2022, in whole or in part on any date, at a redemption price of 100% of the principal amount redeemed, in accordance with the terms of the Trust Agreement; and the County has determined to direct the redemption of the Prior Bonds maturing December 1, 2022 through December 1, 2024 on June 1, 2022 (the “Redemption Date”).

WHEREAS, pursuant to the resolution of the Board adopted on April 26, 2022 (the “Resolution”), the County has authorized the cash defeasance of the Prior Bonds; and

WHEREAS, pursuant to Article IX of the Trust Agreement, the County may release, discharge and satisfy the covenants, agreements and obligations of the County under the Trust Agreement by making provision for the payment of the principal of and the accrued interest and any redemption premium on the Prior Bonds to their stated maturity dates or earlier redemption dates; and

WHEREAS, it is the intent of this Agreement to provide for the application of the cash proceeds of the County and balance in the bond reserve fund held by the Escrow Trustee with respect to the Prior Bonds (the “Bond Reserve Fund”), in such manner as to cause the Prior Bonds to be deemed paid and discharged and to no longer be considered outstanding pursuant to the provision of Section 9.02 of the Trust Agreement;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein, and in order to provide for the payment and discharge of the Prior Bonds, and to pay and discharge the Prior Bonds, the parties hereto covenant, agree and bind themselves as follows:

Section 1. In accordance with the provisions of the Resolution, the County has established with the Escrow Trustee, and orders that there be maintained in a deposit account (except when invested as hereinafter provided), a trust fund to be designated “County of Ashtabula, Ohio– 2013 Bonds Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be in the custody of the Escrow Trustee and shall be held in trust for the holders of the Prior Bonds and shall be used and applied for, and irrevocably committed to, the payment of (i) interest on the Prior Bonds that is due and payable on June 1, 2022 and

(ii) the redemption price of the Prior Bonds, equal to 100% of the principal amount thereof, which Prior Bonds will be optionally redeemed on their earliest optional redemption date, which is June 1, 2022 (the “Redemption Date”), all as provided in the Prior Resolution.

Section 2. The amount of \$1,023,127.79 (the “County Contribution”) shall be delivered to the Escrow Trustee for deposit in the Escrow Fund, which amount shall be held as cash. The cash receipts derived from such amount shall be credited to the Escrow Fund.

At the same time, the Escrow Trustee, in its capacity as the 2013 Trustee, shall transfer \$578,272.21 remaining in the Bond Reserve Fund for the Prior Bonds to the Escrow Trustee for deposit in the Escrow Fund (the “2013 Funds” and, together with the County Contribution (the “Escrow Money”).

Section 3. The County hereby finds and determines that Escrow Money is sufficient without further investment or reinvestment, to provide for the payment in full of the principal of, and the premium and interest on, the Prior Bonds as such becomes due through the Redemption Date in order to pay and discharge the Prior Bonds pursuant to Section 9.02 of the Trust Agreement, and to meet with applicable requirements of the regulations of the United States Treasury Department adopted pursuant to Section 148 of the Internal Revenue Code of 1986, as amended.

Section 4. Subject to the foregoing, the Escrow Fund, shall be held by the Escrow Trustee in trust as provided for in Section 1 hereof. On the Redemption Date, the Escrow Trustee as paying agent for the Prior Bonds (the “Paying Agent”) shall pay from the Escrow Fund to The Depository Trust Company, New York, New York (“DTC”), the amount of \$1,601,400.00, being the amount of principal, interest, and/or redemption price payable on each such date with respect to the Prior Bonds. If any such date is not a business day, the payment due on such date shall be made on the next succeeding business day. Moneys in the Escrow Fund shall, and the Escrow Trustee agrees such moneys will, be used for the purpose as described above and the deposit of such moneys in the Escrow Fund shall be irrevocable. Except as otherwise provided herein, the County covenants and agrees that the Escrow Trustee shall have full and complete control and authority over and with respect to the Escrow Fund and the moneys therein.

Section 5. The Paying Agent is hereby authorized and directed to send notice of the refunding of the Prior Bonds and of the deposit in escrow upon receipt of the funds specified in Section 2 hereof. Such notice shall be submitted once to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board not later than 10 days after such deposit. Pursuant to the Prior Resolution, the County hereby gives notice to the Paying Agent of its election to redeem the Prior Bonds on the Redemption Date. The redemption price shall be payable on the presentation and surrender of the Prior Bonds on the Redemption Date. The County’s election to so redeem the Prior Bonds is irrevocable and the Paying Agent is irrevocably directed to timely give notice of such redemption in accordance with the terms of the Prior Resolution.

The Paying Agent agrees to provide such notice and all applicable notices of redemption with respect to the Prior Bonds in accordance with the Prior Resolution. The County agrees to pay all costs incurred by the Paying Agent in giving such notices and to provide all information to the Paying Agent necessary for providing such notices.

Section 6. The trust and fiduciary relationship created by this Agreement is irrevocable and intended for the benefit of the holders from time to time of the Prior Bonds. The moneys realized from the amounts held in the Escrow Fund are hereby dedicated to and pledged for the payment of the principal, and interest on, the Prior Bonds. Such moneys are subject to the lien of such pledge, which shall be valid and binding against all parties having claims of any kind against the County or the Escrow Trustee, and which pledge shall constitute a perfected security interest, and such moneys shall be used for

the purposes stated herein. The lien and security interest granted pursuant to this Agreement shall take effect on the date hereof without regard to the date of actual execution and delivery of this Agreement and shall remain in full force and effect until the terms of this Agreement have been applied as contemplated herein.

Section 7. After payment to DTC on behalf of the Paying Agent of moneys sufficient to pay in full the principal and redemption price of, and the interest on, the Prior Bonds due on the Redemption Date, the Escrow Trustee shall transfer to the County any moneys remaining in the Escrow Fund. The County covenants and agrees to immediately deposit any such funds in the County bond retirement fund and use such funds as permitted by law.

This Agreement shall terminate at such time as all moneys in the Escrow Fund have been paid out as herein provided. Such termination shall not terminate the County's rights or the Escrow Trustee's obligations under this Agreement.

Section 8. The Escrow Trustee hereby acknowledges and agrees that provision has been made for the payment of its ordinary fees and charges satisfactory to it, in its capacity as Escrow Trustee under this Agreement. If the Escrow Trustee is required by governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto, the Escrow Trustee shall promptly notify the County of same in writing. Payment for such extraordinary fees and expenses shall be made by the County only after said notice and upon County approval. The Escrow Trustee further acknowledges and agrees that it shall not have any lien whatsoever upon any of the cash in the Escrow Fund for the payment of such fees and expenses.

Section 9. The Escrow Trustee, upon not less than 60 days' written notice to the County, may at any time resign and be discharged from the duties and obligations hereby created, in which event any unearned fees and charges previously paid to it shall be paid to the County.

In the event the Escrow Trustee hereunder shall resign or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Escrow Trustee may be appointed by the County.

In the event that no appointment of a successor Escrow Trustee or a temporary successor Escrow Trustee shall have been made pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Trustee has been given to the County, the holder of any of the Prior Bonds or any retiring Escrow Trustee may apply to any court of competent jurisdiction for the appointment of a successor Escrow Trustee, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Trustee.

Every successor Escrow Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor. However, such predecessor Escrow Trustee shall, nevertheless, at the written request of such successor Escrow Trustee or the County, execute, acknowledge and deliver an instrument transferring to such successor Escrow Trustee all the estates, properties, rights, powers and trust of such predecessor Escrow Trustee hereunder, and every predecessor Escrow Trustee shall deliver all securities and monies held by it to its successor. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Trustee for more fully and certainly vesting in such successor Escrow Trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow

Trustee, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County, as the case may be.

Any corporation or association into which the Escrow Trustee, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, to which it may sell or otherwise transfer all or substantially all of its corporate trust assets and business, or any corporation or association resulting from any merger, conversion, consolidation, sale, other transfer, or tax-free reorganization to which the Escrow Trustee or any successor to it shall be a party shall, if satisfactory to the County, be the successor Escrow Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10. The duties and obligations of the Escrow Trustee shall be determined solely by the express provisions of this Agreement as the same may be amended, from time to time, with the consent of the parties to this Agreement. The Escrow Trustee may rely, and shall be protected in acting, upon any notice, consent, certificate or other instrument, agreement or document believed by it to be genuine and to have been signed or presented by the proper person or persons.

Section 11. This Agreement shall not be amended, supplemented or modified except by an instrument in writing executed by the County and the Escrow Trustee.

Section 12. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Ohio without regard to conflict of laws principles.

Section 13. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14. This Agreement shall inure to the benefit of and shall be binding upon the County, the Escrow Trustee, the Paying Agent, the holders of the Prior Bonds, and their respective successors and assigns, all subject to the provisions of this Agreement.

Section 15. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the County and the Escrow Trustee, 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.

**COUNTY OF ASHTABULA, OHIO**  
as County

By:  \_\_\_\_\_  
County Auditor

**THE HUNTINGTON NATIONAL BANK,**  
as Escrow Trustee


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

IN WITNESS WHEREOF, the County and the Escrow Trustee, 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.

**COUNTY OF ASHTABULA, OHIO**  
as County

By: \_\_\_\_\_  
County

**THE HUNTINGTON NATIONAL BANK,**  
as Escrow Trustee

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

**SECTION 5705.41  
CERTIFICATE OF AVAILABILITY OF FUNDS**

The undersigned, County Auditor of the County of Ashtabula, Ohio, (the "County"), in conjunction with the County's defeasance of its outstanding \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project), dated June 11, 2013, hereby certifies in connection with the Escrow Agreement (the "Agreement"), dated May 17, 2022, between the County and The Huntington National Bank, 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 Fund, free from any outstanding obligation or encumbrance.

IN WITNESS WHEREOF, I have hereunto set my hand on May 17, 2022.

COUNTY OF ASHTABULA, OHIO

By:  \_\_\_\_\_  
County Auditor



# Ashtabula County Auditor David Thomas

25 West Jefferson Street  
Jefferson, Ohio 44047-1092  
Phone: 440-576-3783 ~ Fax: 440-576-3797  
auditor@ashtabulacountyauditor.org

## NOTICE OF OPTIONAL REDEMPTION

April 27, 2022

The Huntington National Bank  
Attn: Kevin Westover, Vice President  
200 Public Square, Suite 600  
Cleveland, Ohio 44114

Re: \$5,950,000 Nontax Revenue Refunding Bonds, Series 2013 (Lodge and Conference Center Project),  
dated as of June 11, 2013

Dear Mr. Westover,

Pursuant to Section 3.04 of the Trust Indenture, dated as of June 1, 2013 (the "Trust Indenture"), between the County of Ashtabula (the "Issuer") and The Huntington National Bank, as Trustee (the "Trustee"), please be advised that the Issuer hereby provides notice of its election to optionally redeem \$1,570,000 in principal amount of the above-captioned bonds (the "2013 Bonds"), which represents the entire outstanding principal amount of the 2013 Bonds, on September 16, 2021 (the "Redemption Date").

The Issuer hereby instructs you, in your capacity as Trustee, to take all actions necessary to optionally redeem the 2013 Bonds (which are dated June 11, 2013 and (i) numbered R-9, having the CUSIP No. 044875 AJ1, and mature on December 1, 2022, (ii) numbered R-10, having the CUSIP No. 044875 AK8, and mature on December 1, 2023 and (iii) numbered R-11, having the CUSIP No. 044875 AL6, on the Redemption Date, including, without limitation, providing notice to the holders of the 2013 Bonds at least 30 days prior to the Redemption Date as required by Section 3.04 of the Trust Agreement (which notice shall also state, pursuant to Section 3.04 of the Trust Indenture, that the redemption of the 2013 Bonds shall be conditional upon the receipt of the moneys necessary to fund such redemption by the Trustee on or prior to the Redemption Date), and providing such other notices and taking such other actions as are otherwise required by the Trust Indenture. In accordance with their terms, the 2013 Bonds will be redeemed at a redemption price equal to 100% of the principal amount thereof, and plus accrued interest to the Redemption Date.

The Issuer will deposit the funds necessary to optionally redeem the 2013 Bonds with the Trustee on the Redemption Date.

COUNTY OF ASHTABULA

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

County Auditor