

In the opinion of Bricker Graydon 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 alternative minimum income tax; however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended, and (ii) the Bonds, the transfer thereof, and income therefrom, including any profit made on the sale thereof shall at all times be free from taxation in the State of Ohio. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see “TAX MATTERS.”

\$24,670,000
STATE OF OHIO
STATE ECONOMIC DEVELOPMENT REVENUE BONDS
(OHIO ENTERPRISE BOND FUND), SERIES 2023-1
(DELCO GARAGE PROJECT)

Dated: Date of Delivery

Due: As shown on the inside cover

Purpose: To provide moneys to be loaned by the Director of Development (the “Director”) of the State of Ohio (the “State”) to the Dayton-Montgomery County Port Authority, a port authority and a body corporate and politic duly organized and validly existing under the laws of the State (the “Borrower”), which the Borrower will use to (a) finance a portion of the costs of the redevelopment of a portion of an existing building in Dayton, Ohio, into an approximately 482-space public parking garage (the “Project”), (b) pay capitalized interest and fees on the Bonds, (c) fund a deposit into the Primary Reserve Account described below, and (d) pay certain costs of issuance of the Bonds. The moneys will be loaned to the Borrower pursuant to the State’s Ohio Enterprise Bond Fund Program which is described herein.

Security and Sources of Payment: The Bonds are being issued on parity, and are to be secured equally and ratably, with any other Ohio Enterprise Bond Fund Bonds previously or hereafter issued by the State that are made payable from the Ohio Enterprise Bond Fund Accounts, as defined herein. The Bonds are payable primarily from and are secured by a pledge of the Ohio Enterprise Bond Fund Accounts (but not the Program Transfer Account) without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication, delivery, dated date or maturity, all as described herein. The Bonds are the One Hundred Forty-First series of Ohio Enterprise Bond Fund Bonds, as defined herein. Some of the Ohio Enterprise Bond Fund Accounts are held by The Huntington National Bank (the “Trustee”), acting as trustee on behalf of the Treasurer of State (the “Treasurer”). The remainder of the Ohio Enterprise Bond Fund Accounts are held by the Treasurer as trust funds. The State has also covenanted to use, if there is a default in making payments when due on Ohio Enterprise Bond Fund Bonds, as defined herein, but only to the extent such funds are necessary and available therefor and have not been committed for other uses, and subject to the approval of the State Controlling Board, funds in the Program Transfer Account of the Facilities Establishment Fund in the Treasury of the State, as described herein. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE STATE OF OHIO OR OF ANY POLITICAL SUBDIVISION AND ARE NOT PAYABLE FROM ANY TAX SOURCE. THE RIGHTS OF HOLDERS OF THE BONDS TO PAYMENTS OF AMOUNTS DUE THEREUNDER ARE LIMITED SOLELY TO THE OHIO ENTERPRISE BOND FUND ACCOUNTS (WHICH ARE PLEDGED TO SUCH PAYMENT) AND, TO THE EXTENT DESCRIBED HEREIN, THE PROGRAM TRANSFER ACCOUNT.

Form and Denomination: The Bonds will be issued as fully registered bonds, in the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof. The Bonds will be issued initially in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), to whom all payments and notices with respect to the Bonds will be made. As long as the Bonds are in book-entry form, purchasers of Bonds will not receive Bond certificates. Instead, purchasers of Bonds will become the beneficial owners of such Bonds, with such ownership evidenced solely in the book-entry system recorded and maintained by DTC and certain Participants (and Indirect Participants) who participate with DTC in maintaining the book-entry system. See “BOOK-ENTRY ONLY SYSTEM.”

Payment: All payments will be made to the registered owners of the Bonds. Principal of and any premium on the Bonds will be paid when due upon presentation and surrender thereof to the Trustee. Interest will be paid by check or wire on June 1 and December 1 of each year, beginning on December 1, 2023, to the registered owner as of the 15th day of the month preceding each interest payment date.

Prior Redemption: The Bonds are subject to redemption prior to maturity as described herein under “THE BONDS—Redemption Prior to Maturity.”

The Bonds are being offered when, as and if issued by the State and accepted by Piper Sandler & Co. (the “Underwriter”), subject to the approval of validity and certain other matters by Bricker Graydon LLP, Bond Counsel, and certain other conditions. DiPerna & Company, LLC, an Ohio limited liability company (the “Financial Advisor”), is serving as financial advisor in connection with the issuance and sale of the Bonds. Certain matters will be passed upon to the Underwriter by Dinsmore & Shohl LLP, Underwriter’s counsel. Certain matters will be passed upon for the Borrower by Thompson Hine LLP. It is expected that delivery of the Bonds will be made through DTC on or about May 23, 2023.

PIPER | SANDLER

The date of this Official Statement is May 9, 2023, and the information speaks only as of that date.

\$24,670,000
State of Ohio
State Economic Development Revenue Bonds
(Ohio Enterprise Bond Fund), Series 2023-1
(Delco Garage Project)

SERIAL BONDS

<u>Maturity</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>	<u>677555 CUSIP**</u>
06/01/2029	\$60,000	4.000%	106.836%	2A1
12/01/2029	65,000	4.000	107.354	2B9
06/01/2030	75,000	4.000	107.866	2C7
12/01/2030	80,000	4.000	108.370	2D5
06/01/2031	100,000	5.000	115.708	2E3
12/01/2031	105,000	5.000	116.576	2F0

TERM BONDS

\$50,000 – 4.000% Due December 1, 2025, Price 102.166% CUSIP** No. 677555 Z31
 \$105,000 – 4.000% Due December 1, 2026, Price 103.691% CUSIP** No. 677555 Z56
 \$155,000 – 4.000% Due December 1, 2027, Price 105.063% CUSIP** No. 677555 Z72
 \$190,000 – 5.000% Due December 1, 2028, Price 111.291% CUSIP** No. 677555 Z98
 \$250,000 – 5.000% Due December 1, 2032, Price 118.001% CUSIP** No. 677555 2H6
 \$290,000 – 5.000% Due December 1, 2033, Price 119.125% CUSIP** No. 677555 2K9
 \$315,000 – 5.000% Due December 1, 2034, Price 118.427%^c CUSIP** No. 677555 2L7
 \$345,000 – 5.000% Due December 1, 2035, Price 117.045%^c CUSIP** No. 677555 2M5
 \$410,000 – 5.000% Due December 1, 2036, Price 115.200%^c CUSIP** No. 677555 2N3
 \$460,000 – 5.000% Due December 1, 2037, Price 113.958%^c CUSIP** No. 677555 2P8
 \$480,000 – 5.000% Due December 1, 2038, Price 113.107%^c CUSIP** No. 677555 2Q6
 \$755,000 – 5.000% Due December 1, 2039, Price 112.732%^c CUSIP** No. 677555 2T0
 \$1,275,000 – 5.000% Due December 1, 2040, Price 112.078%^c CUSIP** No. 677555 2R4
 \$1,520,000 – 4.000% Due December 1, 2041, Price 98.710% CUSIP** No. 677555 2S2
 \$3,305,000 – 4.250% Due December 1, 2043, Price 101.270%^c CUSIP** No. 677555 2U7
 \$14,280,000 – 4.125% Due December 1, 2047, Price 96.920% CUSIP** No. 677555 2V5

** See inside regarding copyright.

^c Priced to call date December 1, 2033.

REGARDING USE OF THIS OFFICIAL STATEMENT

No person has been authorized to give any information or to make any representations other than those contained in this Official Statement and if given or made, such information or representations must not be relied upon as having been authorized by the State, the Financial Advisor or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered in any state to any person to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the State since the date hereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Treasurer and the Director to the extent indicated in the Official Statement, will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE'S SECURITIES LAWS.

During the offering and prior to the sale of the Bonds, any person who receives this Official Statement may direct questions to the Treasurer of State (the "Issuer") whose address is 30 E. Broad St., Columbus, Ohio 43215 and who can be contacted at (614) 466-7752, or from Michael DiPerna, DiPerna Advisors, the financial advisor to the Issuer, whose address is 232 North Third Street, Columbus, Ohio 43215, and who may be contacted at (614) 581-3092, from Neil Pritz, Piper Sandler & Co., a representative of the Underwriter, whose address is 444 West Lake Street, 33rd Floor, Chicago, Illinois 60606, and who may be contacted at (312) 267-5193, or the Legal Services Office of the Director whose address is Ohio Department of Development, 77 South High Street, 29th Floor, Columbus, Ohio 43215, and who may be contacted at (614) 728-1229, concerning the terms and conditions of this offering, to obtain or inspect documents summarized in this Official Statement and to obtain any additional information necessary to verify the accuracy of the information presented, to the extent that the State possesses such information or can acquire it without unreasonable effort and expense and is authorized to make such information available.

CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet. CUSIP data appearing within this Official Statement is assigned by CUSIP Global Services, an independent company not affiliated with the State or the Treasurer. The State and the Treasurer are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness. These CUSIP numbers may also be subject to change after the issuance of the Bonds identified herein, and none of the State, the Treasurer or the Underwriter have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction to the CUSIP numbers.

Audited financial statements for the Department of Development, Strategic Investments Division, a component unit of the State of Ohio, Department of Development are available upon written request to the Director of Development of the State of Ohio, 77 South High Street, 29th Floor, Columbus, Ohio 43215.

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SUMMARY STATEMENT

This summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Official Statement and in the Appendices attached hereto. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this summary from this Official Statement or to otherwise use it without the entire Official Statement. Capitalized terms appearing in this summary are defined on the cover page, later in this Official Statement or in Appendix A to this Official Statement.

PURPOSE OF BOND

FUND PROGRAM..... The Ohio Enterprise Bond Fund Program has been created to promote economic development in order to create and retain quality private sector jobs. The State intends to accomplish this goal by enabling borrowers to access the national capital markets through bonds issued within the Bond Fund. The Ohio Enterprise Bond Fund provides long-term and fixed rate financing to the contracting parties.

THE OFFERING The offering consists of \$24,670,000 of State of Ohio, State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund), Series 2023-1 (Delco Garage Project) (the “Bonds”).

THE ISSUER..... The Bonds are the One Hundred Forty-First series of Ohio Enterprise Bond Fund Bonds issued by the Treasurer of the State of Ohio on behalf of the State of Ohio. ***The Bonds are not general obligations of the State of Ohio or of any political subdivision thereof and are not payable from any tax source. The rights of holders of the Bonds to payments of amounts due thereunder are limited solely to the Ohio Enterprise Bond Fund Accounts (which are pledged to such payments).***

THE BORROWER..... The Dayton-Montgomery County Port Authority (the “Borrower”) is a port authority and body corporate and politic duly organized and validly existing under the laws of the State. The Director, pursuant to and subject to the Loan Agreement dated as of May 1, 2023 (the “Loan Agreement”), will loan to the Borrower the Bond proceeds, as the “State Assistance,” for the purposes of financing the Allowable Costs of the Project (as defined below).

THE PROJECT..... The Project consists of the structure to be constructed on the Project Site and the fixtures intended to be affixed thereto. See “THE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS.”

RATING The Bonds are rated “AA+” (stable outlook) by S&P Global.

TAX MATTERS.....	In the opinion of Bond Counsel, under existing law, (i) assuming 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; however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended; and (ii) the Bonds, the transfer thereof, and income therefrom, including any profit made on the sale thereof, shall at all times be free from taxation within the State. (For a more complete discussion of tax aspects, see “TAX MATTERS” herein.)
SECURITY AND SOURCE OF PAYMENT	<p><u>Bond Fund Program.</u> The Bonds will be secured primarily and on a parity basis by the Ohio Enterprise Bond Fund Net Revenues received by the Director from all Contracting Parties and deposited in the Debt Service Account and by the other pledged Ohio Enterprise Bond Fund Accounts as further described in this Official Statement.</p> <p><u>The Bonds.</u> The Ohio Enterprise Bond Fund Net Revenues that the Director will receive are included in the security for the Bonds, and are intended to pay principal of and interest on the Bonds. Bondholders do not have a security interest in the Loan Agreement, the Cooperative Agreement, the Disbursing and Payment Agreement, and/or the Guaranties provided to the State as security under the Loan Agreement, or other provisions provided in the Loan Agreement.</p>
DENOMINATION	Denomination of \$5,000 or any multiple of \$5,000 in excess thereof.
UNDERWRITER	Piper Sandler & Co.
INTEREST RATE	The Bonds will bear interest at a fixed rate of interest and will be computed on the basis of a 360-day year consisting of twelve 30-day months, from the date of issuance, at the rates and mature in the amounts and on the dates set forth on the inside cover page hereof.
INTEREST PAYABLE	Interest on the Bonds will be payable on June 1 and December 1 of each year, commencing December 1, 2023.

DESCRIPTION OF COMMON FUND BOND RESERVES

PRIMARY RESERVE

ACCOUNT

Each Contracting Party is required to fund a Primary Reserve Account equal to 10 percent of the original principal amount of each series of Ohio Enterprise Bond Fund Bonds (the “Common Fund Bonds”). This reserve is not allowed to be reduced during the term of each series of Common Fund Bonds. This reserve can be funded with bond proceeds, cash or an acceptable letter of credit. This reserve is intended to provide the Department of Development with sufficient time in the event of default to restore delinquent payments or, in those cases where the Trustee holds a first mortgage and security interest on the assets financed with bond proceeds, take control of the assets and either find alternate users or sell the assets. As of December 31, 2022, the aggregate Primary Reserve Accounts of all Contracting Parties, including the Primary Reserve Account for the Bonds, is equal to \$20,572,450.

FIRST HALF ACCOUNT AND

SECOND HALF ACCOUNT

The First Half Account and the Second Half Account consist of loan repayments from the Chapter 166 Direct Loan Program. The First Half Account and the Second Half Account, as of November 30, 2022, have balances equal to \$7,360,209 and \$4,037,001, respectively. All loan payments collected from January through June are deposited in the First Half Account. On the last business day of December of each year, commencing December 31, 2023, 50% of the balance on deposit in the First Half Account is transferred to the Facilities Establishment Fund, also known as the Program Transfer Account, and the remaining 50% of the balance on deposit in the First Half Account is transferred to the Future 166 Loan Account. All loan payments collected from July through December are deposited in the Second Half Account. On the last business day of June of each year, 50% of the balance on deposit in the Second Half Account is transferred to the Facilities Establishment Fund, and the remaining 50% of the balance on deposit in the Second Half Account is transferred to the Future 166 Loan Account. The Future Loan Account is pledged to the Bonds. See “Future Loan Account.”

PROGRAM RESERVE

ACCOUNT

The Program Reserve Account, as of the date of this Official Statement, has a market value of not less than \$10,000,000, which exceeds the current Program Reserve Requirement. The Program Reserve Account has never been drawn on to pay Debt Service on any series of Common Fund Bonds.

FUTURE 166 LOAN
ACCOUNT

The Future 166 Loan Account receives transfers on the last business day of December from the First Half Account and the last business day of June from the Second Half Account. If amounts on deposit in the Debt Service Account are insufficient to pay Debt Service Charges then due and payable, after consideration of other applicable pledged reserves, the Trustee shall transfer moneys from the Future 166 Loan Account sufficient to eliminate such deficiency (such transfer to be made by the Trustee on the business day immediately preceding the day on which such Debt Service Charges are due and payable). The Director may direct the Trustee at any time to withdraw amounts on deposit in the Future 166 Loan Account for purposes of making loans under Ohio Revised Code Section 166.07 and approved by the Controlling Board. There is no minimum balance or market value requirement for the Future 166 Loan Account. The Future 166 Loan Account, as of November 30, 2022 had a market value of \$7,781,799.

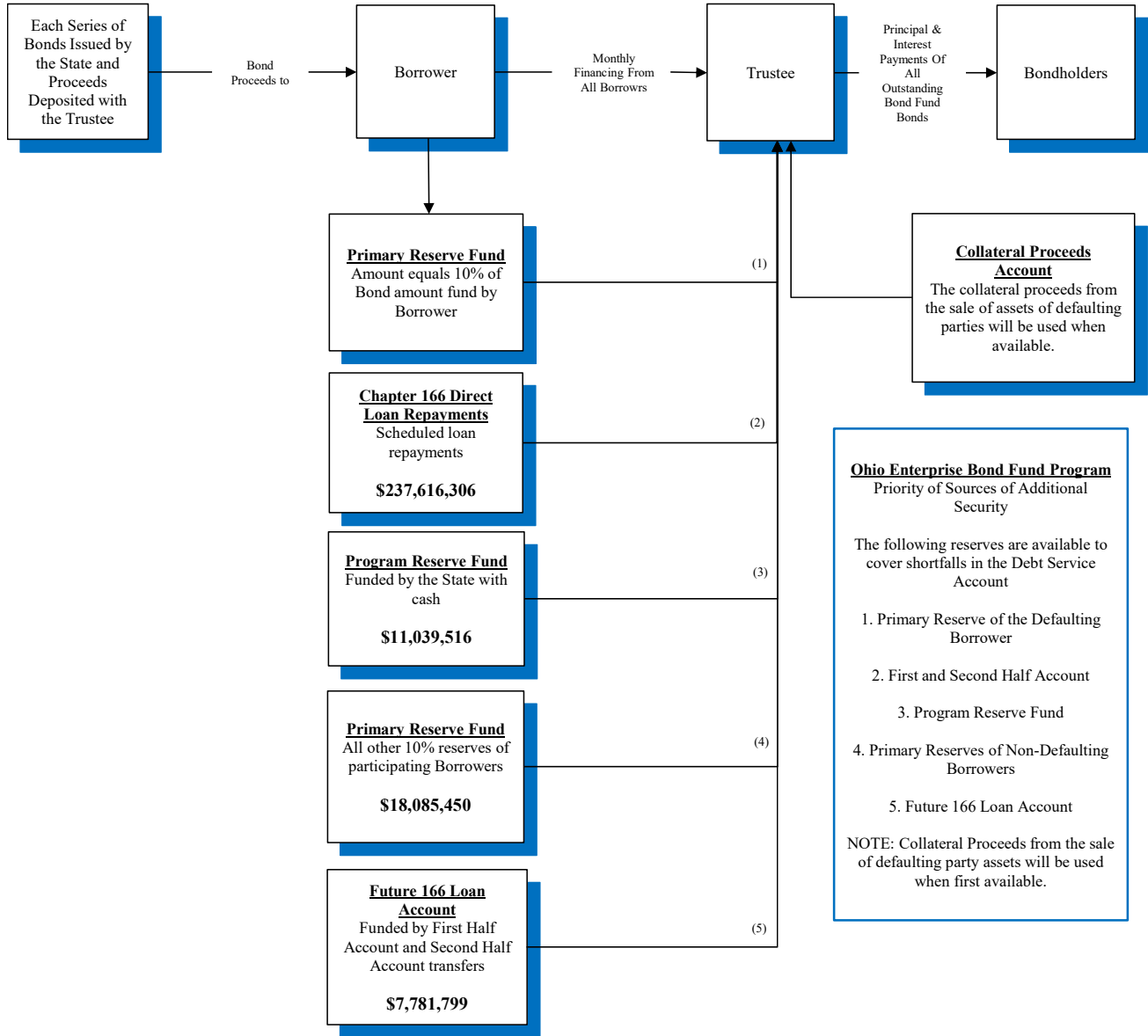
ADDITIONAL CREDIT
ENHANCEMENTS.....

Depending upon the type of project being financed or the credit history of a Contracting Party, some form of additional credit enhancement may be required by the Department of Development, including personal and corporate guarantees, additional letters of credit and key-man life insurance policies. Any additional credit enhancements provided by a Contracting Party will be used, to the extent available, first to cure a default in that Contracting Party's Ohio Enterprise Bond Fund Net Revenues prior to using its Primary Reserve Account and the other Bond Fund Program Accounts.

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OHIO ENTERPRISE BOND FUND

SIMPLIFIED FLOW OF FUNDS CHART AS OF DECEMBER 31, 2022



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INTRODUCTORY STATEMENT

This Official Statement is furnished in connection with the offering by the State of Ohio (the “State”) of \$24,670,000 of State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund), Series 2023 (The Delco Project) (the “Bonds”). The Bonds are being issued pursuant to (i) Chapter 166 of the Revised Code (the “Act”); (ii) the General Bond Order adopted by the Treasurer of State (the “Treasurer”) on April 11, 1988 (the “General Bond Order”); (iii) Series Bond Order R1-23, adopted by the Treasurer on May 9, 2023 (the “Series Bond Order”); (iv) the Trust Agreement between the Treasurer acting on behalf of the State and The Huntington National Bank, as successor trustee (the “Trustee”), dated as of April 1, 1988 (as the same has been amended by the First and Second Amendment thereto, the “Original Trust Agreement”) and agreed to by the Director of the Department of Development of the State (the “Director”); and (v) the One Hundred Forty-First Supplemental Trust Agreement between the Treasurer acting on behalf of the State and the Trustee, dated as of May 1, 2023 (the “Supplemental Trust Agreement” and collectively with the Original Trust Agreement, the “Trust Agreement”).

The General Bond Order and Trust Agreement created a system of pooled debt service and reserve accounts which is described herein and which enabled the Director to create an economic development program (the “Ohio Enterprise Bond Fund Program”) that supplements another economic development loan program (the “Chapter 166 Direct Loan Program”) which the Director has administered under the Act since 1982. The Bonds are being issued to provide moneys to be loaned by the Director to the Borrower, which the Borrower will use to redevelop a portion of an existing building into an approximately 482-space parking garage (the “Project”) located at 340 East 1st Street, Dayton, Ohio 45402 (the “Project Site”). The Bonds, together with all other obligations issued under the General Bond Order and the Trust Agreement and payable from and secured by the system of pooled debt service and reserve accounts established thereby are referred to herein as the “Ohio Enterprise Bond Fund Bonds.”

The Bonds are payable primarily from the Debt Service Account (the “Debt Service Account”) in the Economic Development Bond Service Fund (the “Bond Service Fund”). The Bond Service Fund is a fund created by Section 166.08 of the Act and is held by the Treasurer as a trust fund. Pursuant to an agreement with the Treasurer, a trustee can hold some or all the Accounts in the Bond Service Fund.

Moneys in the Debt Service Account, which will be the source of payment of the Bonds, consist of (a) lease payments and loan repayments (the “Ohio Enterprise Bond Fund Net Revenues”) derived from either leases or loan agreements (“Project Financing Agreements”) entered into by the State with tenants or borrowers (“Contracting Parties”) which, if paid as scheduled, would pay amounts due and payable with respect to the Ohio Enterprise Bond Fund Bonds; (b) earnings received from investments of moneys in the Program Reserve Account (although the Director can direct that such earnings be retained in the Program Reserve Account); (c) revenues (“Chapter 166 Program Net Revenues”), to the extent they are needed, derived from loan agreements entered into by the State and from the lease, sale or other disposition of facilities acquired by the State under economic development programs under the Act other than the Ohio Enterprise Bond Fund Program (see discussion of First Half Account, Second Half Account and Future 166 Loan Account in the immediately following paragraph); and (d) the other sources described under “SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - Funds and Accounts -- Debt Service Account.” Economic development programs under the Act other than the Ohio Enterprise Bond Fund Program are sometimes referred to in this Official Statement as “Chapter 166 Programs.” For a description of the Chapter 166 Programs, including the Chapter 166 Direct Loan Program, see “SUMMARY OF CHAPTER 166 PROGRAMS” and “CHAPTER 166 DIRECT LOAN PROGRAM NET REVENUES.”

The Bonds and other Ohio Enterprise Bond Fund Bonds will also be secured equally and ratably on a parity basis by a pledge of (i) Contracting Parties’ Primary Reserve Accounts in the Bond Service Fund, each of which consists of an amount (which may be in the form of a letter of credit) which cannot be

less than 10 percent of the initial principal amount of that series of Ohio Enterprise Bond Fund Bonds, to be deposited in such Account by the Contracting Party in connection with each series of Ohio Enterprise Bond Fund Bonds issued to finance Project Facilities; (ii) for a period of six to 12 months after they are received, Chapter 166 Program Net Revenues and Ohio Enterprise Bond Fund Net Revenues not deposited into the Debt Service Account which are to be held in the First Half Account (the "First Half Account") or the Second Half Account (the "Second Half Account") in the Bond Service Fund, all as described in "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS"; (iii) the Program Reserve Account in the Bond Service Fund; (iv) Contracting Parties' Collateral Proceeds Accounts (the "Collateral Proceeds Accounts") in the Bond Service Fund, each of which consists of certain moneys received under Project Financing Agreements, which moneys are not received as the result of or in place of scheduled payments to be made under the Loan Agreement; and (v) until used to make additional loans pursuant to the Chapter 166 Program, amounts deposited into the Future 166 Loan Account from the First Half Account or the Second Half Account. Fifty percent (50%) of moneys in the First Half Account and the Second Half Account that are not used to pay Debt Service Charges due on Ohio Enterprise Bond Fund Bonds or to increase the balance of the Program Reserve Account during the six to 12 month period they are held in those Accounts will be deposited into the Future 166 Loan Account and the remaining fifty percent (50%) will be transferred to the Program Transfer Account (the "Program Transfer Account") in the Facilities Establishment Fund or otherwise will be transferred in accordance with written directions of the Director given under Section 166.09 of the Act (as described in "SUMMARY OF CHAPTER 166 PROGRAMS - Transfers from the First Half Account or Second Half Account pursuant to Section 166.09 of the Act"). The State has covenanted and agreed that in the event Debt Service Charges are not paid when due on Ohio Enterprise Bond Fund Bonds from the Accounts described above, the moneys in the Program Transfer Account that are not committed by the Director for other purposes permitted under the Act, as it currently exists or as it may be amended, will be used, subject to the approval of the State Controlling Board, to make such payment, but the State has not pledged moneys in the Program Transfer Account to secure the Ohio Enterprise Bond Fund Bonds. The Facilities Establishment Fund is described in "SUMMARY OF CHAPTER 166 PROGRAMS."

All financial and other information presented in this Official Statement has been provided by the State from its official records, except for information relating to the Borrower and information expressly attributed to other sources. The presentation of historical information, including information regarding Chapter 166 Direct Loan Program Net Revenues, is intended to show historical information and is not intended to indicate future or continuing trends in the financial or other positions of the State's economic development financing programs under the Act. No representation is made that past experience, as might be shown by that financial and other information will necessarily continue in the future. Projections of Chapter 166 Direct Loan Program Net Revenues are based upon certain stated assumptions regarding uncertain and uncontrollable future events. Those stated assumptions may not reflect what actually happens in the future.

References in this Official Statement to provisions of Ohio law, whether codified in the Ohio Revised Code (the "Revised Code") or uncodified, or of the Ohio Constitution are references to those provisions as they now exist. Provisions of Ohio law and the Ohio Constitution may from time to time be amended, repealed or supplemented. As used in this Official Statement, Debt Service Charges means principal of and interest on the Bonds or on the Ohio Enterprise Bond Fund Bonds, as the case may be. The Debt Service Account, Collateral Proceeds Accounts, Primary Reserve Accounts, First Half Account, Second Half Account, Program Reserve Account, and Future 166 Loan Account are sometimes referred to in this Official Statement as Ohio Enterprise Bond Fund Accounts.

This Official Statement contains descriptions of the Bonds, the General Bond Order, the Trust Agreement, the Series Bond Order, the Supplemental Trust Agreement, the Loan Agreement, the Ohio Enterprise Bond Fund Program and the Chapter 166 Direct Loan Program. Such descriptions and

information do not purport to be comprehensive or definitive. All references herein to the General Bond Order, Series Bond Order, Trust Agreement, Supplemental Trust Agreement and Loan Agreement are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Series Bond Order. Copies of the documents referred to in this Official Statement are available for inspection during the period of this offering at the office of Piper Sandler & Co., and thereafter at the office of the Director, whose address is 77 South High Street, 29th Floor, Columbus, Ohio 43215.

SPECIAL CONSIDERATIONS

Discretion of the Director

In entering into Project Financing Agreements and making loans under the Chapter 166 Programs, the Director must comply with the requirements of the Act as described in “THE OHIO ENTERPRISE BOND FUND PROGRAM” and “SUMMARY OF CHAPTER 166 PROGRAMS” herein. In addition, in connection with Ohio Enterprise Bond Fund Bonds issued to finance Project Facilities, the Director must enter into Project Financing Agreements or other agreements that, if complied with, will provide sufficient revenues to pay Debt Service Charges on that series of Ohio Enterprise Bond Fund Bonds. The Director is not required to satisfy any other conditions in granting assistance under either program. As a result, the Director has and will have a great degree of discretion in agreeing to give assistance under the Chapter 166 Programs. That discretion includes, but is not limited to (i) agreements relating to the quality of title acquired by or the lien or security interest granted to the Director in connection with the financial assistance being provided by the Director, (ii) assessments of the value and nature of the property to be owned by the Director or the property, assets or receipts in which the Director is to be granted a lien or security interest under both programs, (iii) assessments made by the Director regarding the creditworthiness of Contracting Parties and of borrowers under the Chapter 166 Direct Loan Program and of guarantors of the obligations of such Contracting Parties and borrowers, and (iv) except for loans made from proceeds of Ohio Enterprise Bond Fund Bonds, make forgivable loans. The reserves securing the Bonds and the ability of the State to pay Debt Service Charges on the Bonds when due could be adversely affected as a result of the manner in which the Director has exercised or will exercise that discretion.

Project-Related Risks

The success of each individual project financed by proceeds of the Ohio Enterprise Bond Fund Bonds and the ability of the related Contracting Party to make its repayments under its Project Financing Agreements when due will be subject to a variety of risks applicable either specifically to the Project Facilities or to the Contracting Party or related to the business or industry in which the Project Facilities are used or the Contracting Party is engaged. Such risks include, but are not limited to, risks related to construction and acquisition (including delays or defaults in completion, casualty, improper construction or performance, and cost overruns), insufficient revenues, excess expenses, economic conditions, competition, conflicts of interest, governmental regulation, changes in governmental policy and uninsured casualty.

Economy of the State

In extending credit or entering into leases or loans under the Ohio Enterprise Bond Fund Program or the Chapter 166 Programs, the Director may review projections, assess the value of property given as security and analyze the creditworthiness of Contracting Parties, borrowers and guarantors under the assumption that the market and business of the Contracting Parties, borrowers or guarantors will not change in a materially adverse manner. Should the economy worsen for a Contracting Party’s, borrower’s or guarantor’s business segment or in general, a greater number of defaults may occur under Project Financing

Agreements and agreements made under the Chapter 166 Programs that are not fully recovered as the result of eviction or foreclosure proceedings than historical trends might currently indicate will occur. If there are greater numbers of such defaults, the reserves securing the Bonds and the ability of the State to pay Debt Service Charges on the Bonds when due could be adversely affected.

Program Transfer Account

As discussed herein, after six and 12 month periods, payments constituting Chapter 166 Program Net Revenues, and Ohio Enterprise Bond Fund Net Revenues not deposited into the Debt Service Account, that are not during that time period used to pay Debt Service Charges on Ohio Enterprise Bond Fund Bonds, transferred to the Program Reserve Account to maintain certain reserve requirements, or transferred to the Future 166 Loan Account will be transferred to the Program Transfer Account (except to the extent that such moneys may be subject to other written directions given by the Director pursuant to Section 166.09 of the Act - see “SUMMARY OF CHAPTER 166 PROGRAMS - Transfers from First Half Account or Second Half Account Pursuant to Section 166.09 of the Act”). Moneys in the Program Transfer Account will be available to the Director to be used for any purpose permitted under the Act as it currently exists or is amended. Although the Director has agreed that after all Ohio Enterprise Bond Fund Accounts are exhausted the Director will direct, subject to the approval of the State Controlling Board, that moneys in the Program Transfer Account, if not otherwise committed by the Director under the Act, be used to pay Debt Service Charges, as discussed in “SUMMARY OF CHAPTER 166 PROGRAMS” herein, the transfer of moneys in the First Half Account or the Second Half Account in accordance with the Director’s written directions or the use of moneys in the Program Transfer Account could result in moneys that are transferred out of the First Half Account or Second Half Account not being available to pay Debt Service Charges on the Ohio Enterprise Bond Fund Bonds. It is also possible that the Ohio General Assembly (the “General Assembly”) could amend the Act so that moneys in the Program Transfer Account can or must be used for other purposes that will not produce moneys that are available to pay Debt Service Charges on Ohio Enterprise Bond Fund Bonds. Such developments could adversely affect the reserves securing the Bonds and the ability of the State to pay Debt Service Charges on the Bonds when due.

First Half Account; Second Half Account

While there is no assurance that any future Ohio Enterprise Bond Fund Bonds will be issued, the State expects that a substantial number of Project Facilities will be financed as part of the Ohio Enterprise Bond Fund Program. As the aggregate principal amount of the Ohio Enterprise Bond Fund Bonds outstanding increases, the relative balances of the First Half Account and Second Half Account, in comparison to aggregate principal amount of the Ohio Enterprise Bond Fund Bonds outstanding, could decrease, and as a result the ability of the State to pay Debt Service Charges on the Bonds when due could be adversely affected.

Future 166 Loan Account

Amounts on deposit in the Future 166 Loan Account may be used to make loans under the Chapter 166 Program as directed by the Director with the approval of the Controlling Board. Therefore, there can be no assurance that any unencumbered moneys will be available from the Future 166 Loan Account to pay Debt Service Charges. In addition, the Director has discretion to set the terms and conditions of any such loans. To the extent that such loans are forgivable or otherwise do not require repayment during the term of the Bonds, the funds available to pay Debt Service Charges will be diminished.

Limited Information Concerning the Borrower and the Guarantors

Limited information is contained in this Official Statement relating to the Borrower and the Guarantors. Prospective investors are, therefore, not able to evaluate the likelihood of the occurrence of (i) an Event of Default under the Loan Agreement, because obligations of the Borrower thereunder are payable solely from the revenues pledged for such purposes by the Borrower and the Guarantor and (ii) the corresponding possibility that the Bonds could be redeemed at par by the State as permitted under the Indenture. See “THE BONDS - Redemption Prior to Maturity – Optional Default Redemption.”

CONSTITUTIONAL AND STATUTORY AUTHORIZATION

The Act was enacted under and pursuant to Section 13 of Article VIII of the Ohio Constitution, and with other Revised Code provisions provides for the authorization and specifics of the economic development programs described herein. The constitutional provision expressly provides that “moneys raised by taxation shall not be obligated or pledged for the payment of bonds or other obligations issued or guarantees made pursuant to laws enacted under [it].” Section 166.08 of the Act sets forth the specific bond issuing authority and designates the Treasurer (an elected officer of the State) as the “issuing authority” for purposes of the issuance and delivery of obligations issued under the Act, including the Bonds.

THE BONDS

Terms of the Bonds

The Bonds will be dated the date of their delivery and will bear interest from that date payable on June 1 and December 1 of each year, commencing on December 1, 2023 (each, an “Interest Payment Date”). The Bonds are issuable in the form and denominations, and will mature and will bear interest, as set forth on the inside cover page of this Official Statement.

Principal of and premium, if any, on the Bonds are payable when due upon presentation to The Huntington National Bank, as successor-in-interest to Provident Bank, at 7 Easton Oval, EA4E63, Columbus Ohio 43219, as Trustee and Paying Agent, or at the office of any successor Trustee or Paying Agent duly appointed by the State, and interest on the Bonds will be paid by check or wire from the Trustee on the applicable Interest Payment Date to the holders of record who are registered as such as of the 15th day of the month immediately preceding the Interest Payment Date at the addresses of such holders set forth in the bond register (the “Bond Register”) maintained by the Trustee.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The Bonds maturing December 1, 2025 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2025	\$25,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$25,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2025.

The Bonds maturing December 1, 2026 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2026	\$50,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$55,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2026.

The Bonds maturing December 1, 2027 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2027	\$75,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$80,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2027.

The Bonds maturing December 1, 2028 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2028	\$95,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$95,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2028.

The Bonds maturing December 1, 2032 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2032	\$120,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$130,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2032.

The Bonds maturing December 1, 2033 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2033	\$145,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$145,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2033.

The Bonds maturing December 1, 2034 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2034	\$155,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$160,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2034.

The Bonds maturing December 1, 2035 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2035	\$170,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$175,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2035.

The Bonds maturing December 1, 2036 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2036	\$185,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$225,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2036.

The Bonds maturing December 1, 2037 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2037	\$235,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$225,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2037.

The Bonds maturing December 1, 2038 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2038	\$240,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$240,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2038.

The Bonds maturing December 1, 2039 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2039	\$250,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$505,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2039.

The Bonds maturing December 1, 2040 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2040	\$540,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$735,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2040.

The Bonds maturing December 1, 2041 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2041	\$750,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$770,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2041.

The Bonds maturing December 1, 2043 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2042	\$770,000
December 1, 2042	815,000
June 1, 2043	835,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$885,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2043.

The Bonds maturing December 1, 2047 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the following dates and in the respective principal amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2044	\$915,000
December 1, 2044	995,000
June 1, 2045	1,040,000
December 1, 2045	1,065,000
June 1, 2046	1,080,000
December 1, 2046	1,115,000
June 1, 2047	1,130,000

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$6,940,000 in principal amount of such Bonds to be paid at stated maturity on December 1, 2047.

Optional Redemption. As long as the Borrower is not in default under the Loan Agreement, the Bonds are subject to redemption prior to the stated maturity (i) at the option of the State, at the direction of the Borrower, or (ii) by the Trustee without further action of the State or the Borrower, from funds available for such purpose under the Loan Agreement, in either case in whole or in part on any date on or after December 1, 2033, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date.

Optional Default Redemption. The Bonds are subject to redemption at the option of the State in whole or in part on any date, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date upon the occurrence and continuance of an Event of Default under the Loan Agreement from amounts on deposit in the Collateral Proceeds Account, the Primary Reserve Account, or the Project Fund, from amounts transferred from the First Half Account, Second Half Account, or Program Reserve Account, and from amounts otherwise provided by the Director for such purpose.

Extraordinary Optional Redemption. Upon the occurrence of one of the events listed below, the Bonds are subject to extraordinary redemption at the option of the State, at the direction of the Borrower, at a redemption price of 100% of the principal amount thereof, plus accrued interest at the redemption date, in the event that:

(a) In whole at any time if the Project shall have been damaged or destroyed to such an extent that, in the Borrower's reasonable determination, (i) it cannot reasonably be expected to be restored, within a period of six months from the commencement of restoration, to the condition thereof immediately preceding such damage or destruction, or (ii) its normal use and operation is reasonably expected to be prevented for a period of more than six consecutive months; or

(b) In whole at any time if title to, or the temporary use of, all or a significant part of the Project is taken under the exercise of the power of eminent domain to such extent that in the Borrower's reasonable determination, (i) the Project cannot reasonably be expected to be restored, within a period of six months from the commencement of restoration, to a condition of usefulness comparable to that existing prior to the taking, or (ii) as a result of the taking, normal use and operation of the Project is reasonably expected to be prevented for a period of six consecutive months.

Extraordinary Mandatory Redemption. The Bonds are subject to extraordinary mandatory redemption by the State in whole or in part on any date, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, in the event the Borrower terminates operation of the Project prior to December 1, 2047.

Mandatory Redemption in Event of Determination of Taxability. If, after the occurrence of a Determination of Taxability, (i) the Developer has purchased and paid for the Project, or (ii) the State has delivered to the Trustee moneys, received by the Director from the exercise of remedies under the Loan Agreement, sufficient to provide for redemption of the Bonds, the Bonds are subject to mandatory redemption by the State at a redemption price of 103% of the principal amount of the Bonds redeemed, plus accrued interest to the redemption date, on a date selected by the Trustee, but not less than thirty (30) nor more than sixty (60) days following the earliest date upon which the Trustee has in its possession moneys sufficient to redeem the Bonds. The Bonds shall be redeemed in whole unless, in the opinion of Independent Tax Counsel, the redemption of a portion of the outstanding principal amount of the Bonds would have the result that the interest payable on the Bonds remaining outstanding after such redemption

would not be included in the gross income for federal income tax purposes of any holder of the Bonds (other than a holder who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code), in which event only such portion of the outstanding Bonds shall be redeemed. If any funds remain in the Project Fund upon the occurrence of a Determination of Taxability, such funds shall be used to redeem Bonds as provided above.

Selection of Bonds for Redemption. If fewer than all of the outstanding Bonds are called for mandatory, optional, extraordinary, or extraordinary mandatory at one time, the selection of the Bonds (including portions thereof) to be called for redemption (i) while the Bonds are held in a book-entry only system at DTC, selection of beneficial interests in Bonds to be redeemed shall be determined in accordance with procedures established by DTC pro rata in proportion to the respective outstanding principal amounts thereof, and (ii) if the Bonds are not in book-entry form and fewer than all of the Bonds are to be redeemed, the selection of those Bonds to be redeemed, or portions thereof in integral multiples of \$5,000, shall be made pro rata between or among all such Bonds subject to redemption. Any such mandatory, optional, extraordinary, or extraordinary mandatory, or special redemptions shall be applied to reduce the mandatory sinking fund redemption obligations of the Bonds in the inverse chronological order of maturity.

Notice of Redemption. Notice of any redemption will be given to the registered owners of the Bonds, by mailing such notice to their addresses as they appear in the Bond Register, at least 30 but not more than 60 days before redemption. Such notice will be given to the persons in whose names the Bonds or portions of Bonds to be redeemed are registered in the Bond Register as of the 15th day preceding the mailing.

If notice of redemption has been duly given, the Bonds or portions thereof specified in said notice will become due and payable on the redemption date therein designated, and if moneys for the payment of the redemption price of all the Bonds to be redeemed are deposited with the Trustee or Paying Agent, then such Bonds shall cease to bear interest after the redemption date and shall no longer be considered to be outstanding.

Transfer of Bonds; Legend. So long as the Bonds are held in DTC’s book-entry system (or any successor securities depository’s book-entry system), the Bonds will not be transferable or exchangeable, except for transfer to DTC or another depository or to a nominee of DTC or another depository, without further action of the Treasurer. See “BOOK-ENTRY ONLY SYSTEM.” If DTC or another depository determines not to continue to act as a depository for the Bonds in a book-entry system, or if the Treasurer determines to remove the Bonds from a depository book-entry system, all Bonds are transferable only upon the Bond Register at the Office of the Trustee acting as Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney. Upon the transfer of any Bond, the State shall execute and the Trustee shall authenticate as Authenticating Agent and deliver a new fully registered Bond or Bonds registered in the name of the transferee. However, neither the State nor the Trustee is required to register or transfer Bonds during the 15 days next preceding the date of the mailing of a notice of redemption, or required to register or transfer any Bonds selected for prior redemption.

BOOK-ENTRY ONLY SYSTEM

The information contained in this section concerning The Depository Trust Company, New York, New York (“DTC”) and DTC’s book-entry only system has been obtained from materials furnished by DTC to the State. Neither the State, the Trustee nor the Underwriter make any representation or warranty as to the accuracy or completeness of such information.

General

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be initially issued as fully registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or the Trustee on behalf of DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book- entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (“Direct Participants”). DTC is a wholly owned subsidiary of The Depository Trust & Clearing Limited Liability Company (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating of AA+ from S&P. The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC may be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued (see “BOOK-ENTRY ONLY SYSTEM - Revision of Book-Entry System - Replacement Bonds” herein).

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds, unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividends Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State or the Trustee. The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). See "BOOK-ENTRY ONLY SYSTEM - Revision of Book-Entry System - Replacement Bonds" herein.

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

The information above in this section concerning DTC and DTC's book-entry system has been obtained from sources that the State believes to be reliable, but the State take no responsibility for the accuracy of it.

Direct and Indirect Participants may impose service charges on book-entry interest owners in certain cases. Purchasers of book-entry interests should discuss that possibility directly with their brokers.

The State and the Trustee have no role in the purchases, transfers or sales of book-entry interests. The rights of book-entry interest owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Book-entry interest owners may want to discuss with their legal advisors the manner of transferring or pledging their book- entry interests.

The State and the Trustee have no responsibility or liability for any aspect of the records or notices relating to, or payments made on account of, book-entry interest ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The State cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the book-entry interest owners payments of debt service on the Bonds made to DTC, as the registered owner, or any redemption or other notices, or that they will do so on a timely basis, or that DTC will serve and act in a manner described in this Official Statement.

NEITHER THE STATE, THE UNDERWRITER, NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES, WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS, OR THE BENEFICIAL OWNERS OF THE BONDS. NO ASSURANCES CAN BE PROVIDED THAT IN THE EVENT OF BANKRUPTCY OR INSOLVENCY OF DTC, A DIRECT PARTICIPANT OR AN INDIRECT PARTICIPANT THROUGH WHICH A BENEFICIAL OWNER HOLDS AN INTEREST IN THE BONDS, PAYMENT WILL BE MADE BY DTC, THE DIRECT PARTICIPANT OR THE INDIRECT PARTICIPANT ON A TIMELY BASIS.

Revision of Book-Entry System – Replacement Bonds

The General Bond Order authorizing issuance of the Bonds provides for issuance of fully registered Bonds (the “Replacement Bonds”) directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Bonds or if the State determines not to continue to use DTC as a securities depository of the Bonds. In such event, the State may in its discretion establish a securities depository/book entry relationship with another qualified securities depository. If the State does not or is unable to do so, and after appropriate notice to DTC, the Trustee, as Bond Registrar, will authenticate and deliver fully registered Replacement Bonds, in the denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof, to or at the direction of and, if the event is not the result of State action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Bonds may be transferred, registered and assigned only in the registration books of the Bond Registrar.

SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS

General Description

The Ohio Enterprise Bond Fund Bonds (which include the Bonds) are secured by a system of pooled debt service and reserve accounts. **They do not constitute an indebtedness of the State within the meaning of any constitutional or statutory limitations and neither constitute nor give rise to a charge against the general credit or taxing powers of the State; and neither the full faith and credit nor the taxing powers of the State are pledged to the payment of the Ohio Enterprise Bond Fund Bonds or interest thereon.**

All Debt Service Charges on Ohio Enterprise Bond Fund Bonds are payable from and secured equally and ratably by a pledge of the Ohio Enterprise Bond Fund Accounts as follows:

1. First, from any amounts on deposit in the Debt Service Account;

2. Second, to the extent needed to cure defaults by a Contracting Party under its Project Financing Agreement, from any amounts on deposit in that Contracting Party's Collateral Proceeds Account;
3. Third, to the extent needed to cure defaults by a Contracting Party under its Project Financing Agreement, from any amounts on deposit in the Contracting Party's Primary Reserve Account;
4. Fourth, from any amounts in the First Half Account or the Second Half Account;
5. Fifth, from any amounts in the Program Reserve Account;
6. Sixth, from any amounts in the Primary Reserve Accounts of all Contracting Parties, on a pro rata basis (i.e., based on fractions, the numerator of which is the balance in each such Account and the denominator of which is the sum of the balances in all such Accounts);
7. Seventh, from any amounts in the Collateral Proceeds Accounts of all Contracting Parties, on a pro rata basis; and
8. Eighth, from any amounts in the Future 166 Loan Account.

Below is a current and historical review of the summary of outstanding Ohio Enterprise Bond Fund Bonds and reserves of the Ohio Enterprise Bond Fund Program.

OHIO ENTERPRISE BOND FUND SUMMARY OF OUTSTANDING BONDS

Outstanding Project Financing:	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Number:	15	15	21	25	30
Principal:	\$135,270,000	\$92,290,000	\$64,100,000	\$83,300,000	\$101,405,000

OHIO ENTERPRISE BOND FUND SUMMARY OF OUTSTANDING RESERVES

Current Reserves	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Primary Reserves	\$18,085,450	\$14,602,621	\$13,903,416	\$17,508,938	\$18,552,541
First Half Account ⁽¹⁾	\$7,360,209	\$7,125,269	\$6,186,825	\$8,929,131	\$28,555,535
Second Half Account ⁽¹⁾	\$4,037,001	\$5,780,010	\$4,684,302	\$10,111,737	\$7,144,793
Program Reserve	\$11,039,516	\$10,915,016	\$10,842,125	\$10,717,975	\$10,576,479
Program Transfer Account ⁽²⁾	\$22,338,479	\$140,538,800	\$225,239,396	\$288,257,371	\$282,958,110
Future 166 Loan Account ⁽¹⁾⁽³⁾	\$7,781,799	N/A	N/A	N/A	N/A

⁽¹⁾ All year end balances are as of November 30 of each year and all June 30th balances are as of May 31st.

⁽²⁾ Not pledged to the payment of Debt Service Charges, but covenanted to be used by ODOD if needed.

⁽³⁾ Pledged to the payment of Debt Service Charges. Funded with 50% of the First Half account on each December 31 and 50% of the Second Half account on each June 30.

The Director has requested and the Controlling Board has approved the following loans, each of which is currently anticipated to be funded from the Program Transfer Account: (i) a forgivable loan to the Cleveland Clinic Foundation in the amount of \$100,000,000, approved 8/16/2021, (ii) a forgivable loan to the Village of Lordstown (Ohio) in the amount of \$1,500,000, approved 12/13/21, (iii) a forgivable loan to the Village of Greenfield (Ohio) in the amount of \$737,101, approved 11/22/21, and (iv) a non-forgivable loan to Whex Garage, LLC in the amount of \$7,000,000, approved 2/27/23. The forgivable loans have been encumbered and are not reflected in the reserves available in the Program Transfer Account. Assuming disbursement of the entire loan amount for the Whex Garage, LLC loan, the amounts available in the Program Transfer Account will be reduced by \$7,000,000. When accounting for loans described above, the total unencumbered balance from the Program Transfer Account is \$22,338,479 as of the date of this Official Statement.

Following a default in making payments when due on the Ohio Enterprise Bond Fund Bonds, the Ohio Enterprise Bond Fund Bonds are also payable from the Program Transfer Account to the extent funds are available therein and are not otherwise encumbered, and to the extent that the Director and State Controlling Board approve such transfer. However, the Program Transfer Account is not pledged and can be used for any purpose for which funds in the Facilities Establishment Fund can be used under the Act (as it presently exists or is amended).

Payments of Debt Service Charges on all Ohio Enterprise Bond Fund Bonds will be equally and ratably secured by a pledge of the Ohio Enterprise Bond Fund Accounts (but not the Program Transfer Account) without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication, delivery, dated date or maturity; provided, however, that nothing prevents payment of Debt Service Charges on one or more series of Ohio Enterprise Bond Fund Bonds from being otherwise secured and payable from sources or by property and instruments not applicable to any other series of Ohio Enterprise Bond Fund Bonds or not being secured or protected from other sources or by other property, instruments or documents applicable to one or more series of Ohio Enterprise Bond Fund Bonds.

If the principal of all outstanding Ohio Enterprise Bond Fund Bonds has become due or has been declared due and payable, and at that time the balance in the Ohio Enterprise Bond Fund Accounts (together with any other amounts available to make such payment) is insufficient to pay all amounts due on those Bonds, all such funds shall be applied to the payment of the principal and interest due and unpaid upon the Ohio Enterprise Bond Fund Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installments of interest, or of any Ohio Enterprise Bond Fund Bond over any other Ohio Enterprise Bond Fund Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Ohio Enterprise Bond Fund Bonds. If the balance in the Ohio Enterprise Bond Fund Accounts (together with any other amounts available to make such payment) is insufficient to pay all principal of, premium, if any, and interest due on Ohio Enterprise Bond Fund Bonds at any time and at that time the principal of all Ohio Enterprise Bond Fund Bonds has not become or been declared due, all such funds shall be applied first to pay, pro rata, the interest then due on all such Ohio Enterprise Bond Fund Bonds, with any remaining balance applied to the pro rata payment of principal of the then due Ohio Enterprise Bond Fund Bonds.

Funds and Accounts

Debt Service Account. The Debt Service Account is the primary account drawn on for payment of Debt Service Charges. The Debt Service Account contains (i) any accrued interest received by the State upon the original issuance of a series of Ohio Enterprise Bond Fund Bonds; (ii) Ohio Enterprise Bond Fund Net Revenues; (iii) amounts transferred from the Collateral Proceeds Accounts, the Primary Reserve Accounts, the First Half Account, the Second Half Account, the Program Reserve Account, the Future 166 Loan Account and the Program Transfer Account pursuant to the General Bond Order and series bond orders; and (iv) any other amounts required to be deposited in the Debt Service Account pursuant to any Series Bond Order. Moneys in the Debt Service Account are to be used solely for the payment of Debt Service Charges on Ohio Enterprise Bond Fund Bonds when due.

Ohio Enterprise Bond Fund Net Revenues with respect to particular Project Facilities generally will consist of payments required to be made under the applicable Project Financing Agreement (either a lease or loan agreement) by the Contracting Party owning or leasing such Project Facilities. Payments under Project Financing Agreements that are in excess of those that, if collected when due, would be sufficient to pay interest and principal due on the Ohio Enterprise Bond Fund Bonds financing such Project Facilities will be deposited into the First Half Account or the Second Half Account, unless pursuant to the Project Financing Agreements, such amounts are to be deposited in a Contracting Party's Collateral Proceeds

Account (although such use of those payments could be changed with respect to Ohio Enterprise Bond Fund Bonds issued in the future).

It is anticipated that if the State or an operator who is not a Contracting Party operates any Project Facilities (which is expected to occur only upon a default under the related Project Financing Agreement and if thereafter the State is unable to enter into a new Project Financing Agreement with respect to the Project Facilities or to sell the Project Facilities), Ohio Enterprise Bond Fund Net Revenues from these Project Facilities generally will consist of revenues received by the State or such operator from operating the Project Facilities in excess of operating costs for such Project Facilities.

Program Earnings Account. There has been established with the Trustee an account identified as the Earnings Account, into which there shall be transferred investment earnings from the Debt Service Account and Program Reserve Account, and into which there shall be paid all administrative fees received from Contracting Parties under Financing Agreements. Amounts held in the Earnings Account may be used, at the direction of an Authorized Officer or the Director of Development to pay Administrative Expenses and such other expenses, including but not limited to fees of attorneys, consultants, accountants, financial advisors and others as may be necessary in connection with provision with the sale or security for Bonds issued or to be issued under the Trust Agreement, including, but not limited to expenses associated with modifications of loans under the act that may be deemed necessary to provide for or preserve, to the extent practicable, the security for the Bonds or providing for the acquisition of agreements to purchase Bonds. This account shall survive the defeasance or repayment of the Bonds.

Collateral Proceeds Account. Net proceeds of Ohio Enterprise Bond Fund Bonds that are intended to be used to finance Project Facilities but are not so used and are not transferred to the Debt Service Account, net proceeds received on a sale of any Project Facilities, net proceeds from insurance or condemnation awards relating to Project Facilities, certain moneys received pursuant to the exercise of any remedies available as the result of a default by a Contracting Party under a Project Financing Agreement and other amounts as provided in Series Bond Orders will be deposited under the Contracting Party's Project Financing Agreement into the Contracting Party's Collateral Proceeds Account. The Series Bond Order provides that prepayments under the Project Financing Agreement are to be deposited into Collateral Proceeds Account, to be applied to payments due under the related Project Financing Agreement.

If after all other Ohio Enterprise Bond Fund Accounts have been exhausted, the balance in the Debt Service Account is not sufficient to pay Debt Service Charges due and payable on the Ohio Enterprise Bond Fund Bonds, funds in the Collateral Proceeds Accounts of all Contracting Parties are to be transferred to the Debt Service Account to pay such Debt Service Charges, as described under "THE GENERAL BOND ORDER AND TRUST AGREEMENT - Ohio Enterprise Bond Fund Accounts." In such case, under the Project Financing Agreement, a Contracting Party not in default under its Project Financing Agreement would receive credit against its payment obligations under the Project Financing Agreement, in inverse order of maturity of such payment obligations in an amount equal to the amount transferred from the Contracting Party's Collateral Proceeds Account to the Debt Service Account.

Primary Reserve Accounts. If a Contracting Party fails to make payments when due under its Project Financing Agreement and if the amount of the deficiency is not available in that Contracting Party's Collateral Proceeds Account, an amount sufficient to make such payment will be transferred from that Contracting Party's Primary Reserve Account, to the extent available, to the Debt Service Account. Primary Reserve Accounts are required to be created with respect to each series of Ohio Enterprise Bond Fund Bonds issued to finance Project Facilities and are to consist of a deposit (the "Original Deposit") required to be made under each Project Financing Agreement. The Original Deposit will be either cash deposited at the closing of the sale of the Ohio Enterprise Bond Fund Bonds or, in lieu of cash and as more fully described in "THE GENERAL BOND ORDER AND TRUST AGREEMENT - Ohio Enterprise Bond

Fund Accounts,” a letter of credit covering the amount of the Original Deposit. The amount of the Original Deposit may vary as between Project Facilities financed by Ohio Enterprise Bond Fund Bonds, but in no event will the aggregate of Original Deposits required by any series bond order be less than 10 percent of the aggregate principal amount of the series of Ohio Enterprise Bond Fund Bonds authorized by such series bond order.

Pursuant to the General Bond Order, each Project Financing Agreement must require that the Contracting Party restore the amount of the Original Deposit to its respective Primary Reserve Account if any amounts are transferred to the Debt Service Account from the Contracting Party’s Primary Reserve Account as the result of the Contracting Party’s failure to make a payment when due under the Project Financing Agreement (or, if less than the amount of the Original Deposit, to pay to the Trustee for deposit into the Primary Reserve Account the total amount of all payments that are to be made to the Trustee for deposit into the Debt Service Account during the remaining term of the Project Financing Agreement).

If the First Half Account, the Second Half Account and the Program Reserve Account (each as described below) have been exhausted and the balance in the Debt Service Account is not sufficient to pay Debt Service Charges due and payable on the Ohio Enterprise Bond Fund Bonds, to the extent necessary, moneys in the Primary Reserve Accounts of all Contracting Parties are to be transferred to the Debt Service Account to make such payment, as described in “THE GENERAL BOND ORDER AND TRUST AGREEMENT - Ohio Enterprise Bond Fund Accounts.” In such case, under the Project Financing Agreement, a Contracting Party not in default under its Project Financing Agreement would receive credit against its payment obligations under the Project Financing Agreement, in inverse order of maturity of such payment obligations, in an amount equal to the amount transferred from the Contracting Party’s Primary Reserve Account to the Debt Service Account.

First Half Account and Second Half Account. The First Half Account and the Second Half Account consist of Chapter 166 Program Net Revenues and Ohio Enterprise Bond Fund Net Revenues not deposited into the Debt Service Account or a Collateral Proceeds Account. Any such revenues received during the months of January through June will be placed in the First Half Account and those revenues received during the months of July through December will be placed in the Second Half Account. To the extent necessary and available, amounts in the First Half Account and amounts in the Second Half Account are to be transferred to the Debt Service Account to be used to pay Debt Service Charges on Ohio Enterprise Bond Fund Bonds. To the extent funds are available in the First Half Account or Second Half Account, they also are to be transferred to the Program Reserve Account as needed so that the Program Reserve Account has a balance equal to at least the Program Reserve Requirement. The Program Reserve Requirement is an amount equal to the difference between (a) 15 percent of the aggregate principal amount of Ohio Enterprise Bond Fund Bonds from time to time outstanding and (b) the sum of the balances of the Primary Reserve Accounts, valuing investments therein at the lower of cost or market; provided, however, that the balance in any Primary Reserve Account that is in excess of the Original Deposit for that Account will not be taken into account in calculating the Program Reserve Requirement.

Program Reserve Account. If the amounts on deposit in the Debt Service Account (including amounts transferred to the Debt Service Account from the First Half Account and Second Half Account) are insufficient to pay the principal, premium, if any, and interest on Ohio Enterprise Bond Fund Bonds of any series and other amounts payable from the Debt Service Account when due, amounts sufficient to make such payments are then required to be transferred from the Program Reserve Account. The Program Reserve Account was funded initially with the net proceeds of the Series 1988 Bonds. Prior to April 1, 1993, moneys in the Program Reserve Account could only be transferred to the Debt Service Account. If the Series 1988 Bonds have not been repaid or defeased in their entirety, moneys in the Program Reserve Account can only be transferred to the Debt Service Account, or, if the balance therein exceeds the Program Reserve Requirement, such excess may be transferred to payment of principal of the Series 1988 Bonds. If

all of the Series 1988 Bonds have been repaid or defeased, any amount in the Program Reserve Account in excess of the Program Reserve Requirement may, at the option of the Director, be transferred to the Program Transfer Account. In determining the balance in the Program Reserve Account, investments are to be valued at the lower of cost or market. The amount of the Program Reserve Account can be increased or replenished by deposit with the Trustee of one or more letters of credit meeting certain requirements set forth in the Trust Agreement. See “THE GENERAL BOND ORDER AND TRUST AGREEMENT - Ohio Enterprise Bond Fund Accounts.” For more information concerning the Program Reserve Requirement, see “First Half Account and Second Half Account,” above.

Future 166 Loan Account. If the amounts on deposit in the Debt Service Account (including amounts transferred to the Debt Service Account from the First Half Account, the Second Half Account, the Program Reserve Account, the Primary Reserve Accounts or the Collateral Proceeds Accounts) are insufficient to pay the principal, premium, if any, and interest on Ohio Enterprise Bond Fund Bonds of any series and other amounts payable from the Debt Service Account when due, amounts sufficient to make such payments are then required to be transferred from the Future 166 Loan Account. The Future 166 Loan Account receives transfers on the last business day of December from the First Half Account and the last business day of June from the Second Half Account. On the last business day of December of each year, commencing December 31, 2022, fifty percent (50%) of the balance on deposit in the First Half Account is transferred to the Future 166 Loan Account. On the last business day of June of each year, commencing June 30, 2023, fifty percent (50%) of the balance on deposit in the Second Half Account is transferred to the Future 166 Loan Account. The Director may direct the Trustee at any time to withdraw amounts on deposit in the Future 166 Loan Account for purposes of making loans under Ohio Revised Code Section 166.07 and approved by the Controlling Board. There is no minimum balance or market value requirement for the Future 166 Loan Account.

Program Transfer Account. Subject to any other written direction of the Director given pursuant to Section 166.09 of the Act, on the last Business Day of each calendar year, the Treasurer is required to transfer fifty percent (50%) of the balance on deposit in the First Half Account to the Program Transfer Account and, on the last Business Day of June of each year, the Treasurer is required to transfer fifty percent (50%) of the balance on deposit in the Second Half Account to the Program Transfer Account. Moneys transferred to the Program Transfer Account are no longer pledged to secure Ohio Enterprise Bond Fund Bonds and are available to be used by the Director in accordance with the Act as now in effect or hereafter amended. The Director has agreed that, after all Ohio Enterprise Bond Fund Accounts are exhausted, the Director will direct, subject to State Controlling Board approval, that moneys in the Program Transfer Account, if not otherwise committed by the Director under the Act, be used to cure defaults in the payment of Debt Service Charges on Ohio Enterprise Bond Fund Bonds.

THE PROJECT

Proceeds of the Bonds will be loaned by the Director to the Borrower under the Loan Agreement and used to: (a) finance a portion of the costs of the redevelopment of a portion of a building into an approximately 482-space public parking garage (the “Project”) located on a portion of the real property and improvements located at 340 East 1st Street, Dayton, Ohio 45402 (the “Project Site”), to support the Delco mixed-use development; (b) pay capitalized interest and fees on the Bonds; (c) fund the Primary Reserve Account; and (d) pay costs of issuance. The Project Site is located in the downtown area of the City of Dayton, Ohio within what is generally known as the “Delco District”. The Delco District is located adjacent to Day Air Ballpark, a minor league baseball stadium in Dayton, and is being redeveloped primarily by Crawford Hoying, Ltd. (the “Developer”), Woodard Development LLC, and their affiliates (the “Developer Parties”).

The construction of the Project is expected to be funded from the proceeds of the Bonds, residual funds from the issuance by the Borrower of its Tax Increment Financing Bond Anticipation Notes, Series 2022 (the “Delco BANs”), proceeds of an issuance by the Borrower of its \$8,400,000 Development Revenue Bonds (Southwest Ohio Regional Bond Fund) Series 2023A (The Delco Project) (the “Port Bonds”) to be issued simultaneously with the issuance of the Bonds, and certain funds provided by the Developer. See “ESTIMATED SOURCES AND USES OF FUNDS”. The issuance of the Bonds is conditioned upon the Borrower, the Developer and the Director entering into the Loan Agreement, which is a Project Financing Agreement, pursuant to which the Director will loan the proceeds of the Bonds to the Borrower for the purposes described above, and further pursuant to which the Borrower will agree to pay, but solely from Pledged Revenues (defined below), debt service on such loan in an amount sufficient to provide for the Debt Service Charges on the Bonds, together with certain administrative fees associated with the Bonds.

Pursuant to the Cooperative Agreement dated as of May 9, 2023 by and among the City of Dayton, Ohio (the “City”), the Developer, the Borrower, and the Delco New Community Authority (the “NCA”), those parties agreed to cooperate with respect to the construction, financing, and operation of the Project and to provide to the Borrower for its further pledge those certain revenues (the “Pledged Revenues, as more fully described below) in order to allow the Borrower to make timely payments of scheduled Debt Service Charges on the Bonds, certain administrative fees with respect to the Bonds, as well as debt service and administrative fees on the Port Bonds. The NCA, a party to the Cooperative Agreement, is a separate political subdivision under Ohio law governed by a board of trustees that oversees the development of public infrastructure improvements and community facilities within the area of the NCA (being generally the Delco District) with the ability to levy community development charges within its boundaries to pay for its community development program, including the Project. The Pledged Revenues consist of (i) statutory service payments (within the meaning of Ohio Revised Code Section 5709.42 and paid pursuant to the TIF ordinances of the City with respect to certain property within the Delco District and other parcels within the City) net of certain compensation payments to affected local school districts and assigned under the Cooperative Agreement (the “Statutory Service Payments”), (ii) minimum service payments (within the meaning of Ohio Revised Code Section 5709.91) payable on certain parcels of property within the Delco District (the “Minimum Service Payments”, and together with the Statutory Service Payments, the “Assigned Service Payments”), (iii) certain community development charges (within the meaning of Ohio Revised Code Section 349.01 and as established by the NCA) (the “Assigned NCA Revenues”), and (iv) parking receipts from the Project (i.e., the Delco Parking Garage) after payment of all operating expenses and reserve deposits (the “Net Parking Revenues”).

Pursuant to the Cooperative Agreement, the parties agreed to transfer the Assigned Service Payments and Assigned NCA Revenues and the Net Parking Revenues to The Huntington National Bank, as Disbursing Agent (the “Disbursing Agent”) under the Disbursing and Payment Agreement by and among the Borrower, the Director, the Trustee, and the Disbursing Agent (the “Disbursing and Payment Agreement”) as and when required therein. The Borrower has also agreed, under the Disbursing and Payment Agreement, to provide for the Net Parking Revenues to be maintained by the Disbursing Agent. The Disbursing Agent is obligated under the Disbursing and Payment Agreement to make distributions of the Pledged Revenues so transferred to, or maintained by, it from time to time in order to satisfy the Borrower’s obligations relating to (i) its loan repayments under the Loan Agreement for the Bonds, and (ii) for Borrower’s obligations under the Port Bonds, *pari passu* and on a pro-rata basis.

The following guaranties will also be delivered to the Director, the Trustee, and the Borrower on the date of delivery of the Bonds (collectively, the “Guaranties”): (i) a Project Completion Guaranty (Public Improvements), from the Guarantors, Brent Crawford and Robert Hoying (collectively, the “Guarantors”), guaranteeing the completion of the Project; and (ii) Payment Guaranty guaranteeing the timely payment of loan repayments and other amounts under the Loan Agreement (the “Payment Guaranty”). The Guaranties

are not pledged to the payment of Debt Service Charges on the Bonds. Prospective purchasers and holders of the Bonds should not rely on the existence or continued existence of the Guaranties when making investment decisions with respect to the Bonds.

Bondholders do not have a security interest in the Loan Agreement, the Cooperative Agreement, the Disbursing and Payment Agreement, and the Guaranties, or other provisions provided in the Loan Agreement. The foregoing are described in this Official Statement for the purpose of providing information to potential investors in the Bonds concerning the Project. Potential investors should not look to the Loan Agreement, the Cooperative Agreement, the Disbursing and Payment Agreement, and the Guaranties, or other provisions provided in the Loan Agreement, as a source of security for the Bonds and no financial information related to the Borrower or the Guarantors is included herein.

A portion of the proceeds of the Bonds in the amount of \$2,467,000 will be used to fund the Primary Reserve Account requirement. As agreed to by the Borrower, the Primary Reserve Account will be maintained at the necessary funding level to maintain compliance with the Program requirements. See “OHIO ENTERPRISE BOND FUND PROGRAM.”

THE BORROWER

The Borrower is a port authority and body corporate and politic duly organized and validly existing under the laws of the State. The Borrower has not pledged its full faith and credit to the payment of any amounts with respect to the Bonds, the Port Bonds or any related agreements.

THE GUARANTORS

The Guarantors, Brent Crawford and Robert Hoying, are the principals of the Developer. The Guarantors will, jointly and severally, guarantee completion of the Project and loan repayments and other amounts under the Loan Agreement.

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ESTIMATED SOURCES AND USES OF FUNDS

The following are the estimated sources and uses of funds for the Project and capital investments being made at the Project Site, including the use of Bond proceeds:

SOURCES OF FUNDS:

Principal Amount of Bonds	\$24,670,000.00
Original Issue Net Premium of Bonds	328,267.40
Principal Amount of Port Bonds	8,400,000.00
Original Issue Discount of Port Bonds	(137,424.00)
BAN Proceeds	737,748.24
<u>Equity</u>	<u>1,561,124.00</u>
TOTAL SOURCES:	\$35,559,715.64

USES OF FUNDS:

Acquisition	\$3,248,124.00
Hard Costs	20,418,365.00
Soft Costs	3,129,603.50
FF&E	165,622.00
Project Contingency	401,737.01
Capitalized Interest & Servicing Fees	2,184,978.81
Cost of Issuance ^(a)	1,270,491.89
Dayton BAN Reserves/Transaction Costs	1,433,793.43
<u>Debt Service Reserves</u>	<u>3,307,000.00^(b)</u>
TOTAL USES:	\$35,559,715.64

^(a) includes Underwriter's discount and expenses, bond counsel fees, Underwriter's counsel fees, municipal advisor fees, rating agency fees, paying agent and Trustee fees, and miscellaneous costs of issuance.

^(b) \$2,467,000 of proceeds of the Bonds will fund the Primary Reserve Account for the Bonds

THE OHIO ENTERPRISE BOND FUND PROGRAM

General Information

The General Assembly authorized the economic development program under which the Director administers the Chapter 166 Direct Loan Program by enacting the Act in 1980. The Act, including the financings it authorized, was held to be constitutional by the Ohio Supreme Court in 1981. The Act is and will be the basis upon which the State issues Ohio Enterprise Bond Fund Bonds and uses proceeds thereof in connection with the Ohio Enterprise Bond Fund Program.

It is intended that most Ohio Enterprise Bond Fund Bonds will be issued to finance loans to be used by Contracting Parties to acquire Project Facilities or to finance the acquisition by the Director of Project Facilities that will be leased to Contracting Parties. The Bonds are the One Hundred Forty-First series of such Ohio Enterprise Bond Fund Bonds issued. Net proceeds of Ohio Enterprise Bond Fund Bonds (including the Bonds) that are to be used to finance Project Facilities will, to satisfy certain requirements set forth in the Act, be deemed to have been placed in the Facilities Establishment Fund (which is a fund in the treasury of the State that was established by the Act) and thereafter transferred to a Project Fund (a "Project Fund") held by the Trustee. Moneys in each Contracting Party's Project Fund will be applied in accordance with the Act and the Contracting Party's Project Financing Agreement to pay Allowable Costs of the Project Facilities being financed by the series of Ohio Enterprise Bond Fund Bonds issued in

connection therewith. Any moneys remaining in a Project Fund after completion of the related Project Facilities will be transferred to that Contracting Party's Collateral Proceeds Account.

Under the Act, proceeds of Ohio Enterprise Bond Fund Bonds that are to be used to finance Project Facilities can be used only for the Allowable Costs of Project Facilities as provided in the Act. Proceeds may not be used for working capital.

Underwriting and Approval Process

The Director in the first instance determines whether Project Facilities will be financed under the Ohio Enterprise Bond Fund Program and upon what terms, subject to limitations and conditions prescribed in the Act. Under the Act, the Director is required to consider various criteria in making those determinations. Principal among those criteria are the needs of the local area, the number of jobs created or preserved, the competitive effect of the assistance on other enterprises, payroll and State and local taxes that will be generated, the cost of the project and the needs of the company requesting assistance, the time the company has been operating facilities in the State, whether the project will also be assisted by any tax incentives or other governmentally provided incentives and the effect of the assistance on the loss of or damage to prime farmland and the local impact of the project. The Director must also determine that the Project Facilities constitute Eligible Project Facilities under the Act, that the benefits to be derived by the State and local area from the project will exceed the cost of providing the assistance to be given and that the assistance otherwise conforms with the requirements of the Act.

If the Director makes such determinations and obtains the approvals required by the Act (which are described below), the Director can acquire and, as appropriate, construct, reconstruct, rehabilitate, renovate, enlarge, improve, equip and furnish Project Facilities and lease them to a private party under the Act.

In order to make a loan under the Act, including loans made under the Ohio Enterprise Bond Fund Program, the Director, in addition to determining that the project to be financed is eligible for assistance under the Act and in addition to obtaining the approvals required by the Act, must determine that the borrower is unable to finance the necessary Allowable Costs through ordinary financial channels upon comparable terms, that the amount to be loaned from the Facilities Establishment Fund will not exceed 75 percent of the total Allowable Costs of the project (except that if the entire amount to be lent from the Facilities Establishment Fund is derived from the issuance and sale of project financing obligations, as defined in the Act, the amount to be lent will not exceed 90 percent of the total Allowable Costs of the project), that the project could not be achieved in the local area in which it is to be located if the portion of the project to be financed by such loan were instead to be financed by a third-party loan guaranteed under the Act by the Director, and that the amount of the loan will be adequately secured by a mortgage, lien, assignment or pledge, at such level of priority as the Director may require. The Act provides that if the Director makes the determinations required by the Act that are set forth in this paragraph and enters into a loan agreement in connection with such determinations, such determinations will be conclusive as to the validity of the loan.

Under the Act, the Director, after making the required determinations, may need to obtain State Controlling Board approval before the assistance can be given. The State Controlling Board is composed of six members of the General Assembly and the Director of the State Office of Budget and Management or such Director's designee.

The Director requires that a party seeking financial assistance under the Ohio Enterprise Bond Fund Program first file an initial application which provides basic information on the proposed project, including historical financial statements and projected financial information, a summary of the existing business, a description of the proposed project and resumes and a description of the duties of the applicant's

management team. If the staff of the Department of Development determines that the project is eligible for assistance under the Act, a full application will then be requested. Upon receipt of the full application, a loan officer from the Department of Development will determine that the proposed project qualifies for financing and then negotiate the terms of the Project Financing Agreement directly with the Contracting Party. The terms of the Project Financing Agreement are subject to approval by the Director (who in connection therewith will make the required determinations described above). The procedures described in this paragraph may be modified by the Director.

Ohio Enterprise Bond Fund Bonds, the net proceeds of which are to be used to finance Project Facilities, will not be issued unless the Director and the Contracting Party have entered into a Project Financing Agreement, or the Director has entered into agreements or can acquire investments with such proceeds which provide a source of revenues sufficient to pay Debt Service Charges on such series of Ohio Enterprise Bond Fund Bonds. Because most Ohio Enterprise Bond Fund Bonds will be issued in connection with providing assistance to Contracting Parties, State Controlling Board approval of the assistance ordinarily will be obtained prior to the issuance of such a series of Ohio Enterprise Bond Fund Bonds. There are no other requirements or criteria regarding the nature of projects to be assisted under the Ohio Enterprise Bond Fund Program or the quality of the sources or security of payment of Contracting Parties' obligations under Project Financing Agreements. For a description of the form of the Project Financing Agreement the Director uses and is expected to continue to use, see "PROJECT FINANCING AGREEMENTS."

Staff Personnel -- Loan Origination

The State's programs under the Act, including the Ohio Enterprise Bond Fund Program, are currently administered by loan officers from the Department of Development, in conjunction with JobsOhio, a nonprofit corporation created and existing under Chapter 1702 of the Revised Code for the purposes of promoting economic development, job creation, job retention, job training and the recruitment of business to the State. Under Section 187.04 of the Revised Code, the Director of Development is required to enter into a contract with JobsOhio for JobsOhio to assist the Director of Development with providing services or otherwise carrying out the functions or duties of the Department of Development. The loan officers, with JobsOhio and the Department of Development, are responsible for originating, underwriting and presenting the financing proposals and recommendations to required committees and the Department of Development.

Staff Personnel -- Loan Operations and Servicing

The Department of Development has a five-person, full-time staff that administers and services the Chapter 166 Direct Loan Program and who have the responsibility of monitoring the Director's portfolio, including monitoring and reviewing updated financial statements and monitoring loan covenant compliance.

Issuance of Future Ohio Enterprise Bond Fund Bonds

While there is no assurance that any future Ohio Enterprise Bond Fund Bonds will be issued, the State expects that a substantial number of Project Facilities will be financed as a part of the Ohio Enterprise Bond Fund Program. The general level of such financing in the State will be dependent on and could be affected by a number of factors, including local and national economic conditions and State and federal legislation relating to tax-exempt financing. The degree to which the Ohio Enterprise Bond Fund Program will be utilized will also depend on a number of other factors, including the availability of alternative financing, relative interest and financing costs and the security of the Ohio Enterprise Bond Fund Accounts.

Ohio Enterprise Bond Fund Program Obligations

The following is the debt service payment schedule with respect to all Ohio Enterprise Bond Fund Bonds outstanding as of the date of this Official Statement.

<u>Fiscal</u> <u>Year (6/30)</u>	<u>The Delco</u>			<u>All Other Bonds *</u>			<u>Total Debt</u> <u>Service</u>
	<u>Principal Due</u>	<u>Interest Due</u>	<u>New Debt Service</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Existing Debt</u> <u>Service</u>	
2023	\$ -	\$ -	\$ -	\$ 1,970,000	\$ 1,679,823	\$ 3,649,823	\$ 3,649,823
2024	-	1,086,277	1,086,277	7,515,000	4,933,862	12,448,862	13,535,140
2025	25,000	1,062,663	1,087,663	8,735,000	4,623,172	13,358,172	14,445,834
2026	75,000	1,061,163	1,136,163	8,720,000	4,278,281	12,998,281	14,134,444
2027	130,000	1,057,563	1,187,563	8,660,000	3,936,013	12,596,013	13,783,575
2028	175,000	1,051,863	1,226,863	7,320,000	3,599,249	10,919,249	12,146,112
2029	155,000	1,043,138	1,198,138	6,575,000	3,301,768	9,876,768	11,074,906
2030	140,000	1,037,063	1,177,063	5,650,000	3,076,486	8,726,486	9,903,548
2031	180,000	1,031,163	1,211,163	5,985,000	2,887,761	8,872,761	10,083,924
2032	225,000	1,021,938	1,246,938	6,150,000	2,680,087	8,830,087	10,077,025
2033	275,000	1,010,063	1,285,063	6,400,000	2,454,621	8,854,621	10,139,684
2034	300,000	995,938	1,295,938	6,385,000	2,218,274	8,603,274	9,899,212
2035	330,000	980,563	1,310,563	6,340,000	1,990,217	8,330,217	9,640,779
2036	360,000	963,688	1,323,688	6,170,000	1,767,842	7,937,842	9,261,529
2037	460,000	944,438	1,404,438	5,045,000	1,556,141	6,601,141	8,005,579
2038	465,000	921,438	1,386,438	3,520,000	1,396,628	4,916,628	6,303,065
2039	490,000	897,813	1,387,813	3,535,000	1,256,989	4,791,989	6,179,802
2040	1,045,000	866,688	1,911,688	3,690,000	1,112,686	4,802,686	6,714,374
2041	1,485,000	808,688	2,293,688	3,570,000	961,783	4,531,783	6,825,470
2042	1,540,000	744,913	2,284,913	2,905,000	826,161	3,731,161	6,016,074
2043	1,650,000	679,469	2,329,469	3,065,000	696,344	3,761,344	6,090,813
2044	1,800,000	607,856	2,407,856	3,205,000	560,015	3,765,015	6,172,872
2045	2,035,000	530,784	2,565,784	4,770,000	417,076	5,187,076	7,752,860
2046	2,145,000	445,397	2,590,397	3,730,000	203,462	3,933,462	6,523,859
2047	2,245,000	355,884	2,600,884	2,250,000	64,800	2,314,800	4,915,685
2048	6,940,000	143,138	7,083,138	-	-	-	7,083,138
Total	\$ 24,670,000	\$ 21,349,580	\$ 46,019,580	\$ 131,860,000	\$ 52,479,543	\$ 184,339,543	\$ 230,359,124

* As of May 9, 2023.

As of the date hereof:

- No Ohio Enterprise Bond Fund Bonds are in default.
- No Ohio Enterprise Bond Fund Bonds have ever been in default.
- No Program Reserves have ever been accessed to cure a Contracting Party default with regard to any Ohio Enterprise Bond Fund Bonds.

The Bonds are the One Hundred Forty-First series of Ohio Enterprise Bond Fund Bonds with the first issuance occurring in 1988. Over the past 35 years, there have been certain instances whereby Contracting Parties did not provide funds necessary to the Debt Service Account to fund debt service on their bond issues. In these isolated instances, the primary reserves, collateral proceeds accounts, and Chapter 166 Direct Loan repayments have been sufficient to fund debt service requirements. Currently, all Contracting Parties are current on their obligations for the 16 outstanding Ohio Enterprise Bond Fund Bonds, totaling \$131,860,000 in outstanding par amount.

Outbreak of COVID-19

As widely reported, the outbreak of COVID-19, a new strain of coronavirus that can result in severe respiratory disease, was first detected in December of 2019, and has spread around the world impacting many countries, including the United States. COVID-19 has been declared a pandemic by the World Health Organization. The COVID-19 outbreak is altering the behavior of businesses and people in a manner that is expected to have negative effects on global and local economies, including the State.

Responses by individuals, governments and businesses to the COVID-19 pandemic and efforts to reduce its spread, including quarantines, travel restrictions, business closures, and mandatory stay-at-home or work-from-home orders, have led to significant disruptions to overall business and economic activity. While vaccines are now being manufactured and distributed, it is currently unknown when or whether the economy will return to pre-pandemic levels of consumer and business activity.

As a result of the impact of COVID-19 on businesses, the Ohio Department of Development suspended loan payments for its 166 Direct Loan program borrowers from April through September 2020. This six-month suspension did not include loans funded by Ohio Enterprise Bond Fund (“OEBF”) bonds. OEBF bond payments were all made as scheduled. Development is not aware of any 166 loan payment delinquencies as a result of COVID-19.

SUMMARY OF CHAPTER 166 PROGRAMS

General Information

Under the Act, moneys in the Facilities Establishment Fund can be used by the State to provide direct loans and to support guarantees of private loans to encourage and induce private sector capital projects for industry, commerce, distribution or research in the State, the operation of which will create or preserve jobs in the State. As with the Ohio Enterprise Bond Fund Program, the proceeds of such direct loans and guaranteed loans are to be used only for the Allowable Costs of Project Facilities. Such proceeds may not be used for working capital. In addition, moneys in the Facilities Establishment Fund can be used by the State to acquire public facilities that comprise Project Facilities and to operate or contract for the operation of such facilities. Moneys transferred to the Facilities Establishment Fund from the State’s Scrap Tire Management Fund created under Section 3734.82 of the Revised Code are required to be used exclusively for Project Facilities that involved the recovery of or recycling of energy from scrap tires.

The Act also permits moneys in the Facilities Establishment Fund to be used for other economic development programs (the “Chapter 122 Programs”) authorized by Chapter 122 of the Revised Code. To the extent moneys in the Facilities Establishment Fund are transferred to funds or used in connection with Chapter 122 Programs, any repayments or other moneys received in connection with such programs will not be pledged or available to repay Ohio Enterprise Bond Fund Bonds. The proceeds of Ohio Enterprise Bond Fund Bonds cannot be used for Chapter 122 Programs.

The General Assembly has authorized certain transfers of moneys involving the Facilities Establishment Fund for Chapter 122 Programs. The General Assembly, through Amended Substitute House Bill 110 of the 134th General Assembly, authorized the transfer from the Facilities Establishment Fund of (i) up to \$3,500,000 in each Fiscal Year of the 2022-2023 biennium to the Business Assistance Fund; (ii) up to \$2,000,000 in each Fiscal Year of the 2022-2023 biennium to the Capital Access Loan Fund; (iii) up to \$5,000,000 in each Fiscal Year of the 2022-2023 biennium to the Minority Business Enterprise Loan Fund; (iv) \$20,000,000 in Fiscal Year 2022 to the Rural Industrial Park Loan Fund; and (v) up to \$12,000,000 in Fiscal Year 2023 to the Ohio Maritime Assistance Fund. But for the amount transferred to the Minority Business Enterprise Loan Fund, the remaining amounts will be repaid in full to

the Facilities Establishment Fund. The General Assembly may in the future make additional transfers for such Chapter 122 Programs.

The Facilities Establishment Fund consists of proceeds of bonds issued under the Act, repayments of loans and recoveries on loan guarantees, including interest thereon, made from the Facilities Establishment Fund (or the Loan Guarantee Fund discussed below), and proceeds of the sale, lease or other disposition of property acquired or constructed with moneys in the Facilities Establishment Fund that are not used to pay debt service charges on obligations issued under the Act or placed in reserves that are pledged to secure any such obligations.

The State initially funded the Facilities Establishment Fund with the issuance of \$70,000,000 of Economic Development Bonds, Series 1982 (the “1982 Liquor Profits Bonds”) which were advance refunded and defeased by part of the proceeds from the issuance of \$160,000,000 of State of Ohio State Economic Development Bonds, Series 1983 (Liquor Profits) (the “1983 Liquor Profits Bonds”). The net proceeds of the 1983 Liquor Profits Bonds that were not used for such advance refunding, or to fund reserves established in connection with the issuance of the 1983 Liquor Profits Bonds, were placed into the Facilities Establishment Fund. In 1989, the State issued \$147,684,607.90 of Liquor Profits Refunding Bonds (the “1989 Liquor Profits Bonds”) to advance refund the 1983 Liquor Profits Bonds. In 1996, the State issued \$168,740,000 of Taxable Development Assistance Bonds (the “Taxable Development Assistance Bonds”) to defease the 1989 Liquor Profits Bonds and to provide additional moneys for deposit in the Facilities Establishment Fund. In 1998, the State issued \$101,980,000 of Taxable Development Assistance Refunding Bonds (the “1998 Bonds”) to defease portions of the 1996 Taxable Development Assistance Bonds, and the net proceeds of the 1998 Bonds that were not used for the refunding were placed into the Facilities Establishment Fund. Pursuant to the 2004A Supplemental Trust Agreement, the State issued Taxable Development Assistance Bonds, Series 2004A (Ohio 166 Loan Program) in the original aggregate principal amount of \$50,000,000 for the Facilities Establishment Fund. Pursuant to the 2010A Supplemental Trust Agreement, the State issued Taxable Development Assistance Bonds, Series 2010A (Ohio 166 Direct Loan Program) in the original aggregate principal amount of \$40,000,000. Pursuant to the 2012B Supplemental Trust Agreement, the State issued Taxable Development Assistance Bond Anticipation Notes, Series 2012B (Ohio 166 Direct Loan Program) in the original aggregate principal amount of \$40,000,000 for the Facilities Establishment Fund. The Taxable Development Assistance Notes are to be repaid, subject to certain limitations, by profits realized by the State from the sale of spirituous liquor (“Liquor Profits”). The Taxable Development Assistance Bonds are not to be repaid from and they are not secured by a pledge of funds from the Facilities Establishment Fund, the OEBF Accounts, any loan repayments received under the Chapter 166 Direct Loan Program, or any OEBF Net Revenues. As of December 31, 2022, there was \$131,575,580 remaining in the Facilities Establishment Fund/ Program Transfer Account that can become future Chapter 166 Direct Loans if approved by the State Controlling Board and the Director of Development.

The Director has requested and the Controlling Board has approved the following loans, each of which is currently anticipated to be funded from the Program Transfer Account: (i) a forgivable loan to the Cleveland Clinic Foundation in the amount of \$100,000,000, approved 8/16/2021, (ii) a forgivable loan to the Village of Lordstown (Ohio) in the amount of \$1,500,000, approved 12/13/21, (iii) a forgivable loan to the Village of Greenfield (Ohio) in the amount of \$737,101, approved 11/22/21, and (iv) a non-forgivable loan to Whex Garage, LLC in the amount of \$7,000,000, approved 2/27/23. The forgivable loans have been encumbered and are not reflected in the reserves available in the Program Transfer Account. Assuming disbursement of the entire loan amount for the Whex Garage, LLC loan, the amounts available in the Program Transfer Account will be reduced by \$7,000,000. When accounting for loans described above, the total unencumbered balance from the Program Transfer Account is \$22,338,479 as of the date of this Official Statement.

The State's 2012-13 appropriations act authorized the transfer of the State's spirituous liquor system to Jobs Ohio, a nonprofit corporation created to promote economic development, job creation and retention, job training and recruitment of business to the State. The transfer included provisions for the payment of outstanding bonds issued by the State for economic development and revitalization purposes. The transfer of the State's spirituous liquor system is not expected to reduce existing moneys available in the Facilities Establishment Fund for lending under the Chapter 166 Programs.

The Chapter 166 Direct Loan Program

Commencing in 1982, the Director began making loans from the moneys placed in the Facilities Establishment Fund that were derived from the sale of the 1982 Liquor Profits Bonds.

The State's programs under the Act, including the OEBF Program, are currently administered by loan officers from the Department of Development in conjunction with JobsOhio. Under Section 187.04 of the Revised Code, the Director of Development is required to enter into a contract with JobsOhio for JobsOhio to assist the Director of Development with providing services or otherwise carrying out the functions or duties of the Department of Development.

In connection with loans made under the Chapter 166 Direct Loan Program, the Director ordinarily enters into a loan agreement with a borrower and receives a promissory note and a mortgage or security agreement (which may be subordinated to or on a parity with mortgages and security agreements securing other debt) from the borrower relating to the assets being financed by the loan. The loan agreement ordinarily sets forth procedures for disbursement of the loan and covenants, including financial covenants, regarding the borrower and its operations, defines events of default and provides that if an event of default has occurred and is continuing, the Director may accelerate all amounts due under the note and foreclose on the related mortgage or security agreement (which acceleration may be subject to the consent of senior or parity debt holders). The Director also may in her discretion waive events of default.

Most loans made under the Chapter 166 Direct Loan Program have not been for more than 50 percent of the total reported Allowable Costs of the project being financed. In many cases, a commercial lender has loaned a significant portion of the Allowable Costs of the project not financed by the State's loan. Approximately 90 percent of the loans outstanding under the Chapter 166 Direct Loan Program are secured by (i) first mortgages or security interests; or (ii) parity first mortgages or security interests in the property, the costs of which were financed by the loan. The remaining loans are generally secured by second priority mortgages or security interests in the property, the costs of which were financed by the loan.

In general, agreements relating to parity first mortgages or security interests provide that proceeds realized as the result of a foreclosure are to be divided among the lenders (typically the State and a commercial lender) on the basis of the principal balances outstanding under their respective loans. In some instances, however, proceeds realized as the result of a foreclosure are to be divided based on percentages established as the result of negotiation between the lenders and may not relate to relative amounts the borrower owes to the lenders.

Transfers from the First Half Account or the Second Half Account Pursuant to Section 166.09 of the Act

Pursuant to Section 166.09 of the Act and the General Bond Order, the Director, without obtaining an appropriation of the General Assembly, can direct that Chapter 166 Program Net Revenues and Ohio Enterprise Bond Fund Net Revenues, to the extent they are not needed to pay Debt Service Charges on Ohio Enterprise Bond Fund Bonds, after they are held in the First Half Account or the Second Half Account for six to 12 months, and subject to the required transfers to the Future 166 Loan Account, instead of being transferred to the Program Transfer Account, be transferred to separate accounts in the Bond Service Fund.

In such case, those moneys would be pledged to secure obligations issued under the Act other than Ohio Enterprise Bond Fund Bonds or would be available to be applied to pay debt service charges on such other obligations. No such obligations are presently authorized or outstanding. In the event of such a transfer, those revenues would not be available to pay Debt Service Charges on Ohio Enterprise Bond Fund Bonds and might not be available to be loaned to borrowers under the Chapter 166 Programs (thereby not allowing future Chapter 166 Program Net Revenues to increase).

CHAPTER 166 DIRECT LOAN PROGRAM NET REVENUES

Set forth herein is a summary of the State's existing and historical Chapter 166 Direct Loan Program Net Revenues and other related facts, based on certain assumptions stated therein, and the Chapter 166 Direct Loan Program Net Revenues projected to be received by the State in the future from loans outstanding under the program.

The existing and future scheduled net loan repayments shown below are being generated by loans which were made from net proceeds of the 1982 Liquor Profits Bonds, the 1983 Liquor Profits Bonds and the Taxable Development Assistance Bonds, all as described in "SUMMARY OF CHAPTER 166 PROGRAMS." The loan repayments are not pledged to the payment of the 1983 Liquor Profits Bonds or the Taxable Development Assistance Bonds.

As described herein, the loan repayments shown below and any future loan repayments from new loans issued pursuant to the Chapter 166 Programs, including the Chapter 166 Direct Loan Program, are and will be initially deposited in the First Half Account and Second Half Account. If such amounts are not needed to pay Debt Service Charges on the Ohio Enterprise Bond Fund Bonds or to maintain the Program Reserve Requirement during the six to 12 month period they are held in such Accounts, subject to other directions given by the Director under Section 166.09 of the Act and the requirement to deposit fifty percent (50%) of such amounts into the Future 166 Loan Account, such amounts will be transferred to the Program Transfer Account within the Facilities Establishment Fund where such amounts will be available as a source for originating additional loans (but may also be used for other purposes - see "SPECIAL CONSIDERATIONS - Program Transfer Account"). Any additional loan repayments from future loans made under the Chapter 166 Programs, if made, will also be initially deposited to the First Half Account and the Second Half Account and therefore will be available for payment of all Ohio Enterprise Bond Fund Bonds.

For more information, relating to specific loans made under the Chapter 166 Direct Loan Program, see Appendix C hereto. As of December 31, 2022, there were 42 current loans outstanding under the Chapter 166 Direct Loan Program in an aggregate principal amount of \$214,079,897.

The Chapter 166 Direct Loan Program originated its first loan in 1982 with 705 loans made to date, with an aggregate original principal amount of \$1,220,032,892. Of the loans made under the Program, 588 loans in an aggregate original principal amount of \$592,744,538 have been paid in their entirety as of December 31, 2022.

In March 2020, due to the COVID-19 pandemic, the Development Services Agency (now known as the Department of Development) gave Chapter 166 loan borrowers the option to suspend loan payments from April 1, 2020 through September 30, 2020 for loans, with no impact on the interest payments and servicing fees related to outstanding balances. The maturity date of the loans was adjusted to reflect the six-month suspension.

Since 1982, the Director of Development has written-off 65 loans with an outstanding aggregate principal balance of \$46,577,127.

HISTORICAL INFORMATION CHAPTER 166 LOAN PROGRAM TABLE

December 31, 2022						
Period Ending:	12/31/2022	12/31/2021	12/31/2020	12/31/2019 ⁽¹⁾	12/31/2018	Total Since Inception
New Loans Originated						
Number	1	3	6	1	4	705
Original Principal	\$10,000,000	\$70,000,000	\$56,892,000	\$7,425,000	\$15,000,000	\$1,220,032,892
Matured Loans						
Number	5	3	9	8	10	234
Original Principal	\$8,595,173	\$6,100,000	\$11,146,090	\$19,616,255	\$27,667,454	\$326,865,016
Prepaid Loans						
Number	4	6	8	3	11	354
Prepaid Principal	\$4,005,211	\$2,328,982	\$2,270,057	\$787,057	\$16,674,451	\$265,879,522
Original Principal	\$14,452,000	\$26,285,000	\$10,105,056	\$2,764,443	\$34,072,899	\$561,143,634
Loan Written Off						
Number	0	0	0	0	0	65
Actual Principal	\$0	\$0	\$0	\$0	\$0	\$46,577,127
Original Principal	\$0	\$0	\$0	\$0	\$0	\$70,530,695
Forgiven Loans						
Number	0	1	0	2	0	
Actual Amount	\$0	\$100,000	\$0	\$2,565,000	\$0	
Period Ending:						
	12/31/2022	12/31/2021	12/31/2020	12/31/2019 ⁽¹⁾	12/31/2018	
Average Loan Balance	\$5,097,140	\$4,079,061	\$2,739,173	\$1,730,181	\$1,637,231	
Outstanding Loans						
Number	42	50	57	68	80	
Outstanding Balance	\$214,079,897	\$203,953,061	\$156,132,851	\$117,652,311	\$130,978,558	
Original Principal	\$262,660,789	\$275,707,962	\$233,839,537	\$202,552,108	\$220,427,806	
Current Loans Outstanding						
Number	42	50	55	66	76	
Outstanding Balance	\$214,079,897	\$203,953,061	\$149,839,628	\$109,917,328	\$128,554,907	
Delinquent Loans⁽²⁾						
(60-120 days)						
Number	0	0	0	1	0	
Outstanding Principal	\$0	\$0	\$0	\$6,000,000	\$0	
(Over 120 days)						
Number	0	0	2	1	4	
Outstanding Principal	\$0	\$0	\$6,293,223	\$1,734,982	\$2,423,651	
Period Ending:						
	12/31/2022	12/31/2021	12/31/2020	12/31/2019 ⁽¹⁾	12/31/2018	
Account Balances						
Program Transfer Account ⁽³⁾⁽⁴⁾⁽⁸⁾	\$22,338,479	\$140,538,800	\$225,239,396	\$288,257,371	\$282,958,110	
Future 166 Loan Account ⁽³⁾⁽⁶⁾⁽⁹⁾	\$7,781,799	N/A	N/A	N/A	N/A	
First Half ⁽⁵⁾⁽⁶⁾	\$7,360,209	\$7,125,269	\$6,186,825	\$8,929,131	\$28,555,535	
Second Half ⁽⁶⁾⁽⁷⁾	\$4,037,001	\$5,780,010	\$4,684,302	\$10,111,737	\$7,144,793	

⁽¹⁾ 3 Pioneer Loans were paid off and transferred out of 166 in 2018-2019.

⁽²⁾ Amounts include loans suspended because of COVID-19.

⁽³⁾ Amount is available to make new Chapter 166 Program loans.

⁽⁴⁾ Amounts not pledged to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description").

⁽⁵⁾ Amounts available to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description") On the last Business Day of year any remaining funds in this Account are transferred to Program Transfer Account.

⁽⁶⁾ All year end balances are as of November 30 of each year and all June 30th balances are as of May 31st.

⁽⁷⁾ Amounts available to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description") On the last Business Day of June any remaining funds in this Account are transferred to Program Transfer Account.

⁽⁸⁾ Not pledged to the payment of Debt Service Charges, but covenanted to be used by ODOD if needed.

⁽⁹⁾ Pledged to the payment of Debt Service Charges. Funded with 50% of the First Half account on each December 31 and 50% of the Second Half account on each June 30.

The Director has requested and the Controlling Board has approved the following loans, each of which is currently anticipated to be funded from the Program Transfer Account: (i) a forgivable loan to the Cleveland Clinic Foundation in the amount of \$100,000,000, approved 8/16/2021, (ii) a forgivable loan to the Village of Lordstown (Ohio) in the amount of \$1,500,000, approved 12/13/21, (iii) a forgivable loan to the Village of Greenfield (Ohio) in the amount of \$737,101, approved 11/22/21, and (iv) a non-forgivable loan to Whex Garage, LLC in the amount of \$7,000,000, approved 2/27/23. The forgivable loans have been encumbered and are not reflected in the reserves available in the Program Transfer Account. Assuming disbursement of the entire loan amount for the Whex Garage, LLC loan, the amounts available in the Program Transfer Account will be reduced by \$7,000,000. When accounting for loans described above, the total unencumbered balance from the Program Transfer Account is \$22,338,479 as of the date of this Official Statement.

The security pledged to the repayment of the loans originated under the Chapter 166 Direct Loan Program varies widely. See “SUMMARY OF CHAPTER 166 PROGRAMS - Chapter 166 Direct Loan Program.”

All scheduled repayments of Delinquent Loans have been excluded from the following table. The following table sets forth the Chapter 166 Direct Loan Program Net Revenues that will be received by the State from all loans outstanding under the program in each calendar year if all payments are received when scheduled, except as described above. There can be no assurance that all of the payments will be received when scheduled.

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CHAPTER 166 DIRECT LOAN SCHEDULE REPAYMENT SCHEDULE

Repayment Schedule as of December 31, 2022

Fiscal Year (6/30)	Scheduled Loan Repayments
2023	\$5,222,453
2024	8,837,804
2025	9,848,300
2026	16,601,348
2027	13,045,609
2028	20,276,967
2029	22,574,192
2030	9,885,874
2031	13,489,194
2032	9,406,297
2033	8,001,370
2034	7,471,415
2035	7,515,604
2036	6,609,770
2037	5,426,479
2038	5,337,211
2039	5,323,176
2040	5,334,173
2041	4,859,770
2042	4,492,045
2043	4,338,409
2044	3,718,259
2045	3,458,474
2046	2,295,299
2047	0
2048	20,000,000
2049	0
2050	10,000,000
2051	0
2052	0
2053	0
2054	0
2055	2,484,306
2056	0
2057	0
2058	1,762,510
Total	\$237,616,306

ISSUANCE OF ADDITIONAL OHIO ENTERPRISE BOND FUND BONDS AND OTHER BONDS UNDER THE ACT

Pursuant to the General Bond Order, the Treasurer may, from time to time by issuance of a series bond order, issue other series of Ohio Enterprise Bond Fund Bonds on a parity with the Bonds, payable from and secured by the Ohio Enterprise Bond Fund Accounts as well as payable from the Program Transfer Account. The General Bond Order permits the State to issue Ohio Enterprise Bond Fund Bonds to provide moneys to the Facilities Establishment Fund that are needed for the purpose of paying, or making loans to pay, Allowable Costs of Project Facilities and for the purpose of paying administrative expenses of the Ohio Enterprise Bond Fund Program, for funding reserves or interest payable from the proceeds of a series of Ohio Enterprise Bond Fund Bonds and for refunding (including advance refunding) any outstanding series of Ohio Enterprise Bond Fund Bonds. Proceeds of Ohio Enterprise Bond Fund Bonds cannot be used for any other purpose.

Previously, under the Act, the aggregate principal amount of Project Financing Obligations (including the Bonds and other OEBF Bonds) issued under the Act cannot exceed \$300,000,000, plus the sum of the principal amount of any Project Financing Obligations retired by payment. Effective on September 28, 2012, under the Act, the aggregate amount of debt service payable in any calendar year on Project Financing Obligations (OEBF Bonds) issued under section 166.08 of the Revised Code, exclusive of the make-whole call redemptions or other optional prepayments, shall not exceed \$50,000,000. Except for the statutory limitation described above, there are no limitations in the Trust Agreement, or General Bond Order which is incorporated into the Trust Agreement, regarding the aggregate principal amount of OEBF Bonds that may be issued.

There is no assurance that the State will not pledge or agree to use moneys in the Facilities Establishment Fund, including moneys in the Program Transfer Account, to secure or repay any other obligations issued under the Act.

In accordance with the General Bond Order, the State may issue additional series of Ohio Enterprise Bond Fund Bonds only if all of the following conditions are satisfied:

1. The State is not in default of any covenants or obligations of the State contained in the Trust Agreement or in any outstanding Ohio Enterprise Bond Fund Bonds, and the authentication and delivery of such series of Ohio Enterprise Bond Fund Bonds will not result in any such default.
2. The principal amount of such series of Ohio Enterprise Bond Fund Bonds, and of other obligations then issued or outstanding under the Act, will not exceed in the aggregate the principal amount of obligations which may be issued or outstanding under then existing limitations imposed by of the General Assembly and the provisions of the Act.
3. If proceeds of the additional series of Ohio Enterprise Bond Fund Bonds are to be used to finance Project Facilities, at the time of initial authentication and delivery of the series of bonds, the Director must have entered into a Project Financing Agreement relating to those proceeds or must have otherwise entered into agreements which provide for a source of revenues sufficient to pay the Debt Service Charges on that series of Ohio Enterprise Bond Fund Bonds or portion thereof allocable to the related Project Facilities. Each Project Financing Agreement is required to provide for the manner in which proceeds of such series of Ohio Enterprise Bond Fund Bonds shall be applied to the acquisition and construction of such Project Facilities and for payments by the Contracting Party so benefited of amounts sufficient to pay all of the Debt Service Charges on such series of

Ohio Enterprise Bond Fund Bonds or the portion thereof allocable to the financing for that Contracting Party.

4. The balance in the Program Reserve Account (including the aggregate amounts which may then be drawn under any letters of credit delivered to the Trustee to provide funds to the Program Reserve Account), valuing investments therein at the lower of cost or market, immediately after issuance of such series of Ohio Enterprise Bond Fund Bonds, must be not less than the Program Reserve Requirement.
5. The Trustee shall have received a certificate of the Director and the Treasurer certifying that, as of the date of issuance of the additional series of Ohio Enterprise Bond Fund Bonds, and with respect to each June 30 for so long as any Ohio Enterprise Bond Fund Bonds shall remain outstanding, commencing with the immediately following June 30, (i) principal and interest due on loans made under Ohio Revised Code Section 166.07, plus (ii) principal and interest due on loans made with proceeds of the Ohio Enterprise Bond Fund Bonds, plus (iii) principal and interest due on the Projected Loans, as defined below, shall be no less than (iv) 125% of principal and interest due on all Ohio Enterprise Bond Fund Bonds outstanding, including the additional series of Ohio Enterprise Bond Fund Bonds. As an assumption for calculation purposes only, "Projected Loans" means loans assumed to have been extended from (a) funds available on deposit in the Future 166 Loan Account as of the date of issuance of the additional series of Ohio Enterprise Bond Fund Bonds and (b) funds projected to be available in the Future 166 Loan Account from scheduled principal and interest payments made on loans made under Ohio Revised Code Section 166.07, in each case with a term and interest rate determined by the Treasurer and its financial advisor based on recent loan activity under Ohio Revised Code Section 166.07 by the Department of Development and fully amortized.

The table on the following page demonstrates compliance with the financial test described in the foregoing paragraph:

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**TREASURER OF STATE - OHIO ENTERPRISE FUND
CASH FLOW MODEL FOR THE ADDITIONAL BONDS TEST**

Fiscal Year (6/30)	Available OEBF Cash Flow				Total Cash Flow Available for Debt Service	Total OEBF Debt Service	Excess Cash Flow After DS	Coverage	Estimated Future 166 Cash Balance (2)
	OEBF Borrower Repayments	+ The Delco Project	+ Chapter 166 Direct Loan Repayment Schedule	+ Projected Chapter 166 Direct Loan Repayment Schedule (1)					
2023	\$ 3,649,823	\$ -	\$ 5,222,453	\$ -	\$ 8,872,276	\$ 3,649,823	\$ 5,222,453	2.4x	\$ 10,393,026
2024	12,448,862	1,086,277	8,837,804	635,603	23,008,547	13,535,140	9,473,407	1.7x	4,736,703
2025	13,358,172	1,087,663	9,848,300	925,285	25,219,419	14,445,834	10,773,584	1.7x	5,386,792
2026	12,998,281	1,136,163	16,601,348	1,254,723	31,990,515	14,134,444	17,856,072	2.3x	8,928,036
2027	12,596,013	1,187,563	13,045,609	1,800,732	28,629,916	13,783,575	14,846,341	2.1x	7,423,171
2028	10,919,249	1,226,863	20,276,967	2,254,709	34,677,789	12,146,112	22,531,677	2.9x	11,265,838
2029	9,876,768	1,198,138	22,574,192	2,943,691	36,592,789	11,074,906	25,517,883	3.3x	12,758,942
2030	8,726,486	1,177,063	9,885,874	3,723,986	23,513,408	9,903,548	13,609,860	2.4x	6,804,930
2031	8,872,761	1,211,163	13,489,194	4,140,153	27,713,271	10,083,924	17,629,347	2.7x	8,814,674
2032	8,830,087	1,246,938	9,406,297	4,679,230	24,162,552	10,077,025	14,085,527	2.4x	7,042,764
2033	8,854,621	1,285,063	8,001,370	5,109,942	23,250,995	10,139,684	13,111,312	2.3x	6,555,656
2034	8,603,274	1,295,938	7,471,415	5,510,864	22,881,491	9,899,212	12,982,279	2.3x	6,491,140
2035	8,330,217	1,310,563	7,515,604	5,907,841	23,064,224	9,640,779	13,423,445	2.4x	6,711,722
2036	7,937,842	1,323,688	6,609,770	6,318,308	22,189,607	9,261,529	12,928,078	2.4x	6,464,039
2037	6,601,141	1,404,438	5,426,479	6,713,627	20,145,686	8,005,579	12,140,107	2.5x	6,070,053
2038	4,916,628	1,386,438	5,337,211	7,084,852	18,725,128	6,303,065	12,422,063	3.0x	6,211,032
2039	4,791,989	1,387,813	5,323,176	7,464,698	18,967,676	6,179,802	12,787,874	3.1x	6,393,937
2040	4,802,686	1,911,688	5,334,173	7,855,730	19,904,277	6,714,374	13,189,904	3.0x	6,594,952
2041	4,531,783	2,293,688	4,859,770	8,259,056	19,944,296	6,825,470	13,118,826	2.9x	6,559,413
2042	3,731,161	2,284,913	4,492,045	8,660,208	19,168,326	6,016,074	13,152,253	3.2x	6,576,126
2043	3,761,344	2,329,469	4,338,409	9,062,383	19,491,605	6,090,813	13,400,791	3.2x	6,700,396
2044	3,765,015	2,407,856	3,718,259	8,836,553	18,727,684	6,172,872	12,554,812	3.0x	6,277,406
2045	5,187,076	2,565,784	3,458,474	8,930,778	20,142,112	7,752,860	12,389,252	2.6x	6,194,626
2046	3,933,462	2,590,397	2,295,299	8,980,182	17,799,340	6,523,859	11,275,481	2.7x	5,637,741
2047	2,314,800	2,600,884	-	8,778,959	13,694,643	4,915,685	8,778,959	2.8x	4,389,479
2048	-	7,083,138	20,000,000	8,593,428	35,676,565	7,083,138	28,593,428	5.0x	14,296,714
2049	-	-	-	8,778,786	8,778,786	-	8,778,786	N/A	4,389,393
2050	-	-	10,000,000	8,266,932	18,266,932	-	18,266,932	N/A	9,133,466
2051	-	-	-	8,409,338	8,409,338	-	8,409,338	N/A	4,204,669
2052	-	-	-	8,127,405	8,127,405	-	8,127,405	N/A	4,063,703
2053	-	-	-	7,945,216	7,945,216	-	7,945,216	N/A	3,972,608
2054	-	-	-	7,787,245	7,787,245	-	7,787,245	N/A	3,893,622
2055	-	-	2,484,306	7,628,389	10,112,695	-	10,112,695	N/A	5,056,347
2056	-	-	-	7,527,152	7,527,152	-	7,527,152	N/A	3,763,576
2057	-	-	-	7,362,000	7,362,000	-	7,362,000	N/A	3,681,000
2058	-	-	1,762,510	7,215,894	8,978,404	-	8,978,404	N/A	4,489,202
\$ 184,339,543	\$ 46,019,580	\$ 237,616,306	\$ 223,473,880	\$ 691,449,310	\$ 230,359,124				

(1) Projected Chapter 166 Loan Repayment Schedule based on balance of Future 166 Account and 50% of Chapter 166 loan receipts from the prior year lent at 2% for 20-years as permitted under the Second Amendment to the Trust Agreement.
(2) The balance of the Future 166 Account is calculated as the current reporting period balance plus 50% of current and projected Chapter 166 loan receipts.

The terms of obligations, including Ohio Enterprise Bond Fund Bonds, issued under the Act, may not exceed 25 years. Under the Trust Agreement, the State may not issue any series of Ohio Enterprise Bond Fund Bonds if the issuance of that series would cause interest on any outstanding series of Tax-Exempt Ohio Enterprise Bond Fund Bonds to be includable in gross income for purposes of federal income taxation.

THE GENERAL BOND ORDER AND TRUST AGREEMENT

The following is a summary of certain provisions of the General Bond Order and the Trust Agreement. The General Bond Order is incorporated in and constitutes a part of the Trust Agreement. Reference is made to the Trust Agreement for a complete recital of the terms of the General Bond Order and the Trust Agreement.

Funds Pledged and Assigned

All funds required to be deposited and retained in the Ohio Enterprise Bond Fund Accounts are pledged to secure the payment when due of the Debt Service Charges. All sums required to be deposited in or credited to the Ohio Enterprise Bond Fund Accounts pursuant to the General Bond Order or to a series

bond order are required to be credited to the funds and accounts as provided in the General Bond Order or such series bond order.

Ohio Enterprise Bond Fund Accounts

The Ohio Enterprise Bond Fund Accounts established by the General Bond Order consist of the Debt Service Account, the Collateral Proceeds Accounts, the Primary Reserve Accounts, the Program Reserve Account, the First Half Account, the Second Half Account and the Future 166 Loan Account. All amounts in the Debt Service Account, the Collateral Proceeds Accounts, the Primary Reserve Accounts, the Future 166 Loan Account and the Program Reserve Account are to be held by the Trustee acting for the Treasurer. All amounts in the First Half Account and the Second Half Account are to be held by the Treasurer in the Bond Service Fund (and will thereby be trust funds and not a part of the State Treasury).

Debt Service Account. There is to be deposited in the Debt Service Account (i) any accrued interest received by the State upon the original issuance of a series of Ohio Enterprise Bond Fund Bonds; (ii) amounts transferred from the Collateral Proceeds Accounts, the Primary Reserve Accounts, the First Half Account, the Second Half Account, the Future 166 Loan Account, the Program Reserve Account and the Program Transfer Account pursuant to the General Bond Order and series bond orders; and (iii) any other amounts required to be deposited in the Debt Service Account pursuant to any series bond order. Moneys in the Debt Service Account are to be used solely for the payment of Debt Service Charges on Ohio Enterprise Bond Fund Bonds when due.

Notwithstanding the foregoing, on December 2 of each year (or the first Business Day thereafter if December 2 is not a Business Day), the Trustee is to transfer the Excess Balance (as defined below) from the Debt Service Account to the Program Reserve Account. "Excess Balance" means the difference as of December 1 of each year between (a) the sum of (1) the balance remaining in the Debt Service Account on such December 1 after payment or provision for payment of Debt Service Charges due and payable with respect to all then outstanding Ohio Enterprise Bond Fund Bonds, and (2) the aggregate amount required to be deposited in the Debt Service Account during the 12-month period commencing on December 2 of such year pursuant to all Project Financing Agreements in effect on such December 2; and (b) the aggregate amount of Debt Service Charges on Ohio Enterprise Bond Fund Bonds then outstanding becoming due and payable after such December 1 and through and including the next succeeding December 1.

Collateral Proceeds Account. In the case of each series of Ohio Enterprise Bond Fund Bonds issued to finance Project Facilities, the Project Financing Agreement is to provide for the deposit to the Collateral Proceeds Account of the Contracting Party of (i) moneys remaining in the Project Fund of such Contracting Party after completion of the Project Facilities financed from moneys in such Project Fund to the extent the moneys are not required to be deposited in the Debt Service Account pursuant to the provisions of the related Project Financing Agreement; (ii) recoveries from contractors and subcontractors which are received after completion of such Project Facilities; (iii) proceeds from the sale of all or any part of such Project Facilities; (iv) net proceeds from insurance or condemnation awards relating to such Project Facilities; and (v) moneys recovered pursuant to the exercise of any remedies under such Project Financing Agreement after the occurrence of an event of default thereunder, after payment of operating expenses, if any, of the related Project Facilities. A Project Financing Agreement may also provide for additional deposits to the related Collateral Proceeds Account. Moneys in each Collateral Proceeds Account are to be applied in accordance with the General Bond Order and the Project Financing Agreement and series bond order related to the Collateral Proceeds Account. The Loan Agreement permits the use of net proceeds of insurance and condemnation awards to repair and restore Project Facilities, and it is anticipated that future series bond orders and Project Financing Agreements will also permit such use of such proceeds and awards.

Primary Reserve Account. Upon execution and delivery of a Project Financing Agreement, the Original Deposit is to be deposited in the Primary Reserve Account for the Contracting Party to such Project Financing Agreement, which Original Deposit is to be from such source or sources as shall be specified in the series bond order relating to such Project Financing Agreement. In addition, there is to be deposited in the Primary Reserve Account any amounts paid by such Contracting Party, pursuant to the Project Financing Agreement, to restore amounts transferred from the Primary Reserve Account to the Debt Service Account. The aggregate of the Original Deposits required by a series bond order relating to the issuance of Ohio Enterprise Bond Fund Bonds to finance Project Facilities cannot be less than 10 percent of the aggregate principal amount of the Ohio Enterprise Bond Fund Bonds authorized by such series bond order. Subject to the provisions of the applicable Project Financing Agreement, a Contracting Party may satisfy the Original Deposit requirement by delivering to the Trustee, for credit to such Contracting Party's Primary Reserve Account, a letter of credit drawn on a commercial bank, acceptable to the Director and, as to form, acceptable to the Trustee, in the amount of the Original Deposit.

On January 15 of each Year (or on the first Business Day thereafter if January 15 is not a Business Day), the Trustee is to determine the aggregate balance in the Primary Reserve Account of each Contracting Party, valuing the investments therein at the lower of cost or market. If the balance in a Primary Reserve Account exceeds the Original Deposit with respect to such Account, the Trustee is to transfer such excess to the Debt Service Account, and the Trustee is to promptly advise the Contracting Party of the amount so transferred, which amount is to be applied as a credit against the next succeeding payment due from such Contracting Party pursuant to the related Project Financing Agreement. There is no requirement that a Contracting Party deposit additional moneys into the Contracting Party's Primary Reserve Account solely because its value at market is less than the amount of the Original Deposit.

Transfers from Collateral Proceeds Account and Primary Reserve Account to Debt Service Account. Each Project Financing Agreement is to provide that upon default by the Contracting Party in the payment of any amount required to be paid by the Contracting Party to the Trustee for deposit in the Debt Service Account, the Trustee is to transfer such amount to the Debt Service Account first from moneys in such Contracting Party's Collateral Proceeds Account and then from such Contracting Party's Primary Reserve Account, such transfers to be made only to the extent of moneys available from such sources.

Each Project Financing Agreement is to provide that if any moneys are transferred from the related Primary Reserve Account to the Debt Service Account upon the default of the Contracting Party, the Contracting Party is to be required to restore the balance in the Primary Reserve Account to the lesser of (a) the Original Deposit with respect to such Primary Reserve Account or (b) the aggregate amount which such Contracting Party is required to pay to the Trustee for deposit into the Debt Service Account during the remaining term of such Project Financing Agreement.

Program Reserve Account. Upon the issuance of a series of Ohio Enterprise Bond Fund Bonds, there is to be deposited into the Program Reserve Account such part of the proceeds from the sale of such series of Bonds as shall be specified in the applicable series bond order. In the case of Ohio Enterprise Bond Fund Bonds issued to finance or acquire Project Facilities, it is anticipated that the series bond order will not provide for any such deposit. The Trustee is to determine the balance in the Program Reserve Account on the first Business Day of each month, valuing the investments therein at the lower of cost or market. If the balance in the Program Reserve Account on any such valuation date is less than the Program Reserve Requirement, the Trustee is to promptly notify the Treasurer, by telephone and confirmed in writing, of the amount of such deficit. Within 20 days of receipt of such notice from the Trustee, the Treasurer is to pay, but only from the following sources and only to the extent that moneys are available from such sources, the amount of such deficit to the Trustee for deposit in the Program Reserve Account. If the Treasurer makes any such payment during the months of January through June, inclusive, the Treasurer is to apply to such payments moneys on deposit to the credit of the Second Half Account, and if

such moneys are insufficient, then moneys on deposit to the credit of the First Half Account. If the Treasurer makes any such payment during the months of July through December, inclusive, the Treasurer is to apply to such payments moneys on deposit to the credit of the First Half Account, and if such moneys are insufficient, then moneys on deposit to the credit of the Second Half Account.

At any time, and from time to time, unless otherwise limited by the provisions of any series bond order, if the balance in the Program Reserve Account, valuing investments therein at the lower of cost or market, exceeds the Program Reserve Requirement, the Director may, by written notice to the Trustee, direct the Trustee to withdraw all or a part of such excess and transfer such amount to the Treasurer for deposit in and credit to the Program Transfer Account. The Trustee is to effect any such withdrawal and transfer within 20 days after receipt of notice from the Director. The series bond order issued in connection with the Series 1988 Bonds (the "First Series Bond Order") limits such withdrawal. See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS – Funds and Accounts – Program Reserve Account."

All or any portion of the Program Reserve Requirement may be satisfied by delivery to the Trustee of one or more irrevocable letters of credit ("Program Reserve Letters of Credit") issued by a commercial bank organized under the laws of the United States of America or any state thereof and having an aggregate of capital, paid in surplus and retained earnings of at least \$50,000,000 on the date of issuance of such Program Reserve Letter of Credit. Program Reserve Letters of Credit must be in form acceptable to the Trustee and must provide that they may be drawn upon by the Trustee to provide funds for the Program Reserve Account and must permit drawings thereunder for a period of not less than either one year or until 15 days after the final maturity of all Ohio Enterprise Bond Fund Bonds outstanding on the date of delivery of such Letter of Credit, whichever occurs first. The Trustee is to draw upon a Program Reserve Letter of Credit prior to its expiration for the full amount thereof and deposit the proceeds of such drawing in the Program Reserve Account unless, not later than 30 days prior to the expiration of such Program Reserve Letter of Credit, the Treasurer has delivered to the Trustee a replacement Program Reserve Letter of Credit in the same amount as the expiring Program Reserve Letter of Credit or evidence that the issuer of the Program Reserve Letter of Credit has extended the maturity thereof for a period of not less than one year (or, if earlier, to the 15th day following the final maturity date of the then outstanding Ohio Enterprise Bond Fund Bonds).

First Half Account; Second Half Account. While Ohio Enterprise Bond Fund Bonds are outstanding, the Treasurer is to deposit all moneys received from the sale, lease, other disposition or use of Project Facilities acquired by the Director under the Act and from the repayments, including interest, of loans made under the Act from proceeds received from the sale of obligations issued under the Act, except for any such amounts which are required to be deposited in the Debt Service Account or a Collateral Proceeds Account pursuant to the General Bond Order or a series bond order, as follows: amounts received during the months of January through June, inclusive, of each year, are to be deposited in the First Half Account and amounts received during the months of July through December, inclusive, of each year, are to be deposited in the Second Half Account.

If on the 10th day (or if such day is not a Business Day then on the next preceding Business Day) preceding the date on which any Debt Service Charges are due and payable the Trustee does not have sufficient moneys in the Debt Service Account to pay such Debt Service Charges, the Trustee is to notify the Director and the Treasurer by telephone and confirmed in writing, of the amount of such deficiency. On or before the second Business Day next preceding the date on which such Debt Service Charges are due and payable, the Treasurer is to pay to the Trustee, for deposit to the Debt Service Account, the amount of such deficiency, but if the Treasurer makes any such payment during the months of January through June, inclusive, it is to be made only from and only to the extent that moneys are available from moneys on deposit to the credit of the Second Half Account, and if such moneys are insufficient, the moneys on deposit to the credit of the First Half Account, or if the Treasurer makes any such payment during the months of

July through December, inclusive, only from and only to the extent that moneys are available from moneys on deposit to the credit of the First Half Account, and if such moneys are insufficient, then moneys on deposit to the credit of the Second Half Account. Moneys in the First Half Account and the Second Half Account may be applied, in accordance with written directions by the Director to the Trustee, to the payment of the administrative expenses incurred by the Treasurer and the Director in connection with Ohio Enterprise Bond Fund Bonds.

On the last Business Day of each year, the Treasurer is to transfer fifty percent (50%) of the balance then on deposit in the First Half Account to the Program Transfer Account and on the last Business Day of June each year, the Treasurer is to transfer fifty percent (50%) of the balance then on deposit in the Second Half Account to the Program Transfer Account, except and to the extent that such moneys are to be transferred to accounts not in the Facilities Establishment Fund in accordance with written directions of the Director pursuant to Section 166.09 of the Act.

Future 166 Loan Account. Pursuant to Ohio Revised Code Section 166.09 and the General Bond Order, the Director directed in the Second Amendment to the Trust Agreement that on the last business of each year the Treasurer shall transfer the balance then on deposit in the First Half Account, and on the last business day in June in each year the Treasurer shall transfer the balance then on deposit in the Second Half Account, as follows: (i) 50% to the Program Transfer Account; and (ii) the remaining 50% to the Trustee for deposit into the Future 166 Loan Account. The Future 166 Loan Account is a separate deposit account in the custody of the Trustee. If, after the transfers from the other Ohio Enterprise Bond Fund Accounts the balance in the Debt Service Account remains insufficient to pay Debt Service Charges then due and payable, the Trustee shall transfer moneys from the Future 166 Loan Account sufficient to eliminate such deficiency (such transfer to be made by the Trustee on the business day immediately preceding the day on which such Debt Service Charges are due and payable). In addition, the Director may, by written direction to the Trustee from time to time, withdraw funds on deposit in the Future 166 Loan Account for purposes of making loans under Ohio Revised Code Section 166.07 and approved by the Controlling Board for the Chapter 166 Program. Therefore, there will be no assurance that any unencumbered moneys will be available from the Future 166 Loan Account to pay to Debt Service Charges.

Other Sources of Payment of Debt Service Charges. If after transfer of the balances in the First Half Account and Second Half Account to the Debt Service Account, the balance in the Debt Service Account remains insufficient to pay Debt Service Charges then due and payable, the Trustee is to transfer moneys from the following Accounts, and in the following order, sufficient to eliminate such deficiency (such transfers to be made by the Trustee on the Business Day immediately preceding the day on which such Debt Service Charges are due and payable):

1. from the Program Reserve Account;
2. from the Primary Reserve Accounts of all Contracting Parties, with the amount to be transferred from each such Account being equal to the product of the amount to be transferred from all such Accounts multiplied by a fraction, the numerator of which is the balance in such Account and the denominator of which is the sum of the balances in all such Accounts; and
3. from the Collateral Proceeds Accounts of all Contracting Parties, with the amount to be transferred from each such Account being equal to the product of the amount to be transferred from all such Accounts multiplied by a fraction, the numerator of which is the balance in such Account and the denominator of which is the sum of the balances in all such Accounts.

Program Transfer Account

If at any time the aggregate of the balances in the Ohio Enterprise Bond Fund Accounts is insufficient to pay Debt Service Charges which have become due and payable, the Trustee is to notify the Director and the Treasurer promptly by telephone and confirmed in writing, of the amount of such deficiency, and the Director, upon receipt of such notice, is to promptly cause an amount equal to such deficiency to be transferred to the Trustee for deposit in the Debt Service Account from moneys then on deposit to the credit of the Program Transfer Account, but such transfer is to be made only to the extent of moneys then on deposit to the credit of the Program Transfer Account and not otherwise committed by the Director for any other purposes permitted under the Act as it presently exists or is amended and subject to the approval of the State Controlling Board.

Rebate Fund

The Trust Agreement also creates a Rebate Fund, which is to be maintained as a separate deposit account in the custody of the Trustee. All amounts determined to be subject to rebate to the United States of America pursuant to any Federal Income Tax Compliance Agreement from amounts held in any fund or account established pursuant to the General Bond Order or any series bond order are to be deposited in the Rebate Fund in such amounts and from such funds or accounts as provided in or pursuant to the Federal Income Tax Compliance Agreement. Amounts in the Rebate Fund are to be disbursed in accordance with the requirements of any Federal Income Tax Compliance Agreement; they are not pledged to secure repayment of Debt Service Charges on Ohio Enterprise Bond Fund Bonds. If pursuant to any Federal Income Tax Compliance Agreement, any amount in the Rebate Fund is determined to be in excess of that required to be rebated to the United States of America, the Trustee is to transfer such amount from the Rebate Fund to the Debt Service Account.

Investments

Under present law and the General Bond Order, moneys in the Ohio Enterprise Bond Fund Accounts may be invested in the following (collectively, "Eligible Investments"): (a) Governmental Obligations; (b) shares of an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended, the investments of which are primarily in Governmental Obligations or securities described in (e) below; (c) time deposits at, or certificates of deposit issued by, banks, savings banks or trust companies, including the Trustee or its affiliates, organized under the laws of the United States of America or any state thereof, but only if such deposits and certificates are fully insured by the Federal Deposit Insurance Corporation; (d) commercial paper or finance company paper, including that of the Trustee or any of its affiliates, rated "P-1+" or "A-1+" or their equivalents by Moody's and S&P; (e) obligations of any state of the United States of America or any political subdivision or other instrumentality thereof which are rated "A" or its equivalent or better by both Moody's and S&P; and (f) investment contracts with commercial banks which have outstanding long term debt securities rated "A" or better by both Moody's and S&P, provided, however, that S&P is to have reviewed the terms and conditions of each investment contract in which moneys are invested and is to have advised the Treasurer in writing that investment of such moneys in such investment contract will not result in the reduction or termination of any S&P rating on any outstanding Ohio Enterprise Bond Fund Bonds.

Investments of moneys in the Debt Service Account are to mature or be redeemable at the option of the holder thereof at the times and in the amounts necessary to provide the Trustee with moneys to pay Debt Service Charges when due. The Treasurer or the Trustee (subject to any orders of the Treasurer) is permitted to sell any investments from time to time in Eligible Investments.

Pursuant to the Trust Agreement, any investment made from moneys in any fund or account shall constitute part of such fund or account. Except as otherwise provided in series bond orders or Federal Income Tax Compliance Agreements:

(a) earnings from investment of moneys in any Ohio Enterprise Bond Fund Account shall be credited to such Ohio Enterprise Bond Fund Account; and

(b) earnings from investment of moneys in a Project Fund or the Rebate Fund shall be credited to such Project Fund or the Rebate Fund, as the case may be.

Administrative Expenses

Unless other sources and provisions therefore are made, moneys deposited in the Program Transfer Account are to be used, upon order of the Director, for the payment of administrative expenses incurred by the Treasurer and the Director in connection with Ohio Enterprise Bond Fund Bonds.

Other Trust Agreement Provisions

The Trust Agreement contains provisions as to Ohio Enterprise Bond Fund Bond authentication, registration, transfer, exchange and replacement, redemption, remedies upon default, duties of the Trustee, Bond Registrar, Authenticating Agents and Paying Agents (and their successors), supplemental trust agreements, and defeasance, among others.

Events of Default

Each of the following is an “Event of Default” under the Trust Agreement:

(a) Default in the payment of any interest on any Ohio Enterprise Bond Fund Bond when due and payable;

(b) Default in the payment of the principal of or any redemption premium on any Ohio Enterprise Bond Fund Bond when due and payable at maturity or by mandatory redemption; and

(c) Any other default by the Treasurer or the State in the performance or observance of any of the covenants, agreements or conditions contained in the Trust Agreement or Ohio Enterprise Bond Fund Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Treasurer given by the Trustee or by the holders of not less than 25 percent in aggregate amount of Ohio Enterprise Bond Fund Bonds affected by that default then outstanding.

The Trust Agreement does not require the furnishing of periodic evidence to the Trustee as to the absence of defaults or Events of Default under the Trust Agreement or as to compliance with the terms of the Trust Agreement.

Remedies

Upon the happening and continuance of any Event of Default described in (c) above, the Trustee may, and upon the written request of the holders of not less than 25 percent of the then aggregate outstanding principal amount of Ohio Enterprise Bond Fund Bonds affected by the Event of Default is required to, upon being properly indemnified, take appropriate actions, including mandamus, to enforce all the rights of the bondholders, bring suit on the Ohio Enterprise Bond Fund Bonds, and enjoin any unlawful activities or activities in violation of the bondholders’ rights.

In the event of the occurrence of any Event of Default in the payment of Debt Service Charges on Ohio Enterprise Bond Fund Bonds, the Trustee must take appropriate action and, in addition, may apply to a court for the appointment of a receiver to receive and administer the Ohio Enterprise Bond Fund Accounts (other than those in the custody of the Treasurer) and to pay Debt Service Charges, or may, by notice in writing delivered to the Treasurer, declare the principal of all then outstanding Ohio Enterprise Bond Fund Bonds and the interest accrued thereon immediately due and payable. Provision is made for the rescission at any time prior to entry of a judgment by a court for enforcement or appointment of a receiver upon the payment of all amounts due except principal on Ohio Enterprise Bond Fund Bonds that have not reached their maturity dates, and for waivers in connection with Events of Default.

The holders of a majority in aggregate principal amount of Ohio Enterprise Bond Fund Bonds have the right, by written instrument delivered to the Trustee, to direct the method and place of conducting any and all remedial proceedings under the Trust Agreement, provided that the direction is in accordance with the provisions of law and of the Trust Agreement and the Trustee is indemnified to its satisfaction; provided however, the Trustee may decline to follow bondholder direction which the Trustee believes is prejudicial to the Bondholders not parties to that direction.

The Trust Agreement provides that before taking remedial action the Trustee may require that a satisfactory indemnity bond be provided for the reimbursement of all expenses to which the Trustee may be put and to protect the Trustee against all liability, except liability which is adjudicated to have resulted from the Trustee's negligence or willful misconduct. The Trustee may act without this indemnity, in which case its expenses are to be reimbursed.

The holders of the Ohio Enterprise Bond Fund Bonds are not entitled to enforce the provisions of the Trust Agreement or to institute, appear in, or defend any suit, action or proceeding to enforce any rights, remedies or covenants granted or contained in the Trust Agreement or to take any action with respect to any Event of Default under the Trust Agreement, except as provided in the Trust Agreement.

Enforcement by Mandamus

Pursuant to the Act and to the General Bond Order the duties of the Treasurer and of each State agency and their members, officers and employees under the General Bond Order, the Trust Agreement, any series bond order, any supplemental trust agreements and any other agreements or documents relating to any Ohio Enterprise Bond Fund Bonds are enforceable by mandamus.

Defeasance

If there is paid or caused to be paid all Debt Service Charges due or to become due on all Ohio Enterprise Bond Fund Bonds, and provision is made for paying all other sums payable under the Trust Agreement by the State, then the Trust Agreement will cease, determine and become null and void, and the covenants, agreements and other obligations of the State and the Treasurer thereunder will be discharged, released and satisfied. Thereupon the Trustee will execute and deliver to the Treasurer any instruments to evidence that discharge, release and satisfaction as may be reasonably required by the Treasurer, and the Trustee and Paying Agents will deliver to the Treasurer any funds at the time subject to the lien of the Trust Agreement which may then be in their possession except for any funds held for the payment of Debt Service Charges (subject to the provisions for the unclaimed moneys described below).

Ohio Enterprise Bond Fund Bonds will be deemed to have been paid or caused to be paid for the purpose of defeasance if:

(a) the Trustee holds, in trust for and irrevocably committed thereto, sufficient moneys, or

(b) the Trustee holds, in trust for and irrevocably committed thereto, Governmental Obligations certified by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount or the interest earnings (likewise to be held in trust and committed, except as described below), be sufficient together with moneys referred to in (a) above,

for the payment, at the maturity or redemption date, of all Debt Service Charges thereon to the date of maturity or redemption, as the case may be, or if default in that payment shall have occurred on such date then to the date of the tender of that payment; provided that if any Ohio Enterprise Bond Fund Bonds are to be redeemed prior to their maturity, notice of that redemption has been given or provision satisfactory to the Trustee has been made for the giving of that notice. Any funds held in connection with such defeasance are required to be invested only in Governmental Obligations the maturities or redemption dates of which, at the option of the holder thereof, shall be not later than the time or times at which those moneys will be required for the purposes for which they are held. Any income or interest earned by, or increment to, those investments, to the extent not required for the applicable purposes, will be transferred to other funds of the State as the Treasurer directs.

Non-Presentation of Bonds

If an Ohio Enterprise Bond Fund Bond is not presented for payment when due or an interest payment check or draft is uncashed, and if moneys for the purpose of paying and sufficient to pay that amount have been made available to the Paying Agents therefore, all liability of the State to that holder for the payment will thereupon cease and be completely discharged. It is the duty of the Paying Agents to hold those moneys in trust, without liability for interest thereon, for the benefit of the holder of that Bond, who thereafter will be restricted exclusively to those moneys for any claim of whatever nature under the Trust Agreement or on or with respect to that Bond or that interest payment. Moneys so held by the Paying Agents, and which remain unclaimed for four years after the due date of that Bond or that interest payment, upon request in writing by the Treasurer, will be paid to the Treasurer and thereafter the holder may look only to the Treasurer for payment and then only to the amounts so received by the Treasurer without any interest thereon and the Paying Agents will have no further responsibility with respect to those moneys. Any moneys so paid to the Treasurer will be credited to a special subaccount in the Debt Service Account, and the Treasurer will keep a record of the amounts with respect to each series of Ohio Enterprise Bond Fund Bonds so deposited in that special subaccount.

Supplemental Trust Agreements; Modifications

A supplemental trust agreement is to be entered into in connection with the issuance of each series of Ohio Enterprise Bond Fund Bonds providing for, among other things, the forms of the bonds of that series (including, if authorized, coupon bonds, and book entries). The applicable series bond order will be included in and constitute part of that supplemental trust agreement.

Supplemental trust agreements, other than those described above and in the next paragraph, modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions of the Trust Agreement, require the consent and approval of the holders of not less than a majority in aggregate

principal amount of the Ohio Enterprise Bond Fund Bonds (excluding Ohio Enterprise Bond Fund Bonds, if any, owned by the State) to be affected thereby, except that (i) an extension of the maturity of any Ohio Enterprise Bond Fund Bond's principal or interest, or a reduction in any Ohio Enterprise Bond Fund Bond's principal amount, rate of interest or redemption premium, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements, requires the consent of the holders of any and all affected Ohio Enterprise Bond Fund Bonds; and (ii) a change in the privilege or priority of any Ohio Enterprise Bond Fund Bond or Bonds or a reduction in the aggregate principal amount of the Ohio Enterprise Bond Fund Bonds required for consent to that supplemental trust agreement requires the consent of the holders of all Ohio Enterprise Bond Fund Bonds then outstanding.

The State and the Trustee, without consent of or notice to any Bondholders, may enter into supplemental trust agreements which, in the opinion of the Treasurer and the Trustee, will not be inconsistent with the terms and provisions of the Trust Agreement for any one or more of the following purposes: to cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement; to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee; to subject additional revenues or receipts to the lien and pledge of the Trust Agreement; to add covenants and agreements of the State thereafter to be observed for the protection of the Bondholders, or to surrender or limit any right, power or authority reserved to or conferred upon the State in the Trust Agreement; to provide for bond forms not inconsistent with the rights of registered owners of fully registered Bonds; to evidence any succession to the Treasurer; to permit the Trustee to comply with any obligations imposed upon the trustee by law; to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Bond Registrar, Authenticating Agents and Paying Agents; to achieve compliance of the Trust Agreement with any applicable federal securities or tax law; to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders; and to permit any amendments required by Moody's or S&P in order to obtain or retain a rating on any Ohio Enterprise Bond Fund Bonds.

Covenants of the State

In addition to other covenants, the State covenants in the General Bond Order to pay or cause to be paid promptly Debt Service Charges from the sources provided in the General Bond Order; not to make or create (except as authorized or permitted by the General Bond Order), any prior or parity pledge or assignment of or lien or encumbrance upon the Ohio Enterprise Bond Fund Accounts; to permit the Trustee, original purchasers, and representatives of holders of 25 percent or more of the principal amount of the outstanding Ohio Enterprise Bond Fund Bonds to inspect at all reasonable times the records, books, documents and special funds and accounts pertaining to the Ohio Enterprise Bond Fund Bonds; and to waive the benefit or advantage of any stay or extension law which may affect the covenants and agreements in the General Bond Order, the Trust Agreement, a series bond order or the Ohio Enterprise Bond Fund Bonds.

Trustee

The Trustee, The Huntington National Bank, as successor trustee, is a bank organized and existing under the laws of the United States of America. The Trustee's designated office is located at 7 Easton Oval, Columbus Ohio 43219.

THE SERIES BOND ORDER AND SUPPLEMENTAL TRUST AGREEMENT

The following is a summary of certain provisions of the Supplemental Trust Agreement and the Series Bond Order which is incorporated therein and constitutes a part of the Supplemental Trust Agreement. Reference is made to the Supplemental Trust Agreement and the Series Bond Order for a complete recital of their terms.

The Bonds are to be issued pursuant to a provision of the General Bond Order which permits the issuance of Ohio Enterprise Bond Fund Bonds pursuant to series bond orders. The Series Bond Order directs issuance of the Bonds and establishes the essential terms of the Bonds, which have been described herein.

The Series Bond Order creates an Issuance Expense Account as a separate deposit account in the custody of the Trustee. Moneys in the Issuance Expense Account are to be disbursed by the Trustee, upon the written direction of the Director, for payment of issuance expenses incurred in connection with the issuance of the Bonds, including, but not limited to, the fees of the Underwriter, the fees of the financial advisor, the acceptance fee of the Trustee, the fees of bond counsel and Underwriter's counsel, and printing fees and rating agency fees. The Trustee shall transfer any balance remaining in the Issuance Expense Account to the Project Fund. Moneys in the Issuance Expense Account may be invested and reinvested by the Trustee, at the direction of the Treasurer, in Eligible Investments, and the earnings from any such investments shall be credited to the Project Fund.

PROJECT FINANCING AGREEMENT

A Loan Agreement will be entered into between the Director and the Borrower, to be used as the Project Financing Agreement (the "Project Financing Agreement"), for the Project. The following is a description of some of the terms of the Project Financing Agreement.

The Project Financing Agreement provides for disbursement of net proceeds of Ohio Enterprise Bond Fund Bonds to pay Allowable Costs of Project Facilities in accordance with the Act. Pursuant to the Project Financing Agreement, the Contracting Party must provide various certifications and evidence of certain facts, all of which will be subject to approval by the Director, prior to any partial or total disbursement of moneys in the Contracting Party's Project Fund. The certifications and evidence are designed to give some assurance to the Director that the use of disbursed funds is in compliance with the Act and that the Contracting Party has complied with the terms of the Project Financing Agreement (in particular, terms relating to the quality of the Director's title or lien interest in the Project Facilities).

The Project Financing Agreement also provides for funding by the Contracting Party of the Contracting Party's Primary Reserve Account from a portion of the proceeds of the Bonds (and for replenishment of that Account by the Contracting Party if it is used due to a default by the Contracting Party under the Project Financing Agreement), permits the Contracting Party to direct the Trustee to apply moneys in the Primary Reserve Account to pay the loan payments due at the end of the term of the Project Financing Agreement, and provides that if moneys are transferred from the Contracting Party's Primary Reserve Account or Collateral Proceeds Account to the Debt Service Account after all other Ohio Enterprise Bond Fund Accounts are exhausted and if the Contracting Party is not then in default under the Project Financing Agreement, the Contracting Party will receive a credit against payments due under the Project Financing Agreement in inverse order of their maturity in an amount equal to the amount so transferred.

Under the Project Financing Agreement, the Contracting Party agrees to pay taxes relating to the Project Facilities, to maintain at its own cost and expense the Project Facilities and to pay reasonable expenses of the Director relating to the Project Facilities. The Contracting Party is not required to renew,

repair or replace inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary personal property comprising Project Facilities and the Contracting Party is permitted to substitute personal property for personal property comprising the Project Facilities provided the nature of the Contracting Party's use of Project Facilities does not change as a result of the substitution.

The Project Financing Agreement also requires the Contracting Party to maintain replacement cost insurance on the Project Facilities in an amount equal to at least the amount of the series of Ohio Enterprise Bond Fund Bonds related thereto with such deductibles as are agreed to by the Director. Under the Project Financing Agreement, net proceeds of insurance in excess of an amount agreed to by the Contracting Party and the Director will be placed in the Contracting Party's Collateral Proceeds Account to be disbursed for repair or replacement of the Project Facilities. Net proceeds of condemnation awards are placed in the Collateral Proceeds Account to be applied to pay the costs of restoring or repairing the Project Facilities or to redeem or defease the series of Ohio Enterprise Bond Fund Bonds related thereto. Each of the Project Financing Agreements also contains form covenants (including financial covenants) regarding each of the Contracting Parties and their respective operations. The Director negotiates the actual terms of the covenants on a case-by-case basis.

The Project Financing Agreement delineates many events of default, including but not limited to a failure to pay any amount payable under the agreement on the date it is due after any applicable notice and cure period and a failure to observe or perform any agreement, term or condition contained in the agreement that does not relate to the payment of money for a period of 30 days after notice of such failure is given the Contracting Party by the Director.

If an event of default occurs and is subsisting, the Project Financing Agreement provides that the Director, in addition to any other rights the Director may have at law or in equity, may declare all amounts payable under the Project Financing Agreement due and may enforce the Director's security interest in the Collateral, holding the Contracting Party liable for any deficiency.

The Project Financing Agreement also provides the Contracting Party with the right to prepay the Project Financing Agreement prior to the end of the term of the Project Financing Agreement upon the occurrence of a casualty to or a condemnation of the Project Facilities by providing sufficient moneys, in addition to moneys in the Contracting Party's Collateral Proceeds Account and Primary Reserve Account, to optionally redeem or defease the related series of Ohio Enterprise Bond Fund Bonds and to pay to the Director a nominal amount.

The Project Financing Agreement requires the Borrower to make payments no later than June 1 and December 1 of each year, commencing December 1, 2023, sufficient in the aggregate to pay the Debt Service Charges on the Bonds. Payments to be made by the Borrower will be made out of funds paid to the Borrower and/or by the Guarantors under the Guaranties. It is anticipated that future agreements will have the same length as the term of the series of Ohio Enterprise Bond Fund Bonds issued in connection therewith.

ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEYS

To the extent that the matter as to the particular investor is governed by Ohio law, under the Act the Bonds are lawful investments for banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the Commissioners of the Sinking Fund of the State, the Administrator of Workers' Compensation, and the State's retirement systems

(Teachers, Public Employees, School Employees, and Police and Firefighter's), notwithstanding any other provisions of the Revised Code or rules adopted pursuant thereto by any governmental agency of the State with respect to investment by them. The Act also provides that the Bonds are acceptable under Ohio law as security for the deposit of public moneys.

TAX MATTERS

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under section 55 of the Code; and (ii) the Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, shall at all times be free from taxation within the State. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Treasurer, the State and the Department contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations or the continuing compliance with these covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by that authority. It represents Bond Counsel's legal judgment as to the exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel will express no opinion as to (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements may cause the loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Treasurer, the State and the Department have each covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

Interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax

credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Prospective purchasers of the Bonds should consult with their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the State or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value or marketability of the Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bond of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering

at the S-12 price for that Discount Bond stated on the inside front cover of this Supplemental Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of Premium Bonds callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside front cover of this Supplemental Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable or amortizable in any period with respect to the Premium Bonds and as to other federal tax consequences.

LITIGATION

There is no litigation pending contesting the validity of the Bonds or the proceedings for the authorization, issuance, sale, execution and delivery thereof. A no-litigation certificate by the State to that effect will be delivered to the Underwriter at the time of original delivery of the Bonds.

The State is a party to various legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations, but unrelated to the Bonds or the security for the Bonds. The ultimate disposition of these proceedings is not presently determinable, but will not, in the opinion of the Attorney General of Ohio, have a material adverse effect on the Bonds or the security for the Bonds.

UNDERWRITING

Under the terms of a bond purchase agreement (the “Bond Purchase Agreement”), the Bonds are being purchased by Piper Sandler & Co. (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a price of \$24,873,267.40 being the principal amount of the Bonds, plus net original issuance premium of \$328,267.40, and less the Underwriter’s discount of \$125,000.00. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing into investment trusts) and others at prices lower than the public offering prices. The initial offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter has entered into a distribution agreement (the “Distribution Agreement”) with Charles Schwab & Co., Inc. (“CS&Co”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions of the Bond Purchase Agreement. The Underwriter is obligated to purchase all of the Bonds if any are purchased.

The Underwriter has reviewed the information in this Official Statement in accordance with its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of that information.

LEGAL MATTERS

Certain legal matters incident to the validity of the Bonds are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel, which will also pass on certain other matters relating to the Bonds and their issuance.

In its capacity as Bond Counsel, Bricker Graydon LLP has participated in the preparation, and has reviewed those portions of this Official Statement pertaining solely to the Bonds, the General Bond Order, the Trust Agreement, the Series Bond Order, the Supplemental Trust Agreement and the Project Financing Agreement contained under the captions “SUMMARY STATEMENT,” “INTRODUCTORY STATEMENT,” “CONSTITUTIONAL AND STATUTORY AUTHORIZATION,” “THE BONDS,” “SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS,” “ISSUANCE OF ADDITIONAL OHIO ENTERPRISE BOND FUND BONDS AND OTHER BONDS UNDER THE ACT,” “THE PROJECT,” “THE GENERAL BOND ORDER AND TRUST AGREEMENT,” “THE SERIES BOND ORDER AND SUPPLEMENTAL TRUST AGREEMENT,” “PROJECT FINANCING AGREEMENT,” and “TAX MATTERS” herein and in Appendix A to this Official Statement. Said firm has not been retained to pass upon any other information in this Official Statement including information in Appendices B or C, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the State that may be prepared or made available by the State or others to the prospective purchasers of the Bonds or to others.

Dinsmore & Shohl LLP, counsel for the Underwriter in connection with the issuance and sale of the Bonds, has passed on certain matters for the Underwriter. Thompson Hine LLP, Borrower’s Counsel, has passed on certain matters for the Borrower.

CONTINUING DISCLOSURE AGREEMENT

The Treasurer, acting for the Ohio Enterprise Bond Fund Program (the “Obligated Person”), has agreed in a written contract (the “Continuing Disclosure Agreement”), for the benefit of the holders and beneficial owners of the Bonds, in accordance with Rule 15c2-12, as amended (the “Rule”), of the Securities and Exchange Commission (the “SEC”) to file with the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board (the “MSRB”) such financial and operating data (“Annual Information”), related audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule. Consistent with prior practice for the issuances of Ohio Enterprise Bond Fund Bonds, the Treasurer will make the filings for the Obligated Person pursuant to the Rule, including specifically the following through EMMA:

- Annual Information for each State Fiscal Year (beginning with State Fiscal Year 2023) not later than the 90th day following the end of the State Fiscal Year (or, if that is not a State business day, the next State business day), consisting of annual financial information and operating data of the Chapter 166 Direct Loan Program and the Ohio Enterprise Bond Fund Program, including reserve balances, operating performance of the

Chapter 166 Direct Loan Program and the information of the type included herein in Appendices B and C of this Official Statement.

- When and if available, related audited general purpose financial statements of the State for each State Fiscal Year.

The Obligated Person will provide to the MSRB through the EMMA system, in a timely manner, notice of:

- The occurrence of any of the following events, with respect to the Bonds, within the meaning of the Rule, within 10 business days after the occurrence of the event:
 - principal and interest payment delinquencies;
 - non-payment related defaults, if material;
 - unscheduled draws on any debt service reserves or credit enhancements (Credit Enhancement Facility) reflecting financial difficulties;
 - substitution of credit or liquidity providers (Credit Enhancement Facility providers), or their failure to perform;
 - adverse tax opinions or other material events affecting the tax status of the Bonds;
 - modifications to rights of Holders or Book-Entry Interest Owners, if material;
 - bond calls, if material, and tender offers;
 - defeasances;
 - release, substitution, or sale of property securing repayment of the Bonds, if material;
 - bankruptcy, insolvency, receivership or similar proceeding by the Obligated Person;
 - consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
 - appointment of a successor trustee or additional trustee or the change of name of a trustee, if material;
 - rating changes;
 - Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; and
 - Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.
 - The failure to provide the Annual Information within the time specified above; and
- Any material change in the accounting principles applied in the preparation of the annual financial statements, any change in State Fiscal Year, any failure of the General Assembly to appropriate moneys for the purpose of paying costs to be incurred by the Obligated Person to perform the Continuing Disclosure Agreement for the applicable state fiscal period (biennium), and termination of the Continuing Disclosure Agreement.

The Obligated Person reserves the right to amend the Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rules, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances

arising from a change in legal requirements, change in law, or change in the identity, nature or status of the Obligated Person.

The Continuing Disclosure Agreement will be solely for the benefit of the holders and beneficial owners of the Bonds, including owners of book-entry interest in the Bonds. The right to enforce the provisions of the Continuing Disclosure Agreement may be limited to a right of the holders or beneficial owners to enforce to the extent permitted by law (by mandamus, or other suit, action or proceedings at law or in equity) the obligations and duties under it.

Any non-compliance with the Continuing Disclosure Agreement will not constitute an event of default with respect to, or in any way impair the obligation of or security for, the Bonds. The obligations of the Obligated Person under the Continuing Disclosure Agreement are determined and acknowledged to be an act specifically enjoined by the law as a duty resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code.

The Continuing Disclosure Agreement will remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the State, acting for the Ohio Enterprise Bond Fund Program, remains an “obligated person” with respect to those Bonds within the meaning of the Rule.

During the past five years, the Obligated Person has complied, in all material respects, with its previous continuing disclosure agreements and undertakings entered into pursuant to the Rule.

RATING

S&P Global Ratings, a division of S&P Global Inc. (“S&P”) has assigned the Bonds the rating of “AA+” (stable outlook). Such rating reflects only the views of such organization, and an explanation of the significance of such rating may be obtained directly from S&P at 55 Water Street, New York, New York 10041 or at (212) 438-1000. There is no assurance that this rating will continue for any given period of time or that it will not be changed, suspended or withdrawn if, in the judgment of such agency, as a result of changes in, or unavailability of, information, circumstances so warrant. Any such change, suspension or withdrawal of such rating may have an adverse effect on the market price of the Bonds, if any.

FINANCIAL ADVISOR

DiPerna & Company, LLC (the “Financial Advisor”) is serving as financial advisor to the Treasurer in connection with the issuance and sale of the Bonds. The Financial Advisor has not audited, authenticated or otherwise verified the information in this Official Statement, or other information available to the Treasurer with respect to appropriateness, accuracy and completeness of disclosure of that information, and no guaranty, warranty or other representation is made by the Financial Advisor respecting accuracy and completeness of that information or any other matter related to that information.

MISCELLANEOUS

The foregoing summaries or descriptions of provisions of the Bonds, the General Bond Order, Trust Agreement, Series Bond Order, Supplemental Trust Agreement, and the Project Financing Agreement, and all references to materials not purporting to be quoted in full are only brief outlines of certain provisions. For further information relating to such matters, reference is hereby made to the complete documents, copies of which are available for inspection during the period of this offering at the offices of the Underwriter and at the offices of the Director.

To the extent that any statements in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, those statements are made as such and not as representations of fact or certainty, and no representation is made that any of those statements will be realized. Information in this Official Statement has been derived from official and other sources and is believed to be reliable, but information other than that obtained from official records of the State has not been independently confirmed or verified by the State and its accuracy is not guaranteed. This Official Statement is not to be construed as a contract or agreement between the State and the purchasers or owners of any of the Bonds or of any interest therein.

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This Official Statement has been prepared and delivered by the State of Ohio, and executed for and on its behalf and in his official capacity, by the Treasurer of State.

STATE OF OHIO

By: /s/ Robert Cole Sprague
Robert Cole Sprague
State Treasurer of Ohio

Date: May 9, 2023

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APPENDIX A

GLOSSARY

“Act” means Chapter 166 of the Revised Code.

“Allowable Costs” means all or part of the costs of Eligible Project Facilities, including costs of acquiring, constructing, reconstructing, rehabilitating, renovating, enlarging, improving, equipping or furnishing Eligible Project Facilities, site clearance and preparation, supplementing and relocating public facilities or utility facilities, designs, plans, specifications, surveys, studies and estimates of costs, expenses necessary or incidental to determining the feasibility or practicability of assisting Eligible Project Facilities or providing Eligible Project Facilities, architectural, engineering and legal services fees and expenses and such other expenses as may be necessary or incidental to the establishment or development of Eligible Project Facilities.

“Beneficial Owner” means the ownership interest of each actual purchaser of each such Bond.

“Bond Counsel” means Bricker Graydon LLP.

“Bond Register” means the books kept and maintained by the Trustee for registration and transfer of Ohio Enterprise Bond Fund Bonds pursuant to the Trust Agreement.

“Bond Service Fund” means the Economic Development Bond Service Fund created by Section 166.08(S) of the Act.

“Bondholder” or “holder” or “holder of Bonds,” or any similar term, means any person in whose name a Bond is registered on the Bond Register.

“Bonds” mean the \$24,670,000 State of Ohio, State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund), Series 2023-1 (Delco Garage Project) issued by the Treasurer pursuant to the General Bond Order and the Series Bond Order.

“Borrower” means the Dayton-Montgomery County Port Authority, a port authority and body corporate and politic duly organized and validly existing under the laws of the State.

“Business Day” means any day, other than: (a) a Saturday; (b) a Sunday; (c) a day on which banks located in the city in which the principal corporate trust office of the Trustee is located or in New York, New York are required or authorized by law to remain closed; or (d) a day on which The New York Stock Exchange is closed.

“Chapter 166 Direct Loan Program” means the direct loan program the Director currently administers under the Act.

“Chapter 166 Direct Loan Program Net Revenues” means revenues derived by the Director under loan agreements entered into as a part of the Chapter 166 Direct Loan Program.

“Chapter 166 Program Net Revenues” means Chapter 166 Direct Loan Program Net Revenues and revenues derived by the Director from the lease, sale and other disposition of facilities acquired by the Director as a part of the Chapter 166 Programs.

“Chapter 166 Programs” means all economic development programs, including the Chapter 166 Direct Loan Program, other than the Ohio Enterprise Bond Fund Program, now or hereafter administered by the Director under the Act.

“Chapter 122 Programs” means the economic development programs authorized by Chapter 122 of the Revised Code.

“Collateral Proceeds Accounts” means the Collateral Proceeds Accounts, provided for pursuant to the General Bond Order, in the Bond Service Fund.

“Contracting Party” means any person who has entered into a Project Financing Agreement with the Director.

“Debt Service Account” means the Debt Service Account, established pursuant to the General Bond Order, in the Bond Service Fund.

“Debt Service Charges” means the principal (including any mandatory sinking fund requirements) and interest and any redemption premium required to be paid by the State on Ohio Enterprise Bond Fund Bonds.

“Delinquent Loans” means loans made under the Chapter 166 Direct Loan Program which are more than 60 days delinquent in the payment of principal or interest.

“Department of Development” means the Department of Development of the State created by Section 121.01 of the Revised Code and formerly known as the Development Services Agency.

“Determination of Taxability” means the receipt by the Trustee or a Bondholder of (i) a decision by a court, (ii) a decision, ruling or technical advice by the Internal Revenue Service or (iii) a written opinion by an Independent Tax Counsel to the effect that interest on the Bonds is (or will become, upon the execution of a proposed amendment, modification, or termination of the Ground Lease or O&M Agreement, which has been approved by the Board of Directors of the Borrower) includable in the gross income for federal income tax purposes of a Bondholder (other than a Bondholder who is a “substantial user” of the Project or a “related person” as such terms are used in Section 147(a) of the Code); provided that no decision by any court or decision, ruling or technical advice by any administrative authority shall be considered final (a) unless the State or the Bondholder involved in the proceeding or action giving rise to such decision, ruling or technical advice (1) gives the Contracting Party and the Trustee prompt notice of the commencement thereof and (2) offers the Contracting Party the opportunity to control the contest thereof, provided the Contracting Party shall have agreed to bear all expenses in connection therewith and to indemnify such Bondholder, the Trustee, and the State against all liabilities in connection therewith, and (b) until the expiration of all periods for judicial review or appeal. A Determination of Taxability will not result from the inclusion of interest on any Bond in the computation of the alternative minimum tax imposed by Section 55 of the Code, the branch profits tax on foreign corporations imposed by Section 884 of the Code or the tax imposed on net excess passive income on certain S corporations under Section 1375 of the Code.

“Director” means the Director of the Department of Development of the State, appointed pursuant to Section 121.03 of the Revised Code, who administers and is the executive head of the Department of Development, the officer who by law performs the functions of that office, and any person acting on behalf of the Director pursuant to any delegation permitted by law.

“DTC” means The Depository Trust Company.

“Eligible Project Facilities” means buildings, structures and other improvements (including public facilities such as highways, roads, streets, water and sewer facilities, railroad and other transportation facilities and air and water pollution control and solid waste disposal facilities) and equipment and other property (but specifically does not include small tools, supplies, and inventory) comprising all or part of, or serving or being incidental to a project acquired, established, expanded, remodeled, rehabilitated or modernized for industry, commerce, distribution or research, or any combination thereof, the operation of which, along or in conjunction with other facilities, will create new jobs or preserve existing jobs and employment opportunities and improve economic welfare of the people of the State.

“Federal Income Tax Compliance Agreement” means an agreement entered into among the Treasurer, the Trustee and a Contracting Party with respect to a series of Tax-Exempt Ohio Enterprise Bond Fund Bonds, providing for compliance with the federal income tax laws and other applicable laws relating to the maintenance of the exclusion of interest thereon from gross income for purposes of federal income taxation and the maintenance of other treatment of the series of Tax-Exempt Ohio Enterprise Bond Fund Bonds or interest thereon under those laws.

“Financial Advisor” means DiPerna & Company, LLC.

“First Half Account” means the First Half Account established pursuant to the General Bond Order, in the Bond Service Fund.

“First Series Bond Order” means Series Bond Order R1-88 issued by the Treasurer on April 11, 1988.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement entered into between the Treasurer and the Trustee, including the First Series Bond Order as part thereof, dated as of April 1, 1988.

“Future 166 Loan Account” means the Future 166 Loan Account established pursuant to the Trust Agreement, in the Bond Service Fund.

“General Assembly” means the body in which the legislative power of the State is vested.

“General Bond Order” means the General Bond Order issued by the Treasurer on April 11, 1988.

“Governmental Obligations” means obligations of, or guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America; and shall include evidence of ownership of proportionate interests in future interest or principal payments on the aforementioned obligations held by a bank or trust company as custodian, under which evidence of interest, including the related custodial agreement, the owner of the proportionate interest is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying aforementioned obligations, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

“Ground Lease” means the ground lease by and between the Borrower and Delco Residential, LLC, with respect to the Project.

“Guaranties” means, collectively, the Project Completion Guaranty (Public Improvements), and the Payment Guaranty, each dated as of May 23, 2023, from the Guarantors to and for the benefit of the Director, the Trustee, and the Borrower.

“Guarantors” means, collectively, Brent Crawford and Robert Hoying.

“Independent Counsel” means an attorney or firm of attorneys duly admitted to practice before the highest court of any state and not an officer or full-time employee of the State or the Contracting Party or the Borrower.

“Independent Tax Counsel” means Independent Counsel, selected by the Trustee or a Bondholder and satisfactory to the Treasurer and approved by the Contracting Party, which approval shall not be unreasonably withheld, experienced in matters relating to the exclusion from gross income for purposes of federal income taxation of interest on obligations issued by states or their political subdivisions.

“Indirect Participants” means securities brokers and dealers, banks, or trust companies.

“Issuance Expense Account” means the Issuance Expense Account created by the Series Bond Order as a separate depository account in the custody of the Trustee.

“Liquor Profits” means profits realized by the State from the sale of spirituous liquor.

“Loan Agreement” means the Loan Agreement, dated as of May 1, 2023, between the Borrower, the Director, and the Developer, which constitutes the Project Financing Agreement for the Bonds.

“Loan Guarantee Fund” means the Loan Guarantee Fund created by Section 166.06 of the Act.

“Mail” or “mailed” or “mailing” means sending by first class mail, postage prepaid, and includes, without being limited to, registered mail and certified mail.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns.

“1982 Liquor Profits Bonds” means the \$70,000,000 State of Ohio State Economic Development Bonds, Series 1982 issued by the State which were defeased by the 1983 Liquor Profits Bonds.

“1983 Liquor Profits Bonds” means the \$160,000,000 State of Ohio State Economic Development Bonds, Series 1983 (Liquor Profits).

“1989 Liquor Profits Bonds” means the \$147,684,607.90 State of Ohio Liquor Profits Refunding Bonds, Series 1989 issued by the State, which defeased the 1983 Liquor Profits Bonds.

“Ohio Enterprise Bond Fund Bonds” means any or all of the bonds of the State issued by the Treasurer pursuant to the General Bond Order and any series bond order.

“Ohio Enterprise Bond Fund Net Revenues” means revenues derived by the Director from Project Financing Agreements or from the lease, sale and other disposition of facilities acquired by the Director as a part of the Ohio Enterprise Bond Fund Program. If the State or an operator who is not a Contracting Party operates any Project Facilities, Ohio Enterprise Bond Fund Net Revenues from those Project Facilities will include revenues received by the State or such operator from operating the Project Facilities in excess of operating costs for such Project Facilities.

“Ohio Enterprise Bond Fund Program” means the economic development program the Director administers under the Act with the net proceeds of Ohio Enterprise Bond Fund Bonds that are not used to fund reserves or refund outstanding Ohio Enterprise Bond Fund Bonds.

“O&M Agreement” means the Operation and Maintenance Agreement dated May 1, 2023 by and between the Borrower and Delco Residential, LLC, with respect to the operation of the Project.

“Original Deposit” means the amount required to be deposited in a Contracting Party’s Primary Reserve Account pursuant to the series bond order relating to the Contracting Party’s Project Facilities, which amount in the aggregate shall not be less than 10 percent of the aggregate principal of the series of Ohio Enterprise Bond Fund Bonds authorized by that series bond order.

“Outstanding Ohio Enterprise Bond Fund Bonds” or “Outstanding Bonds” or “outstanding” as applied to the Bonds or Ohio Enterprise Bond Fund Bonds means, as of the applicable date, all Ohio Enterprise Bond Fund Bonds or Bonds, as the case may be, which have been authenticated and delivered, or are then being delivered, under the Trust Agreement except:

(i) Bonds or Ohio Enterprise Bond Fund Bonds canceled upon surrender, exchange or transfer, or canceled as a result of payment or redemption on or prior to that date;

(ii) Bonds or Ohio Enterprise Bond Fund Bonds for the payment (other than the payment pursuant to a tender in the context of remarketing arrangements made with respect to those Bonds or Ohio Enterprise Bond Fund Bonds), redemption or purchase for cancellation of which sufficient moneys have been deposited and credited for the purpose on or prior to that date in the Debt Service Account or other Ohio Enterprise Bond Fund Account or with the Trustee (whether upon or prior to the maturity or redemption date of those Bonds or Ohio Enterprise Bond Fund Bonds); provided, however, that if any of those Bonds or Ohio Enterprise Bond Fund Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or other arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Bondholders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee, and provided, further, that if any of those Bonds or Ohio Enterprise Bond Fund Bonds are to be purchased for cancellation, a firm offer for sale stating the price has been received and accepted by the Treasurer;

(iii) Bonds or Ohio Enterprise Bond Fund Bonds which are deemed to have been paid or caused to be paid pursuant to the provisions of the Trust Agreement; and

(iv) Bonds or Ohio Enterprise Bond Fund Bonds in lieu of which others have been authenticated under the Trust Agreement.

“Participants” means securities brokers and dealers, banks, trust companies, clearing companies, and certain other organizations.

“Person” means any natural person and any firm, partnership, association, limited liability company or public body including any State agency.

“Primary Reserve Accounts” means the Primary Reserve Accounts, provided for pursuant to the General Bond Order, in the Bond Service Fund.

“Program Reserve Account” means the Program Reserve Account, established pursuant to the General Bond Order, in the Bond Service Fund.

“Program Reserve Letter of Credit” means an irrevocable letter of credit, in form acceptable to the Trustee, issued by a commercial bank organized under the laws of the United States of America or any state thereof and having an aggregate of capital, paid in surplus and retained earnings of at least \$50,000,000 on

the date of issuance of such letter of credit, which letter of credit may be drawn upon by the Trustee to provide funds for the Program Reserve Account. A Program Reserve Letter of Credit must permit drawings thereunder for a period of not less than one year or until 15 days after the final maturity of all Outstanding Ohio Enterprise Bond Fund Bonds on the date of delivery of such letter of credit, whichever first occurs.

“Program Reserve Requirement” means the difference between (a) 15 percent of the aggregate principal amount of Outstanding Ohio Enterprise Bond Fund Bonds, and (b) the sum of the balances in the Primary Reserve Accounts, valuing investments therein at the lower of cost or market; provided, however, that the balance in a Primary Reserve Account in excess of the Original Deposit for such Primary Reserve Account shall not be included in such sum for purposes of clause (b) hereof.

“Program Transfer Account” means the Program Transfer Account, established by the Director of Development in the Facilities Establishment Fund.

“Project” means the approximately 482-space parking garage to be constructed on the Project Site and financed in part with the proceeds of Ohio Enterprise Bond Fund Bonds.

“Project Facilities” means buildings, structures, and other improvements, and equipment and other property, excluding small tools, supplies, and inventory, and any one, part of, or combination of the above, comprising all or part of, or serving or being incidental to, Eligible Project Facilities.

“Project Financing Agreement” means a loan agreement, lease agreement and related documents between the State, acting through the Director, and the Contracting Party for whose benefit Project Facilities are being acquired or financed with proceeds of a series of Ohio Enterprise Bond Fund Bonds. Each Project Financing Agreement is required to provide for the manner in which proceeds of such series of Ohio Enterprise Bond Fund Bonds shall be applied to the acquisition and construction of such Project Facilities and for monthly or semi-annual payments by the Contracting Party of amounts sufficient to pay the Debt Service Charges on such series of Bonds.

“Project Financing Obligations” means obligations issued pursuant to the Act other than obligations the bond service charges of which are to be paid from receipts of the State representing gross profit on the sale of spirituous liquor as referred to in division (B)(4) of Section 4310.10 of the Revised Code.

“Project Fund” means a Project Fund provided for pursuant to the General Bond Order from which net proceeds of series of Ohio Enterprise Bond Fund Bonds that are to be used to finance Project Facilities are disbursed to pay Allowable Costs of those Facilities.

“Project Site” means the real property located at 340 East 1st Street, Dayton, Ohio 45402.

“Rebate Fund” means the Rebate Fund established pursuant to the General Bond Order.

“Revised Code” means the Ohio Revised Code.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, its successors and assigns.

“Second Half Account” means the Second Half Account established pursuant to the General Bond Order, in the Bond Service Fund.

“Securities Act” means the Securities Act of 1933, as amended.

“Series Bond Order” means the Series Bond Order R1-23 adopted by the Treasurer on May 9, 2023, as the same may be amended from time to time in accordance with its provisions or the provisions of the Trust Agreement.

“Series 1988 Bonds” means the \$10,000,000 State of Ohio State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 1988-1 (Taxable Bonds) dated April 1, 1988.

“State” means State of Ohio.

“State Assistance” means loans, leases, loan guarantees and grants provided by the State to a Contracting Party.

“State Controlling Board” means the Controlling Board of the State created by Section 127.12 of the Revised Code.

“Supplemental Trust Agreement” means, the One Hundred Forty-First Supplemental Trust Agreement between the Treasurer and the Trustee, including the Series Bond Order as part thereof, dated as of May 1, 2023.

“Taxable Development Assistance Bonds” means the State of Ohio Taxable Development Assistance Bonds, Series 1996 issued by the State, which defeased the 1989 Liquor Profits Bonds and provided additional funds for deposit in the Facilities Establishment Fund.

“Tax-Exempt Ohio Enterprise Bond Fund Bonds” means any series of Ohio Enterprise Bond Fund Bonds the interest on which is not includable in gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended.

“Treasurer” means the Treasurer of the State or the officer who by law performs the functions of that office.

“Trustee” means The Huntington National Bank, as successor-in-interest to Provident Bank, Columbus, Ohio.

“Trust Agreement” means the Trust Agreement between the Treasurer acting on behalf of the State and the Trustee and agreed to by the Director dated April 1, 1988, including the General Bond Order as part thereof.

“Underwriter” means Piper Sandler & Co.

“Written-Off Loans” means loans for which the outstanding principal has been forgiven and considered unavailable for the purposes of further program purposes.

“Year” means the calendar year.

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APPENDIX B

Ohio Enterprise Bond Fund Program Outstanding Bonds

as of December 31, 2022

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	County	City	Outstanding Principal
1988-1	Program Reserve	Program Reserve	\$10,000,000	Taxable	04/11/88	N/A	N/A	\$0
1989-1	Globe Industries	Industrial Parts	\$2,500,000	Tax-Exempt	04/27/89	Lucas	Rossford	\$0
1989-2	Globe Industries	Industrial Parts	\$1,000,000	Tax-Exempt	06/08/89	Lucas	Oregon	\$0
1989-3	Harvard Industries	Automotive Accessories	\$7,200,000	Tax-Exempt	06/29/89	Seneca	Tiffin	\$0
1989-4	House of LaRose	Regional Beverage Distribution	\$8,255,000	Taxable	10/06/89	Cuyahoga	Cuyahoga Heights	\$0
1989-5A	Sponge, Inc.	Sponge Manufacturing	\$4,400,000	Tax-Exempt	10/05/89	Lorain	Elyria	\$0
1989-5B	Sponge, Inc.	Sponge Manufacturing	\$4,050,000	Tax-Exempt	10/05/89	Lorain	Elyria	\$0
1989-6	Triplett Corporation	Measuring Devices Manufacturing	\$3,810,000	Taxable	10/31/89	Allen	Bluffton	\$0
1990-1	Erie Terminal	Commercial Offices	\$1,555,000	Taxable	12/06/90	Mahoning	Youngstown	\$0
1990-2	Youngstown Sinter	Steel Manufacturing	\$7,400,000	Tax-Exempt	07/14/90	Trumbull	Warren	\$0
1990-3	Good Samaritan	Non-Profit Medical Center	\$1,900,000	Tax-Exempt	12/27/90	Muskingum	Zanesville	\$0
1991-1	Kinetic Noise Control	Noise Control Products	\$2,270,000	Taxable	03/28/91	Franklin	Dublin	\$0
1991-2	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	\$7,715,000	Tax-Exempt	04/25/91	Allen	Lima	\$0
1991-3	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	\$1,200,000	Tax-Exempt	04/25/91	Allen	Lima	\$0
1991-4	Atlas Technical Finishes, Inc.	Electrocoating Operation	\$1,310,000	Taxable	05/31/91	Cuyahoga	Cleveland	\$0
1991-5	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	\$4,145,000	Tax-Exempt	05/30/91	Summit	Macedonia	\$0
1991-6	Burrows Paper Corporation	Specialty Tissue Manufacturer	\$1,435,000	Tax-Exempt	07/25/91	Knox	Mt. Vernon	\$0
1991-7	Burrows Paper Corporation	Specialty Tissue Manufacturer	\$650,000	Tax-Exempt	07/25/91	Knox	Mt. Vernon	\$0
1991-8	JJ&S Ltd. Partnership	Electromechanical Products Servicer	\$2,895,000	Taxable	08/15/91	Stark	Massillon	\$0
1991-9	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	\$3,125,000	Tax-Exempt	08/29/91	Lake	Wickliffe	\$0
1991-10	Bellisio Foods	Food Manufacturer	\$6,715,000	Tax-Exempt	09/18/91	Jackson	Jackson	\$0
1991-11	RC Miller Refuse Services	Refuse Recycler	\$2,035,000	Tax-Exempt	10/30/91	Stark	Canton	\$0
1991-12	Fed-One Dayton	Glass Manufacturer	\$3,800,000	Taxable	11/15/91	Muskingum	Zanesville	\$0
1991-13	VSM Corporation	Noise Abatement Systems Manufacturer	\$2,605,000	Tax-Exempt	12/05/91	Summit	Twinsburg	\$0
1991-14	RC Miller Refuse Services	Refuse Recycler	\$1,605,000	Tax-Exempt	12/16/91	Stark	Canton	\$0
1991-15	Consumer Direct, Inc.	Fitness Equipment Distribution	\$2,710,000	Taxable	01/22/92	Stark	Canton	\$0
1992-1	Calex Corporation	Aluminum Extrusion Processor	\$10,185,000	Taxable	02/24/92	Mahoning	Campbell	\$0
1992-2	5 Bs, Inc.	Garment Manufacturer	\$2,070,000	Tax-Exempt	04/23/92	Muskingum	Zanesville	\$0
1992-3	Baileys Trans-Plastics	Plastic Injection Molder Manufacturer	\$3,170,000	Taxable	06/30/92	Ashtabula	Conneaut	\$0
1992-5	Stearns Technical Textiles	Textile Manufacturer	\$3,805,000	Tax-Exempt	06/30/92	Hamilton	Cincinnati	\$0
1992-6	Hercules Tire & Rubber	Rubber Tire Retreading Manufacturer	\$2,870,000	Tax-Exempt	06/30/92	Hancock	Findlay	\$0
1992-7	Osco Industries, Inc.	Gray Iron Castings Manufacturer	\$1,250,000	Taxable	11/19/92	Scioto	Portsmouth	\$0
1992-8	Landoll, Inc.	Book Publisher	\$7,580,000	Taxable	01/11/93	Ashland	Ashland	\$0
1993-1	Dayton-Phoenix Group	Locomotive Motors	\$3,095,000	Taxable	02/10/93	Montgomery	Dayton	\$0
1993-2	Chemron Corporation	Surfactants Mfg	\$1,630,000	Taxable	04/28/93	Wood	Bowling Green	\$0
1993-3	Bowling Green Ltd. Partnership	Surfactants Mfg	\$1,830,000	Taxable	04/28/93	Wood	Bowling Green	\$0
1993-4	Buffalo Molded Plastics	Auto Parts Manufacturer	\$3,070,000	Taxable	09/09/93	Ashtabula	Andover	\$0
1993-5	Foremost Mgmt.	Food Processing Facility	\$8,100,000	Taxable	09/21/93	Jackson	Jackson	\$0
1993-6	Globe Industries	Vibration Control Equipment Manufacturer	\$5,520,000	Taxable	09/08/93	Lucas	Oregon	\$0
1993-7	Checkfree Corporation	Commercial Financial Processing	\$7,515,000	Taxable	09/02/93	Franklin	Columbus	\$0
1993-8	Landair Services, Inc.	Transportation/Logistics Firm	\$6,280,000	Taxable	10/29/93	Franklin	Columbus	\$0
1993-9	Mills Pride, Ltd Partnership	Kitchen Cabinets, Vanities Manufacturer	\$10,415,000	Taxable	01/12/94	Pike	Waverly	\$0

1994-1	CR/PL Limited Partnership	Plumbing Equipment Manufacturer	\$3,060,000	Tax-Exempt	09/01/94	Richland	Mansfield	\$0
1994-2	Cheryl & Co.	Food Processing Facility	\$1,455,000	Tax-Exempt	01/01/94	Franklin	Westerville	\$0
1994-3	ABS Industries, Inc.	Forged Auto Parts Manufacturer	\$6,460,000	Tax-Exempt	04/21/94	Carroll	Minerva	\$0
1994-4	Orlando Baking Co.	Commercial Bakery	\$3,575,000	Tax-Exempt	06/16/94	Cuyahoga	Cleveland	\$0
1994-5	Consolidated Biscuit, Inc.	Commercial Bakery	\$1,815,000	Tax-Exempt	10/01/94	Erie	Sandusky	\$0
1994-6	Progressive Plastics Products	Molded Plastics Components Manufacturer	\$3,380,000	Tax-Exempt	12/01/94	Seneca	Seneca	\$0
1995-1	J.J.&W. Partnership	Chemical Manufacturer	\$3,425,000	Tax-Exempt	06/01/95	Stark	Massillon	\$0
1995-2	Wirt Metal Products, Inc.	Aluminum Billets Manufacturer	\$2,115,000	Tax-Exempt	07/01/95	Stark	Plain Twp	\$0
1995-3	Smith Steclite, Inc.	Metal Wall and Roof System Manufacturer	\$3,510,000	Tax-Exempt	11/15/95	Guernsey	Cambridge	\$0
1996-1	Sandusky Polymers Corp.	Vinyl Products Manufacturer	\$2,130,000	Taxable	03/01/96	Erie	Sandusky	\$0
1996-2	Ohio Coatings, Co.	Tinplate Manufacturer	\$10,000,000	Taxable	10/31/96	Jefferson	Yorkville	\$0
1998-1	The General Casting Company	Iron Castings Manufacturer	\$1,600,000	Taxable	04/30/98	Logan	W. Liberty	\$0
1998-2	Hamilton CIC	Cleaning Products Manufacturer	\$1,755,000	Taxable	04/30/98	Butler	Hamilton	\$0
1998-3	E-BEAM	Wire/Cable Conveyor System	\$2,290,000	Taxable	05/28/98	Warren	Lebanon	\$0
1998-4	OCHS Industries, Inc.	Computer Housings Manufacturer	\$3,185,000	Taxable	11/12/98	Montgomery	Vandalia	\$0
1998-5	Toledo Lucas County Port Authority	Port Authority	\$8,350,000	Taxable	11/12/98	Hancock	Findlay	\$0
1999-1	NEO Beam Inc.	Plastic Sterilization	\$4,075,000	Taxable	05/12/99	Geauga	Middlefield	\$0
1999-2	Euclid & Wickliffe Services	Custom Sheet Metal Manufacturer	\$5,325,000	Taxable	11/24/99	Lake	Eastlake	\$0
2000-1	Scotts	Garden Fertilizer Company	\$6,025,000	Taxable	05/11/00	Union	Marysville	\$0
2000-2	Timken Latrobe	Steel Company	\$6,185,000	Taxable	06/15/00	Trumbull	Vienna Twp	\$0
2001-1	Girindus	Pharmaceutical Company	\$3,505,000	Taxable	08/16/01	Hamilton	Reading	\$0
2002-1	Seaman Corp	Industrial Fabrics Manufacturer	\$3,140,000	Taxable	05/14/02	Wayne	Wooster	\$0
2002-2	Alloy Polymers, Inc.	Plastics compounder	\$7,185,000	Taxable	05/23/02	Franklin	Gahanna	\$0
2002-3	Milacron, Inc	Tool Manufacturer	\$11,500,000	Taxable	06/13/02	Hamilton	Batavia	\$0
2002-4	Astro Instrumentation, LLC	Medical Devices Manufacturer	\$2,845,000	Tax-Exempt	08/29/02	Cuyahoga	Strongsville	\$0
2002-5	Dana Corporation	Automotive Manufacturer	\$10,000,000	Taxable	11/07/02	Lucas	Monclova Twp	\$0
2002-6	Farber Development I, LLC	Automotive	\$2,450,000	Tax-Exempt	10/24/02	Franklin	Columbus	\$0
2002-7	Kahiki Foods	Frozen Foods	\$4,180,000	Tax-Exempt	12/12/02	Franklin	Gahanna	\$0
2003-1	Trillium	Soap Manufacturer	\$10,200,000	Taxable	04/23/03	Hamilton	Cincinnati	\$0
2003-2	EXAL Corporation	Aluminum Can Manufacturer	\$3,935,000	Taxable	04/24/03	Mahoning	Youngstown	\$0
2003-3	Pathon Pharmaceuticals, Inc.	Pharmaceutical Company	\$9,000,000	Taxable	06/12/03	Hamilton	Reading	\$0
2003-4	Burrows Paper Corporation	Paper Manufacturer	\$9,000,000	Taxable	06/18/03	Montgomery	Dayton	\$0
2003-5	Heidtman Steel	Steel Processor	\$5,645,000	Taxable	08/28/03	Cuyahoga	Cleveland	\$0
2003-6	Alliance Castings	Rail Car Side Frames Manufacturer	\$10,000,000	Taxable	12/18/03	Alliance	Stark	\$0
2004-1	Engineered Plastic Products	Plastic Automotive Components Manufacturer	\$3,460,000	Tax-Exempt	01/22/04	Allen	Pt. Shawnee	\$0
2004-2	Luiginos, Inc.	Frozen Foods	\$7,010,000	Taxable	03/31/04	Jackson	Jackson	\$0
2004-3	SUMCO	Silicon Wafer Manufacturer	\$8,000,000	Taxable	05/06/04	Warren	Maineville	\$0
2004-4	Stone Container	Packaging Material Manufacturer	\$4,650,000	Taxable	10/06/04	Tuscarawas	New Philadelphia	\$0
2005-1	Amantea Nonwovens, LLC	Non Woven Fabrics Manufacturer	\$3,535,000	Taxable	02/10/05	Hamilton	Cincinnati	\$0
2005-2	Goodyear Tire & Rubber	Tire Manufacturer	\$7,860,000	Taxable	05/12/05	Summit	Akron	\$0
2005-3	Taylor Chair Realty Company	Chair and Furniture Manufacturer	\$4,690,000	Tax-Exempt	07/26/05	Cuyahoga	Bedford	\$0
2005-4	Dover Chemical Corporation	Chemical Manufacturer	\$7,000,000	Taxable	09/21/05	Tuscarawas	Dover	\$0
2005-5	Rosstford/Perrysburg Twp Ol Levis	Office Building	\$8,000,000	Taxable	11/17/05	Wood	Perrysburg	\$0
2006-1	Lockheed Martin Corporation	Defense Contract - HAA	\$5,000,000	Taxable	02/01/06	Summit	Akron	\$0
2006-2	Klosterman Baking Co.	Bread Baking	\$4,830,000	Taxable	02/08/06	Hamilton	Cincinnati	\$0
2006-3	EXAL Corporation	Aluminum Containers	\$5,000,000	Taxable	02/16/06	Mahoning	Youngstown	\$0
2006-4	Associated Hygienic Products LLC	Disposable Sanitary Products	\$6,000,000	Taxable	07/19/06	Marion	Marion	\$0
2006-5	Clopay Corporatoin	Garage Door Manufacturer	\$7,790,000	Taxable	10/25/06	Miami	Troy	\$0

2007-1	Appleton Papers Inc	Paper Coating and Production	\$9,105,000	Taxable	07/24/07	Montgomery	West Carrollton	\$0
2007-2A	Golden Heritage Foods	Honey Food Products	\$4,500,000	Tax-Exempt	11/28/07	Van Wert	Van Wert	\$0
2007-2B	Golden Heritage Foods	Honey Food Products	\$1,030,000	Taxable	11/28/07	Van Wert	Van Wert	\$0
2008-1	Anchor Acquisition	Glassware	\$7,000,000	Taxable	03/27/08	Fairfield	Lancaster	\$0
2008-2	Technigraphics, Inc.	Software Services	\$4,390,000	Taxable	07/09/08	Wayne	Wooster	\$0
2008-3	Sigma OH Industries, Inc.	Composite and Metal Component Manufacturer	\$3,420,000	Taxable	08/22/08	Ashtabula	Village of Jefferson	\$0
2008-4	Xunlight Corporation	Flexible Solar Cell Manufacturer	\$4,000,000	Taxable	12/18/08	Lucas	Toledo	\$0
2009-1	Ohio Metal Technologies	Velocity Joints Manufacturer	\$4,545,000	Tax-Exempt	04/08/09	Licking	Herbron	\$0
2009-2	HCR Manor Care	Corporate Headquarters	\$11,605,000	Taxable	04/28/09	Lucas	Toledo	\$7,110,000
2009-3	Health Care REIT	Real Estate Investment Trust	\$10,750,000	Taxable	08/25/09	Lucas	Toledo	\$0
2009-4	Eaton Corporation	Electrical Systems Technology	\$10,000,000	Taxable	09/24/09	Cuyahoga	Beachwood	\$0
2009-5	Shearer's Foods Inc.	Brand Snack Food Maker	\$7,635,000	Tax-Exempt	10/01/09	Stark	Massillon	\$0
2009-6	National Bronze & Metal, Inc.	Metal Alloy Manufacturer	\$4,935,000	Taxable	10/29/09	Lorain	Lorain	\$0
2010-1	Comprehensive Logistics, Inc.	Warehouse and Transportation Management	\$4,315,000	Taxable	02/25/10	Mahoning	Austintown	\$0
2010-2	IRG Batavia I, LLC	Real Estate Developer	\$4,490,000	Tax-Exempt	04/01/10	Clermont	Batavia	\$0
2010-3	IRG Batavia I, LLC	Real Estate Developer	\$1,645,000	Taxable	04/01/10	Clermont	Batavia	\$0
2010-4	Intelligrated Systems, Inc.	Integrated Material Handling Systems Supplier	\$5,600,000	Taxable	03/04/10	Butler	West Chester	\$0
2010-5	Wornick Company	Food Rations Supplier	\$6,415,000	Taxable	08/19/10	Hamilton	Blue Ash	\$0
2010-6	Shawstank LLC	Roll and Sheet Stock Paper Converter	\$2,390,000	Taxable	08/12/10	Richland	Mansfield	\$0
2010-7	Vernon Manor Project	Parking Garage	\$4,300,000	Tax-Exempt	10/14/10	Hamilton	Cincinnati	\$3,105,000
2010-8	New Horizons Bakery	Bakery	\$6,115,000	Tax-Exempt	10/07/10	Huron	Norwalk	\$0
2010-9	Sugar Creek Packing Co.	Food Processing	\$3,025,000	Tax-Exempt	11/10/10	Montgomery	Dayton	\$0
2010-10	Novatex North America, Inc.	Infant Care Products	\$5,500,000	Tax-Exempt	12/16/10	Ashland	Ashland	\$0
2010-11	International Technical Coatings, Inc.	Wire Mesh Products Manufacturer	\$3,005,000	Tax-Exempt	12/15/10	Franklin	Columbus	\$0
2010-12	Flats East Development LLC	Urban Renewal Developer	\$15,000,000	Tax-Exempt	12/21/10	Cuyahoga	Cleveland	\$0
2011-1	General Data Company	Label Manufacturer	\$2,455,000	Tax-Exempt	09/02/11	Clermont	Milford	\$0
2011-2	Wilbert, Inc.	Plastic Injection Molder Manufacturer	\$5,285,000	Taxable	09/22/11	Sandusky	Bellevue	\$0
2011-3	MITEC, Inc.	Automotive Propulsion Technology Mfr	\$7,270,000	Taxable	11/03/11	Hancock	Findlay	\$0
2011-4	MAC LTT, LLC	Truck Trailer Manufacturing	\$3,150,000	Taxable	12/08/11	Portage	Kent	\$1,070,000
2011-5	Mt. Orab Port Authority	Truck Trailer Manufacturing	\$3,400,000	Taxable	12/15/11	Brown	Mt. Orab	\$0
2012-1	Seepex, Inc.*	Cavity pumps, macerators and control systems manufacturing	\$5,855,000	Tax-Exempt	02/23/12	Clark	Enon	\$0
2012-2	Isofoton North America, Inc.	Mono crystalline solar cells	\$7,080,000	Taxable	03/08/12	Henry	Napoleon	\$0
2012-3	FWT, LLC	Custom steel support products	\$4,040,000	Taxable	04/18/12	Defiance	Hicksville	\$0
2012-4	JDDC, Ltd.	Threaded parts manufacturer	\$3,135,000	Taxable	05/10/12	Lake	Mentor	\$0
2012-5	Southeastern Ohio Port Authority	Water screening, water supply and pumping	\$4,175,000	Taxable	06/21/12	Washington	Marietta	\$1,520,000
2012-6	Intelligrated Systems, Inc.	Material Handling	\$6,000,000	Taxable	10/03/12	Warren	Mason	\$0
2012-7	The Connor Group	Real Estate Developer	\$8,350,000	Taxable	08/23/12	Montgomery	Dayton	\$0
2012-8	Grob Systems, Inc.	Machinery and Robotics Supplier	\$9,400,000	Taxable	10/04/12	Hancock	Bluffton	\$3,495,000
2012-9	AMES, Inc.	Commercial Airline Engineering and Repair	\$9,055,000	Tax-Exempt	12/27/12	Clinton	Wilmington	\$6,240,000
2012-10	White Castle Distributing, LLC	Frozen Foods	\$9,850,000	Tax-Exempt	10/31/12	Montgomery	Vandalia	\$4,025,000

2012-11	Strauss/River Rail Development	Scrap Metals Recycler	\$6,150,000	Taxable	10/25/12	Jefferson	Steubenville	\$0	
2012-12	West Troy Tool & Dye	Manufacturer of oil filters for passenger vehicles	\$2,350,000	Taxable	10/31/12	Miami	Troy	\$0	
2013-1	The Eco-Groupe	Manufacturer of plastic bottle preforms	\$4,000,000	Taxable	04/04/13	Montgomery	Dayton	\$0	
2013-2	Omnova Solutions	Manufacturer of emulsion polymers	\$7,000,000	Taxable	11/07/13	Cuyahoga	Beachwood	\$4,675,000	
2013-3	Pratt Industries	Paper and Packaging	\$7,000,000	Taxable	12/16/13	Preble	Lewisburg	\$1,910,000	
2021-1	White Castle Distributing, LLC	Frozen Foods	\$15,000,000	Taxable	05/12/21	Montgomery	Vandalia	\$15,000,000	
2021-2	810 Grandview, LLC	Mixed-Use Development	\$11,000,000	Taxable	11/16/21	Franklin	Columbus	\$11,000,000	
2021-3	Northern Stamping, Inc.	Manufacturer of automotive stamping components	\$23,025,000	Taxable	11/04/21	Cuyahoga	Cleveland	\$23,025,000	
2022-1	Jeffrey Place	Mixed-Use Development	\$13,770,000	Taxable	03/09/22	Franklin	Columbus	\$13,340,000	
2022-2	The Foundry	Mixed-Use Development	\$29,000,000	Taxable	06/21/22	Hamilton	Cincinnati	\$28,845,000	
2022-3	HOFV Center for Performance	Recreational Facility	\$7,500,000	Taxable	10/19/22	Stark	Canton	\$7,500,000	
Total Tax Exempt Original Principal			\$ 200,175,000			Total Tax Exempt Outstanding Principal			\$ 13,370,000
Total Taxable Original Principal			\$ 588,630,000			Total Taxable Outstanding Principal			\$ 118,490,000
Total Original Principal			\$ 788,805,000			Total Outstanding Principal			\$ 131,860,000
Total Transactions			141			Total Outstanding Transactions			15

*As of December 31, 2022, the Series 2012-1 outstanding principal amount was \$1,940,000. The Bonds were fully redeemed on March 15, 2023.

APPENDIX C
CHAPTER 166 DIRECT LOANS

As of December 31, 2022

Client	Loan Balance	Approved Loan Amount	Interest Rate	Board Approval Date	Final Maturity	City	County	Balloon Date
1400 Vine, LLC	\$1,000,000.00	\$1,000,000.00	0.00%	5/11/2020	2025	Cincinnati	Hamilton	10/1/2025
BCDC Master Parking, LLC	4,600,000.00	7,000,000.00	1.00%	6/11/2012	2028	Cincinnati	Hamilton	6/30/2028
Anderson and Dubose, Inc.	351,919.02	834,513.73	3.00%	4/5/2010	2028	Lordstown	Cuyahoga	7/1/2028
Appalachian Growth Capital	10,000,000.00	10,000,000.00	0.00%	6/1/2020	2047	Nelsonville	Athens	8/1/2047
Applied Industrial Technologies	480,001.61	2,359,275.00	1.50%	4/30/2014	2024	Cleveland	Cuyahoga	11/1/2024
ASW.Pengg, LLC	1,954,377.83	2,500,000.00	3.50%	4/23/2018	2029	Bedford High	Champaign	12/1/2029
Cleveland-Cuyahoga County	10,768,632.48	15,500,000.00	1.00%	11/17/2008	2029	Cleveland	Cuyahoga	6/1/2029
Cleveland-Cuyahoga County	2,293,008.05	3,000,000.00	0.00%	9/23/2013	2036	Cleveland	Cuyahoga	11/1/2036
Clinton County Port Authority	2,725,047.11	4,000,000.00	1.00%	6/11/2012	2036	Wilmington	Clinton	5/15/2036
COCRF Investor 109, LLC	5,015,950.00	5,015,950.00	0.50%	12/4/2017	2043	Columbus	Franklin	1/25/2043
Columbus-Franklin County Finance Authority	1,628,528.99	2,500,000.00	0.00%	12/4/2006	2027	Columbus	Franklin	6/1/2027
Confluence Community Auth	25,000,000.00	25,000,000.00	0.00%	2/24/2021	2045	Columbus	Franklin	12/1/2045
Court & Walnut, LLC	4,000,000.00	4,000,000.00	0.00%	10/16/2017	2025	Cincinnati	Hamilton	8/1/2025
Dayton-Montgomery County	960,524.92	2,000,000.00	3.00%	7/23/2012	2028	Vandalia	Montgomery	12/1/2028
Development Finance Authority	1,762,509.88	2,000,000.00	0.00%	8/7/2017	2057	Akron	Summit	12/1/2057
East Ohio Hospital, LLC	10,000,000.00	10,000,000.00	0.00%	9/28/2020	2040	Martins Ferry	Belmont	11/1/2040
Economic and Community Development Inst.	10,000,000.00	10,000,000.00	0.00%	5/9/2022	2049	Columbus	Franklin	9/1/2049
Economic and Community Development Inst.	10,000,000.00	10,000,000.00	0.00%	7/13/2020	2047	Columbus	Franklin	10/1/2047
Fortuity Holding, LLC	2,584,050.00	2,584,050.00	0.50%	12/4/2017	2043	Columbus	Franklin	7/1/2043
Fourth & Race Redevelopment	6,000,000.00	6,000,000.00	0.00%	10/30/2017	2028	Cincinnati	Hamilton	7/1/2028
Franklin County Convention	3,892,617.00	10,000,000.00	0.00%	12/12/2011	2030	Columbus	Franklin	12/30/2030
Green Tokai Company, Ltd.	181,949.78	2,500,000.00	3.00%	2/26/2007	2023	Brookville	Montgomery	11/1/2023
Grob Systems, Inc.	304,261.83	1,500,000.00	3.00%	5/7/2012	2028	Bluffton	Hancock	11/15/2028
Hamlet Protein, Inc.	827,657.07	2,000,000.00	3.00%	5/9/2011	2028	Findlay	Hancock	5/1/2028
IRG Warren I, LLC	854,086.17	1,900,000.00	2.00%	7/11/2011	2027	Warren	Trumbull	3/1/2027
McGregor Metal Innisfallen	56,838.81	1,000,000.00	3.00%	10/24/2011	2023	Springfield	Clark	3/1/2023
MCIC Sinter Property	932,497.85	2,000,000.00	2.00%	10/15/2013	2029	McConnellsvill	Morgan	2/1/2029
Morgan County Improvement	208,998.95	2,000,000.00	3.00%	6/21/2004	2025	McConnellsvill	Morgan	3/1/2025
Morgan County Improvement	869,998.81	4,500,000.00	3.00%	8/4/2008	2025	McConnellsvill	Morgan	8/1/2025
Ohio City Legacy, LLC	10,792,000.00	10,792,000.00	0.00%	12/6/2019	2032	Northbrook	Hamilton	10/1/2032
Patented Acquisition Corporation	120,387.70	750,000.00	3.00%	9/10/2012	2024	Miamisburg	Montgomery	5/1/2024
Port of Greater Cincinnati Development Authority	2,484,305.67	2,500,000.00	0.00%	10/20/2014	2055	Cincinnati	Hamilton	4/29/2055
Port of Greater Cincinnati Development Authority	7,077,334.08	7,425,000.00	0.00%	1/28/2019	2043	Cincinnati	Montgomery	11/15/2043
Pratt Industries, Inc.	1,317,752.56	3,000,000.00	3.00%	9/23/2013	2027	Conyers	Preble	9/1/2027
Sandridge Food Corporation	377,944.27	2,000,000.00	2.50%	12/3/2012	2024	Medina	Medina	7/1/2024
Sherwin-Williams Company	33,600,000.00	35,000,000.00	0.00%	3/25/2020	2046	Cleveland	Cuyahoga	1/1/2046
TNCC, LLC	465,066.16	1,000,000.00	3.00%	8/6/2012	2028	Steubenville	Jefferson	11/1/2028
Toledo-Lucas County Port Authority	2,829,467.02	5,000,000.00	1.00%	6/8/2015	2030	Toledo	Lucas	5/1/2030
Toledo-Lucas County Port Authority	6,520,608.96	10,000,000.00	0.00%	11/17/2008	2029	Toledo	Lucas	1/15/2029
West End Ventures, LLC	25,000,000.00	25,000,000.00	1.00%	12/16/2019	2045	Cincinnati	Hamilton	11/1/2045
Ziegler Park Leverage Lender	3,250,000.00	4,000,000.00	0.00%	6/20/2016	2028	Cincinnati	Hamilton	6/30/2028
Zucker Building Co.	991,574.04	3,500,000.00	1.00%	1/31/2011	2026	Cleveland	Licking	6/1/2026
Total:								
42 Loans	\$214,079,896.62	\$262,660,788.73						

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APPENDIX D

FORM OF BOND COUNSEL OPINION

May 23, 2023

Director of Development
State of Ohio

Treasurer of State
State of Ohio

Piper Sandler & Co.
Chicago, Illinois

The Huntington National Bank, as Trustee
Columbus, Ohio

Re: \$24,670,000 State of Ohio
State Economic Development Revenue Bonds
(Ohio Enterprise Bond Fund) Series 2023-1
(Delco Garage Project)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the State of Ohio (the “Issuer”) of \$24,670,000 State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2023-1 (Delco Garage Project) (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

The Bonds are being issued for the purpose of providing funds to be loaned to the Dayton-Montgomery County Port Authority (the “Borrower”), to be used by the Borrower to finance an Eligible Project, as defined in the Indenture hereinafter referred to, and to pay the costs of issuance of the Bonds, all as provided in (i) a certain Loan Agreement dated as of May 23, 2023 (the “Loan Agreement”) between the Director of Development of the State and the Borrower, and (ii) the Trust Agreement, dated as of April 1, 1988 (the “Original Indenture”), as supplemented by the One Hundred Forty-First Supplemental Trust Agreement, dated as of May 1, 2023 (the “Supplement”, and together with the Original Indenture, the “Indenture”), between the Issuer and The Huntington National Bank, as successor trustee (the “Trustee”).

Regarding questions of fact material to our opinion, we have relied on the transcript of proceedings for the Bonds (the “Transcript”) and other certifications of public officials and others as we have deemed necessary without undertaking to verify the same by independent investigation.

Based on this examination, we are of the opinion that, as of the date hereof, under existing federal and Ohio statutes, as now judicially construed, together with existing regulations, rulings and court decisions:

1. The Bonds have been duly authorized, executed and delivered by the Issuer. The Bonds, the Loan Agreement, and the Supplement are legal, valid, binding obligations of the Issuer and enforceable in accordance with their respective terms.

2. The Bonds constitute special obligations of the Issuer, and the principal of and interest and any premium on the Bonds (collectively, “debt service”) are payable solely from the Pledged Receipts (as defined in the Indenture) pledged and assigned by the Indenture to secure that payment. The Bonds are not general obligations, debt or bonded indebtedness of the Issuer, and the holders or owners of the Bonds do not have the right to have money raised by taxation obligated or pledged, and moneys raised by taxation shall not be obligated or pledged, by the Issuer or any political subdivision thereof for the payment of debt service charges.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax under the Code; however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer and Borrower have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion as to any other tax consequences regarding the Bonds.

4. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition are exempt from the personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio.

We express no opinion and make no representation as to any other tax consequence regarding the Bonds, except as set forth above.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted, general principles of equity (whether considered at law or in equity) governing specific performance, injunctive relief and other equitable remedies, and the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

Very truly yours,