

*In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, interest on the Bonds is **not** excluded from gross income for federal income tax purposes, but interest on, any transfer of and any profit made on the sale, exchange, transfer, or other disposition of the Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, and income taxes imposed by municipalities, school districts and joint economic development districts in Ohio. (See **TAX MATTERS**)*

\$15,000,000
STATE OF OHIO
STATE ECONOMIC DEVELOPMENT REVENUE BONDS
(OHIO ENTERPRISE BOND FUND)
SERIES 2021-1
(WHITE CASTLE DISTRIBUTING LLC FACILITY EXPANSION PROJECT)
(FEDERALLY TAXABLE BONDS)

Dated: Date of Delivery

Due: As shown on the inside cover

Purpose: To provide moneys to be loaned by the Director of Development Services Agency (the “Director”) of the State of Ohio (the “State”) to White Castle Distributing LLC, a Delaware limited liability company (the “Borrower”), which the Borrower will use for the expansion of the existing facility by adding a 70,000 – 80,000 square foot building (the “Project”) to house new machinery and equipment for two production lines for frozen food, to be constructed on the real property located at 1614 Capstone Way, Vandalia, Ohio 43577 (the “Project Site”). The moneys will be loaned to the Borrower pursuant to the State’s Ohio Enterprise Bond Fund Program which is described herein. The Borrower’s parent, White Castle System, Inc. (the “Guarantor”), will guaranty the Borrower’s obligations under the Loan Agreement.

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 Thirty-Fifth 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 therefore 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 \$100,000.00 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. Purchasers of the Bonds, or their custodian, will be required to effectuate the closing of the bonds at closing with DTC and the Trustee through DTC’s Withdrawal at Custodian (“DWAC”) process. See “BOOK-ENTRY ONLY SYSTEM.”

THE BONDS ARE OFFERED ON A PRIVATE, CONFIDENTIAL BASIS TO PERSONS MEETING CERTAIN SUITABILITY STANDARDS PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE BONDS AND BENEFICIAL INTERESTS THEREIN MAY BE RESOLD ONLY PURSUANT TO SUCH REGISTRATION OR AN EXEMPTION THEREFROM. NO PUBLIC MARKET FOR THE BONDS IS EXPECTED TO EXIST OR DEVELOP. SEE “ELIGIBLE INVESTORS.”

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 March 1, June 1, September 1 and December 1 of each year, beginning on September 1, 2021, 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 privately placed by Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”), subject to the approval of validity and certain other matters by Bricker & Eckler 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 Stifel, Nicolaus & Company, Incorporated by Brennan, Manna & Diamond, LLC, Placement Agent’s counsel. Certain matters will be passed upon for the Borrower and the Guarantor by Porter, Wright, Morris & Arthur LLP, Borrower’s and Guarantor’s Counsel. It is expected that delivery of the Bonds will be made on May 12, 2021.

STIFEL

\$15,000,000
State of Ohio
State Economic Development Revenue Bonds
(Ohio Enterprise Bond Fund)
Series 2021-1
(WHITE CASTLE DISTRIBUTING LLC FACILITY EXPANSION PROJECT)
(FEDERALLY TAXABLE BONDS)

TERM BONDS

<u>Due</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP No.†</u>
September 1, 2031	\$6,005,000	2.186%	2.186%	677555 X41
March 1, 2041	\$8,995,000	3.150%	3.150%	677555 X58

† Copyright © 2021; S&P Global Ratings. CUSIP data herein are approved by S&P Global Ratings CUSIP Service Bureau, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of the Holders of the Bonds only at the time of issuance of the Bonds, and the State does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

REGARDING USE OF THIS PRIVATE PLACEMENT MEMORANDUM

No person has been authorized to give any information or to make any representations other than those contained in this Private Placement Memorandum 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 Placement Agent. This Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum 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, 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 Private Placement Memorandum, will have passed upon the accuracy or adequacy of this Private Placement Memorandum or approved the Bonds for sale.

THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE'S SECURITIES LAWS. THE BONDS MAY NOT BE OFFERED OR SOLD EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT. PROSPECTIVE INVESTORS IN THE BONDS ARE HEREBY NOTIFIED THAT SELLERS OF THE BONDS MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS THE SECURITIES ACT PROVIDED BY RULE 144A. IN ADDITION, THE INITIAL INVESTORS IN THE BONDS WILL BE REQUIRED TO SUBMIT AN INVESTOR LETTER IN THE FORM ATTACHED AS APPENDIX D. See "ELIGIBLE INVESTORS" herein.

During the offering and prior to the sale of the Bonds, any person who receives this Private Placement Memorandum 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 5422 Stillwater Ave, Westerville, Ohio 43082, and who may be contacted at (614) 581-3092, from Bob Franz, Stifel, Nicolaus & Company, Incorporated, a representative of the Placement Agent whose address is 1375 E. 9th St, Suite 3100, Cleveland, Ohio 44114, and be contacted at (216) 592-6810, or the Legal Services Office of the Director whose address is Development Services Agency, 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 Private Placement Memorandum 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.

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

TABLE OF CONTENTS

SUMMARY STATEMENT v

DESCRIPTION OF COMMON FUND BOND RESERVES vii

OHIO ENTERPRISE BOND FUND..... ix

INTRODUCTORY STATEMENT 1

SPECIAL CONSIDERATION 3

 Discretion of the Director 3

 Project-Related Risks..... 3

 Economy of the State..... 3

 Program Transfer Account..... 4

 First Half Account; Second Half Account 4

 Limited Information Concerning the Borrower and the Guarantor 4

ELIGIBLE INVESTORS..... 4

 Eligibility for Investment..... 4

 Restriction on Transfer of Bonds 5

CONSTITUTIONAL AND STATUTORY AUTHORIZATION 5

THE BONDS 5

 Terms of the Bonds..... 5

 Redemption Prior to Maturity..... 6

 Mandatory Sinking Fund Redemption 6

 Optional Redemption 8

 Optional Default Redemption 8

 Extraordinary Redemption 8

 Extraordinary Mandatory Redemption..... 8

 Selection of Bonds for Redemption 8

 Notice of Redemption 9

 Transfer of Bonds; Legend..... 9

BOOK-ENTRY ONLY SYSTEM..... 9

 General..... 9

 Revision of Book-Entry System – Replacement Bonds 12

SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS 12

 General Description 12

 Funds and Accounts..... 14

 Debt Service Account..... 14

 Program Earnings Account 14

 Collateral Proceeds Account 14

 Primary Reserve Accounts..... 15

 First Half Account and Second Half Account..... 15

 Program Reserve Account..... 16

 Program Transfer Account 16

THE PROJECT 16

THE BORROWER 17

THE GUARANTOR..... 17

SOURCES AND USES OF FUNDS 17

THE OHIO ENTERPRISE BOND FUND PROGRAM 18

 General Information..... 18

 Underwriting and Approval Process..... 18

 Staff Personnel -- Loan Origination..... 20

 Staff Personnel -- Loan Operations and Servicing..... 20

 Issuance of Future Ohio Enterprise Bond Fund Bonds..... 20

Ohio Enterprise Bond Fund Program Obligations	20
Outbreak of COVID-19	22
SUMMARY OF CHAPTER 166 PROGRAMS.....	22
General Information.....	22
The Chapter 166 Direct Loan Program.....	23
Transfers from the First Half Account or the Second Half Account Pursuant to Section 166.09 of the Act.....	24
CHAPTER 166 DIRECT LOAN PROGRAM NET REVENUES.....	24
ISSUANCE OF ADDITIONAL OHIO ENTERPRISE BOND FUND BONDS AND OTHER BONDS UNDER THE ACT	28
THE GENERAL BOND ORDER AND TRUST AGREEMENT	29
Funds Pledged and Assigned	29
Ohio Enterprise Bond Fund Accounts	29
Debt Service Account.....	29
Collateral Proceeds Account	30
Primary Reserve Account.....	30
Transfers from Collateral Proceeds Account and Primary Reserve Account to Debt Service Account.	30
Program Reserve Account.....	31
First Half Account; Second Half Account.....	31
Other Sources of Payment of Debt Service Charges	32
Program Transfer Account.....	33
Rebate Fund	33
Investments	33
Administrative Expenses	34
Other Trust Agreement Provisions	34
Events of Default	34
Remedies.....	34
Enforcement by Mandamus	35
Defeasance	35
Non-Presentation of Bonds	36
Supplemental Trust Agreements; Modifications	36
Covenants of the State	37
Trustee	37
THE SERIES BOND ORDER AND SUPPLEMENTAL TRUST AGREEMENT	37
PROJECT FINANCING AGREEMENT	38
ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEYS	39
TAX MATTERS.....	39
LITIGATION.....	40
THE OFFERING	40
LEGAL MATTERS.....	40
CONTINUING DISCLOSURE AGREEMENT	41
RATING	42
FINANCIAL ADVISOR	42
MISCELLANEOUS	43
APPENDIX A – GLOSSARY	A-1
APPENDIX B – OHIO ENTERPRISE BOND FUND PROGRAM OUTSTANDING BONDS.....	B-1
APPENDIX C – CHAPTER 166 DIRECT LOANS	C-1
APPENDIX D – PURCHASER AGREEMENT	D-1

SUMMARY STATEMENT

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

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 \$15,000,000 of State of Ohio, State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2021-1 (WHITE CASTLE DISTRIBUTING LLC FACILITY EXPANSION PROJECT) (FEDERALLY TAXABLE BONDS) (the "Bonds").

THE ISSUER.....

The Bonds are the One Hundred Thirty-Fifth 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.....

White Castle Distributing LLC, a Delaware limited liability company (the "Borrower") is a wholly owned subsidiary of White Castle System, Inc., an Ohio corporation. The Director, pursuant to and subject to the Loan Agreement dated as of May 1, 2021, 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). Payments due from the Borrower under the Loan Agreement will be secured by a Leasehold Mortgage, dated as of even date with the Loan Agreement, from the Borrower to the Director, granting a first mortgage of the Project, and a Mortgage, dated as of even date with the Loan Agreement, from the Borrower

and the Port, granting a second mortgage in the Project Site (as defined herein) and the Project.

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 “SOURCES AND USES OF FUNDS.”

RATING..... The Bonds are rated AA+ by S&P.

TAX EXEMPTION..... In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, interest on the Bonds is **not** excluded from gross income for federal income tax purposes, but interest on, any transfer of and any profit made on the sale, exchange, transfer, or other disposition of the Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, and income taxes imposed by municipalities, school districts and joint economic development districts in Ohio. (For a more complete discussion of tax aspects, see TAX MATTERS).

SECURITY AND SOURCE OF PAYMENT..... Bond Fund Program. 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 Private Placement Memorandum.

The Bonds. The Ohio Enterprise Bond Fund Net Revenues that the Director will receive from the Guarantor or the Borrower 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 Mortgage, the Leasehold Mortgage and/or the Guaranty provided to the State as security under the Loan Agreement, or other provisions provided in the Loan Agreement.

DENOMINATION..... Denomination of \$100,000 or any multiple of \$5,000 in excess thereof.

PLACEMENT AGENT..... Stifel & Nicolaus & Company, Incorporated

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 March 1, June 1, September 1, and December 1 of each year, commencing September 1, 2021.

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 Development Services Agency 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 the date of this Private Placement Memorandum, the aggregate Primary Reserve Accounts of all Contracting Parties, including the Primary Reserve Account for the Bonds, is anticipated to be equal to \$15,332,186¹.

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, 2020, have balances equal to \$6,186,825 and \$4,684,302, respectively. All loan payments collected from January through June are deposited in the First Half Account and then transferred to the Facilities Establishment Fund, also known as the Program Transfer Account on the last business day of December. All loan payments collected from July through December are deposited in the Second Half Account and then transferred to the Facilities Establishment Fund on the last business day of June.

PROGRAM RESERVE ACCOUNT..... The Program Reserve Account, as of the date of this Private Placement Memorandum, has a market value of not less than \$10,000,000, which exceeds the current Program Reserve Requirement. The Program Reserve

¹ This amount is comprised of the \$13,832,186 currently on hand as shown in the Simplified Flow of Funds Chart below, plus the \$1,500,000 to be deposited upon issuance of the Bonds.

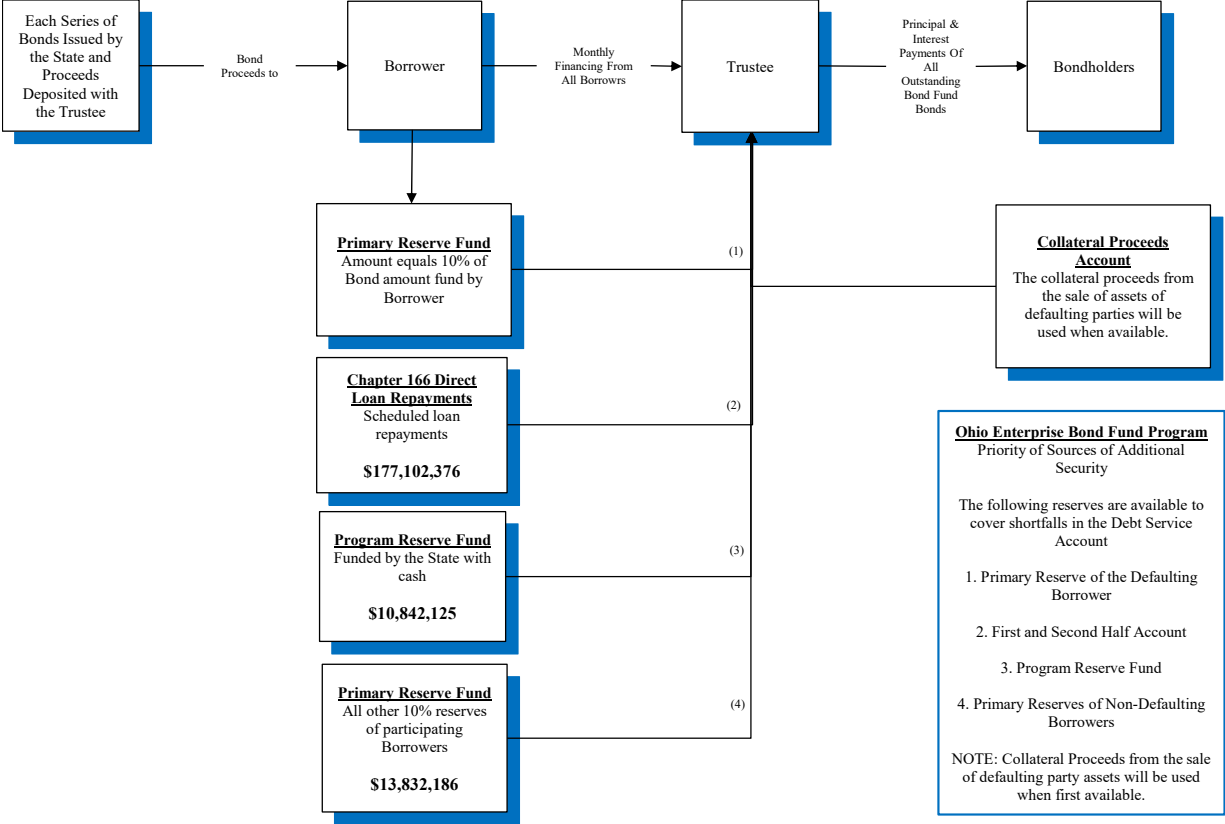
Account has never been drawn on to pay Debt Service on any series of Common Fund Bonds.

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 Development Services Agency, 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 Fund and the other Bond Fund Program Accounts.

[Balance of page intentionally left blank.]

OHIO ENTERPRISE BOND FUND
SIMPLIFIED FLOW OF FUNDS CHART
AS OF MARCH 19, 2021



INTRODUCTORY STATEMENT

This Private Placement Memorandum is furnished in connection with the offering by the State of Ohio (the “State”) of \$15,000,000 of State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund), Series 2021-1 (White Castle Distributing LLC Expansion Project) (Federally Taxable Bonds) (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 R1-21, adopted by the Treasurer on (Pricing Date), 2021, (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 (the “Original Trust Agreement”) and agreed to by the Director of Development Services Agency of the State (the “Director”); and (v) the One Hundred Thirty-Fifth Supplemental Trust Agreement between the Treasurer acting on behalf of the State and the Trustee, dated as of May 1, 2021 (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 construct a 70,000 – 80,000 square foot square foot frozen food manufacturing facility (the “Project”) in Vandalia, Ohio. The Borrower leases the Project Site from the Dayton-Montgomery County Port Authority, a port authority and political subdivision of the State (the “Port”) pursuant to the Lease Agreement and will own the Project on 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 and Second Half 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 Private Placement Memorandum 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) the Program Reserve Account in the Bond Service Fund; (iii) 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"; and (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. 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 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 Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum, 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, Program Reserve Account, First Half Account and Second Half Account are sometimes referred to in this Private Placement Memorandum as Ohio Enterprise Bond Fund Accounts.

This Private Placement Memorandum contains descriptions of the Bonds, the General Bond Order, the Trust Agreement, the Series Bond Order, the Supplemental Trust 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 and Supplemental Trust 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 Private Placement Memorandum are available

for inspection during the period of this offering at the office of Stifel, Nicolaus & Company, 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, and (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. 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 pay Debt Service Charges 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 or transferred to the Program Reserve Account to maintain certain reserve requirements 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.

Limited Information Concerning the Borrower and the Guarantor

Limited information is contained in this Private Placement Memorandum relating to the Borrower and the Guarantor. Prospective investors, are, therefore, not able to evaluate the likelihood of the occurrence of an Event of Default under the Loan Agreement because obligations of the Borrower are payable solely from its business operations and 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.”

ELIGIBLE INVESTORS

Eligibility for Investment

The Bonds are being offered only to a limited number of sophisticated financial institutions or institutional investors (e.g., banks, insurance companies or registered investment companies). Each investor will be required to represent in a Purchaser Agreement in the form attached as Appendix D, among other things, that it has read and understands this Private Placement Memorandum and has obtained any other information if desired for the purpose of evaluating, and has evaluated, the risks of purchasing the Bonds.

Restriction on Transfer of Bonds

The Bonds offered hereby have not been registered under the Securities Act, nor pursuant to the provisions of any state securities act. The Bonds are being offered and will be sold without the benefit of registration under the Securities Act by reason of specific exemption from registration for private placement transactions provided by such Act.

The availability of such exemption under the Securities Act is dependent, in part, upon the “investment intent” of the investors, and the exemption would not be available if any one investor were purchasing the Bonds with a view to the resale or distribution thereof. Accordingly, each investor will be required to acknowledge in an agreement or investment letter, among other things, that its purchase is for investment purposes, solely for its own account, and without any view to the resale or distribution of the Bond(s).

Investors have not been granted the right to require the registration of any Bonds under the Securities Act or any state securities act; the State has no present intention of registering the Bonds; and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration in the future. In addition, all transfers of the Bonds or beneficial interests therein are subject to the requirements of applicable federal and state securities laws. In that regard, no Bond or any beneficial interest therein may be subsequently sold, transferred, pledged or hypothecated unless and until the Treasurer has received (i) a satisfactory opinion of counsel to the effect that applicable securities laws and regulations will not be violated due to such sale or transfer, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate from the transferor to the effect that the transferor (A) reasonably believes that the transferee is a “Qualified Institutional Buyer” within the meaning of Section (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act (“Rule 144A”) and (B) has informed the transferee of the transfer restrictions applicable to the Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Bonds, or (iv) a certificate from the State that the Bonds have been registered under the Securities Act and that the registration is in effect. Any such opinion, certificates, or other documentation are to be furnished to the Treasurer, with a copy to the Trustee, at the expense of the transferor of the Bonds.

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 quarterly on March 1, June 1, September 1 and December 1 of each year, commencing on September 1, 2021 (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 Private Placement Memorandum.

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 Series 2021-1 Term Bonds maturing September 1, 2031 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>
9/1/2023	\$165,000.00
12/1/2023	\$165,000.00
3/1/2024	\$165,000.00
6/1/2024	\$170,000.00
9/1/2024	\$170,000.00
12/1/2024	\$170,000.00
3/1/2025	\$170,000.00
6/1/2025	\$170,000.00
9/1/2025	\$175,000.00
12/1/2025	\$175,000.00
3/1/2026	\$175,000.00
6/1/2026	\$175,000.00
9/1/2026	\$175,000.00
12/1/2026	\$180,000.00
3/1/2027	\$180,000.00
6/1/2027	\$180,000.00
9/1/2027	\$180,000.00
12/1/2027	\$185,000.00
3/1/2028	\$185,000.00
6/1/2028	\$185,000.00
9/1/2028	\$185,000.00
12/1/2028	\$185,000.00
3/1/2029	\$190,000.00
6/1/2029	\$190,000.00
9/1/2029	\$190,000.00
12/1/2029	\$190,000.00
3/1/2030	\$195,000.00
6/1/2030	\$195,000.00
9/1/2030	\$195,000.00
12/1/2030	\$195,000.00
3/1/2031	\$200,000.00
6/1/2031	\$200,000.00
9/1/2031*	\$200,000.00

*Final Maturity

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$200,000.00 in principal amount of such Series 2021-1 Term Bond to be paid at stated maturity on September 1, 2031.

The Series 2021-1 Term Bonds maturing March 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>
12/1/2031	\$200,000.00
3/1/2032	\$205,000.00
6/1/2032	\$205,000.00
9/1/2032	\$205,000.00
12/1/2032	\$210,000.00
3/1/2033	\$210,000.00
6/1/2033	\$210,000.00
9/1/2033	\$215,000.00
12/1/2033	\$215,000.00
3/1/2034	\$215,000.00
6/1/2034	\$220,000.00
9/1/2034	\$220,000.00
12/1/2034	\$225,000.00
3/1/2035	\$225,000.00
6/1/2035	\$225,000.00
9/1/2035	\$230,000.00
12/1/2035	\$230,000.00
3/1/2036	\$235,000.00
6/1/2036	\$235,000.00
9/1/2036	\$235,000.00
12/1/2036	\$240,000.00
3/1/2037	\$240,000.00
6/1/2037	\$245,000.00
9/1/2037	\$245,000.00
12/1/2037	\$245,000.00
3/1/2038	\$250,000.00
6/1/2038	\$250,000.00
9/1/2038	\$255,000.00
12/1/2038	\$255,000.00
3/1/2039	\$260,000.00
6/1/2039	\$260,000.00
9/1/2039	\$260,000.00
12/1/2039	\$265,000.00
3/1/2040	\$265,000.00
6/1/2040	\$270,000.00
9/1/2040	\$270,000.00
12/1/2040	\$275,000.00
3/1/2041*	\$275,000.00

*Final Maturity

If retired only by mandatory sinking fund redemption prior to stated maturity, there would remain \$275,000.00 in principal amount of such Series 2021-1 Term Bond to be paid at stated maturity on March 1, 2041.

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 at the option of the State, at the direction of the Borrower in accordance with Section 10.1 of the Loan Agreement, (i) in whole or in part on any date prior to June 1, 2031 at a redemption price equal to 100% of the principal amount redeemed, plus the Yield-Maintenance Premium plus accrued interest to the redemption date, and (ii) in whole or in part on any date on or after June 1, 2031 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 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 redemption in whole or in part at any time at the option of the State, at the direction of the Borrower in accordance with Section 10.1 of the Loan Agreement, at a redemption price of 100% of the principal amount thereof, plus accrued interest at the redemption date, in the event that:

(a) At any time if the Project shall have been damaged or destroyed to such an extent that, in the Borrower's reasonable determination, (A) it cannot reasonably be expected to be restored, within a period of six (6) months from the commencement of restoration, to the condition thereof immediately preceding such damage or destruction, or (B) its normal use and operation is reasonably expected to be prevented for a period of more than six (6) consecutive months, or; or

(b) 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, (A) the Project cannot reasonably be expected to be restored, within a period of six (6) months from the commencement of restoration, to a condition of usefulness comparable to that existing prior to the taking, or (B) as a result of the taking, normal use and operation of the Project is reasonably expected to be prevented for a period of six (6) 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 the Yield-Maintenance Premium, plus accrued interest to the redemption date, in the event (i) the Borrower terminates operation of the Project prior to June 1, 2031, and (ii) the Borrower does not relocate the Project to another location in the State within 180 days after the termination referred to in clause (i) or such later date as may be permitted by the Director within the Director's reasonable discretion, all as described in Section 10.3 of the Loan Agreement.

Selection of Bonds for Redemption. 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. If the Bonds are not in book-entry form and fewer than all of the Bonds are to be redeemed:(a) for Bonds that are stated to mature on different dates, those Bonds that are called shall be called in inverse order of the maturities of the Bonds to be redeemed; and (b) for Bonds that are of a single maturity, the selection of those Bonds to be redeemed, or portions thereof in integral multiples of \$100,000, shall be made by lot by the Trustee in any manner which the Trustee may determine.

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 Placement Agent make any representation or warranty as to the accuracy or completeness of such information.

The offering of the Bonds is a placement and not an underwriting requiring the original purchaser(s) to participate, or the purchaser's respective custodian(s), to participate in the DTC closing process the morning of closing with the Trustee through DTC's Depository Withdrawal at Custodian ("DWAC") process.

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 Private Placement Memorandum.

NEITHER THE STATE, THE PLACEMENT AGENT, 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 \$100,000 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); and
7. Seventh, from any amounts in the Collateral Proceeds Accounts of all Contracting Parties, on a pro rata basis.

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:	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Number:	19	25	30	36	42	46
Principal:	\$64,100,000	\$83,300,000	\$101,405,000	\$125,970,000	\$149,310,000	\$179,400,000

**OHIO ENTERPRISE BOND FUND
SUMMARY OF OUTSTANDING RESERVES**

Current Reserves	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Primary Reserves	\$13,832,186	\$17,508,938	\$18,552,541	\$23,298,708	\$27,468,629	\$30,032,209
First Half Account ⁽¹⁾	\$6,186,825	\$8,929,131	\$28,555,535	\$25,382,082	\$25,304,930	\$26,455,540
Second Half Account ⁽¹⁾	\$4,684,302	\$10,111,737	\$7,144,793	\$12,862,015	\$5,552,127	\$10,860,340
Program Reserve	\$10,842,125	\$10,717,975	\$10,576,479	\$10,453,528	\$10,355,004	\$10,292,614
Program Transfer Account ⁽²⁾	\$331,818,641	\$288,257,371	\$282,958,110	\$233,133,074	\$214,640,440	\$176,207,462

⁽¹⁾ All year end balances are as of November 30th of each year.

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

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 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 Services Agency 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 the Series 2021-1 Collateral Proceeds Account, to be applied to payments due under the related Project Financing Agreement. It is anticipated that series bond orders relating to future issuances of Ohio Enterprise Bond Fund Bonds, the net proceeds of which are to be used to finance the Project, will also provide for such treatment of prepayments under Project Financing Agreements.

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.

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 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 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 (exclusive of the payment of certain issuance costs) will be loaned (the “OEBF Loan”) by the Director to the Borrower under the Loan Agreement and used for the expansion of the existing Vandalia Facility by adding a 70,000 – 80,000 square foot building (the “Project”) to house new machinery and equipment for two production lines for frozen food to be located at 1614 Capstone Way Vandalia, Ohio 43577 (the “Project Site”). The Borrower or the Guarantor’s own funds, grants, and local tax savings will be used by the Borrower to pay (i) a portion of the costs of the provision of the Project, (ii) capitalized interest on the Bonds through June 1, 2023, and (iii) certain costs of issuance of the Bonds.

The Project Site is currently owned by the Dayton-Montgomery County Port Authority, a port authority and political subdivision of the State (the “Port”), and leased to the Borrower, under the Lease Agreement for use in its business of food production and distribution. The Project Site is currently encumbered by a first mortgage from the Port to the Director (the “2012 Mortgage”). The Port provided the 2012 Mortgage in connection with the issuance of the \$9,850,000 State Economic Development Revenue Bonds (Ohio Enterprise

Bond Fund) Series 2012-10 (Dayton-Montgomery County Port Authority – White Castle Distributing LLC Project) (Tax-Exempt Bonds) dated October 31, 2012. In connection with the issuance of the Bonds, the 2012 Mortgage will be subordinated to the Leasehold Mortgage.

Payments for the OEBF Loan due under the Loan Agreement will be secured by: (i) the Loan Agreement; (ii) a Leasehold Mortgage dated as of even date with the Loan Agreement from the Borrower to the Director, granting a first mortgage and security interest in favor of the Director in the Project and fixtures intended to be affixed thereto; (iii) a Mortgage dated as of even date with the Loan Agreement from the Borrower and the Port to the Director, granting a second mortgage and security interest in favor of the Director in the Project Site and fixtures intended to be affixed thereto; and (iv) the Guaranty, pursuant to which the Guarantor unconditionally guarantees the obligations of the Borrower under the Loan Agreement. Bondholders do not have a security interest in the Loan Agreement, the Mortgage, the Leasehold Mortgage and/or the Guaranty provided to the State as security under the Loan Agreement, or other provisions provided in the Loan Agreement.

The Borrower will deliver to the Trustee a Primary Reserve Letter of Credit, provided by JPMorgan Chase Bank, N.A., in the amount of \$1,500,000 to fund the Primary Reserve Account requirement. As agreed to by the Borrower, the Primary Reserve Letter of Credit 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 wholly owned subsidiary of White Castle System, Inc., headquartered in Columbus, Ohio. The Borrower, White Castle Distributing LLC, was established in 1986 to produce and sell frozen hamburgers to grocery and convenience stores across the country. The Borrower operates an existing frozen food plant at the Project Site in Vandalia, Ohio, as well as plants located in Louisville, Kentucky and Covington, Kentucky. The Borrower seeks to expand production at their Vandalia plant due to increased demand.

THE GUARANTOR

The Guarantor, White Castle System, Inc., an Ohio corporation, will guarantee the obligations of the Borrower pursuant to the Loan Agreement and related loan documents. The Guarantor operates over 350 quick service restaurants across the Midwestern and Eastern United States along with three supporting meat processing plants and two bakeries that provide products for both the restaurants and the frozen food operations of the Borrower.

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:	
OEBF Bond Proceeds	\$15,000,000.00
Guarantor Equity	\$5,611,545.47
LOC for OEBF Reserve	<u>\$1,500,000</u>
TOTAL SOURCES:	\$22,111,545.47

USES OF FUNDS:	
Building Construction	\$19,850,000.00
OEBF Capitalized Interest	\$926,545.47
OEBF COI	\$345,000.00
OEBF 10% Reserve	\$1,500,000.00
Port Sales Tax Savings	\$(637,500.00)
Port Capital Lease Fee	<u>\$127,500.00</u>
TOTAL USES:	\$22,111,545.47

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 thirty-fifth 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 Development Services Agency 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 Development Services Agency 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 Development Services Agency, 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 Services Agency is required to enter into a contract with JobsOhio for JobsOhio to assist the Director of Development Services Agency with providing services or otherwise carrying out the functions or duties of the Development Services Agency. The loan officers, with JobsOhio and the Development Services Agency, are responsible for originating, underwriting and presenting the financing proposals and recommendations to required committees and the Development Services Agency.

Staff Personnel -- Loan Operations and Servicing

The Development Services Agency has a three 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 Private Placement Memorandum.

[Balance of page intentionally left blank.]

All Other Bond Schedule
Includes the Series 2021-1 White Castle Project

<u>Year</u>	<u>2021-1 White Castle Vandalia Expansion</u>			<u>All Other Bonds</u>			<u>Existing Debt</u>	<u>Total Debt</u>
	<u>Principal Due</u>	<u>Interest Due</u>	<u>New Debt Service</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Service</u>	<u>Service</u>	
2021	-	229,188	229,188	8,255,000	2,995,121	11,250,121	11,479,309	
2022	-	414,612	414,612	6,435,000	2,645,932	9,080,932	9,495,544	
2023	330,000	413,710	743,710	6,400,000	2,356,961	8,756,961	9,500,671	
2024	675,000	401,906	1,076,906	6,990,000	2,059,889	9,049,889	10,126,795	
2025	690,000	387,041	1,077,041	6,710,000	1,733,067	8,443,067	9,520,107	
2026	705,000	371,821	1,076,821	5,720,000	1,430,430	7,150,430	8,227,251	
2027	725,000	356,246	1,081,246	4,840,000	1,156,753	5,996,753	7,077,999	
2028	740,000	340,233	1,080,233	3,290,000	931,842	4,221,842	5,302,075	
2029	760,000	323,893	1,083,893	2,280,000	750,513	3,030,513	4,114,406	
2030	780,000	307,115	1,087,115	2,050,000	648,938	2,698,938	3,786,053	
2031	800,000	289,901	1,089,901	2,230,000	543,106	2,773,106	3,863,007	
2032	825,000	267,356	1,092,356	2,340,000	424,218	2,764,218	3,856,574	
2033	850,000	241,093	1,091,093	2,470,000	299,493	2,769,493	3,860,586	
2034	880,000	214,003	1,094,003	2,745,000	178,113	2,923,113	4,017,116	
2035	910,000	185,889	1,095,889	770,000	42,056	812,056	1,907,946	
2036	945,000	156,791	1,101,791	575,000	16,219	591,219	1,693,010	
2037	975,000	126,669	1,101,669	-	-	-	1,101,669	
2038	1,010,000	95,563	1,105,563	-	-	-	1,105,563	
2039	1,045,000	63,315	1,108,315	-	-	-	1,108,315	
2040	1,080,000	30,043	1,110,043	-	-	-	1,110,043	
2041	275,000	2,166	277,166	-	-	-	277,166	
Total	\$ 15,000,000	\$ 5,218,554	\$ 20,218,554	\$ 64,100,000	\$ 18,212,650	\$ 82,312,650	\$ 102,531,204	

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 Thirty-Fifth series of Ohio Enterprise Bond Fund Bonds with the first issuance occurring in 1988. Over the past 33 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 19 outstanding Ohio Enterprise Bond Fund Bonds, totaling \$64,100,000 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 across six continents 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 have negative effects on global and local economies, include 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 Development Services Agency 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.

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 283 of the 123rd General Assembly, authorized the transfer from the Facilities Establishment Fund of (i) an amount not to exceed \$3,800,000 to the Minority Business Enterprise Loan Fund; (ii) \$2,500,000 to the Family Farm Loan Program; (iii) \$5,000,000 to the Authority Reserve Fund; (iv) \$20,000,000 to the Urban Redevelopment Loan Fund; and (v) \$1,600,000 to the Economic Development Operating 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 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. 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. 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, 2020, there was \$331,818,641 remaining in the Facilities Establishment Fund/ Transfer Fund that can become future Chapter 166 Direct Loans if approved by the State Controlling Board and the Director of Development Services.

The State’s 2012-13 appropriations act authorizes 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. Any transfer must include 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 Development Services Agency in conjunction with JobsOhio. Under Section 187.04 of the Revised Code, the Director of the Development Services Agency is required to enter into a contract with JobsOhio for JobsOhio to assist the Director of the Development Services Agency with providing services or otherwise carrying out the functions or duties of the Development Services Agency.

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, 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, 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, 2020, there were 57 current loans outstanding under the Chapter 166 Direct Loan Program in an aggregate principal amount of \$156,132,851.

The Chapter 166 Direct Loan Program originated its first loan in 1982 with 702 loans made to date, with an aggregate original principal amount of \$1,150,032,892. Of the loans made under the Program, 573 loans in an aggregate original principal amount of \$866,813,477 have been paid in their entirety as of December 31, 2020.

In March 2020, due to the COVID-19 pandemic, the Development Services Agency 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 the Development Services Agency has written-off 65 loans with an outstanding aggregate principal balance of \$46,577,127.

[Balance of page intentionally left blank.]

HISTORICAL INFORMATION CHAPTER 166 LOAN PROGRAM

December 31, 2020

Period Ending:	12/31/2020	12/31/2019⁽¹⁾	12/31/2018	12/31/2017	12/31/2016	Total Since Inception
<u>New Loans Originated</u>						
Number	6	1	4	4	1	702
Original Principal	56,892,000	7,425,000	15,000,000	13,600,000	4,000,000	1,150,032,892
<u>Matured Loans</u>						
Number	9	8	10	9	1	228
Original Principal	11,146,090	19,616,255	27,667,454	20,280,022	1,000,000	320,669,843
<u>Prepaid Loans</u>						
Number	8	3	11	11	8	345
Prepaid Principal	2,270,057	787,057	16,674,451		5,115,841	265,533,364
Original Principal	10,105,056	2,764,443	34,072,899	17,620,179	9,445,000	546,143,634
<u>Loan Written Off</u>						
Number	0	0	0	3	3	65
Actual Principal	0	0	0	3,449,044	4,850,000	46,577,127
Original Principal	0	0	0	7,750,000	5,864,360	70,530,695
<u>Forgiven Loans</u>						
Number		2		1		
Actual Amount		2,565,000		7,122,760		
Period Ending:	12/31/2020	12/31/2019⁽¹⁾	12/31/2018	12/31/2017	12/31/2016	
Average Loan Balance	2,739,173	1,730,181	1,637,231	1,580,765	1,592,801	
<u>Outstanding Loans</u>						
Number	57	68	80	97	117	
Outstanding Balance	156,132,851	117,652,311	130,978,558	153,334,202	186,357,736	
Original Principal	233,839,537	202,552,108	220,427,806	262,181,579	299,068,362	
<u>Current Loans Outstanding</u>						
Number	55	66	76	93	113	
Outstanding Balance	149,839,628	109,917,328	128,554,907	143,475,551	169,201,766	
<u>Delinquent Loans⁽²⁾</u>						
(60-120 days)						
Number	0	1	0	0	0	
Outstanding Principal	0	6,000,000	0	0	0	
(Over 120 days)						
Number	2	1	4	4	4	
Outstanding Principal	6,293,223	1,734,982	2,423,651	9,858,651	17,155,969	
Period Ending:	12/31/2020	12/31/2019⁽¹⁾	12/31/2018	12/31/2017	12/31/2016	
<u>Account Balances</u>						
Program Transfer Account ⁽³⁾⁽⁴⁾	\$331,818,641	288,257,371	282,958,110	233,133,074	214,640,440	
First Half ⁽⁵⁾⁽⁶⁾	\$6,186,825	\$8,929,131	\$28,555,535	25,382,082	25,304,930	
Second Half ⁽⁶⁾⁽⁷⁾	\$4,684,302	\$10,111,737	\$7,144,793	12,862,015	5,552,127	
Total	\$342,689,769	\$307,298,240	\$318,658,439	\$271,377,171	\$245,497,497	

⁽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.

⁽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.

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.

**CHAPTER 166
DIRECT LOAN SCHEDULE
REPAYMENT SCHEDULE**

Repayment Schedule as of December 31, 2020

Year	Scheduled Loan Repayments
2021	15,828,626
2022	10,214,425
2023	9,284,480
2024	9,084,820
2025	16,441,932
2026	9,385,662
2027	9,293,255
2028	15,958,831
2029	10,949,668
2030	5,422,906
2031	4,786,357
2032	4,381,817
2033	2,821,043
2034	2,822,265
2035	6,137,014
2036	2,282,500
2037	1,969,563
2038	1,969,563
2039	1,969,563
2040	1,969,563
2041	1,969,563
2042	1,969,563
2043	1,550,440
2044	1,446,361
2045	3,000,562
2046	0
2047	20,000,000
2048	0
2049	0
2050	0
2051	0
2052	0
2053	0
2054	0
2055	2,351,737
2056	0
2057	1,840,296
Total	\$177,102,376

**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; and

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 and the Second Half Account. All amounts in the Debt Service Account, the Collateral Proceeds Accounts, the Primary Reserve Accounts 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 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 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 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.

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), as the case may be, 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.

On the closing date, the Treasurer is to apply the proceeds of the Bonds as follows: (a) cause to be deposited into the Series 2021-1 Issuance Expense Account (the "Series 2021-1 Issuance Expense Account") created pursuant to the Series Bond Order the sum of \$345,000 for the purpose of paying a portion of the issuance expenses described below; and (b) cause to be deposited to the Project Fund for application to the acquisition and construction of the Project the balance of said proceeds.

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 Accounts 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 placement agent, the fees of the financial advisor, the acceptance fee of the Trustee, the fees of bond counsel and placement agent's counsel, printing fees and rating agency fees. On September 1, 2021, 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 and the Code. 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 the Code 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 which shall be in the form of a reserve letter of credit (and for replenishment of that Account 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 and purchase the Project Facilities. 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 or such longer period as may be required if corrective action is commenced during said 30 day period and diligently pursued thereafter.

If an event of default occurs and is subsisting, the Project Financing Agreement provides that the Director, in addition to any other rights she may have at law or in equity, may declare all amounts payable under the Project Financing Agreement due and may foreclose upon and take possession of the Project Facilities and attempt to lease or sell the Project Facilities, 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 on a monthly basis, 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 Guarantor under the Guaranty. 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 & Eckler LLP, Bond Counsel, under existing law, interest on the Bonds is **not** excluded from gross income for federal income tax purposes under Section 103(a) of the Code, but interest on the Bonds, the transfer thereof, and any profit on their sale, exchange, transfer, or other disposition are exempt from the Ohio personal income tax, the Ohio commercial activity tax, and income taxes imposed by municipalities, school districts and joint economic development districts in Ohio.

An opinion to those effects will be included in the approving legal opinion. 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 made by the State and the Borrower, and the compliance with certain covenants by the State and the Borrower to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations made by the State and the Borrower on the continuing compliance with those covenants.

From time to time legislative proposals are pending in Congress or the Ohio legislature that would, if enacted, alter or amend one or more of the federal or state tax matters discussed herein in certain respects or that would adversely affect the market value of the Bonds. In addition, federal or state judicial decisions may be rendered, or administrative actions taken by taxing authorities, which could also impact the federal or state tax matters discussed herein or that would adversely affect the market value of the Bonds. Neither the form nor enactment of any of such proposals can be predicted, and there can be no assurance that any such proposals or any judicial decisions or administrative actions, will not apply, either retroactively or prospectively, to the Bonds.

The foregoing is not intended as a detailed or comprehensive description of all possible tax consequences of purchasing or holding the Bonds. Persons considering the purchase of the Bonds should consult with their tax advisors as to the consequences of buying or holding the Bonds in their particular circumstances.

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 Placement Agent 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.

THE OFFERING

Pursuant and subject to the terms and conditions set forth in a Private Placement Agreement, the Bonds are being placed by Stifel & Nicolaus & Company, Incorporated (the "Placement Agent"). The Placement Agent's obligations are subject to certain conditions precedent set out in the Private Placement Agreement. The Borrower has agreed to indemnify the Placement Agent and the State, as issuer of the Bonds, against certain civil liabilities, including certain liabilities with respect to federal securities law. Only prospective investors who qualify as institutional investors may subscribe for Bonds. See "ELIGIBLE INVESTORS" above.

LEGAL MATTERS

Certain legal matters incident to the validity of the Bonds are subject to the approving opinion of Bricker & Eckler 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 & Eckler LLP has participated in the preparation, and has reviewed those portions of this Private Placement Memorandum 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 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 Private Placement Memorandum. Said firm has not been retained to pass upon any other information in this Private Placement Memorandum 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.

Brennan, Manna & Diamond, LLC, counsel for the Placement Agent in connection with the issuance and sale of the Bonds, has passed on certain matters for the Placement Agent. Porter, Wright, Morris & Arthur LLP, Borrower’s and Guarantor’s Counsel, has passed on certain matters for the Borrower and the Guarantor.

CONTINUING DISCLOSURE AGREEMENT

The State will provide to the Municipal Securities Rulemaking Board (“MSRB”), through MSRB’s Electronic Municipal Market Access System (“EMMA”):

- Annual Information for each State Fiscal Year (beginning with State Fiscal Year 2021) 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 Private Placement Memorandum.
- When and if available, related audited general purpose financial statements of the State for each State Fiscal Year.

The State 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 State;
 - 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.
- 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 State to perform the Continuing Disclosure Agreement for the applicable state fiscal period (biennium), and termination of the Continuing Disclosure Agreement.

The Treasurer 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 Treasurer.

The Continuing Disclosure Agreement, by provision in the Trust 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 Treasurer 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 remains an obligated person with respect to those Bonds within the meaning of the Rule.

RATING

S&P Global Ratings, a division of S&P Global Inc. (“S&P”) has assigned the Bonds the rating of “AA+”. 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 65 Water Street, New York, New York 10001 or at (212) 438-2000. 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, is serving as financial advisor to the Treasurer in connection with the issuance and sale of the Bonds.

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 Placement Agent and at the offices of the Director.

To the extent that any statements in this Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum is not to be construed as a contract or agreement between the State of Ohio and the purchasers or owners of any of the Bonds or of any interest therein.

[Balance of page intentionally left blank.]

This Private Placement Memorandum 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.

Date: April 22, 2021

STATE OF OHIO

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

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 & Eckler LLP.

“Bonds” mean the \$15,000,000 State of Ohio, State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2021-1 White Castle Distributing LLC Expansion Project) (Federally Taxable Bonds) issued by the Treasurer pursuant to the General Bond Order and the Series Bond Order.

“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.

“Borrower” means White Castle Distributing LLC, a Delaware limited liability company registered to do business in Ohio.

“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.

“Called Principal” means, with respect to any Bond, the principal of such Series Bond that is to be redeemed at the option of the State.

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

“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 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 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.

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

“DTC” means The Depository Trust Company.

“Director” means the Director of Development Services Agency of the State, appointed pursuant to Section 121.93 of the Revised Code, who administers and is the executive head of the Development Services Agency, 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.

“Discounted Value” means, with respect to the Called Principal of any Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to the Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a quarterly basis) equal to the Reinvestment Yield with respect to such Called Principal.

“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.

“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.

“Guarantor” means White Castle System, Inc., an Ohio corporation.

“Guaranty” means the Unconditional Guaranty by the Guarantor to the Director and the Trustee.

“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.

“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.

“Lease Agreement” means the Lease Agreement dated as of October 1, 2012 between the Port, as lessor, and the Borrower, as lessee, as the same may be amended or supplemented from time to time.

“Leasehold Mortgage” means the Open-End Mortgage (Leasehold), Security Agreement, Assignment of Leases and Rents, and Fixture Filing, dated as of May 1, 2021 between the Borrower and

the Director pursuant to which the Borrower will grant a first mortgage to the Director with respect to the Project, as the same may be amended from time to time.

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

“Loan Agreement” means the Loan and Security Agreement, dated as of May 1, 2021, between the Borrower and the Director, 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.

“Mortgage” means the Open-End Mortgage (Leasehold and Fee Interest), Security Agreement, Assignment of Leases and Rents, and Fixture Filing, dated as of May 1, 2021 between the Borrower, the Port and the Director pursuant to which the Borrower and the Port will grant a second mortgage to the Director with respect to the Project Site and the Project, as the same may be amended from time to time.

“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 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.

“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.

“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.

“Placement Agent” means Stifel, Nicolaus & Company, Incorporated.

“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 Services Agency in the Facilities Establishment Fund.

“Project” means the means the 70,000 – 80,000 square foot food manufacturing facility 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 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 approximately 19.770 acres of real property generally located at southwest quadrant of the intersection of Capstone Way and Peters Pike, City of Vandalia, Montgomery County, Ohio, and known as 1614 Capstone Way, Vandalia, Ohio 43577.

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

“Reinvestment Yield” shall mean, with respect to the Called Principal of any Bond, a discount rate equal to the sum of (a) 50 basis points plus (b) the yield to maturity determined by reference to (i) the yields reported, as of 10:00 a.m. (New York City time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, displayed on Bloomberg under the “PXI” function for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury Constant Maturity Series yields reported, for the latest date for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H. 15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between reported yields.

“Remaining Average Life” shall mean, with respect to the Called Principal of any Bond, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” shall mean, with respect to the Called Principal of any Bond, all payments of such principal and interest thereon that would be due on or after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date.

“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 R1-21 adopted by the Treasurer on April 22, 2021, 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.

“Settlement Date” means with respect to the Called Principal of any Bond, the date on which such Called Principal is to be redeemed at the option of the State.

“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 Thirty-Fifth Supplemental Trust Agreement between the Treasurer and the Trustee, including the Series Bond Order as part thereof, dated as of May 1, 2021.

“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.

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

“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.

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

“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.

“Yield-Maintenance Premium” means, with respect to any Bond, a premium equal to the excess, if any, of the Discounted Value of the Called Principal of such Bond over the sum of (i) such Called Principal plus (ii) interest accrued thereon as of (including interest due on) the Settlement Date with respect to such Called Principal. If the State and the owner of any Bond shall, prior to the Settlement Date, designate in writing a lesser premium from that calculated as set forth in the preceding sentence, the premium so designated shall be payable on the Settlement Date in lieu of the Yield-Maintenance Premium as described in the preceding sentence with respect to such Bond.

APPENDIX B

**Ohio Enterprise Bond Fund Program Outstanding Bonds
as of December 31, 2020**

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
1988-1	Program Reserve	Program Reserve	10,000,000	Taxable	04/11/88	12/01/00	N/A	N/A	0
1989-1	Globe Industries	Industrial Parts	2,500,000	Tax-Exempt	04/27/89	06/01/91	Lucas	Rossford	0
1989-2	Globe Industries	Industrial Parts	1,000,000	Tax-Exempt	06/08/89	06/01/96	Lucas	Oregon	0
1989-3	Harvard Industries	Automotive Accessories	7,200,000	Tax-Exempt	06/29/89	12/01/96	Seneca	Tiffin	0
1989-4	House of LaRose	Regional Beverage Distribution	8,255,000	Taxable	10/06/89	06/01/09	Cuyahoga	Cuyahoga Heights	0
1989-5A	Sponge, Inc.	Sponge Manufacturing	4,400,000	Tax-Exempt	10/05/89	06/01/14	Lorain	Elyria	0
1989-5B	Sponge, Inc.	Sponge Manufacturing	4,050,000	Tax-Exempt	10/05/89	06/01/99	Lorain	Elyria	0
1989-6	Triplett Corporation	Measuring Devices Manufacturing	3,810,000	Taxable	10/31/89	06/01/94	Allen	Bluffton	0
1990-1	Erie Terminal	Commercial Offices	1,555,000	Taxable	12/06/90	12/01/10	Mahoning	Youngstown	0
1990-2	Youngstown Sinter	Steel Manufacturing	7,400,000	Tax-Exempt	07/14/90	12/01/97	Trumbull	Warren	0
1990-3	Good Samaritan	Non-Profit Medical Center	1,900,000	Tax-Exempt	12/27/90	12/01/10	Muskingum	Zanesville	0
1991-1	Kinetic Noise Control	Noise Control Products	2,270,000	Taxable	03/28/91	12/01/11	Franklin	Dublin	0
1991-2	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	7,715,000	Tax-Exempt	04/25/91	06/01/01	Allen	Lima	0
1991-3	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	1,200,000	Tax-Exempt	04/25/91	06/01/11	Allen	Lima	0
1991-4	Atlas Technical Finishes, Inc.	Electrocoating Operation	1,310,000	Taxable	05/31/91	12/01/11	Cuyahoga	Cleveland	0
1991-5	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	4,145,000	Tax-Exempt	05/30/91	12/01/11	Summit	Macedonia	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
1991-6	Burrows Paper Corporation	Specialty Tissue Manufacturer	1,435,000	Tax-Exempt	07/25/91	06/01/03	Knox	Mt. Vernon	0
1991-7	Burrows Paper Corporation	Specialty Tissue Manufacturer	650,000	Tax-Exempt	07/25/91	06/01/11	Knox	Mt. Vernon	0
1991-8	JJ&S Ltd. Partnership	Electromechanical Products Servicer	2,895,000	Taxable	08/15/91	09/01/96	Stark	Massillon	0
1991-9	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	3,125,000	Tax-Exempt	08/29/91	12/01/11	Lake	Wickliffe	0
1991-10	Bellisio Foods	Food Manufacturer	6,715,000	Tax-Exempt	09/18/91	06/01/01	Jackson	Jackson	0
1991-11	RC Miller Refuse Services	Refuse Recycler	2,035,000	Tax-Exempt	10/30/91	06/01/94	Stark	Canton	0
1991-12	Fed-One Dayton	Glass Manufacturer	3,800,000	Taxable	11/15/91	03/01/97	Muskingum	Zanesville	0
1991-13	VSM Corporation	Noise Abatement Systems Manufacturer	2,605,000	Tax-Exempt	12/05/91	12/01/11	Summit	Twinsburg	0
1991-14	RC Miller Refuse Services	Refuse Recycler	1,605,000	Tax-Exempt	12/16/91	06/01/99	Stark	Canton	0
1991-15	Consumer Direct, Inc.	Fitness Equipment Distribution	2,710,000	Taxable	01/22/92	06/01/95	Stark	Canton	0
1992-1	Calex Corporation	Aluminum Extrusion Processor	10,185,000	Taxable	02/24/92	12/01/98	Mahoning	Campbell	0
1992-2	5 Bs, Inc.	Garment Manufacturer	2,070,000	Tax-Exempt	04/23/92	06/01/99	Muskingum	Zanesville	0
1992-3	Baileys Trans-Plastics	Plastic Injection Molder Manufacturer	3,170,000	Taxable	06/30/92	09/01/02	Ashtabula	Conneaut	0
1992-5	Stearns Technical Textiles	Textile Manufacturer	3,805,000	Tax-Exempt	06/30/92	06/01/99	Hamilton	Cincinnati	0
1992-6	Hercules Tire & Rubber	Rubber Tire Retreading Manufacturer	2,870,000	Tax-Exempt	06/30/92	06/01/02	Hancock	Findlay	0
1992-7	Osco Industries, Inc.	Gray Iron Castings Manufacturer	1,250,000	Taxable	11/19/92	12/01/02	Scioto	Portsmouth	0
1992-8	Landoll, Inc.	Book Publisher	7,580,000	Taxable	01/11/93	12/01/02	Ashland	Ashland	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
1993-1	Dayton-Phoenix Group	Locomotive Motors	3,095,000	Taxable	02/10/93	12/01/07	Montgomery	Dayton	0
1993-2	Chemron Corporation	Surfactants Mfg	1,630,000	Taxable	04/28/93	06/01/03	Wood	Bowling Green	0
1993-3	Bowling Green Ltd. Partnership	Surfactants Mfg	1,830,000	Taxable	04/28/93	06/01/13	Wood	Bowling Green	0
1993-4	Buffalo Molded Plastics	Auto Parts Manufacturer	3,070,000	Taxable	09/09/93	06/01/00	Ashtabula	Andover	0
1993-5	Foremost Mgmt.	Food Processing Facility	8,100,000	Taxable	09/21/93	06/01/13	Jackson	Jackson	0
1993-6	Globe Industries	Vibration Control Equipment Manufacturer	5,520,000	Taxable	09/08/93	09/01/00	Lucas	Oregon	0
1993-7	Checkfree Corporation	Commercial Financial Processing	7,515,000	Taxable	09/02/93	09/01/13	Franklin	Columbus	0
1993-8	Landair Services, Inc.	Transportation/Logistics Firm	6,280,000	Taxable	10/29/93	12/01/08	Franklin	Columbus	0
1993-9	Mills Pride, Ltd Partnership	Kitchen Cabinets, Vanities Manufacturer	10,415,000	Taxable	01/12/94	12/01/00	Pike	Waverly	0
1994-1	CR/PL Limited Partnership	Plumbing Equipment Manufacturer	3,060,000	Tax-Exempt	09/01/94	12/01/03	Richland	Mansfield	0
1994-2	Cheryl & Co.	Food Processing Facility	1,455,000	Tax-Exempt	01/01/94	12/01/09	Franklin	Westerville	0
1994-3	ABS Industries, Inc.	Forged Auto Parts Manufacturer	6,460,000	Tax-Exempt	04/21/94	12/01/96	Carroll	Minerva	0
1994-4	Orlando Baking Co.	Commercial Bakery	3,575,000	Tax-Exempt	06/16/94	12/01/09	Cuyahoga	Cleveland	0
1994-5	Consolidated Biscuit, Inc.	Commercial Bakery	1,815,000	Tax-Exempt	10/01/94	12/01/09	Erie	Sandusky	0
1994-6	Progressive Plastics Products	Molded Plastics Components Manufacturer	3,380,000	Tax-Exempt	12/01/94	12/01/09	Seneca	Seneca	0
1995-1	J.J.&W. Partnership	Chemical Manufacturer	3,425,000	Tax-Exempt	06/01/95	12/01/14	Stark	Massillon	0
1995-2	Wirt Metal Products, Inc.	Aluminum Billets Manufacturer	2,115,000	Tax-Exempt	07/01/95	06/01/02	Stark	Plain Twp	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
1995-3	Smith Steelite, Inc.	Metal Wall and Roof System Manufacturer	3,510,000	Tax-Exempt	11/15/95	12/01/03	Guernsey	Cambridge	0
1996-1	Sandusky Polymers Corp.	Vinyl Products Manufacturer	2,130,000	Taxable	03/01/96	03/01/11	Erie	Sandusky	0
1996-2	Ohio Coatings, Co.	Tinplate Manufacturer	10,000,000	Taxable	10/31/96	12/01/11	Jefferson	Yorkville	0
1998-1	The General Casting Company	Iron Castings Manufacturer	1,600,000	Taxable	04/30/98	06/01/05	Logan	W. Liberty	0
1998-2	Hamilton CIC	Cleaning Products Manufacturer	1,755,000	Taxable	04/30/98	06/01/18	Butler	Hamilton	0
1998-3	E-BEAM	Wire/Cable Conveyor System	2,290,000	Taxable	05/28/98	06/01/05	Warren	Lebanon	0
1998-4	OCHS Industries, Inc.	Computer Housings Manufacturer	3,185,000	Taxable	11/12/98	06/01/08	Montgomery	Vandalia	0
1998-5	Toledo Lucas County Port Authority	Port Authority	8,350,000	Taxable	11/12/98	12/01/18	Hancock	Findlay	0
1999-1	NEO Beam Inc.	Plastic Sterilization	4,075,000	Taxable	05/12/99	03/01/19	Geauga	Middlefield	0
1999-2	Euclid & Wickliffe Services	Custom Sheet Metal Manufacturer	5,325,000	Taxable	11/24/99	09/01/19	Lake	Eastlake	0
2000-1	Scotts	Garden Fertilizer Company	6,025,000	Taxable	05/11/00	06/01/20	Union	Marysville	0
2000-2	Timken Latrobe	Steel Company	6,185,000	Taxable	06/15/00	06/01/20	Trumbull	Vienna Twp	0
2001-1	Girindus	Pharmaceutical Company	3,505,000	Taxable	08/16/01	09/01/11	Hamilton	Reading	0
2002-1	Seaman Corp	Industrial Fabrics Manufacturer	3,140,000	Taxable	05/14/02	03/01/17	Wayne	Wooster	0
2002-2	Alloy Polymers, Inc.	Plastics compounder	7,185,000	Taxable	05/23/02	06/01/09	Franklin	Gahanna	0
2002-3	Milacron, Inc	Tool Manufacturer	11,500,000	Taxable	06/13/02	06/01/12	Hamilton	Batavia	0
2002-4	Astro Instrumentation, LLC	Medical Devices Manufacturer	2,845,000	Tax-Exempt	08/29/02	06/01/22	Cuyahoga	Strongsville	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
2002-5	Dana Corporation	Automotive Manufacturer	10,000,000	Taxable	11/07/02	06/01/14	Lucas	Monclova Twp	0
2002-6	Farber Development I, LLC	Automotive	2,450,000	Tax-Exempt	10/24/02	12/01/17	Franklin	Columbus	0
2002-7	Kahiki Foods	Frozen Foods	4,180,000	Tax-Exempt	12/12/02	12/01/22	Franklin	Gahanna	0
2003-1	Trillium	Soap Manufacturer	10,200,000	Taxable	04/23/03	03/01/11	Hamilton	Cincinnati	0
2003-2	EXAL Corporation	Aluminum Can Manufacturer	3,935,000	Taxable	04/24/03	03/01/10	Mahoning	Youngstown	0
2003-3	Patheon Pharmaceuticals, Inc.	Pharmaceutical Company	9,000,000	Taxable	06/12/03	06/01/08	Hamilton	Reading	0
2003-4	Burrows Paper Corporation	Paper Manufacturer	9,000,000	Taxable	06/18/03	06/01/18	Montgomery	Dayton	0
2003-5	Heidtman Steel	Steel Processor	5,645,000	Taxable	08/28/03	06/01/13	Cuyahoga	Cleveland	0
2003-6	Alliance Castings	Rail Car Side Frames Manufacturer	10,000,000	Taxable	12/18/03	12/01/10	Alliance	Stark	0
2004-1	Engineered Plastic Products	Plastic Automotive Components Manufacturer	3,460,000	Tax-Exempt	01/22/04	12/01/10	Allen	Ft. Shawnee	0
2004-2	Luiginos, Inc.	Frozen Foods	7,010,000	Taxable	03/31/04	06/01/19	Jackson	Jackson	0
2004-3	SUMCO	Silicon Wafer Manufacturer	8,000,000	Taxable	05/06/04	03/01/11	Warren	Maineville	0
2004-4	Stone Container	Packaging Material Manufacturer	4,650,000	Taxable	10/06/04	09/01/11	Tuscarawas	New Philadelphia	0
2005-1	Amantea Nonwovens, LLC	Non Woven Fabrics Manufacturer	3,535,000	Taxable	02/10/05	03/01/15	Hamilton	Cincinnati	0
2005-2	Goodyear Tire & Rubber	Tire Manufacturer	7,860,000	Taxable	05/12/05	06/01/14	Summit	Akron	0
2005-3	Taylor Chair Realty Company	Chair and Furniture Manufacturer	4,690,000	Tax-Exempt	07/26/05	06/01/25	Cuyahoga	Bedford	0
2005-4	Dover Chemical Corporation	Chemical Manufacturer	7,000,000	Taxable	09/21/05	09/01/12	Tuscarawas	Dover	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
2005-5	Rossford/Perrysburg Twp OI Levis	Office Building	8,000,000	Taxable	11/17/05	12/01/21	Wood	Perrysburg	760,000
2006-1	Lockheed Martin Corporation	Defense Contract - HAA	5,000,000	Taxable	02/01/06	12/01/12	Summit	Akron	0
2006-2	Klosterman Baking Co.	Bread Baking	4,830,000	Taxable	02/08/06	12/01/25	Hamilton	Cincinnati	930,000
2006-3	EXAL Corporation	Aluminum Containers	5,000,000	Taxable	02/16/06	06/01/16	Mahoning	Youngstown	0
2006-4	Associated Hygienic Products LLC	Disposable Sanitary Products	6,000,000	Taxable	07/19/06	12/01/13	Marion	Marion	0
2006-5	Clopay Corporatoin	Garage Door Manufacturer	7,790,000	Taxable	10/25/06	12/01/21	Miami	Troy	795,000
2007-1	Appleton Papers Inc	Paper Coating and Production	9,105,000	Taxable	07/24/07	06/01/17	Montgomery	West Carrollton	0
2007-2A	Golden Heritage Foods	Honey Food Products	4,500,000	Tax-Exempt	11/28/07	12/01/19	Van Wert	Van Wert	0
2007-2B	Golden Heritage Foods	Honey Food Products	1,030,000	Taxable	11/28/07	12/01/11	Van Wert	Van Wert	0
2008-1	Anchor Acquisition	Glassware	7,000,000	Taxable	03/27/08	03/01/18	Fairfield	Lancaster	0
2008-2	Technigraphics, Inc.	Software Services	4,390,000	Taxable	07/09/08	06/01/24	Wayne	Wooster	0
2008-3	Sigma OH Industries, Inc.	Composite and Metal Component Manufacturer	3,420,000	Taxable	08/22/08	06/01/23	Ashtabula	Village of Jefferson	0
2008-4	Xunlight Corporation	Flexible Solar Cell Manufacturer	4,000,000	Taxable	12/18/08	12/01/15	Lucas	Toledo	0
2009-1	Ohio Metal Technologies	Velocity Joints Manufacturer	4,545,000	Tax-Exempt	04/08/09	12/01/18	Licking	Herbron	0
2009-2	HCR Manor Care	Corporate Headquarters	11,605,000	Taxable	04/28/09	03/01/29	Lucas	Toledo	8,385,000
2009-3	Health Care REIT	Real Estate Investment Trust	10,750,000	Taxable	08/25/09	09/01/19	Lucas	Toledo	0
2009-4	Eaton Corporation	Electrical Systems Technology	10,000,000	Taxable	09/24/09	12/01/20	Cuyahoga	Beachwood	0
2009-5	Shearer's Foods Inc.	Brand Snack Food Maker	7,635,000	Tax-Exempt	10/01/09	12/01/24	Stark	Massillon	2,540,000
2009-6	National Bronze & Metal, Inc.	Metal Alloy Manufacturer	4,935,000	Taxable	10/29/09	09/01/19	Lorain	Lorain	0
2010-1	Comprehensive Logistics, Inc.	Warehouse and Transportation Management	4,315,000	Taxable	02/25/10	09/01/15	Mahoning	Austintown	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
2010-2	IRG Batavia I, LLC	Real Estate Developer	4,490,000	Tax-Exempt	04/01/10	12/01/24	Clermont	Batavia	0
2010-3	IRG Batavia I, LLC	Real Estate Developer	1,645,000	Taxable	04/01/10	12/01/14	Clermont	Batavia	0
2010-4	Intelligrated Systems, Inc.	Integrated Material Handling Systems Supplier	5,600,000	Taxable	03/04/10	03/01/30	Butler	West Chester	0
2010-5	Wornick Company	Food Rations Supplier	6,415,000	Taxable	08/19/10	09/01/15	Hamilton	Blue Ash	0
2010-6	Shawshank LLC	Roll and Sheet Stock Paper Converter	2,390,000	Taxable	08/12/10	09/01/25	Richland	Mansfield	0
2010-7	Vernon Manor Project	Parking Garage	4,300,000	Tax-Exempt	10/14/10	06/01/35	Hamilton	Cincinnati	3,365,000
2010-8	New Horizons Bakery	Bakery	6,115,000	Tax-Exempt	10/07/10	06/01/18	Huron	Norwalk	0
2010-9	Sugar Creek Packing Co.	Food Processing	3,025,000	Tax-Exempt	11/10/10	12/01/20	Montgomery	Dayton	0
2010-10	Novatex North America, Inc.	Infant Care Products	5,500,000	Tax-Exempt	12/16/10	12/01/25	Ashland	Ashland	1,590,000
2010-11	International Technical Coatings, Inc.	Wire Mesh Products Manufacturer	3,005,000	Tax-Exempt	12/15/10	12/01/20	Franklin	Columbus	0
2010-12	Flats East Development LLC	Urban Renewal Developer	15,000,000	Tax-Exempt	12/21/10	12/01/34	Cuyahoga	Cleveland	11,840,000
2011-1	General Data Company	Label Manufacturer	2,455,000	Tax-Exempt	09/02/11	06/01/21	Clermont	Milford	150,000
2011-2	Wilbert, Inc.	Plastic Injection Molder Manufacturer	5,285,000	Taxable	09/22/11	09/01/26	Sandusky	Bellevue	0
2011-3	MITEC, Inc.	Automotive Propulsion Technology Mfr	7,270,000	Taxable	11/03/11	12/01/18	Hancock	Findlay	0
2011-4	MAC LTT, LLC	Truck Trailer Manufacturing	3,150,000	Taxable	12/08/11	03/01/27	Portage	Kent	1,585,000
2012-1	Seepex, Inc.	Cavity pumps, macerators and control systems manufacturing	5,855,000	Tax-Exempt	02/23/12	12/01/26	Clark	Enon	2,805,000
2012-2	Isofoton North America, Inc.	Mono crystalline solar cells	7,080,000	Taxable	03/08/12	06/01/19	Henry	Napoleon	0
2012-3	FWT, LLC	Custom steel support products	4,040,000	Taxable	04/18/12	06/01/22	Defiance	Hicksville	0

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal	
2012-4	JDDC, Ltd.	Threaded parts manufacturer	3,135,000	Taxable	05/10/12	06/01/27	Lake	Mentor	0	
2012-5	Southeastern Ohio Port Authority	Water screening, water supply and pumping	4,175,000	Taxable	06/21/12	06/01/27	Washington	Marietta	2,215,000	
2012-6	Intelligrated Systems, Inc.	Material Handling	6,000,000	Taxable	10/03/12	06/01/27	Warren	Mason	0	
2012-7	The Connor Group	Real Estate Developer	8,350,000	Taxable	08/23/12	06/01/27	Montgomery	Dayton	0	
2012-8	Grob Systems, Inc.	Machinery and Robotics Supplier	9,400,000	Taxable	10/04/12	09/01/27	Hancock	Bluffton	5,050,000	
2012-9	AMES, Inc.	Commercial Airline Engineering and Repair	9,055,000	Tax-Exempt	12/27/12	12/01/36	Clinton	Wilmington	6,920,000	
2012-10	White Castle Distributing, LLC	Frozen Foods	9,850,000	Tax-Exempt	10/31/12	12/01/27	Montgomery	Vandalia	5,455,000	
2012-11	Strauss/River Rail Development	Scrap Metals Recycler	6,150,000	Taxable	10/25/12	09/01/27	Jefferson	Steubenville	0	
2012-12	West Troy Tool & Dye	Manufacturer of oil filters for passenger vehicles	2,350,000	Taxable	10/31/12	12/01/22	Miami	Troy	555,000	
2013-1	The Eco-Groupe	Manufacturer of plastic bottle preforms	4,000,000	Taxable	04/04/13	06/01/19	Montgomery	Dayton	0	
2013-2	Omnova Solutions	Manufacturer of emulsion polymers	7,000,000	Taxable	11/07/13	12/01/33	Cuyahoga	Beachwood	5,405,000	
2013-3	Pratt Industries	Paper and Packaging	7,000,000	Taxable	12/16/13	12/01/25	Preble	Lewisburg	3,335,000	
Total Tax Exempt Original Principal			\$ 200,175,000				Total Tax Exempt Outstanding Principal			\$ 34,665,000
Total Taxable Original Principal			\$ 489,335,000				Total Taxable Outstanding Principal			\$ 29,435,000
Total Original Principal			\$ 689,510,000				Total Outstanding Principal			\$ 64,100,000
Total Transactions			135				Total Outstanding Transactions			19

*2011-5 Mt. Orab Port Authority was defeased as if 12/31/2020.

APPENDIX C

CHAPTER 166 DIRECT LOANS
AS OF December 31, 2020

Client	Loan Balance	Approved Loan Amount	Interest Rate	Board Approval Date	Disbursement Date	Final Maturity	County	City	Balloon Date
100 Furniture Parkway, LLC	\$841,405.02	\$1,875,000.00	3.00%	12/15/2008	5/1/2009	2021	Huron	Norwalk	11/1/2021
1400 Vine, LLC	\$1,000,000.00	\$1,000,000.00	0.00%	5/11/2020	9/10/2020	2025	Hamilton	Cincinnati	10/1/2025
3CDC Master Parking, LLC	\$4,600,000.00	\$7,000,000.00	2.00%	6/11/2012	6/20/2013	2028	Hamilton	Cincinnati	6/30/2028
Accel, Inc.	\$301,829.88	\$1,821,673.40	3.00%	11/8/2010	9/19/2011	2022	Licking	Johnstown	
Anderson and Dubose, Inc.	\$464,327.03	\$834,513.73	3.00%	4/5/2010	12/27/2012	2028	Cuyahoga	Lordstown	
Appalachian Growth Capital, LLC	\$10,000,000.00	\$10,000,000.00	0.00%	6/1/2020	7/24/2020	2047	Athens	Nelsonville	
Applied Industrial Technologies, Inc.	\$966,392.21	\$2,359,275.00	1.50%	4/30/2014	4/30/2014	2024	Cuyahoga	Cleveland	
ASW Pengg, LLC	\$2,233,147.01	\$2,500,000.00	3.50%	4/23/2018	11/6/2018	2029	Champaign	Bedford Heights	6/1/2029
Bliss Investments, LLC	\$51,984.45	\$600,000.00	3.00%	7/26/2004	6/7/2006	2022	Lorain	North Ridgeville	
CDSF, Ltd.	\$673,125.00	\$1,500,000.00	3.00%	9/13/2010	5/2/2011	2026	Stark	Canton	
Cleveland-Cuyahoga County Port Authority	\$2,544,019.66	\$3,000,000.00	0.00%	9/23/2013	11/7/2013	2036	Cuyahoga	Cleveland	
Cleveland-Cuyahoga County Port Auth./Eaton	\$14,048,016.67	\$15,500,000.00	1.00%	11/17/2008	9/22/2009	2029	Cuyahoga	Cleveland	
Clinton County Port Authority (AMES)	\$3,098,448.03	\$4,000,000.00	1.00%	6/11/2012	12/24/2012	2036	Clinton	Wilmington	
COCRF Investor 109, LLC	\$5,015,950.00	\$5,015,950.00	0.50%	12/4/2017	12/28/2017	2042	Franklin	Columbus	
Columbus-Franklin County Finance Authority	\$1,693,223.08	\$2,500,000.00	0.00%	12/4/2006	6/1/2007	2027	Franklin	Columbus	6/1/2027
Court & Walnut, LLC	\$4,000,000.00	\$4,000,000.00	0.00%	10/16/2017	1/16/2018	2025	Hamilton	Cincinnati	8/1/2025
Dayton-Montgomery County Port Authority	\$1,244,197.65	\$2,000,000.00	3.00%	7/23/2012	11/6/2013	2028	Montgomery	Vandalia	
Dayton-Montgomery Port Authority (Clopay)	\$353,344.33	\$5,000,000.00	3.00%	6/12/2006	10/24/2006	2021	Miami	Troy	
Development Finance Authority of Summit County-LOC	\$1,581,894.21	\$4,952,000.00	1.00%	5/17/2004	6/23/2006	2026	Summit	Akron	
Development Finance Authority of Summit County	\$3,635,000.00	\$5,000,000.00	0.00%	1/31/2011	4/13/2011	2030	Summit	Akron	
Development Finance Authority of Summit County	\$346,158.00	\$15,000,000.00	0.00%	1/31/2011	4/13/2011	2025	Summit	Akron	
Development Finance Authority of Summit County	\$1,866,450.34	\$2,000,000.00	0.00%	8/7/2017	10/23/2017	2057	Summit	Akron	
Economic and Community Development Institute, Inc.	\$10,000,000.00	\$10,000,000.00	0.00%	7/13/2020	10/6/2020	2047	Franklin	Columbus	
Fortuity Holding, LLC	\$2,584,050.00	\$2,584,050.00	0.50%	12/4/2017	12/28/2017	2043	Franklin	Columbus	
Fourth & Race Redevelopment, LLC	\$6,000,000.00	\$6,000,000.00	0.00%	10/30/2017	10/25/2018	2025	Hamilton	Cincinnati	11/1/2025
Franklin County Convention Facilities Authority	\$5,292,617.00	\$10,000,000.00	0.00%	12/12/2011	3/28/2012	2021	Franklin	Columbus	
General Data Company, Inc.	\$434,483.16	\$910,000.00	3.00%	5/9/2011	9/15/2011	2027	Clermont	Union Twp.	
Green Tokai Company, Ltd.	\$562,001.32	\$2,500,000.00	3.00%	2/26/2007	4/28/2008	2023	Montgomery	Brookville	
Grob Systems, Inc.	\$395,502.28	\$1,500,000.00	3.00%	5/7/2012	3/29/2013	2028	Hancock	Bluffton	
Hamlet Protein, Inc.	\$1,100,857.51	\$2,000,000.00	3.00%	5/9/2011	10/31/2012	2028	Hancock	Findlay	
IRG Warren I, LLC	\$1,231,589.29	\$1,900,000.00	2.00%	7/11/2011	8/30/2011	2027	Trumbull	Warren	
MAC LTT, LLC	\$490,061.45	\$2,500,000.00	3.00%	9/26/2011	12/6/2011	2022	Portage	Kent	
McCarthy, Burgess & Wolff, Inc. fka MB&W Consumer	\$34,460.40	\$600,000.00	3.00%	10/25/2010	6/3/2011	2021	Cuyahoga	Bedford	
MCIC Sinter Property	\$1,278,995.21	\$2,000,000.00	2.00%	10/15/2013	1/9/2014	2029	Morgan	McConnelsville	
Morgan County Improvement	\$425,278.54	\$2,000,000.00	3.00%	6/21/2004	2/10/2005	2025	Morgan	McConnelsville	
Morgan County Improvement	\$1,624,847.81	\$4,500,000.00	3.00%	8/4/2008	1/13/2009	2026	Morgan	McConnelsville	
Ohio City Legacy, LLC	\$10,792,000.00	\$10,792,000.00	0.00%	12/6/2019	10/5/2020	2032	Hamilton	Northbrook	
Ohio Stamping & Machine, LLC	\$348,215.71	\$1,000,000.00	3.00%	10/24/2011	8/6/2012	2023	Clark	Springfield	3/1/2023
Patented Acquisition Corporation	\$281,878.97	\$750,000.00	3.00%	9/10/2012	10/16/2013	2024	Montgomery	Miamisburg	
Port of Greater Cincinnati Development Authority	\$2,351,736.74	\$2,500,000.00	0.00%	10/20/2014	4/29/2015	2055	Montgomery	Cincinnati	
Port of Greater Cincinnati Development Authority	\$7,419,253.44	\$7,425,000.00	0.00%	1/28/2019	4/2/2019	2035	Montgomery	Cincinnati	5/15/2035
Pratt Industries, Inc.	\$1,818,883.59	\$3,000,000.00	3.00%	9/23/2013	2/6/2015	2027	Henry	Conyers	
Quaker Chemical Corporation	\$242,249.24	\$3,500,000.00	3.00%	11/13/2006	1/21/2009	2021	Butler	Middletown	
Rookwood Corporation	\$108,783.80	\$673,500.00	3.00%	5/4/2009	10/28/2009	2022	Hamilton	Cincinnati	
Rossford/Perrysburg Twp. Port Authority (Owens)	\$134,263.75	\$2,000,000.00	0.00%	9/26/2005	1/27/2006	2021	Wood	Perrysburg Twp.	
Sandridge Food Corporation	\$834,474.60	\$2,000,000.00	2.50%	12/3/2012	12/30/2013	2024	Medina	Medina	
Scaman Corporation	\$795,543.02	\$3,000,000.00	2.00%	12/12/2011	6/7/2012	2022	Wayne	Wooster	
Sseepe, Inc.	\$453,434.83	\$2,000,000.00	0.00%	5/23/2011	2/22/2012	2022	Clark	Enon	8/15/2022
Shearer's Foods, Inc.	\$708,971.08	\$2,000,000.00	3.00%	6/2/2008	10/7/2009	2025	Stark	Brewster	
Shearer's Foods, Inc.	\$1,123,613.53	\$2,500,000.00	3.00%	10/25/2010	1/4/2011	2026	Stark	Brewster	
TNCC, LLC	\$595,734.97	\$1,000,000.00	3.00%	8/6/2012	4/24/2013	2028	Jefferson	Steubenville	11/1/2028
Toledo-Lucas County Port Authority	\$3,550,159.71	\$5,000,000.00	1.00%	6/8/2015	8/14/2015	2030	Lucas	Toledo	
Toledo-Lucas County Port Auth. (HCR Manorcare)	\$7,020,616.31	\$10,000,000.00	0.00%	11/17/2008	1/13/2009	2029	Lucas	Toledo	1/15/2029
West End Ventures, LLC ¹	\$20,646,575.22	\$25,000,000.00	1.00%	12/16/2019	10/27/2020	2043	Hamilton	Cincinnati	
Western Reserve Port Authority	\$100,000.00	\$100,000.00	1.00%	8/5/2019	10/6/2020	2021	Trumbull	Vienna	
Ziegler Park Leverage Lender, LLC/3CDC	\$3,250,000.00	\$4,000,000.00	0.00%	6/20/2016	11/2/2016	2028	Hamilton	Cincinnati	6/30/2028
Zucker Building Co., The	\$1,542,805.91	\$3,500,000.00	1.00%	1/31/2011	11/29/2010	2026	Licking	Cleveland	
Total:									
57 Loans	\$156,132,850.96	\$238,192,962.13							

1. West End Ventures, LLC 166 Loan not fully drawn as of 11/30/2020.
Full amount anticipated to be drawn upon full project completion

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

PURCHASER AGREEMENT

\$15,000,000
State of Ohio
State Economic Development Revenue Bonds
(Ohio Enterprise Bond Fund)
Series 2021-1
(White Castle Distributing LLC Facility Expansion Project)
(Federally Taxable Bonds)

Treasurer of State
30 East Broad Street, 9th Floor
Columbus, Ohio 43215

Stifel, Nicolaus & Company, Incorporated
1375 East Ninth Street, Suite 3100
Cleveland, Ohio 44114

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby agrees with the Treasurer of the State of Ohio acting on behalf of the State of Ohio (the “Issuer”) to purchase the following amounts of State of Ohio State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2021-1 (White Castle Distributing LLC Facility Expansion Project) (Federally Taxable Bonds) (the “Bonds”) for the following price:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
_____, 20__	\$ _____	. ____ % per annum	\$ _____

The Bonds are issued in authorized denominations \$100,000 or any integral multiple of \$5,000 in excess thereof pursuant to the General Bond Order adopted by the Treasurer of State of Ohio acting on behalf of the State of Ohio (the “Treasurer”) on April 11, 1988, and the Series Bond Order R1-21, adopted by the Treasurer on (Pricing Date), 2021 (collectively, the “Bond Orders”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Placement Materials, each as defined herein.

This letter is being provided pursuant to a Private Placement Agreement, dated April 22, 2021 (the “Placement Agreement”), between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”).

The Purchaser acknowledges that the proceeds of the Bonds will be loaned to the Borrower for the expansion of an existing facility by adding a 70,000 – 80,000 square foot building (the “Project”) to house new machinery and equipment for two production lines for frozen food to be located at 1614 Capstone Way Vandalia, Ohio 43577 (the “Project Site”).

The Bonds together with interest thereon shall be payable from the Ohio Enterprise Bond Fund Accounts as described in the Preliminary Private Placement Memorandum dated April 13, 2021 and the Private Placement

Memorandum dated April 22, 2021 relating to the offering and sale of the Bonds (collectively, the “Private Placement Memorandum”), including the Debt Service Account, Contracting Party’s Collateral Proceeds Account, Contracting Party’s Primary Reserve Account, First Half Account or the Second Half Account, Program Reserve Account, Primary Reserve Accounts of all Contracting Parties, and Collateral Proceeds Accounts of all Contracting Parties

1. In connection with the aforesaid purchase, the undersigned represents and warrants as follows:

(a) The Purchaser has the authority and is duly authorized to purchase the Bonds and to execute this Purchaser Agreement and any other instruments and documents required to be executed by the Purchaser in connection with its purchase of the Bonds.

(b) The Purchaser is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor” as that term is defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act.

(c) The Purchaser is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

(d) The Purchaser understands that the Bonds are not, and are not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will carry an initial “AA+” rating from S&P Global Ratings, and (d) will be delivered in a form that may not be readily marketable.

(e) The Purchaser acknowledges that it has either been supplied with or been given access to information, including the Private Placement Memorandum, which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make a decision to purchase the Bonds. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds.

(f) The Purchaser acknowledges that the obligations of the Issuer under the Bond Orders are not an general obligation 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).

(g) The Purchaser has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Purchaser has reviewed the documents executed in conjunction with the issuance of Bonds, or summaries thereof, including, without limitation, the Bond Orders.

(h) The Purchaser acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Purchaser, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds in violation of the provisions of the Bond Orders, or any securities law or income tax law consequences thereof. The Purchaser also acknowledges that, with respect to the Issuer’s obligations and liabilities, the Purchaser is solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by the Purchaser.

(i) The Purchaser agrees that it is bound by and will abide by the provisions of the Bond Orders relating to transfer, the restrictions noted on the face of the Bonds and this Purchaser Agreement. The

Purchaser also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bonds by the Purchaser.

(j) The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations, and warranties herein by the addressees hereto.

(k) The interpretation of the provisions hereof shall be governed and construed in accordance with Ohio law without regard to principles of conflicts of laws.

(l) All representations of the Purchaser contained in this letter shall survive the execution and delivery of the Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Purchaser Agreement.

2. The Purchaser certifies that its correct taxpayer identification number is _____ and that it is not subject to backup withholding.

PURCHASER:
[_____]

Date: _____, 2021

By: _____
Name: _____
Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]