

**RESOLUTION NO. 2024-22**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$12,000,000 OF LEASE REVENUE BONDS OF THE LORAIN PORT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF XELL REAL ESTATE HOLDINGS LLC; AUTHORIZING A BOND ADVANCE AGREEMENT; AUTHORIZING A GROUND LEASE; AUTHORIZING A LEASE; AUTHORIZING A MORTGAGE; AUTHORIZING A CONSTRUCTION SERVICES AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; APPROVING A TERM SHEET; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**WHEREAS**, the Lorain Port Authority (the "Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered, by virtue of the laws of the State, including without limitation, Section 13 of Article VIII, Ohio Constitution and Chapter 4582, Ohio Revised Code (a) to issue its revenue bonds for the purpose of assisting in the financing of costs of acquiring, constructing, equipping, installing or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code, located within the boundaries of the City of Lorain, Ohio, except as otherwise permitted by the Act (as defined below), (b) to enter into agreements with respect to the financing, acquisition, construction, installation, equipping, and improvement of such facilities and to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to further secure the repayment of those revenue bonds by granting a mortgage interest in the property to be acquired, constructed, installed, equipped, and improved from the proceeds of such revenue bonds, and (d) to enact this Bond Legislation, to enter into the Bond Advance Agreement, the Mortgage, the Construction Services Agreement, and any Collateral Documents, each as defined in Section 1, upon the terms and conditions provided in this Bond Legislation; and

**WHEREAS**, upon the advice of the officers of the Port Authority, this Legislative Authority has determined that the Project will enhance, foster, aid, provide and promote economic development, education, governmental operations, and research within the financing jurisdiction of the Port Authority and the State and will enhance the availability of adequate housing in the State and improve the economic and general well-being of the people of the State, and the Port Authority is authorized and empowered under this Bond Legislation to sell and issue its revenue obligations to provide financing for the Project; and

**WHEREAS**, this Legislative Authority has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds in the maximum aggregate principal amount of \$12,000,000 at this time to assist in the financing of costs of port authority facilities by making available the proceeds pursuant to the Bond Advance Agreement to Xell Real Estate Holdings LLC, an Ohio limited liability company (together with its affiliates and permitted successors and assigns, the "Developer") for the Project Purposes, as defined in Section 1;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Lorain Port Authority:

**SECTION I. Definitions.** In addition to the words and terms elsewhere defined in this Bond Legislation, the following words and terms as used in this Bond Legislation shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

“Act” means Ohio Constitution, Article VIII, Section 13 and Chapter 4582 of the Ohio Revised Code, all as enacted and amended from time to time.

“Authorized Denominations” means, with respect to the Lease Revenue Bonds, \$100,000 and any integral multiples of \$1,000 in excess of \$100,000, or such other denominations as may be provided in the Certificate of Award.

“Bond Advance Agreement” means the bond advance agreement, bond placement agreement, bond purchase and continuing covenants agreement, bond placement and continuing covenants agreement, bond advance agreement, or any similar agreement determined in the Certificate of Award, expected to be dated the date of issuance of the Lease Revenue Bonds or as may be determined in the Certificate of Award, by and among the Port Authority, the Developer, the Original Purchaser, and such additional, fewer, or other parties as may be determined in the Certificate of Award, which Bond Advance Agreement shall provide for (i) the Original Purchaser to make advances of the proceeds of the Lease Revenue Bonds to the Port Authority, and (ii) the Port Authority to make available the proceeds of the Lease Revenue Bonds to the Developer for the purpose of financing the costs of the Project, as the same may be amended or supplemented from time to time in accordance with its terms.

“Bond Legislation” means this resolution and the Certificate of Award executed pursuant to this resolution.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium on the Lease Revenue Bonds for that period or payable at that time, whether due at maturity or upon acceleration or redemption.

“Book-Entry Form” or “Book-Entry-Only System” means, with respect to the Lease Revenue Bonds and only if the Certificate of Award so provides, a form or system, as applicable, under which (i) the ownership of beneficial interests in Lease Revenue Bonds, including the principal and redemption price thereof, and interest due thereon, may be transferred only through a book entry and (ii) physical Lease Revenue Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder of the Lease Revenue Bonds, with the physical Lease Revenue Bond certificates “immobilized” in the custody of the Depository. The Book-Entry-Only System is maintained by and is the responsibility of the Depository and not the Port Authority or any Paying Agent. The book entry is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Lease Revenue Bonds.

“Certificate of Award” means the certificate or certificates executed by the Executive, the Fiscal Officer, or both pursuant to Section 3 of this Bond Legislation.

“Collateral Documents” means such security instruments, pledges, assignments, intercreditor agreements, subordination, nondisturbance, or attornment agreements as shall be required by the Original Purchaser under the Bond Advance Agreement and Mortgage or any similar agreement to secure the Lease Revenue Bonds.

“Construction Services Agreement” means the Construction Services Agreement or similar agreement as may be determined in the Certificate of Award expected to be dated the date of issuance of the Lease Revenue Bonds or such other date as may be determined in the Certificate of Award between the Port Authority and the Developer, as the construction services provider, construction manager, construction agent, or a similar designation, for the acquisition, construction, installation, equipping, and improvement of the Project, as the same may be amended or supplemented from time to time in accordance with its terms.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Lease Revenue Bonds or the principal of and interest on the Lease Revenue Bonds, and to effect transfers of Lease Revenue Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Developer” means, Xell Real Estate Holdings LLC, an Ohio limited liability company, together with its affiliates and permitted successors and assigns, or such other entity as may be designated in the Certificate of Award.

“Executive” means President of the Authority or the Chair or Vice Chair of the Legislative Authority.

“Fiscal Officer” means the Secretary and Fiscal Officer or an Assistant Secretary and Fiscal Officer of the Authority.

“Ground Lease” means the Ground Lease Agreement or similar agreement as may be designated in the Certificate of Award expected to be dated as of the date of issuance of the Lease Revenue Bonds or as otherwise may be determined in the Certificate of Award between the Developer or such other party as may be designated in the Certificate of Award, as lessor, and the Port Authority, as lessee, as it may be validly amended or supplemented and in effect from time to time.

“Holder” or “holder of a Lease Revenue Bond” means the person in whose name a Lease Revenue Bond is registered on the Register maintained initially by the Fiscal Officer as Registrar.

“Interest Payment Date” means, as to the Lease Revenue Bonds, such dates as are specified in the Certificate of Award for the payment of interest on the Lease Revenue Bonds.

“Lease” means the Lease Agreement or similar agreement as may be designated in the Certificate of Award expected to be dated as of the date of issuance of the Lease Revenue Bonds or as otherwise may be determined in the Certificate of Award between the Port Authority, as lessor, and the Developer or such other party as may be designated in the Certificate of Award, as lessee, as it may be validly amended or supplemented and in effect from time to time.

“Lease Revenue Bonds” means the Port Authority’s Taxable Lease Revenue Bonds, Series 2024 (Ohio Motorsports Park Project) (or as otherwise designated in the Certificate of Award) in the maximum aggregate principal amount of \$12,000,000 and issued by the Port Authority pursuant to this Bond Legislation.

“Legislative Authority” means the Board of Directors of the Port Authority.

“Mortgage” means the Open-End Mortgage, Assignment of Leases and Rents, and Security Agreement or a similar instrument as may be designated in the Certificate of Award granting a security interest with respect to the Developer and the Port Authority’s respective interests in the real property on which the Project is located, expected to be dated the date of issuance of the Lease Revenue Bonds or as may be otherwise designated in the Certificate of Award, given by the Developer and the Port Authority in favor of the Original Purchaser, as the same may be amended or supplemented from time to time in accordance with its terms.

“Operative Documents” means, if and to the extent any of the following are executed and delivered by the Port Authority in connection with the issuance of the Lease Revenue Bonds, the Lease Revenue Bonds, the Bond Advance Agreement, the Ground Lease, the Lease, the Mortgage, the Construction Services Agreement, and the Collateral Documents.

“Original Purchaser” means, as to the Lease Revenue Bonds, the entity or entities designated as the Original Purchaser in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Pledged Revenues” means (a) the Rent Payments assigned and due and payable to the Port Authority pursuant to the Lease, and (b) all income and profit from the investment of the foregoing moneys, if any.

“Port Authority” means the Lorain Port Authority, a port authority and body corporate and politic duly organized and validly existing under the laws of the State.

“Project” means the Project, consisting generally of the acquisition, construction, installation, equipping, and improvement of a mixed-use development consisting of a motorsports entertainment complex containing approximately 65,000 sq. ft. of total building area, including kart racing and radio controlled car racing tracks, restaurant, esports, retail, storage, and lounge spaces, and a timing and scoring tower and related

improvements to be located in the City of Lorain, Ohio, constituting “port authority facilities” as defined in the Act.

“Project Fund” means the Project Fund established pursuant to the Bond Advance Agreement, and as more fully described in the Bond Advance Agreement.

“Project Purposes” means providing funds for acquiring the interest in real property on which the Project will be located and acquiring, constructing, equipping, installing, and improving the Project to be financed by the Port Authority for the benefit of the Developer for economic development purposes.

“Rent Payments” means the Rent Payments as defined in the Lease.

“State” means the State of Ohio.

“Term Sheet” means the term sheet currently on file with the Legislation Authority between the Port Authority and the Developer, executed as of September 17, 2024, which describes the general terms of the proposed transaction.

The captions and headings in this Bond Legislation are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Bond Legislation.

**SECTION II. Determinations by Legislative Authority.** This Legislative Authority determines that (i) it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the Lease Revenue Bonds in the maximum aggregate principal amount of \$12,000,000 at this time, as provided and authorized in this Bond Legislation and pursuant to the authority of the Act, for the purpose of paying or financing the costs of acquiring the real property on which the Project will be located and the costs of acquiring, constructing, installing, equipping, and improving the Project; (ii) the Project constitutes “port authority facilities” as defined in the Act; (iii) the utilization of the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, education, governmental operations, and research and will enhance the availability of adequate housing in the State and improve the economic and general well-being of the people of the State; and (iv) provision of the Project requires the issuance, sale and delivery of the Lease Revenue Bonds. The Port Authority is authorized to, and this Legislative Authority hereby determines that the Port Authority may acquire and assign leasehold interests and acquire, grant, and assign mortgage interests in real property on which the Project is to be located pursuant to the Ground Lease and the Mortgage, as and if executed and delivered in accordance with this Resolution, and that any such acquisition is in furtherance of the purposes of the Act.

**SECTION III. Terms and Provisions of the Lease Revenue Bonds.**

(a) **Generally.** The Lease Revenue Bonds (i) shall be issued only in fully registered form, substantially in the form attached to the Bond Advance Agreement; (ii) shall be subject to any transfer restrictions contained in the Lease Revenue Bonds and the Bond Advance

Agreement, (iii) shall be exchangeable for Lease Revenue Bonds of Authorized Denominations in the aggregate principal amount equal to the unmatured and unredeemed amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Lease Revenue Bonds being exchanged; (iv) shall be numbered from R-1 upwards; (v) shall be in Authorized Denominations; (vi) shall be subject to optional, mandatory and mandatory sinking fund redemption in the amounts and at the times and prices set forth in the Certificate of Award; and (vii) shall be dated the date designated in the Certificate of Award. The Lease Revenue Bonds shall be designated "Lorain Port Authority Taxable Lease Revenue Bonds, Series 2024 (Ohio Motorsports Park Project)" or as otherwise may be determined in the Certificate of Award and as may be appropriate in order to distinguish the Lease Revenue Bonds from other series of revenue bonds issued by the Port Authority.

(b) Book-Entry System. If so specified in the Certificate of Award, the Lease Revenue Bonds shall initially be issued to a Depository for use in a Book-Entry System and, if and as long as a Book-Entry System is utilized, (i) the Lease Revenue Bonds may be issued in the form of a single, fully registered Lease Revenue Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the book entry interest owners of Lease Revenue Bonds in Book-Entry Form shall not have any right to receive Lease Revenue Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Lease Revenue Bonds in Book-Entry Form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Lease Revenue Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port Authority.

(c) Interest Rates and Principal Maturities. The outstanding principal amount of the Lease Revenue Bonds, including the portion of that principal amount representing one or more advances of funds by the Original Purchaser to pay costs of the Project, shall bear interest at the rates per annum, payable, unless interest is to be accumulated and paid at maturity, on each Interest Payment Date, in accordance with the Certificate of Award and the Bond Advance Agreement, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date that such principal amount has been outstanding; provided that no rate of interest therein specified shall exceed the maximum rate of interest allowed by the laws of the State, and all Lease Revenue Bonds shall have been retired not later than December 31, 2064. In the Certificate of Award, the Executive shall fix the principal amount of the Lease Revenue Bonds to be issued, which shall be the principal amount rounded to the next highest whole multiple of \$1,000, but not in excess of \$12,000,000, that will provide the moneys necessary to pay costs of the Project and costs of issuance of the Lease Revenue Bonds and the moneys required to make the deposits and payments required as capitalized interest, if any, to be made from the Lease Revenue Bond proceeds as set forth in the Certificate of Award.

(d) Certificate of Award. The Executive and the Fiscal Officer, together or individually, are hereby authorized to execute and deliver the Certificate of Award. The Certificate of Award shall fix the maturity or maturities and the mandatory and optional redemption

provisions of the Lease Revenue Bonds so as to provide to the Port Authority the lowest feasible interest cost but within the amount that is reasonably expected to be realized from payments under the Lease. Other terms of the Lease Revenue Bonds may be specified in the Certificate of Award. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

(e) Execution. The Lease Revenue Bonds shall be signed by the Executive and Fiscal Officer in their official capacities, provided that such signatures may be facsimiles.

**SECTION IV. Sale of the Lease Revenue Bonds**. The Lease Revenue Bonds shall be awarded and sold to the Original Purchaser designated in the Certificate of Award at a purchase price equal to the principal amount of the Lease Revenue Bonds payable and advanced from time to time by the Original Purchaser in accordance with this Bond Legislation and the Bond Advance Agreement. It is determined by this Legislative Authority that the price for and the terms of the Lease Revenue Bonds, and the sale of the Lease Revenue Bonds, including the manner for paying the purchase price and advancing the proceeds of the Lease Revenue Bonds, all as provided in this Bond Legislation and the Bond Advance Agreement, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The Executive and the Fiscal Officer are directed to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Lease Revenue Bonds to the Original Purchaser. Those officers are further directed to take all actions necessary to effect due execution, authentication and delivery of the Lease Revenue Bonds under the terms of this Bond Legislation and the Bond Advance Agreement.

**SECTION V. Application of Proceeds of the Lease Revenue Bonds**. The proceeds of the sale of the Lease Revenue Bonds are hereby appropriated, and shall be allocated and disbursed for the Project Purposes and in accordance with the Bond Advance Agreement. Without limiting the generality of the foregoing, any fees or other charges payable pursuant to the Bond Advance Agreement in connection with the issuance and sale of the Lease Revenue Bonds including, without limitation, any fees of counsel to the Port Authority or any fees of the Original Purchaser, may be paid, and proceeds of the sale of the Lease Revenue Bonds are hereby appropriated for that purpose.

**SECTION VI. Security for the Lease Revenue Bonds**. The Lease Revenue Bonds shall be payable solely from the Pledged Revenues and shall be secured equally and ratably by an assignment of and a lien on (A) the Pledged Revenues, and (B) such other collateral as may from time to time be assigned in accordance with the Bond Advance Agreement or any Collateral Documents; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property shall be limited to the rights of the Port Authority in and to such collateral and shall be valid and enforceable only to the extent permitted by law.

In accordance with the Act, all Pledged Revenues are immediately subject to the lien of this pledge upon their receipt by the Port Authority.

Nothing in the Bond Legislation or any of the Operative Documents shall constitute a general obligation, debt or bonded indebtedness or a pledge of the faith and credit of the Port Authority, the State or any other political subdivision of the State; the general resources of the Port Authority shall not be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under this Bond Legislation or the Operative Documents; and nothing therein gives the Holders of the Lease Revenue Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, or by the State or the taxing authority of the Port Authority or of any other political subdivision of the State, for the payment of principal of, redemption premium, if any, and interest on the Lease Revenue Bonds, but the Lease Revenue Bonds are payable solely from the Pledged Revenues, and each Lease Revenue Bond shall contain a statement to that effect; provided, however, that nothing in this Bond Legislation shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of this Bond Legislation or the Lease Revenue Bonds.

**SECTION VII. Obligations of Port Authority.** The Port Authority, by issuance of the Lease Revenue Bonds, agrees with the Holders of the Lease Revenue Bonds, that:

(a) Use of Proceeds. The Port Authority shall use, or cause to be used, the proceeds of the Lease Revenue Bonds to (i) pay costs of the Project, (ii) pay costs of issuance of the Lease Revenue Bonds, and (iii) to make the deposits and payments required as capitalized interest, if any, to be made from the Lease Revenue Bond proceeds as set forth in the Certificate of Award.

(b) Segregation of Funds. The Port Authority will segregate, for accounting purposes, the Pledged Revenues from all other revenues and funds of the Port Authority.

(c) Transcript of Proceedings. The Fiscal Officer, or other appropriate officer of the Port Authority, will furnish or cause to be furnished to the Original Purchaser a true transcript of proceedings of all proceedings had with reference to the issuance of the Lease Revenue Bonds, together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) Further Actions and Delivery of Instruments. The Port Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Lease Revenue Bonds and the Bond Legislation or as may be required by the Act and will comply with all requirements of law applicable to the Lease Revenue Bonds.

(e) Observance and Performance of Agreements and Obligations. The Port Authority will observe and perform all its agreements and obligations provided for by the Operative Documents and this Bond Legislation. All of the obligations under this Bond Legislation are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.



**SECTION VIII. Operative Documents.** To secure the payment of the Bond Service Charges on the Lease Revenue Bonds as the same shall become due and payable and the performance of the Port Authority as provided in this Bond Legislation, the Lease Revenue Bonds, the Bond Advance Agreement, the Mortgage, the Construction Services Agreement, and any Collateral Documents, and to provide for the sale of the Lease Revenue Bonds, the Executive, the Fiscal Officer, or either of them is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, to execute and deliver the Operative Documents, all with the terms substantially similar to those provided in the Term Sheet, with such modifications as are necessary to conform to this Bond Legislation. The terms of the Term Sheet are hereby approved. The terms of the aforesaid documents are hereby approved with such changes as are not inconsistent with this Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by those officials.

**SECTION IX. Other Documents and Consents.** The Executive, the Fiscal Officer, or either of them, is authorized to execute any documents, certifications, financing statements, assignments, agreements, and instruments that are necessary or appropriate to consummate the transactions and perfect the assignments contemplated in this Bond Legislation and the Operative Documents.

**SECTION X. Acquisition and Construction.** It is hereby determined by this Legislative Authority that the acquisition of the real property on which the Project will be located, and the acquisition, construction, equipping, installation, and improvement of the Project, shall be undertaken by the Developer pursuant to the Operative Documents. The Construction Services Agreement shall designate the Developer as the construction services provider, construction manager, construction agent, or a similar designation for the Port Authority and shall authorize the Developer to enter into such contracts and agreements with such other contractors or construction services providers as the Developer may determine are necessary to acquire, construct, equip, install, and improve the Project.

**SECTION XI. Sales Tax Exemption.** This Board hereby authorizes the Executive, the Fiscal Officer, or either of them, upon the execution of the Operative Documents by the parties to each of them, to provide the Developer or its nominees with appropriate certificates ("Exemption Certificates") to support the claim of an exemption from Ohio sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into structures or improvements to real property, within the meaning of Ohio Revised Code Section 5739.02(B)(13), that constitute Project improvements.

**SECTION XII. Retention of Bond Counsel.** The Authority approves the appointment of the law firm of Bricker Graydon LLP to serve as bond counsel to the Authority with respect to the issuance of the Lease Revenue Bonds. The fees to be paid to such firm shall be subject to review and approval by the Executive and the Fiscal Officer and shall not exceed the fees customarily charged for such services.

**SECTION XIII. Severability.** Each section of this Bond Legislation and each subdivision or paragraph of any section of each section of this Bond Legislation is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Bond Legislation.

**SECTION XIV. Compliance with Open Meeting Law.** It is found and determined that all formal proceedings and actions of this Legislative Authority concerning and relating to the adoption of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

**SECTION XV. Effective Date.** This Bond Legislation shall be in full force and effect upon its adoption.

The undersigned hereby certify that the foregoing Resolution 2024-22 was duly adopted by the Board of Directors of the Lorain Port Authority in compliance with the law.

**Ayes: 5**

**Nays: 0**

**Abstain: 1**

**Adopted: 10/08/2024**

  
Brad Mullins, Chairman

  
Tom Brown, Executive Director