

KENTON COUNTY AIRPORT BOARD

A RESOLUTION OF THE KENTON COUNTY AIRPORT BOARD AUTHORIZING DECLARATIONS OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM NOTE AND BOND PROCEEDS OF TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE, AND RELATED MATTERS.

WHEREAS, the Kenton County Airport Board (the "Board"), a public and governmental body politic and corporate, constituting a political subdivision of and created and existing pursuant to the statutory laws of the Commonwealth of Kentucky, including Chapter 183 of the Kentucky Revised Statutes (the "Act"), is the governmental operator of the Cincinnati/Northern Kentucky International Airport (the "Airport") and the Board is authorized, pursuant to the provisions of (i) the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) the Act to authorize and issue airport revenue bonds, notes, or other obligations ("Obligations") in order to provide for the financing and refinancing of airport facilities; and

WHEREAS, United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of the Obligations used to reimburse advances made for capital and certain other expenditures ("Original Expenditures") paid before the issuance of such Obligations will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Code, upon such reimbursement so that the proceeds so used will be treated as spent on the Original Expenditures for purposes of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the Original Expenditures expected to be reimbursed from proceeds of the Obligations, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, this Board wishes to take steps to comply with the Reimbursement Regulations;

NOW, THEREFORE, be it resolved by the Board as follows:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Declaration of Official Intent" means a declaration of intent, in the form, manner and time contemplated in the Reimbursement Regulations, that the advances for expenditures referred to therein are reasonably expected to be reimbursed from the proceeds of the Obligations to be issued after those expenditures are paid.

"Reimbursement" or "reimburse" means the restoration to the Board of money temporarily advanced from its own funds and spent for Original Expenditures before the issuance of the Obligations, evidenced in writing by an allocation on the books and records of the Board that

shows the use of the proceeds of the Obligations to restore the money advanced for the Original Expenditures. “Reimbursement” or “reimburse” generally does not include the refunding or retiring of the Obligations previously issued and sold to, or borrowings from, unrelated entities.

Section 2. Declaration of Official Intent.

(a) The Board reasonably expects that the capital expenditures described in paragraph (b) (the “Project”) will be reimbursed with the proceeds of the Obligations. The maximum principal amount of Obligations expected to be issued for the Project is \$250,000,000.

(b) The Project for which the Board will pay the Original Expenditures consists of improvements to the property of the Board at the Airport including rehabilitations, additions to, and replacement of runways, taxiways, aircraft ramps, roadways, parking facilities, cargo facilities, terminals and related facilities, systems, and equipment.

(c) The Board will pay the Original Expenditures from money temporarily advanced and that is reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices of the Board) from the proceeds of the Obligations.

(d) The Board will make appropriate reimbursement and timely allocations from the proceeds of the Obligations to reimburse such Original Expenditures, and the Board will take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations in order for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code.

* * *

INTRODUCED, SECONDED AND ADOPTED AT A DULY CONVENED MEETING OF THE KENTON COUNTY AIRPORT BOARD held on the 27th day of July 2026, signed by the Chair, as evidence of his approval, attested under seal by the Secretary-Treasurer and declared to be in full force and effect.

(SEAL)

Chad L. Summe
Chair
Kenton County Airport Board

ATTEST:

Dilwyn Gruffydd
Secretary-Treasurer
Kenton County Airport Board

CERTIFICATION

The undersigned does hereby certify that I am the duly appointed, qualified and acting Secretary-Treasurer of the Kenton County Airport Board (the "Board"), and as such Secretary-Treasurer, I further certify that the foregoing is a true, correct, and complete copy of a Resolution duly adopted by the Board at a duly convened meeting held on July 27, 2026, on the same occasion signed by the Chair and now in full force and effect, all as appears from the official records of the Board in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Board this 27th day of July 2026.

(SEAL)

Dilwyn Gruffydd
Secretary-Treasurer
Kenton County Airport Board