

CITY OF DAYTON, KENTUCKY
ORDER/RESOLUTION NO. 2025-4R

AN ORDER/RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DAYTON, KENTUCKY, OPPOSING ANY ACTION BY THE KENTUCKY GENERAL ASSEMBLY, IN FULL OR IN PART, WHICH PROVIDES FOR THE CENTRALIZED COLLECTION OF LOCAL OCCUPATIONAL BUSINESS FEES/TAXES BY THE COMMONWEALTH OF KENTUCKY.

WHEREAS, under Section 181 of the Kentucky Constitution, the Commonwealth of Kentucky cannot impose or require a state-wide occupational license fee/tax for local purposes; and

WHEREAS, most local municipalities and counties across the Commonwealth of Kentucky, including the City of Dayton, Kentucky (“City”), collect local occupational business license fees to help fund their operations; and

WHEREAS, the receipts affiliated with these funds are allocated towards ongoing day-to-day operational expenses of the City, such providing critical services, including police, fire and emergency management services, public infrastructure improvements, and other critical programs and services to citizens; and

WHEREAS, the City of Dayton collects approximately \$2.5 million dollars annually from occupational business licensing fees/taxes, which is nearly 30% of the city’s annual revenue and its largest revenue stream; and

WHEREAS, the City of Dayton provides clear, transparent, and efficient payment/reporting services to those impacted by occupational license fees/taxes, which is best accomplished at the local level by professionals who have experience and local knowledge of our communities and its businesses; and

WHEREAS, on February 4, 2025, HB 253 was filed in the Kentucky House of Representatives, which would require state or third-party collection of local city and county occupational business license fees/taxes.

WHEREAS, the City strongly believes that mandated state or third-party collection of local occupational license taxes and fees would be detrimental, ineffective, and severely and adversely effect on the fiscal condition and future economic development of City of Dayton, Kentucky, and all local government entities if mandated by the Kentucky General Assembly.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DAYTON, KENTUCKY, AS FOLLOWS:

That the City Council of the City of Dayton, Kentucky, strongly opposes any action by the Kentucky General Assembly that would provide for the centralized collection of local occupational business license fees/taxes by the state or in any other way that takes collection of these fees/taxes from local governments.

ADOPTED: February 11, 2025

By: _____
Ben Baker
Mayor

Attest:

By: _____
Tristan Klein
City Clerk/Treasurer

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk/Treasurer of the City Council of Dayton, Kentucky, and as such, I further certify that the foregoing is a true, correct, and complete copy of an Order/Resolution duly adopted by the City Council of the City at a regular meeting properly held on February 11, 2025, which is signed by the Mayor and is now in full force and effect, all as appears from the official records of the City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunder set my hand this _____ day of _____
2025.

Tristan Klein
City Clerk/Treasurer

**CITY OF DAYTON, KENTUCKY
ORDER/RESOLUTION NO. 2025-5R**

AN ORDER/RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DAYTON, KENTUCKY, AUTHORIZING THE MAYOR TO ENTER INTO AN INTERLOCAL AGREEMENT WITH SOUTHBANK PARTNERS, INC. TO SERVE AS AN INSTRUMENTALITY OF THE CITY AND THE OTHER SOUTHBANK CITIES TO PURSUE REGIONAL, COLLABORATIVE STRATEGIES TO PROMOTE ECONOMIC GROWTH IN DAYTON AND OTHER CITIES.

WHEREAS, Southbank Partners, Inc. (“Southbank Partners”) is a nonprofit regional economic development organization was founded in 1997 that now serves nine cities in Northern Kentucky, which are the City of Dayton, the City of Bellevue, the City of Covington, the City of Fort Thomas, the City of Ludlow, the City of Newport, the City of Silver Grove, the City of Southgate, and the City of Wilder (“Southbank Cities”).

WHEREAS, Southbank Partners’ primary purpose is to promote and coordinate economic development activities in the Southbank Cities, fostering teamwork and collaboration among the cities, and providing a unified voice for these cities in advocating common positions to state and federal governments as well as to the Northern Kentucky region as a whole; and

WHEREAS, Southbank Partners allows the Southbank Cities to share their strengths, weaknesses, opportunities, and threats and by aligning their resources to achieve more by working together; and

WHEREAS, the continued revitalization and overall transformation of the Southbank Cities requires a comprehensive strategy and a lead entity to develop, coordinate, and implement projects and programs in those cities to promote economic development opportunities; and

WHEREAS, the City of Dayton, Kentucky, and other Southbank Cities wish to formally join together as a partnership of urban cities in Northern Kentucky by participating in an Interlocal Cooperation Agreement with Southbank Partners to accomplish the above-referenced goals and objectives.

NOW, THEREFORE, BE IT ORDERED AND RESOLVED BY THE CITY COUNCIL OF DAYTON, KENTUCKY, AS FOLLOWS:

Section I

The City Council of the City of Dayton, Kentucky, hereby authorizes the Mayor to enter into an interlocal agreement with Southbank Partners and the other Southbank Cities to accomplish the

goals and objectives set forth above in the preamble above, which are hereby incorporated by reference into the body of this Order/Resolution as if fully rewritten herein.

Section II

A copy of this interlocal agreement is attached hereto as Exhibit "A" and is made a part hereof and incorporated by reference in this Order/Resolution as if fully rewritten herein.

Section III

That this Order/Resolution shall be maintained and indexed in the Official Order Book by the City Clerk/Treasurer.

ADOPTED: February 11, 2025

By: _____
Ben Baker
Mayor

Attest:

By: _____
Tristan Klein
City Clerk/Treasurer

CERTIFICATION

I, Tristan Klein, do hereby certify that I am the duly qualified and acting Clerk/Treasurer of the City Council of Dayton, Kentucky, and as such, I further certify that the foregoing as well as attached Exhibit "A," which is incorporated by reference herein, is a true, correct, and complete copy of an Order/Resolution duly adopted by the City Council of the City at a regular meeting properly held on February 11, 2025, signed by the Mayor and is now in full force and effect, all as appears from the official records of the City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunder set my hand this _____ day of _____ 2025.

Tristan Klein
City Clerk/Treasurer

EXHIBIT "A"

Interlocal Agreement Between the City of Dayton, Kentucky, Southbank Partners, Inc.
and the other Southbank Cities

(See attached)

INTERLOCAL COOPERATION AGREEMENT

This INTERLOCAL COOPERATION AGREEMENT (the Agreement) is made and entered into this ____ day of _____, 20____ by and between the City of Bellevue, City of Covington, City of Dayton, City of Fort Thomas, City of Ludlow, City of Newport, City of Silver Grove, City of Southgate, City of Wilder, and Southbank Partners, Inc., hereinafter referred to as "Parties".

WHEREAS, this Agreement is governed under KRS 65.210, et. seq., and is entered into with the following stipulations:

WHEREAS, the Kentucky Interlocal Cooperation Act (KRS 65.210 et seq.) permits the joint exercise of power by state agencies with other public agencies to make the most efficient use of their powers; and,

WHEREAS, KRS 58.180 allows the creation of a non-profit corporation to act as an instrumentality of governmental agencies in the pursuit of regional long-term strategic economic growth as created under KRS 58.180; and,

WHEREAS, the urban cities of Northern Kentucky in the Commonwealth of Kentucky share many strengths, weaknesses, opportunities, and threats and by aligning their resources can achieve more by working together; and,

WHEREAS, the continued revitalization and overall transformation of these urban communities requires a comprehensive strategy and a lead entity to coordinate the implementation of such related projects and programs; and,

WHEREAS, centralizing the efforts of these cities in particular focus areas would eliminate fragmentation and help accomplish common goals outlined in related regional plans as well as each city's comprehensive plans; and

WHEREAS, the cities of Bellevue, Covington, Dayton, Ft. Thomas, Ludlow, Newport, Silver Grove, Southgate, and Wilder wishes to formally join together as a partnership of cities by participating in a Interlocal Cooperation Agreement.

NOW, THEREFORE, the parties agree as follows:

Purpose:

The aforementioned cities hereby make up the membership of Southbank Partners, Inc. for the purpose of promoting and coordinating economic development for the creation of connected communities, vibrant riverfronts, and resilient downtowns by facilitating collaboration, bringing vision to reality, and providing a unified voice to represent the common needs and interest of the partnering cities and to undertake all requirements necessary thereto to effectuate the same.

Organization:

Southbank Partners, Inc. is incorporated pursuant to Chapter 58 of the Kentucky Revised Statutes through Articles of Incorporation filed with the Kentucky Secretary of State and

operates under duly passed By-Laws. Governance of the corporation is by and through a Board of Directors with the day-to-day operations led by its President and CEO.

Financing:

Each partnering city provides funding for Southbank Partners, Inc. For all such purposes associated therewith and herewith, for an annual membership contribution amount determined by and between Southbank Partners and each individual city.

Duration and Termination:

The effective date of the Agreement shall be the date of the last party that has signed the agreement below and it shall remain in full force and effect and shall automatically be renewed on an annual basis at the end of Southbank Partners fiscal year, June 30th, unless terminated, in writing, prior thereto, by a majority of the Parties hereto or by means of any other agreement of the Parties.

Any individual party to this Agreement may unilaterally withdraw from the Agreement effective upon the set renewal date by giving ninety (90) days written notice to each of the other parties. Upon withdrawal, such party shall forfeit any and all rights to whatever funds, property, or other assets such party has contributed to Southbank Partners, Inc. and this Agreement shall continue in full force and effect with those remaining parties, as set forth herein, until otherwise terminated.

Jurisdiction and Venue:

The Agreement shall be construed under the laws of the State of Kentucky. Each party agrees to personal jurisdiction in any action brought in any court, Federal or State, within the County of Campbell, State of Kentucky having subject matter jurisdiction over the matters arising under this Agreement. Any suit, action or proceeding arising out of or relating to this Agreement shall only be instituted in the County of Campbell, State of Kentucky. Each party waives any objection which it may have now or hereafter to the choice of the venue of such action or proceeding and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding.

Assignment and Third-Party Beneficiary:

This Agreement may not be assigned by any party. This Agreement is only for the benefit of the parties and the enforcement of it is limited to the parties. Nothing in the Agreement is intended to give rise to any claim, demand, cause of action, or right of any kind, to any third party, and is not intended to release or waive any rights, privileges or immunities of the parties hereto.

Captions and Headings:

The captions and headings of the paragraphs and subparagraphs of this Interlocal Agreement have been inserted for convenience of reference only and shall in no way affect the interpretation of any of the terms and provisions of this Agreement.

Force Majeure:

No party shall have any responsibility or liability pursuant to the provisions of this Agreement for the delay or default caused by war, riot, fire, acts of God or other causes beyond their reasonable control, including actions undertaken by the legislature or the executive branch which impact the ability of the parties to perform hereunder, but, upon the cessation of such cause, each of them shall diligently pursue the performance of those provisions delayed or precluded by such cause.

Ambiguity:

Each party acknowledges that they have been represented by separate counsel in the negotiation of this Agreement, to such an extent that there is precluded thereby any and all rules of interpretation and construction of the provisions of this Agreement to the effect that any ambiguities therein shall be interpreted against the one who prepared or drafted that provision

Waiver:

No consent to or waiver by any party of any breach or default of any provision of this Agreement, whether express or implied, shall constitute or be interpreted as a consent to, waiver of or excuse any subsequent breach or default of the same or any other provision of this Agreement.

Severability:

In the event that any one or more of the provisions of this Agreement, or any part of a provision, shall be judicially determined to be contrary to law or otherwise invalid or unenforceable in any respect, such invalidity, illegality or enforceability shall not affect any other provision or part of a provision of this Agreement; and such provision or part of a provision shall be reformed so that it would be legal, valid and enforceable or this Agreement shall be reformed, interpreted and construed as if such provision or part of a provision had never been included in the Agreement.

Modification:

This Agreement may only be modified by a subsequent written Agreement signed by all parties.

Hold Harmless:

Each party agrees to hold harmless all other parties, its officers, agents, and employees, from any and all liability, loss, damages, costs or expenses which are sustained, incurred or required arising out of actions related to, authorized by or contemplated in this Agreement.

(Space Intentionally Left Blank)

Each party shall pass appropriate legislation authorizing execution of this Agreement and by signing below which will be accepted as whole upon each city signing separately.

City of Bellevue

By: _____
Mayor, City of Bellevue

By: _____
City Clerk, City of Bellevue

Date: _____

City of Covington

By: _____
City Manager, City of Covington

By: _____
City Clerk, City of Covington

Date: _____

City of Dayton

By: _____
Mayor, City of Dayton

By: _____
City Clerk, City of Dayton

Date: _____

City of Fort Thomas

By: _____
Mayor, City of Fort Thomas

By: _____
City Clerk, City of Fort Thomas

Date: _____

City of Ludlow

By: _____
Mayor, City of Ludlow

By: _____
City Clerk, City of Ludlow

Date: _____

City of Newport

By: _____
City Manager, City of Newport

By: _____
City Clerk, City of Newport

Date: _____

City of Silver Grove

By: _____
Mayor, City of Silver Grove

By: _____
City Clerk, City of Silver Grove

Date: _____

City of Southgate

By: _____
Mayor, City of Southgate

By: _____
City Clerk, City of Southgate

Date: _____

(Continued from page 4) Each party shall pass appropriate legislation authorizing execution of this Agreement and by signing below which will be accepted as whole upon each city signing separately.

City of Wilder

By: _____

Mayor, City of Wilder

By: _____

City Clerk, City of Wilder

Date: _____

Southbank Partners, Inc.

By: _____

Will Weber, President & CEO

Date: _____

**CITY OF DAYTON, KENTUCKY
ORDER/RESOLUTION NO. 2025-6R**

AN ORDER/RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DAYTON, KENTUCKY, AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER AN AMENDED AND RESTATED HOME OFFICE PAYMENT AGREEMENT; AND FURTHER AUTHORIZING SUCH OTHER ACTIONS AS MAY BE REQUIRED IN FURTHERANCE OF THE FOREGOING.

WHEREAS, pursuant to Resolution 2017#1R, the City Council of the City Dayton, Kentucky (the “City”) authorized the issuance and sale of \$1,000,000 of its City of Dayton, Kentucky Maximum Aggregate Principal Amount Taxable Industrial Building Refunding and Revenue Bonds, Series 2017 (Walton Creek Partners Project) (the “Series 2017 Bonds”); and

WHEREAS, the Series 2017 Bonds were issued subject to a Trust Indenture, dated March 1, 2017, between the City and Trustee (the “Indenture”); and

WHEREAS, the Series 2017 Bonds were issued subject to the terms of a Home Office Payment Agreement, dated March 1, 2017, that among other things, tied the payment of debt service on the Series 2017 Bonds to the payment of a \$1,000,000 promissory note in favor of U. S. Bank National Association, dated March 1, 2017, that had been executed by the Purchaser (the “Bank Note”); and

WHEREAS, due to changes related to the Trust, including changing the depository bank for the Trust to Truist Bank, the Bank Note had to be repaid and the Trust advanced funds in the amount of \$711,092.98, which is the current unpaid balance of the Series 2017 Bonds, to pay the Bank Note; and

WHEREAS, Lessee, along with Fastemp Glass Company, a Kentucky corporation, has executed a Promissory Note, in favor of the Purchaser to pay directly to the Purchaser, an amount sufficient to repay the amount paid by the Purchaser to repay the Bank Note, which payments will be also be considered as any debt service payments required on the Series 2017 Bonds; and

WHEREAS, the Trustee, the Purchaser, and the Lessee propose to enter into this Agreement, pursuant to which the Lessee shall, among other things, and except as otherwise provided herein, pay directly to the Purchaser the funds sufficient to provide for the payment of the debt service on the Series 2017 Bonds with the understanding that the payments required under the Promissory Note shall satisfy any debt service on the Series 2017 Bonds; and

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF DAYTON, KENTUCKY, AS FOLLOWS:

Section 1. Amended and Restated Home Office Payment Agreement. That the Mayor is hereby authorized and empowered to execute and deliver the Amended and Restated Home Office Payment Agreement (the “A/R Home Office Payment Agreement”) in the form currently on file with the City Clerk/Treasurer with such changes as may be approved by special counsel to the City.

The Mayor and City Staff are further authorized to undertake such additional actions as may be required to facilitate the execution and delivery of the A/R Home Office Payment Agreement.

Section 2. Special Counsel. The customary and reasonable fees of the City's special counsel in conjunction with the review of the A/R Home Office Payment Agreement, together all other customary costs and expenses of the City in conjunction with the A/R Home Office Payment Agreement, shall be paid by the Lessee.

Section 3. City Filing. That this Order/Resolution shall be maintained and indexed in the Official Order Book by the City Clerk/Treasurer

SO ORDERED and approved by the City Council of the City of Dayton, Kentucky, on this 11th day of February 2025.

ADOPTED: February 11, 2025

By: _____
Ben Baker
Mayor

Attest:

By: _____
Tristan Klein
City Clerk/Treasurer

CERTIFICATION

I, Tristan Klein, do hereby certify that I am the duly qualified and acting Clerk/Treasurer of the City Council of Dayton, Kentucky, and as such, I further certify that the foregoing as well as attached Exhibit "A," which is incorporated by reference herein, is a true, correct, and complete copy of an Order/Resolution duly adopted by the City Council of the City at a regular meeting properly held on February 11, 2025, signed by the Mayor and is now in full force and effect, all as appears from the official records of the City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunder set my hand this _____ day of _____ 2025.

Tristan Klein
City Clerk/Treasurer

EXHIBIT "A"

Amended and Restated Home Office Payment Agreement
(See attached)

**AMENDED AND RESTATED
HOME OFFICE PAYMENT AGREEMENT**

THIS AMENDED AND RESTATED HOME OFFICE PAYMENT AGREEMENT (this “Agreement”), made and entered into as of the 11th day of January, 2025 (the “Effective Date”), among the CITY OF DAYTON, KENTUCKY, a Kentucky city of the Home Rule Class (the “Issuer”), U. S. BANK TRUST COMPANY, National Association, formerly U.S. Bank National Association, Cincinnati, Ohio, in its capacity as Trustee under the Indenture hereinafter defined (the “Trustee”), WALTON CREEK PARTNERS, LLC, a Kentucky limited liability company, in its capacity as lessee of the Project financed with the proceeds of the Bonds (the “Lessee”), Lois A. Smith Irrevocable Trust under agreement dated (“UAD”) October 16, 2001, as amended and/or restated, in its role as purchaser of the Bonds (“Purchaser” or the “Trust”).

WITNESSETH:

WHEREAS, the Issuer, pursuant to Resolution 2017#1R (the “Authorizing Legislation”) has issued up to \$1,000,000 of its City of Dayton Kentucky Maximum Aggregate Principal Amount Taxable Industrial Building Refunding Revenue and Revenue Bonds, Series 2017 (Walton Creek Partners Project) (the “Series 2017 Bonds” or the “Bonds”); and

WHEREAS, the Bonds were issued subject to a Trust Indenture, dated March 1, 2017, between the City and Trustee (the “Indenture”); and

WHEREAS, the Bonds were issued subject to the terms of a Home Office Payment Agreement, dated March 1, 2017, that among other things, tied the payment of debt service on the Bonds to the payment of a \$1,000,000 promissory note in favor of U. S. Bank National Association, dated March 1, 2017, that had been executed by the Purchaser (the “Bank Note”); and

WHEREAS, due to changes related to the Trust, including changing the depository bank for the Trust to Truist Bank, the Bank Note had to be repaid and the Trust advanced funds in the amount of \$711,092.98, which is the current unpaid balance of the Bonds, to pay the Bank Note; and

WHEREAS, Lessee, along with Fastemp Glass Company, a Kentucky corporation, has executed a Promissory Note, dated January 11, 2025 (the “Promissory Note”, a copy of which is attached as Exhibit “A”, in favor of the Purchaser to pay directly to the Purchaser, an amount sufficient to repay the amount paid by the Purchaser to repay the Bank Note, which payments will be also be considered as any debt service payments required on the Bonds; and

WHEREAS, the Trustee, the Purchaser, and the Lessee propose to enter into this Agreement, pursuant to which the Lessee shall, among other things, and except as otherwise provided herein, pay directly to the Purchaser the funds sufficient to provide for the payment of the debt service on the Bonds with the understanding that the payments required under the Promissory Note shall satisfy any debt service on the Bonds; and

NOW, THEREFORE, in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee, the Purchaser, and the Lessee DO HEREBY AGREE, as follows:

1.

This Agreement shall become effective as of the Effective Date and shall continue in effect until the principal and the interest on the Bonds shall have been fully paid pursuant to the provisions of the Authorizing Legislation and the Indenture (as amended and supplemented from time to time). Capitalized terms not defined herein shall have the meaning assigned to them in the Indenture.

2.

The Lessee hereby agrees to provide for the payment of the debt service on the Bonds (including payments under the Lease to be used for such debt service), with the understanding that the payments required under the Promissory Note shall satisfy any debt service on the Bonds, as it becomes due and payable directly to the Purchaser, or its nominee, at the following address:

Lois A. Smith Irrevocable Trust
136 Hawks Ridge Circle
Loveland, OH 45140
Attn: Robert Smith, Trustee

The parties hereto agree that all amounts payable to the Purchaser with respect to the Bonds held by the Purchaser shall be made to the Purchaser without any presentment thereof by notation thereof on the books of the Purchaser and the Lessee or in such other manner or at such address in the United States as may be designated by the Purchaser in writing. In addition, the Trustee shall not hold, disburse or invest any Project funds relating to the Bonds. Upon payment in full or other satisfaction of the Bonds, including but not limited to upon the exercise by the Lessee of its option to purchase the Project in accordance with the Lease Agreement, the Purchaser shall mark the Bonds as paid in full and shall return the Bonds to the Trustee for cancellation in accordance with the Indenture. It is the intent of the parties to this Agreement that so long as this Agreement is outstanding, the rental payments due from the Lessee under the Lease Agreement relating to the payment of debt service on the Bonds shall offset the payments due to the Purchaser (or any successor thereto), as and when such payments are due and owing. The Purchaser agrees to notify the Trustee and the Issuer of any failure of the Lessee to make any payment of principal or interest on the Bonds when due and that the Purchaser desires to have paid to it, and the Trustee and the Issuer shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if the Bonds are sold or registered as transferred, it will notify the Issuer, the Trustee and the Lessee of the name

and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon or otherwise satisfied and of the amount of any advances made and prepayments made on account of the principal advanced thereof. So long as this Agreement is in effect, the Trustee shall have no obligations as paying agent in respect to such Bonds, nor shall it be obligated to collect rental payments pursuant to the Lease Agreement, to calculate interest or track interest payments, to act as Bond Registrar or to take any other action in respect thereof, including obligations as Trustee pursuant to the Indenture and Lease Agreement (other than authentication of Bonds, if requested in writing to do so by the Purchaser or any successor thereto), e.g. provision of notice of events of default and exercising remedies under the Indenture. The Purchaser will notify or cause the Lessee to notify the Trustee and the Issuer no later than December 31st of each calendar year of the outstanding principal amount of the Bonds anticipated as of the close of business on the immediately succeeding calendar year. The Trustee shall not be responsible for (i) sending any notices of redemption for principal payments or interest payments, or (ii) the application of the principal payments by the Purchaser. Neither the Issuer nor the Trustee has any obligation to monitor or file any UCC Continuation Statements.

3.

Notwithstanding anything herein to the contrary, upon the termination and release of the Promissory Note, all amounts due and owing the Purchaser, and the rights and obligations of the parties to this Agreement will cease to be in effect, and the Bonds shall be considered paid in full.

All communications, notices or demands provided for hereunder shall be sent by first class mail, by courier, by hand or by certified mail as follows or to such other address with respect to any party as such party shall notify the others in writing:

To the Purchaser:	Lois A. Smith Irrevocable Trust 136 Hawks Ridge Circle Loveland, OH 45140 Attn: Robert Smith, Trustee
To the Lessee:	Walton Creek Partners, LLC 930 Second Avenue Dayton, KY 41074
To the Trustee:	U.S. Bank Trust Company 425 Walnut Street, 6 th Floor Cincinnati, Ohio 45202 Attention: Corporate Trust Services

To the Issuer: City of Dayton, Kentucky
514 Sixth Avenue
Dayton, KY 41074
Attention: Mayor

Except as otherwise specifically set forth herein, each such communication, notice or demand shall be deemed given: (i) when deposited in the mail with proper postage affixed if sent by mail; or (ii) when actually delivered to the appropriate address if sent by courier or by hand.

4.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

5.

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

6.

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Kentucky without regard to conflict of law principles. This Agreement shall inure to the benefit of and be binding on the respective heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed as of the day and year first above written.

CITY OF DAYTON, KENTUCKY, as
Issuer

BY: _____
Ben Baker, Mayor

U.S. BANK TRUST COMPANY as Trustee

BY: _____

Name: _____

Title: _____

WALTON CREEK PARTNERS, LLC, as
Lessee

BY: _____

Name: _____

Title: _____

LOIS A. SMITH IRREVOCABLE TRUST
UAD OCTOBER 16, 2001, as amended
and/or restated, as Purchaser

BY: _____
Robert Smith, Trustee

Exhibit A
Promissory Note

PROMISSORY NOTE

\$711,092.98

Date: January 11, 2025
Final Maturity Date: March 1, 2032

Whereas, the Lois A. Smith Irrevocable Trust uad October 16, 2001, as amended and/or restated (the “Trust”) received a loan from U.S. Bank National Association which was evidenced by a promissory note (the “U.S. Bank Note”); and

Whereas, the Trust received the loan from U.S. Bank National Association an used the loan proceeds to purchase certain Industrial Revenue Bonds issued by the City of Dayton Kentucky, namely the \$1,000,000 City of Dayton Taxable Industrial Building Revenue and Refunding Bonds, Series 2017 (Walton Creek Partners) (the Bonds”) to refund certain debt and pay other capital expenses on behalf of Walton Creek Partners, LLC, a Kentucky limited liability company and Fastemp Glass Company, a Kentucky corporation; and

Whereas, the issuance of the Bonds and the use of the proceeds of the loan related to the U.S. Bank Note) benefitted Walton Creek Partners, LLC and Fastemp Glass Company; and

Whereas, the payment of the Bonds was originally tied to the payment of the U.S. Bank Note and payment of the U.S. Bank Note acted as payment of the Bonds; and

Whereas, the Trust advanced funds to pay-off the U.S. Bank Note in the amount of \$711,092.98, which is the current outstanding balance of the Bonds, and Walton Creek Partners and Fastemp, jointly and severally, agree to pay directly the Trust, the amount paid by the Trust to pay-off the U.S. Bank Note together interest at 4.260%, which payments shall be treated as payment of the Bonds.

NOW, Therefore, Walton Creek Partners, LLC, a Kentucky limited liability company and Fastemp Glass Company, a Kentucky corporation (together the “Borrower”) hereby promise to pay to the order of Lois A. Smith Irrevocable Trust uad October 16, 2001, as amended and/or restated, together with interest in the amount of 4.260% per annum (the “Loan”).

1. Payment Terms. The Borrower shall pay make monthly payments to the Trust in the amount of \$6,198.49, with the first payment being due February 1, 2025, and the remaining payments being due the 1st day of each month thereafter through February 1, 2032, with the balance to be paid in full March 1, 2032. Payments shall first be applied to interest and the balance paid to the principal balance of the loan.

2. Interest Rate. 4.260%

3. Event of Default and Remedy. The failure of Borrower to repay the Loan by the Maturity Date shall constitute an “Event of Default.” At the election of the holder hereof, and without notice, the principal balance remaining unpaid under this Note, and any unpaid interest accrued thereon and any other amounts due hereunder, shall be and become immediately due and payable in full upon the occurrence of any Event of Default.

4. General Provisions

4.1 Governing Law. This Note is governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the statutes, laws and decisions of the State of Kentucky, without regard to its conflict of laws provisions.

4.2 Joint and Several Obligations. If this Note is executed by more than one party, the obligations and liabilities of each Borrower under this Note shall be joint and several and shall be binding upon and enforceable against each Borrower and their respective successors and assigns. This Note shall inure to the benefit of and may be enforced by the Trust and its successors and assigns.

4.3 Severability. If any provision of this Note is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or court, the Borrower and the Trust shall negotiate an equitable adjustment of the provisions that remain.

4.4 Assignability. The Trust may at any time assign its rights in this Note. Borrower may not assign its interest in this Note without the prior written consent of the Trust.

5. Consent to Jurisdiction and Waiver of Jury Trial.

5.1 Consent to Jurisdiction. TO INDUCE THE TRUST TO ACCEPT THIS NOTE, THE BORROWER IRREVOCABLY AGREES THAT, SUBJECT TO THE TRUST’S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS NOTE WILL BE LITIGATED IN COURTS HAVING SITUS IN CAMPBELL COUNTY, KENTUCKY. THE BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CAMPBELL COUNTY, KENTUCKY WAIVES PERSONAL SERVICE OF PROCESS UPON THE BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESS STATED IN THE MORTGAGE AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

5.2 Waiver of Jury Trial. THE BORROWER AND THE TRUST (BY ACCEPTANCE OF THIS NOTE), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS NOTE OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS NOTE OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE TRUST ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

Signatures on following page

IN WITNESS WHEREOF, the Borrower has executed and delivered this Promissory Note as of the day and year first above written.

Dated this 11th day of January 2025.

Walton Creek Partners, LLC, a Kentucky limited liability company

By: _____
Robert E. Smith, Manager

Fastemp Glass Company, a Kentucky corporation

By: _____
E. Garrett Youngblood, President