

**EXCERPTS FROM THE MINUTES OF AN ADJOURNED REGULAR MEETING
OF THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA**

**Approval of Certain Actions Respecting
Proposed Cultural and Entertainment Facilities**

The City Council of the City of Foley, Alabama met in regular public session, at City Hall in the City of Foley, Alabama, at 5:30 p.m. on December 21, 2015.

The meeting was called to order by the Council President, and the roll was called with the following results:

Present: J. Wayne Trawick, President
 Vera J. Quaites
 Ralph G. Hellmich
 Rick Blackwell
 Charles J. Ebert III

Absent: None

The Mayor, Hon. John E. Koniar, was also present.

* * *

The Council President stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Council President, and considered by the City Council:

RESOLUTION: _____

**A RESOLUTION APPROVING FINANCING DOCUMENTS BY THE CITY OF FOLEY, ALABAMA, THE PUBLIC CULTURAL
AND ENTERTAINMENT FACILITIES BOARD OF THE
CITY OF FOLEY, ALABAMA AND REGIONS BANK, AS TRUSTEE**

BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF FOLEY, ALABAMA, (the "City") as follows:

Section 1. Representations and Definitions of Capitalized Terms.

The City has heretofore, upon evidence duly presented to and considered by it, found and determined, and does hereby find, determine and declare that:

(a) Pursuant to Chapter 99B of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), the City, and The Public Park and Recreation Board of the City of Foley, Alabama, have authorized the incorporation of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama (the "District"), and the certificate of incorporation of the District is recorded as instrument No. 1428915 in the Office of the Judge of Probate of Baldwin County, Alabama.

(b) The District proposes to issue Cultural and Entertainment Facilities Revenue Bonds, Series 2015, in the principal amount of \$15,285,000 (the "Bonds") for the purposes of financing a portion of the costs of "projects" (as described in the certificate of incorporation thereof and as permitted by the Enabling Law; herein collectively the "Project") to be located within the City and to be used and operated by the City.

(c) The Bonds shall be special, limited obligations of the District payable solely from moneys provided by the City pursuant to a Funding Agreement with respect to the Bonds by the City, the District, and Regions Bank, as trustee for the registered owners of the Bonds, to be delivered by the City simultaneously with the issuance of the Bonds.

(d) Pursuant to Amendment No. 772 to the Constitution of Alabama of 1901, as amended ("Amendment No. 772"), the City has caused the Notice set forth in the proceedings of the City held on November 2, 2015 (the "Notice") to be published on October 21, 2015 in *The Foley Onlooker* with respect to certain actions proposed to be taken, and certain agreements proposed to be made and delivered, by the City, to provide for the financing of a portion of the costs of the Project and the economic development of the City thereby.

(e) There has been prepared for and delivered to the City, and made available for public inspection, the following agreements, contracts, documents and instruments with respect to the transactions described in the Notice and the undertakings by the City in connection therewith (collectively the "Financing Documents");

(i) Trust Indenture, dated December 1, 2015, by the District and Regions Bank, as trustee (the "Trustee") with respect to the Bonds;

(ii) Funding Agreement, dated December 1, 2015 (the "Funding Agreement"), by the City and the District and the Trustee with respect to the Bonds;

(iii) Disclosure Dissemination Agent Agreement, to be dated the date of delivery, by the City and Digital Assurance Certification, L.L.C. with respect to the Bonds and the Funding Agreement;

(iv) Bond Purchase Agreement dated December 15, 2015 by the Board, the City, and Stifel, Nicolaus & Company, Incorporated, with respect to the purchase of the Bonds;

(v) Such other agreements, contracts, documents, instruments, and notices as shall be necessary, desirable, or required by law or the documents under which the Bonds are issued to carry out the purposes of this resolution as provided in the foregoing Indenture and Funding Agreement.

(f) The District has completed validation proceedings in the Circuit Court of Baldwin County, Alabama with respect to the Bonds and the Funding Agreement. Such court issued an order on December 7, 2015 in which it validated and confirmed the Bonds and the obligations of the City under the Funding Agreement. The period for filing an appeal of such order has expired without an appeal being filed.

(g) It is necessary, desirable, and in the best interests of the taxpayers and citizens of the City for the City to deliver and perform the agreements and undertakings of the City set forth in the Financing Documents to which the City is a party.

Section 2. Approval of Financing Documents.

(a) The City does hereby approve, adopt, authorize, direct, ratify and confirm the representations, warranties, agreements and covenants of the City set forth in, and the transactions to be undertaken by the City pursuant to, the Financing Documents.

(b) The Financing Documents are approved in substantially the form and of substantially the content as presented to and considered by the City Council, with such changes or additions thereto or deletions therefrom as the officer of the City executing those of the Financing Documents to which the City is a party signatory thereto (herein collectively the "City Documents") shall approve, which approval shall be conclusively evidenced by execution of the City Documents by such officer as hereinafter provided.

(c) The Financing Documents presented to, considered and adopted by the City Council shall be filed in the permanent records of the City.

Section 3. Authorizations.

(a) (i) The Mayor of the City is hereby authorized and directed to execute, acknowledge and deliver the City Documents (as defined in Section 2(b)) for and on behalf of and in the name of the City. The City Clerk and Assistant City Clerk of the City are each hereby authorized and directed to attest the same.

(ii) Any prior execution of any of the City Documents by any of the aforesaid officers is hereby ratified and confirmed.

(b) The City hereby approves the engagement by the District of Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to provide all investment banking services and underwriting services with respect to the issuance and sale of the Bonds and Maynard, Cooper & Gale, P.C. to act as bond counsel to the District and counsel to the City in connection with the issuance of the Bonds.

(c) For purposes of the Financing Documents, the Mayor and the City Administrator are each authorized and directed to act as an "Authorized City Representative" under and as defined therein.

(d) The officers of the City, or any one or more of them, are hereby authorized and directed to do and perform or cause to be done or performed in the name and on behalf of the City such other acts, and execute, deliver, file and record such other instruments, documents, certificates, notifications and related documents, all as shall be required by law or necessary or desirable to carry out the provisions and purposes of this Resolution and the Financing Documents.

(e) All actions heretofore taken, and all agreements, commitment letters, contracts, documents and instruments heretofore executed and delivered with respect to the Bonds and the Financing Documents and the transactions hereby approved, by any officer or employee of the City, are hereby approved, ratified and confirmed.

Section 4. Approval of Official Statement.

The Official Statement with respect to the Bonds (the "Official Statement") in substantially the form and of substantially the content as the form of Official Statement presented to and considered by the City is hereby approved and adopted. The City does hereby find and determine that the Official Statement, with respect to the City, is correct and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Mayor of the City is hereby authorized to execute and deliver the Official Statement for and on behalf of and in the name of the City, with such changes or additions thereto or deletions therefrom with respect to the City as the Mayor and the City Administrator of the City may deem necessary or desirable in order to state fully and correctly the pertinent facts concerning the City and the documents delivered thereby. Any prior execution and/or delivery of the Official Statement or any preliminary Official Statement is hereby ratified and confirmed.

Section 5. The City does hereby approve, adopt, ratify, and confirm the seal impressed on these minutes as and for the official corporate seal of the City and said seal shall remain in the custody of the City Clerk of the City, who is hereby authorized to affix the same to bonds, contracts, proceedings and other documents of the City.

Section 6.

(a) All proceedings, resolutions, orders, ordinances, or parts thereof, of the City in conflict or inconsistent with the provisions or purposes of this resolution hereby are, to the extent of such conflict or inconsistency, repealed.

(b) This resolution shall take effect immediately.

Duly passed and adopted this 21st day of December, 2015.

President of the City Council of the City of Foley, Alabama

SEAL

Attest: _____
City Clerk

Transmitted to and approved by the Mayor this 21st day of December, 2015.

Mayor of the City of Foley, Alabama

It was moved by Councilmember _____ that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of the said resolution be suspended and that unanimous consent to the immediate consideration and adoption of the said resolution be given. The motion was seconded by Councilmember _____ and on roll call was unanimously adopted, those answering aye being:

Ayes: J. Wayne Trawick, President
Vera J. Quaites
Ralph G. Hellmich
Rick Blackwell
Charles J. Ebert III

Nays: None

The Council President declared the motion unanimously carried.

After said resolution had been discussed and considered in full by the Council, it was moved by Councilmember _____ that said resolution be now placed upon its final passage and adopted. The motion was seconded by Councilmember _____. The question being put as to the adoption of said motion and the final passage and adoption of said resolution, the roll was called with the following results:

Ayes: J. Wayne Trawick
Vera J. Quaites
Ralph G. Hellmich
Rick Blackwell
Charles J. Ebert III

Nays: None

The Council President thereupon declared said motion carried and the resolution passed and adopted as introduced and read.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Approval of Minutes and Waiver of Notice

Each of the undersigned does hereby approve, and waive notice of, the date, time, place and purposes of the meeting of the City Council of the City of Foley, Alabama recorded in the above and foregoing minutes thereof and does hereby approve the form and content of the above and foregoing minutes.

Member of Council

Member of Council

Member of Council

Member of Council

Member of Council

SEAL

Attest: _____
City Clerk

STATE OF ALABAMA

BALDWIN COUNTY

CERTIFICATE OF CITY CLERK

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting Clerk of the City of Foley, Alabama (the "Municipality"); (2) as Clerk of the Municipality I have access to all original records of the Municipality and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the Municipality duly held on December 21, 2015, the original of which is on file and of record in the minute book of the City Council in my custody; (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the City Council on such date; and (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk of the Municipality and have affixed the official seal of the Municipality, this 29th day of December, 2015.

Clerk of the City of Foley, Alabama

S E A L