

EXCERPTS OF MINUTES OF A MEETING  
OF THE CITY COUNCIL OF THE CITY OF FOLEY  
HELD ON SEPTEMBER 20, 2021

The City Council of the City of Foley met in public session at the office of the City at City Hall, in the City of Foley, Alabama, at [\_\_\_\_] \_\_.m. on September 20, 2021. The President of the City Council called the meeting to order and presided over the meeting. Roll was called with the following results:

PRESENT:

ABSENT

The Council President announced that due notice had been given and posted in accordance with Alabama law, instructed that a copy of such notice be attached to the minutes of the meeting, and declared that a quorum was present and that the meeting was open for the transaction of business.

\* \* \* \* \*

The Council President stated it would be appropriate to consider a resolution authorizing the execution of that certain Loan Termination Agreement and Cancellation of Promissory Notes. After a brief discussion, the following resolution and order was thereupon introduced by \_\_\_\_\_:

**A RESOLUTION AUTHORIZING THE EXECUTION OF THAT CERTAIN  
LOAN TERMINATION AGREEMENT AND  
CANCELLATION OF PROMISSORY NOTES.**

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**WHEREAS**, on or about October 16, 2013, The City of Foley Public Facilities Cooperative District, an Alabama public corporation (the “District”), purchased certain real property located at 20733 Miflin Road, Foley, Alabama 36535 (the “Miflin Road Property”) from the City of Foley, an Alabama municipal corporation (the “City”), for a purchase price of \$2,320,579, and in connection therewith, executed that certain Promissory Note in favor of the City in the original principal amount of \$2,320,579.00 (the “Miflin Note”);

**WHEREAS**, on or about February 17, 2014, the District purchased certain real property located at 410 East Section Avenue, Foley, Alabama 36535 (the “Section Avenue Property”) from the City for a purchase price of \$3,250,000.00, and in connection therewith, executed that certain Promissory Note in favor of the City in the original principal amount of \$3,250,000.00 (the “Section Note”, and collectively with the Miflin Note, the “Notes”);

**WHEREAS**, the District subsequently transferred the Miflin Road Property and the Section Avenue Property to Coastal Alabama Farmers’ and Fishermen’s Market, Inc., an Alabama nonprofit corporation, in connection with a New Markets Tax Credit (“NMTC”) transaction involving financing for the development of a farmers’ and retail market on the Miflin Road Property and a wholesale distribution facility on the Section Avenue Property;

**WHEREAS**, in accordance with NMTC regulations, the compliance period for the NMTC transaction ended on July 11, 2021 and the NMTC transaction was terminated on July 15, 2021;

**WHEREAS**, as a result of the completion and termination of the NMTC transaction, the District and the City now desire to terminate the Notes; and

**WHEREAS**, it is deemed necessary, desirable and in the best interest of the taxpayers and citizens of the City for the City to enter into the transaction described above, which the City hereby desires to approve.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA (the “Council”) GOVERNING BODY OF THE CITY OF FOLEY, ALABAMA, as follows:

1. The Council does hereby approve, adopt, authorize, direct, ratify and confirm:
  - (a) the cancellation and termination of the Notes;
  - (b) the covenants of the City set forth in, and the transactions to be undertaken by the City pursuant to, the Loan Termination Agreement and Cancellation of Promissory Notes (the “Termination Agreement”):

2. The Termination Agreement is approved in substantially the form and of substantially the content as attached hereto as Exhibit "A" and presented to and considered by the Council, with such changes or additions thereto or deletions therefrom as the Mayor shall approve, which approval shall be conclusively evidenced by execution of the Termination Agreement by the Mayor as hereinafter provided.
3. The Termination Agreement presented to, considered and adopted by the Council shall be filed in the permanent records of the City.
4. The Mayor is hereby authorized and directed to execute, acknowledge and deliver the Termination Agreement for and on behalf of and in the name of the City. The Secretary of the City is hereby authorized and directed to attest the same. Any prior execution of the Termination Agreement by any of the aforesaid officers is hereby ratified and confirmed.
5. The Mayor and the Secretary, or either of them, is hereby authorized and directed to execute, deliver and file such related agreements, documents, instruments and notices as may be necessary or desirable to carry out the provisions of this resolution or complete the transactions herein authorized.
6. Any prior actions taken or agreements made or documents executed by any officers of the City in connection with the Termination Agreement and the transactions therein authorized and approved are hereby ratified and confirmed.
7. All ordinances, resolutions, orders, or parts thereof in conflict or inconsistent with any provision herein hereby are, to the extent of such conflict or inconsistency, repealed.
8. This resolution shall take effect immediately.

\_\_\_\_\_ moved that the said resolution be adopted, which motion was seconded by \_\_\_\_\_, and, upon a vote being taken upon the question of the adoption of the said resolutions, the following vote was recorded:

YEAS:

NAYS:

The Council President then announced that the said motion had carried and that the resolutions were duly adopted.

\* \* \* \* \*

There being no further business, upon motion duly made, seconded and adopted, the meeting was adjourned.

\_\_\_\_\_  
Council President

S E A L

Attest: \_\_\_\_\_  
Secretary

SECRETARY'S CERTIFICATE

The undersigned duly elected, qualified and acting Secretary of the City of Foley hereby certifies that: (1) the above and foregoing pages and the attached Exhibit A constitute a complete, verbatim and compared copy of excerpts from all those parts of the minutes of a meeting of the City Council of the City duly held on September 20, 2021, pertaining to the matters therein referred to, the original of which is on file and of record in the minute book of the City Council in my custody; (2) the resolutions set forth in such excerpts are complete, verbatim and compared copies of such resolutions as introduced and adopted by the City Council on such date and have not been repealed, amended, or changed; and (3) notice was posted at the place of meeting in the City of Foley.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the City and have affixed the official seal of the City on \_\_\_\_\_, 2021.

\_\_\_\_\_  
Secretary of The City of Foley

SEAL

**Exhibit A**

**Loan Termination Agreement and  
Cancellation of Promissory Notes**