

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA**

The Board of Directors of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama met in public session at the office of the Board at City Hall, in the City of Foley, Alabama, at _____ p.m. on November 2, 2015.

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

Present: John E. Koniar
 Charles J. Ebert III
 Keith Newton
 Floyd A. Davis

Absent:

The Chair stated that a quorum was present.

The Chair stated that due notice of the date, time, place and purpose of this meeting had been (a) posted on November __, 2015 at the place of meeting, and (b) given to all existing members of the Board of Directors and that each member had signed a waiver of notice. Said waiver signed by each director was ordered inserted in the minutes of this meeting at the end thereof.

The Chair stated that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing, duly seconded and unanimously adopted by the vote of all members of the Board of Directors present:

A RESOLUTION ELECTING OFFICERS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA that the election or appointment of the following named persons to the following offices is hereby made and approved for a term ending on such date as their successors are chosen and qualify in their stead:

Name

Office

Chair of the Board of Directors

Vice-Chair

Secretary- Treasurer

Thereupon the following resolution was introduced in writing, duly seconded and unanimously adopted by the vote of all members of the Board of Directors present:

A RESOLUTION AUTHORIZING (1) THE ISSUANCE AND SALE OF CULTURAL AND ENTERTAINMENT FACILITIES REVENUE BONDS, SERIES 2015, AND (2) THE EXECUTION AND DELIVERY OF FINANCING DOCUMENTS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA (the "Board"), as follows:

Section 1. The Board does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) the financing and acquisition of "projects" (within the meaning of Chapter 99B of Title 11 of the Code of Alabama 1975; herein the "Enabling Law") to be located in the City of Foley to include the following (collectively the "Project"):

(1) public meeting, entertainment, event, and recreational facilities, including without limitation facilities or facility to serve as an auditorium, music hall, art center, athletic fields and sportsplex, and related municipal buildings for community activities of every kind and nature;

(2) buildings, facilities and improvements for the accommodation of visitors and users to the facilities described in (i), including without limitation hotel and motel facilities and food service facilities;

(3) roads, streets, public ways, sidewalks, lighting, facilities for the provision of water, sewer, gas and electric power service, facilities for waste disposal, facilities for public safety and security, drainage and flood control facilities and improvements, and related infrastructure improvements;

(b) the issuance of Cultural and Entertainment Facilities Revenue Bonds, Series 2015, in a maximum principal amount not exceeding \$XXX (the "Bonds"), under Trust Indenture to be dated December 1, 2015 (the "Indenture") by the Board and Regions Bank, as trustee (the "Trustee") to finance the Project;

(c) the representations, warranties, agreements, and covenants of the Board set forth in, and the transactions to be undertaken by the Board pursuant to, the following documents:

(1) All conveyances by and to the Board with respect to the Project, or any part thereof, or any interest therein, including without limitation deeds, lease agreements, ground lease agreements, options to purchase or lease, mortgages, easements, licenses, and agreements of use and occupancy;

(2) Indenture;

(3) Funding Agreement to be dated the first day of the month of delivery by the City and the Board and the Trustee with respect to the Bonds; and

(d) the engagement of Stifel, Nicolaus & Company, Incorporated to provide all investment banking services, and underwriting services with respect to the issuance and sale of the Bonds, and Maynard, Cooper & Gale, PC, to act as bond counsel to the Board in connection with the issuance of the Bonds.

Section 2. The documents described in Section 1 of this resolution (herein collectively the "Financing Documents") are approved in substantially the form and of substantially the content as the Financing Documents presented to and considered by the Board of Directors, with such changes or additions thereto or deletions therefrom as the officer of the Board executing those of the Financing Documents to which the Board is a party signatory thereto (herein collectively the "Board Documents") shall approve, which approval shall be conclusively evidenced by execution of the Board Documents by such officer as hereinafter provided.

Section 3. The Financing Documents presented to, considered and adopted by the Board of Directors shall be filed in the permanent records of the Board.

Section 4.

(a) Subject to Section 6, the Chair and any Vice Chair of the Board are each hereby authorized and directed to execute, acknowledge and deliver the Board Documents for and on behalf of and in the name of the Board. The Secretary or an Assistant Secretary of the Board is hereby authorized and directed to attest the same. Any prior execution of the Board Documents by any of the aforesaid officers is hereby ratified and confirmed.

(b) Subject to Section 6, the Chairman of the Board is hereby authorized and directed to execute and deliver a Bond Purchase Agreement with respect to the Bonds for and in the name of the Board.

Section 5. The Board desires, before the issuance of the Bonds, to validate the legality of all proceedings had or taken in connection therewith, the validity of the means provided for the payment of the obligations of the Board under the Financing Documents, and the validity of all covenants and provisions contained in the Financing Documents, by filing a petition in the Circuit Court of Baldwin County, Alabama against the taxpayers and citizens of the City of Foley, Alabama, and the City of Foley, Alabama. A complaint to validate the Bonds, proceedings, and covenants shall be filed and validation proceedings shall be instituted in the name of the Board. Maynard, Cooper & Gale, P.C. is hereby designated and appointed as the attorneys of the Board to file such complaint, institute such proceedings, and to take all steps necessary to complete such validation proceedings in accordance with the provisions of Article 7 of Chapter 81 of Title 11 of the CODE OF ALABAMA 1975. Any actions heretofore taken by such attorneys in connection with the filing of such petition or such validation proceedings are hereby ratified and confirmed.

Section 6.

(a) Upon the validation and sale of the Bonds, and approval and authorization by the Board of the final terms (including without limitation principal amount, interest rates, principal and interest payment schedules of date and amount, redemption provisions, offering prices and uses of proceeds) thereof, the Board shall issue the Bonds pursuant to the Indenture. The Bonds shall be issued under and secured by the Indenture as therein provided, shall be in the form and contain the provisions therein set forth for the Bonds, and shall be executed in the name and on behalf of the Board by the officers thereof as provided in the Indenture. Such officers are hereby authorized and directed so to execute the Bonds.

(b) Upon such issuance of the Bonds:

(1) The officers are authorized and directed so to execute the Bonds.

(2) The Trustee is authorized and directed to authenticate and register the Bonds and to deliver the Bonds on behalf of the Board to the purchaser or purchasers thereof, as the Board shall determine.

(3) The Chair of the Board shall issue a receipt acknowledging payment of the purchase price of the Bonds, and said receipt shall be full acquittal for the payment of such purchase price, and the purchaser shall be under no duty to inquire as to the application of the proceeds of the Bonds.

Section 7. The Chair and the Secretary of the Board, or either of them, are 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 financing herein authorized; and execute and deliver to the purchasers and to Bond Counsel (Maynard, Cooper & Gale, P.C.) such certified copies of proceedings of the Board and such closing papers, proofs and statements containing such representations of fact and law as may be necessary to demonstrate the validity of the Bonds and the Financing Documents, the absence of any pending or threatened litigation with respect to the Bonds and such instruments or any matter referred to therein or in this resolution, and the exemption of interest on the Bonds from State of Alabama income taxation.

Section 8.

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

(b) This resolution shall take effect immediately.

* * *

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

Minutes approved:

Chair

S E A L

Attest: _____
Secretary

**NOTICE OF MEETING
OF
THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA**

Notice is hereby given that The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama (the "Board"), shall hold a public meeting at the offices of the Board at City Hall, in the City of Foley, at ____ p.m. on November 2, 2015, for the purposes of: electing officers for the Board, and taking other action appropriate for an organizational meeting of the Board, authorizing the issuance and sale of revenue bonds to finance the acquisition of various projects; authorizing the execution and delivery of financing documents with respect to the issuance of said bonds; and transacting such other business or taking such further action as may be conducted or taken at a regular meeting of the Board of Directors.

The meeting shall be open to the public and all interested persons may attend.

Further information may be obtained at the office of the City Manager of the City of Foley, Alabama during normal business hours.

WAIVER

The undersigned, constituting all of the members of the Board of Directors of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama, hereby waive any and all notice of the date, time, place and purposes of a meeting of the Board of Directors called to be held at the office of the Board at City Hall, in the City of Foley, Alabama at _____ p.m. on November 2, 2015, for the purposes of: electing officers for the Board, and taking other action appropriate for an organizational meeting of the Board, authorizing the issuance and sale of revenue bonds to finance the acquisition of various projects; authorizing the execution and delivery of financing documents with respect to the issuance of said bonds; and transacting such other business or taking such further action as may be conducted or taken at a regular meeting of the Board of Directors. We do hereby waive any and all irregularities in said notice and any other or further notice of such meeting, and we do hereby consent and agree that a special meeting of the Board of Directors shall be held at the time and place and for the purposes stated in said notice.

CERTIFICATE OF SECRETARY

The undersigned duly elected, qualified and acting Secretary of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama hereby certifies that: (1) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from all those parts of the minutes of a meeting of the Board of Directors of the Board duly held on November 2, 2015, pertaining to the matters therein referred to, the original of which is on file and of record in the minute book of the Board of Directors 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 Board of Directors on such date and have not been repealed, amended, or changed; (3) the foregoing Notice was posted on November __, 2015 at the place of meeting in the City of Foley; and (4) and the foregoing Waiver of Notice following the excerpts from the minutes of such meeting is a complete, verbatim and compared copy of such Waiver of Notice which has been inserted in the minute book of the Board of Directors immediately following the minutes of such meeting.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Board and have affixed the official seal of the Board on November __, 2015.

Secretary of The Public Cultural and
Entertainment Facilities Cooperative District of
the City of Foley, Alabama

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