

EXCERPTS FROM THE MINUTES OF
A REGULAR MEETING OF THE
BALDWIN COUNTY COMMISSION
HELD ON AUGUST 6, 2024

The Baldwin County Commission (the "Commission") met in regular session in the Baldwin County Administration Building, County Commission Meeting Chambers, 322 Courthouse Square, Bay Minette, Alabama 36507 on August 6, 2024, at 10:00 o'clock, a.m., Central Time. The following members of the Commission were:

PRESENT

ABSENT

Commissioner James E. Ball
Commissioner Matthew P. McKenzie
Commissioner Billie Jo Underwood
Commissioner Charles F. Gruber

Commissioner Underwood acted as chairman of the meeting and Roger Rendleman, County Administrator, acted as clerk of the meeting. The Chairman stated that due notice of the time, place and purpose of the meeting having been posted as required by law, and a quorum being present, the meeting was open for the transaction of business.

* * * * *

The Chairman then stated that it would be in order to supplement the County's Resolution adopted June 18, 2024, relating to the issuance of up to \$37,500,000 in aggregate principal amount of the County's General Obligation Economic Development Warrants, Series 2024, for the purpose of funding certain of the County's capital improvement projects and paying the costs of the issuance of such Warrants.

The following resolution and order was thereupon introduced in writing by

Commissioner McKenzie:

A SUPPLEMENTAL RESOLUTION TO THAT CERTAIN RESOLUTION
AND ORDER ADOPTED JUNE 18, 2024 AUTHORIZING THE
ISSUANCE OF UP TO \$37,500,000 PRINCIPAL AMOUNT
OF GENERAL OBLIGATION ECONOMIC DEVELOPMENT WARRANTS, SERIES 2024

BE IT RESOLVED and ORDERED by the County Commission (the "Commission") of Baldwin County, Alabama (the "County"), as follows:

Section 1. Findings of Commission. Having made due and proper investigation of the matters hereinafter referred to, the Commission hereby finds and determines:

(a) The Commission has heretofore authorized the issuance of the County's General Obligation Economic Development Warrants, Series 2024 (the "Warrants"), in an aggregate principal amount not to exceed \$37,500,000, under the terms and conditions of a Resolution adopted by the County Commission at its regular meeting held on June 18, 2024 (the "Resolution").

(b) The Resolution contemplates that upon judicial validation of the Warrants the Commission will adopt a supplemental resolution providing for certain terms of the Warrants and for their issuance, sale and delivery.

(c) Notwithstanding the provisions of the Resolution contemplating that the supplemental resolution will specify certain terms and conditions of the Warrants, in order that the sale of the Warrants be timed to the advantage of the County it is necessary and advisable to authorize officers of the County to approve the particular maturities and interest rates with respect to the Warrants, and to approve certain other terms and conditions, all as further provided herein, which approval shall be evidenced by a "Definitive Terms Certificate," as defined in Section 7 hereof.

(d) It is necessary and advisable that the Resolution be supplemented and amended as hereinafter set forth, and is further necessary and advisable that the Warrants be sold, issued and delivered in accordance with the terms of the Resolution, as so supplemented and amended, and the Definitive Terms Certificate.

Section 2. Principal Amounts; Interest Rates and Maturities. The aggregate principal amount of the Warrants shall not exceed \$37,500,000 and shall be set forth in the Definitive Terms Certificate. The Warrants shall be dated the date of their initial issuance and delivery, shall bear interest from their date (or in the case of a Warrant registered in the name of a Holder on or after the first Interest Payment Date, from the Interest Payment Date next preceding the date of such registration or, if the date of such registration is an Interest Payment Date, from the date of registration), with coupon rates not to exceed 5.00% per annum and a total interest cost not to exceed 4.75% per annum (calculated on the basis of a 360-day year of twelve 30-day months). Interest shall be payable on each April 1 and October 1 until payment of the principal amount thereof, beginning on the April 1, 2025. The Warrants shall mature on April 1 in the years and amounts set forth in the Definitive Terms Certificate, and shall have a final maturity of April 1, 2054.

Section 3. Redemption of the Warrants. (a) Optional Redemption. The Warrants shall be subject to redemption prior to maturity at the option of the County, in accordance with terms and conditions specified in the Definitive Terms Certificate; provided that (i) the period of time between the date of the Warrants and the first date on which the Warrants are subject to optional redemption shall not exceed ten (10) years, and (ii) the redemption price for the Warrants upon any such optional redemption shall be equal to the principal amount to be redeemed plus interest accrued to the date of redemption. Warrants subject to optional redemption may be redeemed as a whole or in part, and if in part, those maturities or portions thereof shall be selected by the County, in its discretion, and those portions of a maturity shall be selected by the Paying Agent by random selection.

(b) Scheduled Mandatory Redemption. Certain of the Warrants of any maturity may be made subject to mandatory redemption, by random selection by the Paying Agent, at 100% of the principal amount of the Warrants (or the principal portion thereof) being redeemed plus accrued interest. Maturities to be subject to mandatory redemption shall be as set forth in the Definitive Terms Certificate, and Warrants to be so redeemed shall be redeemed and paid on April 1 in the years and the amounts set forth in the Definitive Terms Certificate. At the option of the County, there may be credited against the principal amount of the Warrants of a maturity required to be redeemed on any April 1 any Warrants of such maturity that have been theretofore optionally redeemed.

Section 4. Sale of Warrants; Authorization of Warrant Purchase Agreement. The Chairman of the Commission is hereby authorized and directed to: (i) approve the sale of the Warrants to Raymond James & Company, Inc. for a purchase price equal to the par amount thereof adjusted by the original issue discount or premium (if any) and Underwriter's discount equal to 0.35% of the principal amount of the Warrants; provided, however, that the purchase price shall be not less than 97% of the par amount thereof or more than 120% of the par amount thereof; and (ii) execute and deliver a Warrant Purchase Agreement in the name and on behalf of the County, in the form and with such terms as shall reflect the terms set forth in the Definitive Terms Certificate and such other terms and conditions as the Chairman of the Commission shall approve, which approval shall be conclusively evidenced by her execution of such document.

Section 5. Authorization of Continuing Disclosure Agreement. Upon delivery of the Warrants to the purchaser thereof, the Chairman of the Commission is hereby authorized and directed to execute and deliver for and on behalf of the County a Continuing Disclosure Agreement in form and substance sufficient to meet the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission and satisfactory to the purchaser of the Warrants. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder or with respect to the Warrants; provided, however, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section 5. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Warrants (including persons holding Warrants through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Warrants for federal income tax purposes.

Section 6. Depository for the Improvements Fund. Hancock Whitney Bank is hereby designated as the depository for the Improvements Fund.

Section 7. Definitive Terms Certificate. The Chairman of the Commission is hereby authorized and directed to approve the particular maturities and interest rates with respect to the Warrants, within the parameters set forth above, and in order to evidence such approval and the approval of the other particular terms and conditions of the Warrants as provided elsewhere in this Resolution to execute and deliver on behalf of the County a certificate (the "Definitive Terms Certificate"), in substantially the form set forth in Exhibit A to this Resolution, with such additions and deletions as the executing officer shall approve. The Commission's approval of the definitive terms and conditions of the Warrants shall be conclusively proved by the execution by such officer of the Definitive Terms Certificate.

Section 8. Further Acts. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Warrants and in the execution and delivery of the Official Statement or as contemplated by this Supplemental Resolution or the Definitive Terms Certificate.

The Chairman of the Commission and the County Administrator and Clerk are authorized and directed to prepare and furnish to the purchasers of the Warrants, when the Warrants are issued, certified copies of all the proceedings and records of the Commission relating to the Warrants, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Warrants as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

Section 9. Defined Terms. Each capitalized term used herein and not otherwise defined shall have the meaning given such term in the Resolution.

Section 10. Confirmation of Resolution. All of the terms, covenants and conditions of the Resolution, as it has been supplemented by this Supplemental Resolution, are hereby in all things confirmed, and they shall remain in full force and effect.

EXHIBIT A
(Definitive Terms Certificate Form)

DEFINITIVE TERMS CERTIFICATE

The undersigned officer of Baldwin County, a political subdivision of the State of Alabama (the “County”), does hereby certify as follows:

1. This certificate constitutes the Definitive Terms Certificate contemplated by that certain Resolution adopted by the County Commission (the “Commission”) of the County on August 6, 2024 (the “Supplemental Resolution”), supplemental and amendatory to the Resolution adopted by the Commission on June 18, 2024 (as supplemented and amended, the “Authorizing Resolution”), authorizing the issuance of the County’s General Obligation Economic Development Warrants, Series 2024.

2. Pursuant to the authority granted by the Commission set forth in Section 7 and such other Sections (as is specifically referenced below) of the Supplemental Resolution, the undersigned officer of the County hereby establishes the following definitive terms of the Warrants:

- a. Amount. Pursuant to Section 2 of the Supplemental Resolution, the aggregate principal amount of the Warrants to be authenticated and delivered shall be _____, which amount does not exceed \$37,500,000.
- b. Interest Commencement Date. Pursuant to Section 2 of the Supplemental Resolution, payment of interest on the Warrants shall commence on [October 1/April 1].
- c. Maturities and Interest Rates. Pursuant to Section 2 of the Supplemental Resolution, the Warrants shall mature on April 1 of each of the following years. The principal amount of the Warrants maturing on each maturity date and the applicable rate of interest for the Warrants on each maturity are as follows:

<u>Year of</u> <u>Maturity</u>	<u>Amount</u> <u>Maturing</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Amount</u> <u>Maturing</u>	<u>Interest</u> <u>Rate</u>
	\$	%		\$	%

None of such rates exceeds 5.00% per annum and the total interest cost with respect to the Warrants does not exceed 4.75%.

- d. Redemption. *Optional Redemption.* Pursuant to Section 3 of the Authorizing Resolution, the Warrants shall be subject to redemption prior to maturity in accordance with the following terms:

The first date of redemption is not later than ten (10) years from the date of issuance.

Mandatory Redemption.

3. The undersigned officer hereby certifies that the definitive terms of the Warrants set forth above are in conformity with the parameters set forth in the Authorizing Resolution.

4. Pursuant to authority in Section 4 of the Supplemental Resolution, the sale of the Warrants to Raymond James & Company, Inc. at the purchase price of \$_____ is hereby approved. The undersigned officer hereby (a) ratifies and approves the form of Warrant Purchase Agreement and (b) certifies that the underwriter's discount paid to the Underwriter pursuant to the Warrant Purchase Agreement equals \$_____, which amount equals 0.35% of the aggregate principal amount of the Warrants, and that the purchase price also includes [net] original issue [discount/premium] in the amount of \$_____, which results in a purchase price not less than 97% or greater than 120% of the principal amount of the Warrants.

5. The undersigned officer has approved the form of Continuing Disclosure Agreement, as evidenced by [her] execution thereof on the date hereof.

6. The undersigned officer of the County holds such office as of the date hereof.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the County by the undersigned officer.

Dated: August 6, 2024



BALDWIN COUNTY, ALABAMA

By: Billie Jo Underwood
Chairman of the Baldwin County Commission

Commissioner Mckenzie moved that the foregoing resolution be adopted and spread upon the minutes of this meeting, which motion was seconded by Commissioner Gruber, and upon the said motion being put to vote, the following vote was recorded:

YEAS:

NAYS:

Commissioner James E. Ball
Commissioner Matthew P. McKenzie
Commissioner Billie Jo Underwood
Commissioner Charles F. Gruber

The chairman thereupon announced that the motion for adoption of said resolution had been unanimously carried.

* * *

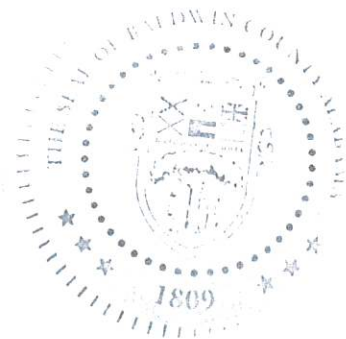
There being no further business to come before the meeting, on motion duly made, seconded a unanimously carried, the meeting was adjourned.

Billie Jo Underwood

Chairman of the Baldwin County Commission

ATTEST:

[Signature]
County Administrator

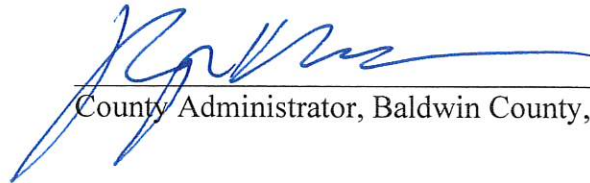


CLERK'S CERTIFICATE

I, Roger Rendleman, County Administrator of Baldwin County, Alabama, DO HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the County's General Obligation Economic Development Warrants, Series 2024, constitute a true and correct copy of the Supplemental Resolutions adopted on August 6, 2024 by the Baldwin County Commission at a Meeting of the Baldwin County Commission held on August 6, 2024, which meeting was duly called and assembled and was open to the public and at which a quorum was present and acting throughout, and that the original of said minutes appears of record in the minute books of the Baldwin County Commission which are in my custody and control.

Given under my hand and seal of Baldwin County, Alabama, this 6th day of August, 2024.

(SEAL)



County Administrator, Baldwin County, Alabama

