

## **INDEX OF DOCUMENTS**

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**\$35,000,000  
BALDWIN COUNTY  
GENERAL OBLIGATION TAXABLE WARRANT  
SERIES 2020-C**

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**Dated and Delivered to Community Bank on November 5, 2020**

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1. Specimen Warrant and Opinion of Bond Counsel
2. Authorizing Resolution Adopted on November 3, 2020
3. Certificate of Officers and Debt Certificate
4. Bank's Investment Letter and Receipt for Warrant
5. County Government Bond Financing Review Form (filed for informational purposes only)

Baldwin County Commission  
Bay Minette, Alabama

Bradley Arant Boult Cummings LLP  
Birmingham, Alabama

Re: \$35,000,000 principal amount General Obligation Taxable Warrant, Series 2020-C, dated the date of delivery

Ladies and Gentlemen:

We have purchased and do hereby acknowledge receipt on this date of the above-referenced Warrant issued by Baldwin County, a political subdivision of the State of Alabama (the "Issuer"). We have been provided with and have reviewed the resolution and order and proceedings adopted and taken by the governing body of the Issuer on November 3, 2020 authorizing the issuance of the Warrant and describing the security therefor (the "Authorizing Resolution"). We understand and agree, under the Authorizing Resolution (capitalized terms being used herein as in the Authorizing Resolution), that the Warrant is a general obligation of the Issuer and the Warrant shall constitute a charge on the full faith and credit of the Issuer.

We have had full and free access to all books, records and audits of the Issuer and have been provided with and have evaluated such financial, corporate and general information respecting the Issuer and the Warrant as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of the Warrant.

The engagement of Bradley Arant Boult Cummings LLP as bond counsel did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of investment in the Warrant. We have regularly bought and sold securities similar to the Warrant for our own account and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

We are purchasing the Warrant for our own account and not for resale and we have no present intention of reselling or otherwise distributing the Warrant or any interest therein to any person or entity which is not owned by Community Bank. In the event that in the future we decide to sell the Warrant or any interest therein, we are aware that the Warrant is a security and that we as the seller are obligated, under federal and state security laws, among other things, to fully and accurately disclose to all persons to whom we offer to sell the Warrant all facts material to their decision to purchase the Warrant. Prior to making any sale of the Warrant or any interest therein, we intend to consult with our counsel knowledgeable in the requirements of such securities laws and to be guided exclusively by the advice of our counsel. We hereby represent that we will not sell, transfer, or otherwise distribute the Warrant or any interest in any thereof in violation of any applicable federal or state securities laws.

This 5th day of November, 2020.

**Community Bank**

By \_\_\_\_\_

Its \_\_\_\_\_

**RECEIPT FOR WARRANT**

The undersigned representative, duly authorized to execute and deliver this instrument, hereby acknowledges receipt on behalf of Community Bank of the \$35,000,000 principal amount General Obligation Taxable Warrant, Series 2020-C, dated the date of delivery, issued by Baldwin County, Alabama (the "County") pursuant to that certain resolution and order duly adopted by the governing body of the County on November 3, 2020.

This 5th day of November, 2020.

**Community Bank**

By \_\_\_\_\_  
Its Duly Authorized Representative

## DEBT CERTIFICATE

The undersigned Chairman of the Baldwin County Commission and County Administrator of Baldwin County (the "County") hereby certify as follows:

1. The net assessed value of the taxable property in the County (excluding motor vehicles) as assessed for County ad valorem taxation and on which taxes were due and payable on October 1, 2020 was not less than \$4,774,758,180.

2. On the date hereof the following represents all warrant indebtedness of the County:

	<u>Principal Outstanding</u>	<u>Final Maturity</u>
General Obligation Taxable Warrant, Series 2020-C, dated November 5, 2020	\$35,000,000	November 5, 2022
Taxable General Obligation Warrants, Series 2020, dated October 22, 2020	\$33,695,000	February 1, 2036
General Obligation Warrants, Series 2020, dated January 23, 2020	\$11,570,000	February 1, 2030
General Obligation Warrants, Series 2015, dated March 1, 2015	\$11,385,000	May 1, 2025
General Obligation Taxable Warrants, Series 2014, dated June 1, 2014	\$2,005,000	June 1, 2025
General Obligation Warrants, Series 2013, dated February 1, 2013	\$4,625,000	January 1, 2023
General Obligation Warrants, Series 2012, dated September 1, 2012	\$1,550,000	June 1, 2022

The long-term indebtedness set forth above and under the preceding section does not include certain lease and other miscellaneous obligations such as short-term bank loans, landfill closure and post-closure liability and compensated absences. The County has the following estimated liabilities: compensated absences of \$3,066,107.84; capital leases of \$439,000; other postemployment benefits of \$6,602,523; current estimated landfill closure and post-closure liability of \$3,671,187.46 (the County holds funds of \$5,388,089.47 for this purpose); net pension liability \$22,537,145; and other miscellaneous obligations not exceeding \$500,000. These obligations do not necessarily count against the County's constitutional debt limit.

Does not include the County's lease obligations to The Public Building Authority of Baldwin County for its outstanding Series 2007-A Warrants (DHR Project) or the \$35,135,000 Series 2020 Warrants (Jail Project).

3. The County has outstanding no other lease obligations, bonds, warrants, obligations, indebtedness, debts, notes, contracts, long term leases or loan purchase obligations of any nature whatsoever.

This 5th day of November, 2020.

**BALDWIN COUNTY**

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Chairman

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County Clerk/Treasurer

## **CERTIFICATE OF OFFICERS**

The undersigned officers of Baldwin County do hereby certify as follows:

1. The following terms, when used in this certificate, shall have the following meanings:

"Authorizing Resolution" means the resolution and order duly adopted by the County Commission of the County on November 3, 2020, authorizing the issuance of the Series 2020-C Warrant.

"County" means Baldwin County, an Alabama political subdivision.

"Series 2020-C Warrant" means the County's General Obligation Taxable Warrant, Series 2020-C, dated the date of delivery, in the aggregate principal amount of \$35,000,000.

2. The following are, and have been since prior to April 1, 2016, the duly elected, qualified and acting officers of the County:

<u>Name</u>	<u>Office</u>
Joe Davis III	Chairman
James E. Ball	Vice-Chairman
Billie Jo Underwood	Member
Charles F. "Skip" Gruber	Member
Wayne A. Dyess	County Administrator

3. Each of the aforesaid officers of the County has duly qualified and each is the acting officer holding the office stated immediately following his or her name.

4. The seal affixed hereto is the official corporate seal of the County and the undersigned Chairman is the official custodian thereof and is duly authorized to affix the same to deeds, bonds, contracts, proceedings, warrants and other documents of the County. The undersigned Chairman has access to all original records of the County and is duly authorized to make certified copies of its records on its behalf.

5. The County Commission of the County adopted the Authorizing Resolution at a regular meeting of said Commission duly called and held in strict compliance with the laws of Alabama, a quorum having been present at said meeting and all members present having voted in favor of the Authorizing Resolution. The Authorizing Resolution is in full force and effect and has not been repealed, amended or changed. Regular meetings of the County Commission are held on the first and third Tuesdays of each month at 8:30 a.m. in the Commission Chambers at 322 Courthouse Square in Bay Minette, Alabama.

6. Pursuant to the authority of the Authorizing Resolution, the undersigned Chairman and County Administrator have manually executed the Series 2020-C Warrant. The undersigned Chairman has manually imprinted the corporate seal of the County on the Series 2020-C Warrant. The Series 2020-C Warrant was in the form therefor provided in the Authorizing Resolution and has been in all respects duly executed pursuant to the authority of the Authorizing Resolution. No bonds or warrants other than the Series 2020-C Warrant are outstanding under or are secured by the Authorizing Resolution.

7. On the date the Series 2020-C Warrant was executed, we then were and now are the duly elected, qualified and acting officers of the County indicated by our signatures thereon and hereon. The seal affixed on such instrument is the official corporate seal of the County.

8. We have no knowledge or information of any agreement, representation, condition, understanding or stipulation, whether oral or written or expressed or implied, respecting the authorization by the County of the Series 2020-C Warrant, other than as set forth in the closing papers in connection with the Series 2020-C Warrant and the other documents which have been furnished to Bradley Arant Boult Cummings LLP Bond Counsel, for their examination preliminary to their approval of the legality of the Series 2020-C Warrant and their opinion with respect to the exclusion of interest on the Series 2020-C Warrant from gross income for State of Alabama income taxation purposes. None of the proceedings or records which have been certified to the attorneys approving the legality of the Series 2020-C Warrant have been repealed, amended or changed. There has been no change in the facts affecting the Series 2020-C Warrant.

9. On the date of this certificate the Series 2020-C Warrant was authenticated and registered by the County.

10. There is no litigation pending or threatened, restraining or enjoining, or in any manner questioning or affecting any one or more of the following matters:

(a) the corporate existence or organization of the County, or any of its powers exercised pursuant to the Authorizing Resolution or the election or title of any officer or member of the governing body of the County;

(b) the Authorizing Resolution or any other proceedings of the County Commission of the County relative to any matter referred to in this certificate;

(c) the Series 2020-C Warrant, the authority of the County to issue the Series 2020-C Warrant, the validity, issuance and execution of the Series 2020-C Warrant or the taxing powers of the County to pay the Series 2020-C Warrant; or

(d) any other matters referred to in this certificate.

IN WITNESS WHEREOF, we have hereunto set our hands and the official corporate seal of the County, this 5th day of November, 2020.

\_\_\_\_\_  
Chairman

COUNTY SEAL

\_\_\_\_\_  
County Administrator

\_\_\_\_\_  
County Clerk/Treasurer

BRADLEY ARANT BOULT CUMMINGS LLP  
1819 5<sup>th</sup> Avenue North  
Birmingham, Alabama 35203

November 5, 2020

Baldwin County Commission  
Bay Minette, Alabama

Ladies and Gentlemen:

We have examined certified copies of proceedings of the governing body of Baldwin County (the "County") in the State of Alabama and other documents submitted to us respecting the authorization and issuance of

\$35,000,000  
BALDWIN COUNTY, ALABAMA  
General Obligation Taxable Warrant  
Series 2020-C

(the "Warrant"). The statements hereinafter made and the opinions hereinafter expressed are based upon our examination of the said proceedings and documents submitted to us.

We are of the opinion that the Warrant is in due and legal form, has been duly authorized, executed and issued pursuant to the applicable provisions of the constitution and laws of the State of Alabama, and constitutes a valid order on the county depository of the County for payment thereof as therein provided; that the indebtedness evidenced and ordered paid by the Warrant is a valid general obligation of the County for payment of the principal of and interest on which the County has pledged its full faith and credit; and that, under existing statutes, the interest on the Warrant is exempt from Alabama income taxation.

We call to your attention that the Warrant has been sold upon the condition that the purchaser thereof deliver to the County an investment letter and, accordingly, that no official statement or other offering or disclosure document has been prepared or approved by the County.

Community Bank (the "Bank"), as initial purchaser of the Warrant, has represented that our engagement as bond counsel did not include services relating to the compilation, verification or furnishing to the Bank of information regarding the merits and risks of investment in the Warrant and the Bank has knowledge and experience in financial and business matters sufficient to evaluate such merits and risks; the Bank has been provided with and has evaluated such financial, corporate and general information respecting the County and the Warrant as the Bank deems necessary to make an informed investment judgment with respect to the purchase of the Warrant; the Bank is purchasing the Warrant for its own account and not for resale, and the Bank has no present intention of reselling or otherwise distributing the Warrant or any interest therein to any person or entity which is not owned by the Bank; and the Bank will not sell, transfer or otherwise distribute the Warrant or any interest in any thereof in violation of any applicable federal or state securities laws.

The rights of the holders of the Warrant and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and the exercise of judicial discretion in appropriate cases.



This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,