
**EXCERPTS FROM THE MINUTES OF A MEETING
OF THE BALDWIN COUNTY COMMISSION**

The Baldwin County Commission (the "Commission"), the governing body of Baldwin County (the "County"), met in public session at the Baldwin County Administration Building, County Commission Chambers, located at 322 Courthouse Square in the City of Bay Minette at 8:30 a.m. on the 6th day of October, 2020. The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: Billie Jo Underwood, Chairman
Joe Davis III, Vice-Chairman
Charles F. "Skip" Gruber
James E. Ball

Absent: None

* * *

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

* * *

Thereupon, the following resolution and order was introduced in writing by Madame Chairman Underwood, and considered by the County Commission:

RESOLUTION AND ORDER

**A RESOLUTION AND ORDER AUTHORIZING THE ISSUANCE, SALE, DELIVERY
AND PAYMENT OF \$33,695,000 PRINCIPAL AMOUNT OF TAXABLE GENERAL
OBLIGATION WARRANTS, SERIES 2020-B, TO BE DATED OCTOBER 22, 2020**

BE IT RESOLVED AND ORDERED BY THE BALDWIN COUNTY COMMISSION (the "Commission"), as follows:

ARTICLE 1

Definitions, Findings, and Representations

Section 1.01. Definitions and Use of Phrases.

(a) The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

Authorized Denominations means with respect to all Series 2020-B Warrants the amount of \$5,000 and any integral multiple thereof for each maturity.

Beneficial Owners means the registered owners of beneficial interests in the Series 2020-B Warrants.

Book-Entry System means a book-entry only system of evidence of purchase and transfer of beneficial ownership interests in the Series 2020-B Warrants.

Business Day means any day other than a Saturday, Sunday, legal holiday, or a day on which banks in the Cities of New York, New York or Birmingham, Alabama, are permitted or required by law to be closed.

Commission means the Baldwin County Commission, the governing body of the County, and any successor to its functions.

Commissioner means a current member of the Commission.

County means Baldwin County, a political subdivision of the State of Alabama and any successor to its functions.

County Depository means any incorporated state or national bank or banks in the County selected by the governing body of the County each year as the County Depository or, if the governing body of the County is unable to designate any depository for the County funds as provided in Title 11 of the CODE OF ALABAMA 1975, the individual designated by the governing body of the County as treasurer of the County, pursuant to Title 11 of the Code, or any other duly designated or elected bank, corporation, person or official who shall have the duties of custodian pursuant to the aforesaid Code provisions, as the same may hereafter be altered or amended or pursuant to any other applicable general or local law. Said County Depository shall at all times be a participant in the Security for Alabama Funds Enhancement (SAFE) Program (ALA. CODE 41-14A-1 (1975)).

Custodian means Regions Bank with a designated corporate trust office in Birmingham, Alabama, the bank designated as the registrar, authenticating agent, and paying agent of the Series 2020-B Warrants and as the depository for the Warrant Fund, and the successors and assigns thereof.

Direct Participant or Direct Participants means securities brokers and dealers, banks, trust companies, clearing corporations and other financial institutions which have access to the Book-Entry System.

Federal Securities means direct general obligations of the United States of America or any obligations on which the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America.

Indirect Participant or Indirect Participants means securities brokers and dealers, banks, trust companies, clearing corporations and other financial institutions for which the Securities Depository holds Series 2020-B Warrants as securities depository through a Direct Participant.

Letter of Representation means and includes (1) the Letter of Representation with respect to the Series 2020-B Warrants from the County to the Securities Depository and (2) any other or subsequent agreement by whatsoever name or identification with respect to the Series 2020-B Warrants between said parties from time to time in effect.

Qualified Investments shall mean

(1) Federal Securities or a trust or fund rated "AAm" or "AAm-G" or better by Standard & Poor's Rating Group and customarily utilized by the Custodian for the investment of public funds, or

(2) A certificate of deposit or time deposit issued by (i) the Custodian, or (ii) any other bank organized under the laws of the United States of America or any state thereof with capital, surplus and undivided profits of not less than \$50,000,000, provided in each case such deposit is insured by the Federal Deposit Insurance Corporation or such deposit is collaterally secured by the issuing bank by pledging Federal Securities having a market value (exclusive of accrued interest) not less than the face amount of such certificate less the amount of such deposit insured by the Federal Deposit Insurance Corporation.

Record Date means, with respect to Series 2020-B Warrants, that date which is 15 calendar days before any date on which interest is due and payable on such Series 2020-B Warrants.

Securities Depository means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and the successors and assigns thereof, and any substitute securities depository therefor that maintains a Book-Entry System for the Series 2020-B Warrants.

Securities Depository Nominee means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Warrant Register the Series 2020-B Warrants to be delivered to such Securities Depository during a period in which the Series 2020-B Warrants are held pursuant to the Book-Entry System.

Series 2020-B Warrants means the County's \$33,695,000 original principal amount of Taxable General Obligation Warrants, Series 2020-B, dated October 22, 2020 authorized to be issued hereunder.

Warrant Register means the register for the registration and transfer of Series 2020-B Warrants maintained by the Custodian for the County hereunder.

Warrant Registrar shall mean the agent of the County appointed as such pursuant to Section 2.04 hereof the purpose of registering and transferring Series 2020-B Warrants.

Warrant Fund means the Warrant Fund established pursuant to Section 3.02 hereof.

(b) The definitions set forth in this section shall be deemed applicable whether the words defined are used herein in the singular or the plural. Wherever used herein, any pronoun or pronouns shall be deemed to include both singular and plural and to cover all genders. "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this resolution and order as an entirety and not solely to the particular portion thereof in which any such word is used.

Section 1.02. Findings and Representations.

The County, by and through the Commission, does hereby find, determine, represent, and warrant as follows:

(a) It is necessary, desirable, in the best public interest of County residents and in the best financial interest of the County for the County to issue the Series 2020-B Warrants for the purposes of (1) advance refunding and redeeming a (i) \$2,710,000 principal portion (the "Refunded Series 2013 Warrants") of the County's outstanding General Obligation Warrants, Series 2013, dated February 1, 2013 (the "Series 2013 Warrants") on January 1, 2023, (ii) \$7,975,000 principal portion (the "Refunded Series 2014 Warrants")

of the County's outstanding General Obligation Taxable Warrants, Series 2014, dated June 1, 2014 (the "Series 2014 Warrants") on June 1, 2024, and (iii) \$18,350,000 principal portion (the "Refunded Series 2015 Warrants") of the County's outstanding General Obligation Warrants, Series 2015, dated March 1, 2015 (the "Series 2015 Warrants") on November 1, 2024, and (3) paying issuance expenses.

(b) The Refunded Series 2013 Warrants, the Refunded Series 2014 Warrants, and the Refunded Series 2015 Warrants are sometimes hereinafter collectively referred to as the "Refunded Warrants."

(c) The assessed valuation of the taxable property in the County for the preceding fiscal year (ending September 30, 2019) is not less than \$5,248,526,796.00, and the total indebtedness of the County following the issuance of the Series 2020-B Warrants chargeable against the debt limitation for the County prescribed by the Constitution of Alabama of 1901, as amended, will not be more than five percent of said assessed valuation.

ARTICLE 2

The Series 2020-B Warrants; Appointment of Custodian

Section 2.01. Authorization and Description of Series 2020-B Warrants; Book-Entry System.

(a) Description of Series 2020-B Warrants. Pursuant to the applicable provisions of the laws of Alabama, including particularly Chapter 28 of Title 11 of the CODE OF ALABAMA 1975, as amended, there is hereby authorized to be issued a series of warrants designated "Taxable General Obligation Warrants, Series 2020-B," in the aggregate principal amount of \$33,695,000 for the purposes set forth in Section 1.02(a) hereof. The Series 2020-B Warrants shall be dated October 22, 2020, shall be in fully registered form, without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof for each maturity, and shall be numbered for identification as determined by the Custodian. The Series 2020-B Warrants shall mature, subject to prior optional and mandatory redemption, as hereinafter provided, on February 1 in years and principal amounts as follows and shall bear interest (computed on the basis of a 360-day year of 12 consecutive 30-day months) at the following per annum rates for all Series 2020-B Warrants maturing in the year set opposite such rates:

Maturity (February 1)	Principal Amount	Interest Rate
2021	\$150,000	0.323%
2022	620,000	0.373
2023	620,000	0.451
2024	2,245,000	0.669
2025	1,590,000	0.769
2026	3,590,000	0.961
2027	3,625,000	1.161
2028	3,680,000	1.374
2029	3,330,000	1.474
2030	2,485,000	1.574
2031	2,525,000	1.724
2032	2,575,000	1.824
2033	2,620,000	1.924
2039	4,040,000	2.346

The principal of and premium (if any) on the Series 2020-B Warrants shall be payable only upon presentation and surrender of the Series 2020-B Warrants at the designated office of the Custodian in Birmingham, Alabama. Except as otherwise provided by Section 2.01(b) hereof, interest on the Series 2020-B Warrants shall be remitted by the Custodian to the then registered owners of the Series 2020-B Warrants at the respective addresses thereof shown on the registration books of the Custodian pertaining to the Series 2020-B Warrants. Interest shall be payable on February 1 and August 1 in each year, first interest payable on February 1, 2021. The principal of, premium, if any, and interest on the Series 2020-B Warrants shall be payable in lawful money of the United States of America at par and without discount, exchange, deduction or charge therefor.

(b) Book-Entry System.

(1) The Series 2020-B Warrants shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of any Series 2020-B Warrant to any person. One Series 2020-B Warrant for each maturity of such series will be issued, registered in the name of the Securities Depository Nominee, and immobilized in the custody of the Securities Depository. Beneficial ownership interests in Series 2020-B Warrants held by the Securities Depository may be purchased by or through Direct Participants. The holders of these beneficial ownership interests in such Series 2020-B Warrants are referred to as the "Beneficial Owners." The Beneficial Owners will not receive certificated warrants representing their beneficial ownership interests. Ownership of the interests in Series 2020-B Warrants in Authorized Denominations will be evidenced on the records of the Securities Depository and the Direct Participants and Indirect Participants pursuant to rules and procedures established by the Securities Depository. During a period in which the Book-Entry System is in effect for the Series 2020-B Warrants, the County and the Custodian shall treat the Securities Depository or the Securities Depository Nominee as the only registered owner of such Series 2020-B Warrants for all purposes under the Resolution, including, without limitation, receipt of all principal of, premium (if any) and interest on the Series 2020-B Warrants, receipt of notices, voting, and requesting or directing the Custodian or County to take or not to take, or consenting to, certain actions under the Resolution. In the event the Securities Depository or the Securities Depository Nominee assigns its rights to consent or vote under the Resolution to any Direct Participant or Indirect Participant, the County and the Custodian shall treat such assignee or assignees as the only registered owner or owners of the Series 2020-B Warrants of such series for the purpose of exercising such rights so assigned.

(2) During a period in which the Book-Entry System is in effect for the Series 2020-B Warrants, payments of principal, interest, and redemption premium, if any, with respect to such Series 2020-B Warrants will be paid by the Custodian directly to the Securities Depository, or the Securities Depository Nominee, as Holder, and as provided in the Letter of Representations; provided, that payment of the principal of and premium, if any, on such Series 2020-B Warrants due at final maturity or upon redemption in whole of any of such Series 2020-B Warrants shall be made only upon surrender thereof at the designated office of the Custodian. The Securities Depository and the Direct Participants and the Indirect Participants shall be responsible for the disbursement of such payments to the Beneficial Owners. All such payments to the Securities Depository or the Securities Depository Nominee, as Holder, of principal of, premium (if any) and interest on such Series 2020-B Warrants on behalf of the County or the Custodian shall be valid and effectual to satisfy and discharge the liability of the County and the Custodian to the extent of the amounts so paid, and the County and the Custodian shall not be responsible or liable for payment to any Beneficial Owner by the Securities Depository or by any Direct Participant or by any Indirect Participant, or for sending transaction statements or for maintaining, supervising or reviewing records maintained by the

Securities Depository or Direct Participants or Indirect Direct Participants.

(3) Transfers of ownership interests in the Series 2020-B Warrants by the Beneficial Owners thereof, and conveyance of notices and other communications by the Securities Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of the Series 2020-B Warrants, will be governed by arrangements among the Securities Depository, Direct Participants, Indirect Participants and the Beneficial Owners, subject to any statutory and regulatory requirements as may be in effect from time to time. For every transfer and exchange of beneficial ownership in such Series 2020-B Warrants, the Beneficial Owners may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

(4) Redemption notices respecting Series 2020-B Warrants held by the Securities Depository shall be sent to the Securities Depository Nominee by the Custodian.

(5) In the event that the Securities Depository ceases to act as the securities depository for the Series 2020-B Warrants, the County shall discontinue the Book-Entry System for such Series 2020-B Warrants. If the County fails to appoint another qualified securities depository to replace the then acting Securities Depository, the County will cause the Custodian to authenticate and deliver fully registered certificated Series 2020-B Warrants to each Beneficial Owner in evidence of the ownership interests thereof. The Securities Depository shall provide a list of Series 2020-B Warrantholders with addresses to the Custodian. If the Book-Entry System is discontinued for the Series 2020-B Warrants, payments to, and transfers of such Series 2020-B Warrants by the Beneficial Owners shall be governed by the provisions set forth in the resolution with respect thereto.

(6) The County may enter into a custody agreement with any bank or trust company serving as custodian (which may be the Custodian serving in the capacity of custodian) to provide for a Book-Entry System or similar method for the registration and transfer of the Series 2020-B Warrants.

(7) During a period in which the Book-Entry System is in effect for the Series 2020-B Warrants in accordance herewith, the provisions of the resolution and such Series 2020-B Warrants shall be construed in accordance with the Letter of Representations and to give full effect to such Book-Entry System and the County acknowledges that it is subject to the provisions of Release No. 34-47978; File No. SR-DTC-2003-02.

(8) The Beneficial Owners of the Series 2020-B Warrants, by their acquisition of any beneficial interest in a Series 2020-B Warrant or Series 2020-B Warrants, and the Securities Depository, the Securities Depository Nominee, and all Direct Participants and all Indirect Participants, severally agree that the County and the Custodian shall not have any responsibility or obligation to any Direct Participant or any Indirect Participant or any Beneficial Owner with respect to (1) the accuracy of any records maintained by the Securities Depository or any Direct Participant or any Indirect Participant; (2) the payment by the Securities Depository or any Direct Participant or any Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of, premium (if any) and interest on the Series 2020-B Warrants; (3) the delivery or timeliness of delivery by the Securities Depository or any Direct Participant or any Indirect Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Beneficial Owners; or (4) any consent given or other action taken by the Securities Depository, or the Securities Depository Nominee, as owner.

Section 2.02. Discontinuation of Book-Entry System; Registration; Transfer and Exchange of Series 2020-B Warrants; Replacement of Lost, Destroyed or Stolen Series 2020-B Warrants.

(a) The Series 2020-B Warrants may be issued in certificated form, and not pursuant to a Book Entry System, in accordance with the provisions hereof.

(b) The Securities Depository may determine to discontinue the Book-Entry System with respect to the Series 2020-B Warrants at any time upon notice to the County and the Custodian and upon discharge of its responsibilities with respect thereto under applicable law. Upon such notice and compliance with law the Book-Entry System for such Series 2020-B Warrants will be discontinued unless a successor securities depository is appointed by the County. In addition, the Book-Entry System may be discontinued for the Series 2020-B Warrants subject to the provisions of Release No. 34-47978; File No. SR-DTC-2003-02.

(c) In the event the Series 2020-B Warrants are issued in certificated form and not pursuant to a book-entry system or the Book-Entry System for the Series 2020-B Warrants is discontinued, Series 2020-B Warrants in certificated form in Authorized Denominations will be physically distributed to the Beneficial Owners thereof and such Series 2020-B Warrants will be registered in the names of the owners thereof on the registration books of the Custodian pertaining thereto, and the Custodian will make payments of principal of, premium (if any) and interest on such Series 2020-B Warrants to the registered owners thereof as provided in the Series 2020-B Warrants and this resolution and the following provisions with respect to registration, transfer and exchange of such Series 2020-B Warrants by the registered owners thereof shall apply:

(1) Each of the Series 2020-B Warrants may be transferred by the Holder thereof or his duly authorized attorney, only on the Series 2020-B Warrant Register upon surrender of such Series 2020-B Warrant to the Warrant Registrar for cancellation. Upon surrender for transfer of any Series 2020-B Warrant, the County shall execute, and the Custodian shall authenticate, register and deliver, in the name of the designated transferee or transferees, one or more new Series 2020-B Warrants of any Authorized Denominations and in a principal amount equal to the unpaid or unredeemed portion of the principal of the Series 2020-B Warrant so presented.

(2) At the option of the Holder, Series 2020-B Warrants may be exchanged for other Series 2020-B Warrants of the same series, of any Authorized Denomination and of a like aggregate principal amount, upon surrender of the Series 2020-B Warrants to be exchanged at a designated corporate office of the Warrant Registrar. Whenever any Series 2020-B Warrants are so surrendered for exchange, the County shall execute, and the Custodian shall authenticate, register and deliver, the Series 2020-B Warrants which the Holder making the exchange is entitled to receive.

(3) All Series 2020-B Warrants surrendered upon any exchange or transfer provided for in this resolution shall be canceled.

(4) All Series 2020-B Warrants issued upon any transfer or exchange of Series 2020-B Warrants shall be the valid obligations of the County and be entitled to the same security and benefits under this resolution as the Series 2020-B Warrants surrendered upon such transfer or exchange.

(5) Every Series 2020-B Warrant presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the County and the Warrant Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

(6) The Warrant Registrar shall not be required to transfer or exchange any Series 2020-B Warrant during the period between the Record Date and the then next succeeding interest payment

date; and, in the event that any Series 2020-B Warrant (or any part thereof) is duly called for redemption, the Warrant Registrar shall not be required to transfer or exchange any such Series 2020-B Warrant during the period of forty-five (45) days next preceding the date fixed for such redemption.

(7) If (i) any mutilated Series 2020-B Warrant is surrendered to the Custodian, or the County and the Custodian receive evidence to their satisfaction of the destruction, loss or theft of any Series 2020-B Warrant, and (ii) there is delivered to the County and the Custodian such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the County or the Custodian that such Series 2020-B Warrant has been acquired by a bona fide purchaser, the County shall execute and the Custodian shall authenticate, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series 2020-B Warrant, a new Series 2020-B Warrant of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(8) Upon the transfer or exchange of any Series 2020-B Warrant or the issuance of any new Series 2020-B Warrant under this Section, the County may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith; provided no charge shall be made to the Holder for any transfer or exchange of Series 2020-B Warrants.

(9) Every new Series 2020-B Warrant issued pursuant to this Section in lieu of any destroyed, lost or stolen Series 2020-B Warrant shall constitute an original additional contractual obligation of the County, whether or not the destroyed, lost or stolen Series 2020-B Warrant shall be at any time enforceable by any person.

(10) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series 2020-B Warrants.

Section 2.03. Redemption of Series 2020-B Warrants.

The Series 2020-B Warrants are subject to optional and mandatory redemption prior to maturity upon the circumstances, in the manner, on the dates, in the amounts and order, at the redemption prices and upon the notice stated in the face of the Series 2020-B Warrants as hereinafter set forth in Section 2.08 hereof.

Section 2.04. Registration of Series 2020-B Warrants.

The County shall cause to be kept at the designated office of the Custodian in Birmingham, Alabama a register (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Series 2020-B Warrants and registration of transfers of Series 2020-B Warrants entitled to be registered or transferred as herein provided. The Custodian is hereby appointed "Warrant Registrar" for the purpose of registering Series 2020-B Warrants and transfers of Series 2020-B Warrants as herein provided.

Section 2.05. Execution of the Series 2020-B Warrants and Authentication and Registration Certificate.

(a) Each of the Series 2020-B Warrants shall be manually executed in the name and on behalf of the County by the Chairman and the official seal of the County shall be manually imprinted thereon. The County Administrator shall manually attest the seal of the County. The Series 2020-B Warrants shall be

registered by the Chairman as a claim against the County and the Warrant Fund, which registration shall be made simultaneously as to all the Series 2020-B Warrants. The Registration Certificate shall be manually executed by the Chairman. The Chairman and the County Administrator are hereby directed to so execute and register the Series 2020-B Warrants as provided above. In case any officer whose signature shall appear on the Series 2020-B Warrants shall cease to be such officer before the authentication and delivery of such Series 2020-B Warrants, such signature shall nevertheless be valid and sufficient for all purposes, the same as if said officer had remained in office until authentication and delivery of the Series 2020-B Warrants.

(b) The Authentication and Registration Certificate on each Series 2020-B Warrant shall be manually executed by an authorized officer of the Custodian and each Series 2020-B Warrant shall be registered in the name of the owner on the registration books maintained with the Custodian. No Series 2020-B Warrant shall be valid unless such Series 2020-B Warrant has been validly authenticated and registered by the Custodian.

Section 2.06. Custodian for the Series 2020-B Warrants.

(a) The County does hereby designate and appoint Regions Bank with a designated corporate trust office in Birmingham, Alabama, as the custodian (the "Custodian") for the Warrant Fund and paying agent, warrant registrar and authenticating agent for and with respect to the Series 2020-B Warrants. In the event the bank so designated should refuse or cease to act as depository or should become incapable of so acting, then the County may at any time and from time to time designate as depository any other banking institution that participates in the Security for Alabama Funds Enhancement Program (SAFE) Program (ALA. CODE § 41-14A-1 (1975)), the deposits of which are insured by the Federal Deposit Insurance Corporation (or any successor or similar entity) and has a designated office in the State of Alabama and which is qualified to serve as paying agent, registrar and authenticating agent for and with respect to the Series 2020-B Warrants.

(b) The Custodian, by acceptance of its duties hereunder, shall be construed to have agreed thereby with the registered owners from time to time of the Series 2020-B Warrants that it will make all remittances of principal of, premium (if any), and interest on the Series 2020-B Warrants out of money supplied by the County for such purpose in bankable funds at par and without discount or deduction for exchange, fees or expenses. The County hereby covenants and agrees with the registered owners of the Series 2020-B Warrants and with the Custodian that it will pay all charges for exchange, fees or expenses which may be incurred by such Custodian in the making of remittances in bankable funds at par.

Section 2.07. Application of Proceeds of Series 2020-B Warrants.

The proceeds from the sale of the Series 2020-B Warrants shall be disbursed by the County Administrator for the following purposes and in the following order:

(a) \$24,221,284.44 shall be deposited in the Series 2013/Series 2015 Escrow Fund established by the Series 2013/Series 2015 Refunding Trust Agreement, along with the sums of \$33,875 and \$309,414.07 transferred thereto from the respective Series 2013/Series 2015 Warrant Funds, and applied in the combined amount of \$24,564,573.51 to the purchase of open-market securities from Wells Fargo for the advance refunding and redemption of the Refunded Series 2013 Warrants on January 1, 2023 and the Refunded Series 2015 Warrants on November 1, 2024, as set forth in the Verification Report.

(b) \$9,120,982.70 shall be deposited in the Series 2014 Escrow Fund established by the Series 2014 Refunding Trust Agreement, along with the sum of \$109,078.33 transferred thereto from the Series 2014 Warrant Fund, and applied in the combined amount of \$9,230,061.03 to the purchase of open-market securities from PNC Bank for the advance refunding and redemption of the Refunded Series 2014 Warrants

on June 1, 2024, as set forth in the Verification Report.

(c) The sum of \$234,800.36 shall be deposited in the Series 2020 Warrant Fund and applied to the payment of approved issuance expenses as set forth on Exhibit A to the Closing Memorandum with any principal sums remaining after the payment of all issuance expenses to remain therein for the first interest payment due February 1, 2021.

Section 2.08. Form of the Series 2020-B Warrants.

The form of the Series 2020-B Warrants and the requisite certificates thereof shall be substantially as follows:

**UNITED STATES OF AMERICA
STATE OF ALABAMA
BALDWIN COUNTY
TAXABLE GENERAL OBLIGATION WARRANT
SERIES 2020-B**

No. R _____ \$ _____

MATURITY DATE: _____ INTEREST RATE: _____ CUSIP: _____

BALDWIN COUNTY, a political subdivision of the State of Alabama (the "County"), for value received, hereby orders and directs the County Depository of the County, or any person or entity which may succeed to its duties, to pay to CEDE & CO. or registered assigns the principal sum of

_____ Dollars (\$ _____)

solely from the Fund hereinafter designated on the Maturity Date specified above, and to pay to said payee from said Fund interest on said principal sum from the date hereof at the Interest Rate per annum specified above, payable on February 1 and August 1 in each year, first interest payable on February 1, 2021. The principal of and interest on this warrant are payable in lawful money of the United States of America, at par and without discount, exchange, deduction or charge therefor. The principal of and premium (if any) on this warrant shall be payable only upon presentation and surrender of this warrant at the designated office of Regions Bank in Birmingham, Alabama (the "Custodian"). Interest on this warrant shall be remitted by the Custodian in accordance with the procedures and requirements of the Book-Entry System but if such system is not in effect, then the Custodian shall remit interest to the then registered owner of this warrant at the address thereof shown on the registration books of the Custodian. Such payments shall be deemed timely made if so mailed on the interest payment date (or if such interest payment date is not a business day, then on the next succeeding business day). Interest shall be computed on a 360 day year with twelve months of thirty days each. All such payments shall be valid and effectual to satisfy and discharge the liability of the County or the Custodian upon this warrant to the extent of the sum or sums so paid.

This warrant is one of a duly authorized issue of Taxable General Obligation Warrants, Series 2020-B, dated October 22, 2020 of the County (the "Warrants") limited to an aggregate principal amount of \$33,695,000, issued pursuant to the Constitution and laws of the State of Alabama, including the provisions of Chapter 28 of Title 11 of the CODE OF ALABAMA 1975, and a resolution and order and related proceedings of the County duly held, passed and conducted on October 6, 2020 (the "Authorizing Resolution"). The

indebtedness evidenced by the Warrants is a general obligation of the County and the full faith and credit of the County are pledged to the punctual payment of the principal thereof and interest thereon.

The Warrants are initially issued in Authorized Denominations pursuant to a Book-Entry System to be administered by the Securities Depository and registered in the name of and held by the Securities Depository Nominee, all as more particularly provided in the Authorizing Resolution. Reference is hereby made to the Authorizing Resolution for the terms and conditions upon which the purchase, transfer and exchange of beneficial ownership interest in the Warrants are to be made by means of the Book-Entry System administered by the Securities Depository, to and by all of which terms, conditions and provisions of the Authorizing Resolution the owner of any beneficial interest in the Warrant, by the acquisition hereof, hereby assents and agrees to be bound. In the event the Book-Entry System for the Warrants is discontinued, Warrants in certificated form in Authorized Denominations will be physically distributed to the Beneficial Owners thereof, the hereinafter described Warrants will be registered in the names of the owners thereof on the registration books of the Custodian pertaining thereto, the Custodian shall make payments of principal of, premium (if any) and interest on the Warrants to the registered owners thereof as provided in the Warrants and the Authorizing Resolution, and the provisions of this warrant and of the Authorizing Resolution with respect to registration, transfer and exchange of warrants by the registered owners thereof shall apply.

The County has established in the Authorizing Resolution a special fund designated the "Series 2020-B General Obligation Taxable Warrants Fund" for the payment of the principal of and interest on the Warrants and has obligated itself to pay or cause to be paid into said Fund from the proceeds of the revenues or funds of the County, sums sufficient to provide for the payment of the principal of and interest on the Warrants as the same mature and come due.

The Warrants with a stated maturity on February 1, 2031 and thereafter shall be subject to redemption at the option of the Issuer, as a whole or in part (and if in part, in such maturities as the Issuer in its discretion shall select and in amounts of \$5,000 or any integral multiple thereof), on February 1, 2030 and on any date thereafter, at and for a redemption price equal to the principal amount of the Warrants to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Warrants with a stated maturity on February 1, 2039 (the "2039 Term Warrants") are required to be redeemed on February 1, 2034 and on each February 1 thereafter in the following principal amounts (with those to be redeemed to be selected by the Custodian) at a redemption price equal to the principal amount thereof plus accrued interest thereon, without any premium or penalty:

<u>Year</u>	<u>Principal Amount to Be Mandatorily Redeemed</u>
2034	\$635,000
2035	650,000
2036	665,000
2037	680,000
2038	700,000

The remainder of the 2039 Term Warrants in principal amount of \$710,000 will mature on February 1, 2039.

Any redemption shall be made in the manner, upon the notice, and on the terms and conditions provided in the Authorizing Resolution. If less than all of the Warrants are to be redeemed during a period in which the Book-Entry System is in effect for the Warrants, the County shall designate the order and amount of maturities of the Warrants (or portions thereof) to be redeemed not less than 45 nor more than 60 days prior to the redemption date and, in accordance with the Letter of Representations, the Securities Depository may

determine the amount of the interest of each Direct Participant in those of such Warrants to be redeemed, on the basis of the smallest Authorized Denomination of such Warrants, by lot or by such other method as the Securities Depository shall deem fair and appropriate. If less than all the Warrants are to be redeemed during a period in which the Book-Entry System is not in effect for the Warrants, the County shall designate the order and amount of maturities of the Warrants (or portions thereof) to be redeemed not less than 45 nor more than 60 days prior to the redemption date on the basis of the smallest Authorized Denomination of such Warrants, and the Custodian shall select, by lot or by such method as the Custodian shall deem fair and appropriate, the order and amount of the Warrants to be redeemed within a maturity. The County and the Custodian shall so select such Warrants for redemption in such manner so as to assure that after such redemption no Holder shall retain Warrants in an aggregate amount less than an Authorized Denomination.

The Warrants are issuable only as fully registered Warrants in the denomination of \$5,000 or any integral multiple thereof for each maturity. Provision is made in the Authorizing Resolution for the exchange of Warrants for a like aggregate principal amount of Warrants of the same maturity and in authorized denomination, all upon the terms and subject to the conditions set forth in the Authorizing Resolution with respect thereto.

This warrant is transferable by the registered owner hereof, in person or by authorized attorney, only on the books of the Custodian (the registrar of the County) and only upon surrender of this warrant to the Custodian for cancellation, and upon any such transfer, a new Warrant of like tenor hereof shall be issued to the transferee in exchange therefor, all as more particularly described in the Authorizing Resolution. Each registered owner, by receiving or accepting this warrant, shall consent and agree and shall be estopped to deny that, insofar as the County and the Custodian are concerned, this warrant may be transferred only in accordance with the provisions of the Authorizing Resolution.

The Custodian shall not be required to transfer or exchange this warrant during the period of fifteen (15) days next preceding any interest payment date; and, in the event that this warrant (or any principal portion hereof) is duly called for redemption, the Custodian shall not be required to register or transfer this warrant during the period of forty-five (45) days next preceding the date fixed for such redemption. No charge shall be made for the privilege of transfer, but the registered owner of any Warrant requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

Provision is made in the Authorizing Resolution for the replacement of any Warrant which shall be or become mutilated, lost, stolen or destroyed by the issuance, authentication and registration of a new Warrant of like tenor, subject, however, to the terms, conditions and limitations contained in the Authorizing Resolution with respect thereto.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description, that this warrant has been registered in the manner provided by law, that the Warrants represent valid claims against the Warrant Fund, that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this warrant and the adoption of the Authorizing Resolution have happened, do exist and have been performed as so required and that the principal amount of this warrant, together with all other indebtedness of the County, are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the County, acting by and through its County Commission as the governing body thereof, has caused this warrant to be manually executed in its name and on its behalf by the Chairman, has caused its corporate seal to be affixed hereto, has caused said seal to be manually attested by its County Administrator, and has caused this warrant to be dated October 22, 2020.

BALDWIN COUNTY

Chairman

COUNTY SEAL

Attest _____
County Administrator

AUTHENTICATION AND REGISTRATION DATE: _____

CERTIFICATE OF AUTHENTICATION AND REGISTRATION OF OWNERSHIP

This Series 2020-B Warrant is hereby authenticated and has been registered by Baldwin County on the registration books maintained with the Custodian in the name of the above registered owner on the Authentication and Registration Date noted above.

REGIONS BANK

By _____
Its Authorized Officer

ASSIGNMENT

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ the within Warrant and hereby irrevocably constitute(s) and appoint(s) _____, attorney, with full power of substitution in the premises, to transfer this Warrant on the books of the within mentioned Custodian.

Dated this ____ day of _____, ____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Warrant in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:*

(Bank, Trust Company or Firm)

By _____
(Authorized Officer)

- * Signature(s) must be guaranteed by an eligible guarantor institution which is a member of the recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program

(STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

NOTICE BY SECURITIES DEPOSITORY

Unless the within Warrant is presented by an authorized representative of the Securities Depository (as defined in the Authorizing Resolution referenced in the within Warrant), to the County or its agent for registration of transfer, exchange, or payment, and any Warrant issued is registered in the name of the Securities Depository or the Securities Depository Nominee (as defined in the Authorizing Resolution referenced in the within Warrant), as the case may be, or in such other name as is requested by an authorized representative of the Securities Depository (and any payment is made to the Securities Depository or the Securities Depository Nominee or to such other entity as is requested by an authorized representative of the Securities Depository), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, the Securities Depository or Securities Depository Nominee, as the case may be, has an interest herein.

ARTICLE 3

Security for Series 2020-B Warrants; Source of Payment; Warrant Fund; Payment of Series 2020-B Warrants

Section 3.01. Series 2020-B Warrants Are General Obligations.

The indebtedness evidenced and ordered paid by the Series 2020-B Warrants shall be a general obligation of the County for the punctual payment of the principal of, premium, if any, and interest on which the full faith, credit and taxing power of the County are hereby sacredly and irrevocably pledged. The County represents that ad valorem taxes have been levied and hereby covenants and agrees that such taxes will be levied and collected, insofar as such taxes may be permitted by the present or any future provisions of the Constitution of Alabama of 1901, as amended, on all taxable property in the County, and applied to the maximum extent permitted by law to the payment of the principal of and interest on the Series 2020-B Warrants as such principal matures and such interest comes due, in amounts sufficient for such purposes.

Section 3.02. The Warrant Fund.

(a) There is hereby established a special fund designated the "Series 2020-B General Obligation Taxable Warrant Fund" (hereafter the "Warrant Fund") which shall be held by the Custodian, as paying agent for the Series 2020-B Warrants, until the principal of, premium (if any) and interest on the Series 2020-B Warrants shall have been paid in full or provision for such payment shall have been made in accordance with and as provided in Section 3.06 hereof. Money in the Warrant Fund shall be used solely for the payment of the principal of, premium (if any) and interest on the Series 2020-B Warrants.

(b) The County shall pay or cause to be paid into the Warrant Fund the following amounts on or before the following dates:

(1) On or before October 25, 2020 and on or before the 25th day of each month thereafter, to and including January 25, 2021, an amount equal to one-fourth (1/4th) of the interest coming due on the Warrants on the first ensuing interest payment date of February 1, 2021;

(2) On or before February 25, 2021 and on or before the 25th day of each month thereafter, to and including January 25, 2039, an amount equal to one-sixth (1/6th) of the interest coming due on the Warrants on the next ensuing interest payment date;

(3) On or before October 25, 2020 and on or before the 25th day of each month thereafter, to and including January 25, 2021, an amount equal to one-fourth (1/4th) of the principal coming due on the first principal payment date of February 1, 2021; and

(4) On or before February 25, 2021, and on or before the 25th day of each month thereafter, to and including January 25, 2039, an amount equal to one-twelfth (1/12th) of the principal coming due or subject to mandatory redemption on the next principal payment or mandatory redemption date.

(c) On the date of delivery of the Series 2020-B Warrants, all deposits into the Warrant Fund required by this section shall be made current; provided that the amount received as accrued interest shall be credited against the amount required to be deposited in the Warrant Fund.

(d) If on any principal or interest payment date the balance in the Warrant Fund is insufficient to pay the principal of and interest on the Series 2020-B Warrants due and payable on such date, the County shall forthwith pay any such deficiency into the Warrant Fund. The County further covenants and agrees that if the proceeds of ad valorem taxes are in any year insufficient to pay the principal of and interest on the Series 2020-B Warrants coming due and payable in such year, it will provide the amount of such deficiency from other taxes, revenues and income of the County.

(e) The County and the Custodian shall cause all money deposited in the Warrant Fund to be applied to the payment of principal of or interest on the Series 2020-B Warrants within thirteen months from the date of such deposit and shall cause all income and profits received from the investment of money in the Warrant Fund to be applied to the payment of principal of or interest on the Series 2020-B Warrants within twelve months from the date of receipt of such income or profits.

(f) Income and profits received from any investment of money in the Warrant Fund shall be credited against the deposit next required to be made into the Warrant Fund.

Section 3.03. Transfer of Funds.

The County shall collect the revenues, income, taxes, assets and resources of the County, and the County shall deposit into said Fund from the aforesaid sources all amounts required to be deposited in the Warrant Fund.

Section 3.04. Security for Warrant Fund.

The money at any time on deposit in the Warrant Fund shall be and at all times remain public funds impressed with a trust for the purposes for which the Warrant Fund is created. The Custodian shall at all times keep the money on deposit with it in the Warrant Fund continuously secured for the benefit of the County and the registered owners of the Series 2020-B Warrants either

(a) by holding on deposit as collateral security Federal Securities having a market value (exclusive of accrued interest) not less than the amount of money on deposit in the Warrant Fund, or

(b) if the furnishing of security in the manner provided in the foregoing clause (a) is not permitted by the then applicable laws and regulations, then in such manner as may be required or permitted by

the applicable State of Alabama and federal laws and regulations respecting the security for or granting a preference in the case of the deposit of public trust funds;

provided however, that it shall not be necessary for the Custodian so to secure (1) any portion of the money on deposit in the Warrant Fund that may be insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or (2) any portion of the money on deposit in the Warrant Fund that may be invested as provided in Section 3.05 of this resolution and order.

Section 3.05. Investment of Money in Warrant Fund.

The County may cause any money on deposit in the Warrant Fund not then needed for the payment of principal of or interest on the Series 2020-B Warrants to be invested or reinvested in Qualified Investments. All such investments must mature or be subject to redemption at the option of the registered owner on or prior to the respective date or dates when cash funds will be required for the purposes of such Fund. Any such investments shall be held by or under control of the Custodian. All interest accruing on investments and any profit realized from the investment of funds on deposit in the Warrant Fund shall be deposited in said Fund. Any losses resulting from liquidation of investments in the Warrant Fund shall be charged to said Fund and shall be added to the next ensuing deposit specified herein. The Custodian shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in the Warrant Fund is insufficient to pay the interest and principal requirements on the Series 2020-B Warrants.

Section 3.06. Provision for Payment of Series 2020-B Warrants.

(a) The Series 2020-B Warrants shall be deemed fully paid for purposes of this resolution if:

(1) The County shall have filed with the Custodian a fully executed copy of an irrevocable trust agreement between the County and a banking institution with a designated office in the State of Alabama making provision for the retirement of the Series 2020-B Warrants by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of the Series 2020-B Warrants then outstanding (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable, and the premium, if any, required to be paid upon the redemption of the Series 2020-B Warrants, if any being redeemed), either by redemption prior to their respective maturities, by payment at their respective maturities, or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturities, which trust fund shall consist of (A) Federal Securities which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities and due date, will produce funds sufficient so to provide for payment and retirement of such Series 2020-B Warrants, or (B) both cash and Federal Securities as described in (A) above which together will produce funds sufficient for such purpose, or (C) cash sufficient for such purpose; and

(2) Such notice as is required hereunder for the redemption of those Series 2020-B Warrants (if any) that, according to such trust agreement, are to be redeemed prior to their respective maturities, has been given or provisions satisfactory to the Custodian have been made for the giving of such notice.

(b) Any money on deposit in the Warrant Fund (to the extent that such money is not required for the payment of the principal of, premium, if any, and interest on the Series 2020-B Warrants previously becoming due and payable, or is not otherwise unavailable for the following use) may at the direction of the County be transferred to and constitute a part of the trust fund created pursuant to the aforesaid trust agreement providing for the retirement of the Series 2020-B Warrants.

Section 3.07. Expenses of Collection; Interest After Maturity.

The County covenants and agrees that, if the principal of and interest on the Series 2020-B Warrants are not paid promptly as such principal and interest matures and comes due, it will pay to the registered owners of the Series 2020-B Warrants all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorneys' fee. The Series 2020-B Warrants shall bear interest at the rate of 2% per annum or the maximum rate of interest allowed by law, whichever is less, from and after the respective maturity or due dates thereof, if not then paid.

ARTICLE 4

RESERVED

ARTICLE 5

Sale of Series 2020-B Warrants; Official Statement

Section 5.01. Sale and Delivery of Series 2020-B Warrants; Closing Papers.

The Series 2020-B Warrants shall be sold to Raymond James & Associates, Inc. (the "Underwriter"), upon the payment to the County of a purchase price of \$33,577,067.50 (representing the principal amount of the Warrants less an Underwriter's discount of \$117,932.50). The Commission has determined that the sale of the Series 2020-B Warrants to such purchaser on such terms is most advantageous to the County. The Series 2020-B Warrants shall be delivered to such purchaser at such place or places as the purchaser shall direct and the Chairman shall approve, upon the payment to the County of the aforesaid purchase price. The Chairman, the County Administrator, and the Commissioners are each hereby authorized and directed to effect such delivery and in connection therewith to deliver such closing papers containing such representations as are required to demonstrate the legality and validity of the Series 2020-B Warrants; the exemption of interest on the Series 2020-B Warrants from State of Alabama income taxation; and the absence of pending or threatened litigation with respect to any of such matters. The Chairman shall give a receipt to the purchaser for the purchase price paid, and such receipt shall be full acquittal to the purchasers and said purchasers shall not be required to see to, or be responsible for, the application of the proceeds of the Series 2020-B Warrants. Nevertheless, the proceeds of the Series 2020-B Warrants shall be held in trust and applied for the purposes specified in this resolution and order.

Section 5.02. Approval of Official Statement for the Series 2020-B Warrants.

(a) The final Official Statement (the "Official Statement") with respect to the Series 2020-B Warrants, in substantially the form and of substantially the content as the Official Statement presented to and considered by the Commission, is hereby authorized, approved and adopted.

(b) The Commission does hereby find and determine that the Official Statement is true and 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.

(c) The Chairman of the Commission is hereby authorized to deliver the Official Statement for, on behalf and in the name of the County, with such changes or additions thereto or deletions therefrom as she may deem necessary or desirable in order to state fully and correctly the pertinent facts concerning the County

and the Series 2020-B Warrants offered thereby.

(d) The Preliminary Official Statement is hereby approved and its prior distribution to purchasers of the Series 2020-B Warrants is hereby ratified. The Commission does find and determine that the Preliminary Official Statement is true and 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.

Section 5.03. Approval of County Government Bond Financing Review Form.

The County Government Bond Financing Review Form in substantially the form and of substantially the content as that which is presented to and considered by the Commission, is hereby authorized, approved and adopted. The Chairman and the County Administrator are hereby authorized and directed to complete, execute and deliver such form as required by the terms thereof and to provide therein such answers and responses as are consistent with this resolution and order.

ARTICLE 6

General Provisions

Section 6.01. Provisions of Resolution and Order a Contract.

The terms, provisions and conditions set forth in this resolution and order constitute a contract between the County and the registered owners from time to time of the Series 2020-B Warrants and shall remain in full force and effect until the principal of, premium (if any) and interest on the Series 2020-B Warrants shall have been paid in full.

Section 6.02. Severability.

The provisions of this resolution and order are severable. In the event that any one or more of such provisions, or the provisions of the Series 2020-B Warrants shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this resolution and order or the Series 2020-B Warrants. This resolution and order and the Series 2020-B Warrants shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 6.03. Continuing Disclosure Undertaking.

In accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the County agrees to provide, or cause to be provided to the Municipal Securities Rulemaking Board (“MSRB”),

(i) the County’s audited financial statement for the prior fiscal year ending the preceding September 30, which will be posted on the EMMA website within 270 days after the end of such fiscal year; provided, however, that if such information is not available within said time, the County will post its reasonably available draft financial information;

(ii) to the extent not specifically identified in the audited or draft financial statement described in (i) above, annual updates to the following as described in the Official Statement: General Fund Revenues (A. - C.), Special Revenue Funds ((a) – (e)), Net Assessed Valuations, and Largest Ad Valorem Taxpayers;

(iii) within ten Business Days after the occurrence of a reportable event, to the MSRB, notice of the occurrence of any of the following events with respect to the Series 2020-B Warrants: (a) principal and interest payments delinquencies, (b) non-payment related defaults, if material, (c) unscheduled draws on debt service reserves reflecting financial difficulties, (d) unscheduled draws on credit enhancements reflecting financial difficulties, (e) substitution of credit or liquidity providers or their failure to perform, (f) other material events affecting the state tax-exempt status of the Series 2020-B Warrants; (g) modifications to the rights of the Series 2020-B Warrantholders, if material, (h) bond calls, if material, and tender offers, (i) defeasances, (j) release, substitution or sale of property securing repayment of the Series 2020-B Warrants, if material, (k) rating changes, if any are then in effect, (l) bankruptcy, insolvency, receivership or similar event of the obligated person, (m) merger, consolidation, acquisition or sale of assets involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, (n) appointment of a successor or additional paying agent or the change of name of the Custodian, (o) the incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material, and (p) default, an event of acceleration, a termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and

(iv) in a timely manner, notice of any failure by the County to provide the required annual financial information on or before the date specified in its written continuing disclosure undertaking.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that any such modification may be done only in a manner consistent with the Rule. The County reserves the right to terminate its obligations to provide the annual operating information and financial information and Notices of material events, as set forth above, if and when the County no longer remains an “obligated person” with respect to the Series 2020-B Warrants, within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the registered owners of the Series 2020-B Warrants and shall be enforceable by the holders of the Series 2020-B Warrants; provided that such holders’ rights to enforce the provisions of such undertaking shall be limited to a right to obtain specific enforcement of the County’s obligations under the Authorizing Resolution, and any failure by the County to comply with the provisions of such undertaking shall not be an event of default with respect to the Series 2020-B Warrants and shall not subject the County to money damages in any amount, whether compensatory, penal or otherwise. The name, address and telephone number of the initial contact person at the County are as follows:

Adria Cian Harrison, or successor as Clerk/Treasurer
Baldwin County Commission
312 Courthouse Square, Suite 11
Bay Minette, Alabama 36507
Telephone: (251) 937-0203
Facsimile: (251) 580-1621
Email: Cian.Harrison@baldwincountyal.gov

Prior Non-Compliance with Continuing Disclosure Obligations

The County has not always been in compliance with its continuing disclosure obligations, having failed, among other things, to timely file its audited financial statements and other annual information on the EMMA website and to provide notice of its failures to provide the same. The County posted its 2019 audit on

the EMMA website on July 2, 2020, its 2018 audit on June 28, 2019, its 2017 audit on June 29, 2018, its 2016 audit on June 26, 2017, its 2015 audit on June 17, 2016, and its 2014 audit on June 15, 2015.

Section 6.04. Repeal of Conflicting Provisions.

All resolution and orders, resolutions and orders or parts thereof in conflict with this resolution and order are, to the extent of such conflict, hereby repealed.

Section 6.05. Advance Refunding of the Refunded Series 2013 Warrants.

(a) The County hereby calls the Refunded Series 2013 Warrants for redemption on January 1, 2023, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty.

(b) The Custodian is authorized and directed to call such warrants for redemption on such date in accordance with the resolution of the County authorizing the Refunded Series 2013 Warrants and the procedures of the book-entry system, and to disseminate a Notice of Redemption therefor.

(c) The proceeds of the Series 2020-B Warrants deposited into the Escrow Fund for the purpose of advance refunding and redeeming the Refunded Series 2013 Warrants as aforesaid shall constitute an irrevocable trust fund for the holders of the Refunded Series 2013 Warrants to be redeemed.

(d) The Refunding Trust Agreement between the County and the Authority with respect to the Refunded Series 2013 Warrants in substantially the form presented to this meeting is hereby ratified, adopted, and confirmed, and its execution by the Chairman and attestation by the County Administrator is hereby further authorized and directed.

Section 6.06. Advance Refunding of the Refunded Series 2014 Warrants.

(a) The County hereby calls the Refunded Series 2014 Warrants for redemption on June 1, 2024, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty.

(b) The Custodian is authorized and directed to call such warrants for redemption on such date in accordance with the resolution of the County authorizing the Refunded Series 2014 Warrants and the procedures of the book-entry system, and to disseminate a Notice of Redemption therefor.

(c) The proceeds of the Series 2020-B Warrants deposited into the Escrow Fund for the purpose of advance refunding and redeeming the Refunded Series 2014 Warrants as aforesaid shall constitute an irrevocable trust fund for the holders of the Refunded Series 2014 Warrants to be redeemed.

(d) The Refunding Trust Agreement between the County and the Authority with respect to the Refunded Series 2014 Warrants in substantially the form presented to this meeting is hereby ratified, adopted, and confirmed, and its execution by the Chairman and attestation by the County Administrator is hereby further authorized and directed.

Section 6.07. Advance Refunding of the Refunded Series 2015 Warrants.

(a) The County hereby calls the Refunded Series 2015 Warrants for redemption on November 1, 2024, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest

thereon to the date fixed for redemption, without premium or penalty.

(b) The Custodian is authorized and directed to call such warrants for redemption on such date in accordance with the resolution of the County authorizing the Series 2015 Warrants and the procedures of the book-entry system.

(c) The proceeds of the Series 2020-B Warrants deposited into the Escrow Fund for the purpose of advance refunding and redeeming the Refunded Series 2015 Warrants as aforesaid shall constitute an irrevocable trust fund for the holders of the Refunded Series 2015 Warrants to be redeemed.

(d) The Refunding Trust Agreement between the County and the Authority with respect to the Refunded Series 2015 Warrants in substantially the form presented to this meeting is hereby ratified, adopted, and confirmed, and its execution by the Chairman and attestation by the County Administrator is hereby further authorized and directed.

After said resolution and order had been discussed and considered in full by the Commission, it was moved by Commissioner Davis that said resolution and order be now adopted. The motion was seconded by Commissioner Gruber. The question being put as to the adoption of said motion and the passage and adoption of said resolution and order, the roll was called with the following results:

Ayes: Billie Jo Underwood, Chairman
Charles F. "Skip" Gruber
Joe Davis III
James E. Ball

Nays: None

The Chairman thereupon declared said motion carried and the resolution and order passed and adopted as introduced and read.

Adopted this 6th day of October, 2020.


Chairman

COUNTY SEAL

Authenticated and Attested:


County Administrator

* * *