

CLOSING MEMORANDUM

TO Distribution List
FROM Lee Birchall
DATE July 27, 2021
SUBJECT Closing and Wire Instructions

\$19,735,000
The Public Building Authority of Baldwin County, Alabama
Building Revenue Warrants
Series 2021

Dated and Delivered on July 27, 2021

I. SOURCES AND USES OF FUNDS

The following is a summary of the total sources and uses of funds:

Sources

Principal	\$19,735,000.00
Net Original Issue Premium	<u>2,519,351.75</u>
Total	<u><u>\$22,254,351.75</u></u>

Uses

Series 2021 Improvements	\$22,000,000.00
Issuance Expenses (including Underwriter's Discount)	<u>254,351.75</u>
Total	<u><u>\$22,254,351.75</u></u>

II. CLOSING

The transaction shall close on July 27, 2021 (the "Closing Date") as follows:

A. Delivery of the Warrants

Regions Bank (the "Trustee") shall deliver the Warrants by the FAST System to the Depository Trust Company ("DTC") on the Closing Date.

B. Payment for the Warrants

The Frazer Lanier Company Incorporated (the "Underwriter") shall simultaneously pay the Issuer the following amount (the "Amount Due at Closing"):

Par Amount	\$19,735,000.00
Plus Net Original Issue Premium	2,519,351.75
Less Issuance Expenses	(185,279.25) [1]
Less Underwriter's Discount	(69,072.50)
 AMOUNT DUE AT CLOSING	 <u>\$22,000,000.00</u>

[1] The Underwriter shall disburse the closing expenses set forth on Exhibit A attached hereto and incorporated herein on behalf of the Issuer.

C. Transfer of Funds

1. The Underwriter shall wire-transfer to the Trustee the Amount Due at Closing on the morning of the Closing Date pursuant to the following wire instructions:

Wells Fargo Bank
ABA# 121000248
DDA# _____
Account Name: SEI PRIVATE TR CO ACF REGIONS BANK

2. Upon deposit the Amount Due at Closing shall be deposited by the Trustee in the Construction Fund established under the Indenture for the Series 2021 Improvements.

III. RELEASE OF WARRANTS

Upon successful completion of all of the above, this transaction shall be closed and the Trustee and Underwriter shall notify the Closing Room at DTC ((212) 898-3756) to release the Warrants.

EXHIBIT A

Upon receipt of invoices or payment instructions, the Underwriter is authorized to begin disbursing the following approved issuance expenses on the Closing Date and to transfer any sums remaining after the payment of all issuance expenses to the Trustee for deposit into the Construction Fund:

- | | | |
|-----|--|---------------------|
| (1) | Bond Counsel
Bradley Arant Boult Cummings LLP | |
| (2) | Financial Advisor
Stifel, Nicolaus & Company, Incorporated | |
| (3) | Rating Agency
S&P | |
| (4) | Rating Agency
Moody's | |
| (5) | Trustee
Regions Bank | |
| (6) | Closing | |
| (7) | Closing and miscellaneous and actual out of pocket
expenses of any of the above parties | |
| | TOTAL | <u>\$185,279.25</u> |