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

The Baldwin County Commission, the governing body of Baldwin County, met in regular public session at the Baldwin County Administrative Building, County Commission Chambers, located in 322 Courthouse Square in the City of Bay Minette at 8:30 a.m. on the 19th day of December, 2017. The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: Frank Burt, Jr., Chairman
 Charles F. Gruber, Vice-Chairman
 J. Tucker Dorsey
 Chris Elliott

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 the Chairman, and considered by the County Commission:

RESOLUTION AND ORDER NO. 2018-035

**A RESOLUTION AND ORDER AUTHORIZING AN ESCROW DEPOSIT AND
A REFUNDING TRUST AGREEMENT WITH REGIONS BANK IN ORDER TO
REFUND A PORTION OF THE COUNTY'S OUTSTANDING SERIES 2015
WARRANTS ON NOVEMBER 1, 2024**

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

Section 1. Findings and Representations.

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

(a) The County issued its General Obligation Warrant, Series 2008-C, dated September 30, 2008 (the "Series 2008-C Warrant") to SunTrust Equipment Finance and Leasing Corp. in order to finance a public coliseum (the "Series 2008-C Improvements") for public events and also to serve as an emergency County public hurricane shelter.

(b) The County advance-refunded the Series 2008-C Warrant with a portion of the proceeds of its General Obligation Warrants, Series 2015, dated March 1, 2015 (the "Series 2015 Warrants").

(c) Through the settlement of certain litigation related to the Series 2008-C Improvements, the County has received in hand the cash sum of \$1,000,000 (the "Initial Escrow Deposit"). The County may also receive additional funds (the "Additional Escrow Deposit") related to the Series 2008-C Improvements if the County sells the Series 2008-C Improvements to the City of Robertsdale (the "City"). The County expects to determine whether such sale to the City may take place within the next six months.

(d) The County has determined that it is in the best public and financial interest of the County and its residents to immediately transfer the Initial Escrow Deposit to Regions Bank, the Depository and Escrow Agent for the Series 2015 Warrants, who will deposit such sum in an escrow fund (the "Escrow Fund") pursuant to this Refunding Trust Agreement.

(e) The County has further determined that it is in the best public and financial interest of the County and its residents to transfer the Additional Escrow Deposit, if and when received by the County, to Regions Bank, the Depository for the Series 2015 Warrants, who will deposit such sum in an escrow fund (the "Escrow Fund") pursuant to the Refunding Trust Agreement.

(f) The Initial Escrow Deposit, and the Additional Escrow Deposit, if made, collectively constitute the "Escrow Deposit."

(g) The Escrow Fund may not be invested at yields not higher than the federal arbitrage yield on the Series 2015 Warrants. The Escrow Fund may be invested in the same manner as funds in the Series 2015 Warrant Fund pursuant to the Resolution and Order No. 2015-071 of the County which authorized the issuance of the Series 2015 Warrants.

(h) The Escrow Deposit in the Escrow Fund will be applied to the advance refunding and redemption of a portion of the Series 2015 Warrants on November 1, 2024, as more particularly described herein.

Section 2. Application of Escrow Deposit and Escrow Fund.

(a) In the event that the County does not sell the Series 2008-C Improvements to the City, and the Initial Escrow Deposit is the only deposit made into the Escrow Fund, then the Escrow Agent is hereby directed, and by its execution and delivery of this Agreement does hereby agree to apply such money in the Escrow Fund, together with investment earnings thereon, to refund and redeem on November 1, 2024, the principal of the Series 2015 Warrants in inverse order of maturity for which funds in the Escrow Fund are sufficient on such date, with no technical defeasance of any Series 2015 Warrants occurring until such date.

(b) In the event that both the Initial Escrow Deposit and the Additional Escrow Deposit are deposited into the Escrow Fund, then, at the written direction of the County, the Escrow Agent will agree either (i) to apply such money in the Escrow Fund to refund and redeem on November 1, 2024, the principal of the Series 2015 Warrants in inverse order of maturity for which funds in the Escrow Fund are sufficient on such date, with no technical defeasance of any Series 2015 Warrants occurring until such date, or (ii) to apply such money in the Escrow Fund to refund and redeem on November 1, 2024, that portion of the Series 2015 Warrants (including the interest thereon and premium, if any) as set forth in the Verification Report to be attached to the Refunding Trust Agreement, with a defeasance of such portion of the Series 2015 Warrants identified in the Verification Report to occur upon delivery by the County of the Additional Escrow Deposit to the Escrow Agent.

(c) If the County elects to proceed under (b)(ii) above, the County will provide a Verification Report to the Escrow Agent upon delivery of the Additional Escrow Deposit verifying the sufficiency of the Escrow Fund to pay the principal of and interest on such Series 2015 Warrants to be defeased on such date and redeemed on November 1, 2024.

(d) The County may provide written notice of its determination or not to sell the Series 2008-C Improvements when a conclusive determination has been made by the County.

(e) In the event that the County sells the Series 2008-C Improvements and makes the Additional Escrow Deposit, the County may provide written notice of its intent to proceed under (b)(i) or (b)(ii), above, to the Escrow Agent at any time prior to November 1, 2024.

Section 3. Refunding and Redemption of Certain Series 2015 Warrants; Approval of Refunding Trust Agreement.

The Refunding Trust Agreement with respect to the Series 2015 Warrants for which funds in the Escrow Fund are sufficient to redeem on November 1, 2024 is hereby ratified, adopted and confirmed and its execution by the Chairman and attestation and seal by the County Administrator, is hereby further ratified, adopted and confirmed. Those Series 2015 Warrants are hereby called for redemption on November 1, 2024 as set forth in Section 3.4 of the Refunding Trust Agreement. The Depository is authorized to take such action as may be necessary or required as set forth in the Letter of Representation, the Book-Entry System and Resolution and Order No. 2015-071 authorizing the issuance of the Series 2015 Warrants to effect the redemption of the same on such date.

Section 4. Severability.

The provisions of this Resolution are severable. In the event that any one or more of such provisions or the provisions of this Resolution shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 5. Repeal of Conflicting Provisions.

All resolutions, proceedings and orders or parts thereof in conflict with this Resolution are, to the extent of such conflict, hereby repealed. Resolution and Order 2018-034 is ratified and adopted and confirmed in all respects and this resolution is to be considered cumulative and not amendatory to any authorizations and directions granted or given therein.

After said resolution and order had been discussed and considered in full by the Commission, it was moved by Commissioner Chris Elliott that said resolution and order be now adopted. The motion was seconded by Commissioner J. Tucker Dorsey. 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: Frank Burt, Jr., Chairman
Charles F. Gruber, Vice-Chairman
J. Tucker Dorsey
Chris Elliott

Nays: None

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

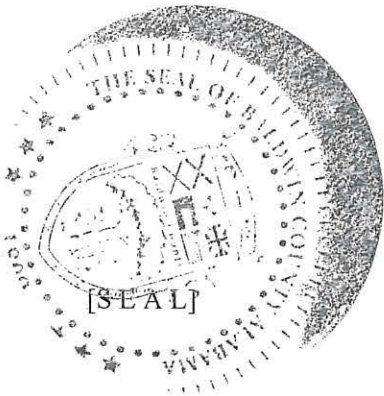
Adopted this 19th day of December, 2017.


Chairman


Vice-Chairman


Member


Member



Authenticated and Attested:


County Administrator

STATE OF ALABAMA
BALDWIN COUNTY

CERTIFICATE OF CHAIRMAN

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Chairman of the Baldwin County Commission. I do thither certify that as Chairman of the Baldwin County Commission I have access to all original records of the County and I am duly authorized to make certified copies of its records on its behalf, the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the Baldwin County Commission duly held on the 19th day of December, 2017, the original of which is on file and of record in the minute book of the Baldwin County Commission in my custody, the resolution and order set forth in such excerpts is a complete, verbatim and compared copy of such resolution and order as introduced and adopted by the County Commission on such date, and said resolution and order is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Chairman of the Baldwin County Commission this 19th day of December, 2017.


Chairman

