

**RESOLUTION #2025-137 APPROVING BONDS OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF BALDWIN COUNTY PURSUANT TO
SECTION 147(f) OF THE INTERNAL REVENUE
CODE OF 1986, AS AMENDED**

May 20, 2025

WHEREAS, The Industrial Development Authority of Baldwin County, a public corporation organized under the laws of the State of Alabama (the “Issuer”), proposes to undertake a plan of financing and to issue its revenue bonds in an amount not to exceed \$1.25 billion (the “Bonds”) to provide financing for the benefit of Novelis Corporation, a corporation organized under the laws of the State of Texas (the “Company”);

WHEREAS, the Issuer proposes to loan the proceeds of the Bonds to the Company;

WHEREAS, the Bonds will be issued in one or more series, at one or more times, as part of a plan of financing of all or a portion of (i) the costs of acquiring, constructing, and equipping of certain solid waste disposal facilities at the Company’s facility located at 15944 Aluminum Way, Bay Minette, Alabama 36507, including one or more structures and machinery and equipment and all other facilities related thereto comprising a rolling/recycling plant and related facilities for the production of aluminum products and solutions and the recycling of aluminum (the “Project”), and (i) the costs of issuing the Bonds;

WHEREAS, all series of Bonds to be issued under the plan of financing for the Project will be issued within three years after the issue date of the first issue;

WHEREAS, the Company will be the initial user of the Project;

WHEREAS, the Project will be located wholly within unincorporated portions of Baldwin County, Alabama;

WHEREAS, the Bonds will be limited obligations of the Issuer and will be payable solely from loan payments payable by the Company; the loan agreement between the Issuer and the Company will provide for loan payments by the Company sufficient to pay debt service on the Bonds when due; the Bonds will be secured under an agreement whereby the Issuer will pledge the loan payments for the benefit of the holders of the Bonds; the Bonds will be further secured under an agreement whereby Novelis Inc. and/or certain of its affiliated companies will guarantee, among other things, the payment of debt service on the Bonds; the Bonds will not be general obligations of the Issuer and will not in any way constitute a debt, liability or obligation of the State of Alabama, Baldwin County, Alabama, or any other political subdivision of the State of Alabama; and the Bonds will not be payable from any tax revenues; and

WHEREAS, a public hearing concerning the proposed plan of financing and issuance of the Bonds was held by the Issuer at the Baldwin County Fairhope Satellite Courthouse, County Commission Meeting Chambers – 2nd Floor, 1100 Fairhope Avenue, Fairhope, Alabama 36532, at 9:00 a.m. on May 15, 2025; notice of such hearing was given by publication on the web site of the Baldwin County Commission (www.baldwincountyal.gov) on May 7, 2025, and such hearing provided an opportunity for persons with different views on the proposed issuance of the Bonds and the location and nature of the Project to express their views, both orally and in writing.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY the Baldwin County Commission (the “County Commission”), as follows:

1. That the County Commission hereby ratifies, confirms, and approves the conduct of the aforesaid public hearing by the Issuer on behalf of the County Commission.

2. That the County Commission hereby consents to and approves the issuance of the Bonds for the purposes set forth herein, and that such consent and approval is being given pursuant to, and solely for the purpose of, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended.

3. That such consent and approval should not be construed as expressing any view whatsoever as to the financial feasibility of the Project or the adequacy of any security provided for the Bonds.

4. That this resolution and the consents and approvals set forth herein shall never be taken to impose any liability or obligation of any kind whatsoever upon Baldwin County, Alabama.

5. That the Bonds will not in any way constitute a debt, liability, or obligation of the State of Alabama, Baldwin County, Alabama, or any other political subdivision of the State of Alabama. The Bonds will not be payable from any tax revenues.

ADOPTED AND APPROVED this the 20th day of May 2025.


Matthew P. McKenzie, County
Commission Chairman

ATTEST:


Roger H. Rendleman, County
Administrator

