

**EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE FLORENCE/LAUDERDALE TOURISM BOARD**

A Resolution Authorizing
Tax-Exempt Promissory Note (Visitor Center Refinance Project), Series 2019

The governing body (the “Board of Directors”) of the Florence/Lauderdale Tourism Board (the “Board”) met at its office located at 200 Jim Spain Drive, Florence, Alabama, at 8:30 a.m. on September 5, 2019. The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: David Muhlendorf
 Mary White
 Larry McCoy
 Rob Jones
 Chris Lewis

Absent: _____

* * *

The Chairman stated that notice of said regular meeting had been posted on the door of the location of the meeting, at Florence City Hall, and at the Lauderdale County Courthouse, at each location being posted in a conspicuous place at least seven (7) days prior to said meeting. The Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following Resolution was introduced in writing and considered by the Board of Directors:

RESOLUTION

FLORENCE/LAUDERDALE TOURISM BOARD

regarding

\$1,350,000 maximum principal amount

**TAX-EXEMPT PROMISSORY NOTE,
(VISITOR CENTER REFINANCE PROJECT)**

SERIES 2019

Adopted:

September 5, 2019

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF A \$1,350,000 MAXIMUM PRINCIPAL AMOUNT TAX-EXEMPT PROMISSORY NOTE (VISITOR CENTER REFINANCE PROJECT), SERIES 2019, OF THE FLORENCE/LAUDERDALE TOURISM BOARD AND THE PAYMENT THEREOF

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORENCE/LAUDERDALE TOURISM BOARD, as follows:

Section 1. Definitions.

(a) **Accounting Principles** shall mean GAAP, GASB or other accounting principles generally accepted in the United States of America, as applicable to the County.

(b) **Act of Insolvency** shall mean the appointment of a receiver, liquidator or trustee of the Board or any of its property or assets; or a general assignment by the Board for the benefit of the creditors thereof; or the commencement of proceedings by the Board, or against the Board and not dismissed or unstayed for a period of 60 days, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or any jurisdiction, now or hereafter in effect.

(c) **Applicable Law** shall mean all applicable provisions of all constitutions, statutes, rules, regulations and all binding orders, judgments and decrees of any Governmental Authority.

(d) **Board** refers to the Florence/Lauderdale Tourism Board, and its successors and assigns.

(e) **Business Day** shall mean (i) a day which is not a Saturday or Sunday, (ii) a day on which banks in Florence, Alabama are not required or authorized to remain closed, and (iii) a day on which the payment transfer system of the Federal Reserve System is operational.

(f) **Code** shall mean the Internal Revenue Code of 1986, as amended.

(g) **Board Distribution of Lodging Taxes** means and includes all moneys which are now or shall hereafter be allocated, apportioned, disbursed, distributed or become due and payable to the Board or to which the Board shall be entitled from any of the following sources:

(1) All sums which are or shall be allocated, apportioned, disbursed, distributed or distributable to the Board for the payment of its share of the County Lodging Tax levied pursuant the provisions of Part 5, Article 24, Chapter 39 of Title 45 of the Code of Alabama 1975 (being Local Laws of Lauderdale County; Sections 45-39-244 *et. seq.* of the Code of Alabama 1975, amended);

(2) All sums which are or shall be allocated, apportioned, disbursed, distributed or distributable to the Board for the payment of its share of the State Lodging Tax levied pursuant the provisions of Chapter 26 of Title 40 of the Code of Alabama 1975, as amended (being Sections 40-26-1 *et. seq.* of the Code of Alabama 1975, amended); and

(3) All sums and amounts which are or shall be allocated, apportioned, disbursed, distributed or distributable to the Board by reason of any succeeding, corresponding, equivalent, amended, supplemental or additional act or provision of law authorizing or relating to collections received by or apportioned to the Board from either of the Lodging Taxes and which the Board shall be lawfully authorized to appropriate, transfer, use or pledge for the promotion of tourism, recreation, and conventions in Lauderdale County, Alabama, and the municipalities therein. It is intended that the words "Board Distribution of Lodging Taxes" shall include the proceeds payable to or collected by the Board under any succeeding, corresponding, equivalent, amended, supplemental or additional provisions of law or any law in lieu thereof which the Board may lawfully pledge, assign or set apart for the purpose of promoting tourism, recreation, and conventions within Lauderdale County, so that, if the allocations provided to said Board be repealed, amended, supplemented or replaced, any succeeding, corresponding, equivalent, additional or replacement fund or funds shall be included, regardless of the name and form thereof.

(h) **County Lodging Tax** refers to that certain privilege or license tax levied against every person engaging in Lauderdale County in the business of renting or furnishing any room or rooms, lodging or accommodations to any transient in any hotel, motel, inn, tourist court, bed and breakfast, or any other place in which rooms, lodgings, or accommodations are regularly furnished to transients for consideration, levied pursuant to Part 5, Article 24 Chapter 39 of Title 45 of the Code of Alabama 1975 (being Local Laws of Lauderdale County; Sections 45-39-244 *et. Seq.* of the Code of Alabama 1975, as amended), at the current rate of six percent (6%) of the charge for such rooms, lodgings or accommodations or any tax levied in lieu of, continuation of, extension of, or substitution for said tax.

(i) **Environmental Laws** means all federal, state and local laws, regulations and orders regulating health, safety and environmental matters, including without limitation air pollution, soil and water pollution, and the use, generation storage, handling or disposal of hazardous materials.

(j) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder.

(k) **GAAP** shall mean generally accepted principles of accounting in effect from time to time in the United States applied in a manner consistent with those used in preparing such financial statements as have theretofore been furnished to the Noteholder by the Board.

(l) **GASB** shall mean generally accepted accounting principles established by the Government Accounting Standards Board and in effect in the United States of America and

implemented by the Board, applied in a consistent basis with that of the preceding year of the Board, reflecting only such changes in accounting principles or practice with which the independent public accountants of the Board concur.

(m) **Fiscal Year** shall mean the twelve (12) month period ending on December 31 of each year or the fiscal year of the Board as established from time to time.

(n) **Governmental Authority** shall mean any federal, state, county, municipal, or other government, domestic or foreign, and any agency, authority, department, commission, bureau, board, court or other instrumentality thereof.

(o) **Hazardous Materials** shall mean gasoline, motor oil, fuel oil, waste oil, other petroleum or petroleum-based products, asbestos, polychlorinated biphenyls, medical and infectious wastes and any chemical, material or substance to which exposure is prohibited, limited or regulated by any federal, state, county, local or regional authority or which, even if not so regulated, is known to pose a hazard to health and safety, including but not limited to substances and materials defined or designated as "hazardous substances", "hazardous wastes", "pollutants", "contaminants", "hazardous materials" or "toxic substances" under any Environmental Law.

(p) **Lodging Taxes** shall collectively refer to the County Lodging Tax and State Lodging Tax.

(q) **Note** shall have the meaning assigned in Section 2(a).

(r) **Noteholder** refers to First Southern Bank, Florence, Alabama, and its successors and assigns.

(s) **Project** shall collectively refer to the (i) the acquisition of the real property improvements and personal property constituting the Board's Visitor Center located at 200 Jim Spain Drive, Florence, Alabama, and in connection therewith the current refunding of that certain General Obligation Taxable Note, Series 2013, issued by the City of Florence in the original principal amount of \$2,000,000 and currently outstanding in the approximate principal amount of \$1,299,412 (the "City Note") originally incurred to finance the acquisition, construction and equipping of said facility; and (ii) currently refunding two taxable passenger vehicle loans outstanding in the approximate amount of \$44,000 (the "Car Loans").

(t) **Project Costs** shall mean all costs of the Project, including without limitation: (1) the Project constituting the refinancing of indebtedness previously incurred to finance the capital improvements consisting of the Board's visitor center and two passenger vehicles; and (2) expenses incurred in connection with issuing the Note authorized herein, including legal, consulting and accounting fees.

(u) **State Lodging Tax** refers to that certain privilege or license tax levied against every person engaging in the business of renting or furnishing any room or rooms, lodging or accommodations to any transient in any hotel, motel, inn, tourist camp, tourist cabin, or any other place in which rooms, lodgings, or accommodations are regularly

furnished to transients for consideration, levied pursuant to Chapter 26 of Title 40 of the Code of Alabama 1975, as amended (being Sections 40-26-1 et. Seq. of the Code of Alabama 1975, as amended), at the current rate of five percent (5%) of the charge for such rooms, lodgings or accommodations or any tax levied in lieu of, continuation of, extension of, or substitution for said tax.

(v) **Tax Certificate and Agreement** shall mean the Tax Certificate and Agreement, dated the date of delivery of the Note, delivered by the Board with respect thereto.

Section 2. Findings and Representations.

The Board, by and through its Board of Directors, does hereby find, determine, represent and Note as follows:

(a) It is desirable and in the public interest for the Board to acquire title to the real property improvements (with the understanding the improvements are on land owned by the Tennessee Valley Authority and will remain owned by said entity after the issuance of the Note) constituting the Board's visitor center, and in connection therewith, refinancing the City Note such that the indebtedness associated therewith is in the name of the Board. For such purposes, the Board shall issue its Tax-Exempt Promissory Note (Visitor Center Refinance Note), Series 2019, in the maximum principal amount of \$1,350,000, as authorized and described herein (the "Note"), and shall use the proceeds thereof to pay the Project Costs.

(b) It is desirable and in the public interest for the Board to currently refund certain taxable indebtedness previously incurred by the Board to finance the acquisition of two passenger vehicles outstanding in the approximate aggregate amount of \$44,000 (the "Car Loans").

(c) The Board has no outstanding notes, debt instruments or obligations payable any portion of amounts constituting the Board Distribution of the Lodging Taxes.

Section 3. Authorization, Description, Payment and Form of Note.

(a) The Board shall borrow the maximum principal amount of \$1,350,000 for the purposes set forth in Section 2 hereof, and the Board shall issue therefor its Tax-Exempt Promissory Note (Visitor Center Refinance Project), Series 2019, in the following principal amount and of the following number, to the following financial institution to evidence a loan established by such institution to the Board for such purposes:

<u>Note No.</u>	<u>Maximum Principal Amount</u>	<u>Institution</u>
R-1	\$1,350,000	First Southern Bank

(b) The Note shall be dated the date of issuance; shall bear interest at the per annum rate or rates; shall be payable in installments of principal and interest in such amounts, at such times and

(\$1,350,000)],

and agrees to pay to said Noteholder or registered assigns, payments as set forth below and computed on the basis of an assumed year of 360 days (comprised of 12 months of 30 days each) on a daily accrual basis; such principal of and interest on this Note being payable in installments as follows:

(a) on October __, 2019 and continuing on the __ day of each month thereafter through and including August __, 2034, the amount shown on Exhibit A attached hereto representing principal and interest (with said principal being amortized over an assumed repayment period of 240 consecutive months) with each payment first being applied to accrued but unpaid interest and then to reduction of principal; and

(b) on the Maturity Date set forth above, the entire outstanding principal balance of this Note, as set forth on Schedule A hereto, plus accrued but unpaid interest through such date of payment.

Any payments received shall first be applied to accrued but unpaid interest and then to the reduction of principal.

Authorization; Security

This Note is issued pursuant to the Constitution and laws of the state of Alabama, including without limitation the provisions of Part 2, Article 22, Chapter 39, Title 45 of the Code of Alabama, 1975, as amended Lauderdale County (Local Laws, Lauderdale County, Section 45-39-221 *et. seq.* of the Code of Alabama, 1975, as amended) and a resolution and proceedings of the governing body of the Board duly passed, held and conducted (the "Authorizing Proceedings"). Capitalized terms used herein without definition, shall have the meaning assigned thereto in the Authorizing Proceedings.

This Note shall be issued in anticipation of the receipt by the Board of the Board Distribution of the Lodging Taxes (as defined in the Authority Proceedings), and, as security for the payment of the principal of and interest on the Note, and the Board has irrevocably assigned to the Noteholder, for the benefit of the thereof, so much of the proceeds of the Board Distribution of the Lodging Taxes as may be necessary therefor to pay the debt service of the Note when due and any other amounts owing hereunder.

This Note is not a general obligation of the Board; the full faith and credit of Lauderdale County and the City of Florence are not pledged to the payment of the Note; the taxing power of Lauderdale County and the City of Florence is not available for the payment of this Note.

Payment and Rate Adjustment Upon Determination of Taxability

The principal of and interest on this Note shall be payable at par, without discount, exchange, deduction or charge therefor, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, at the office of the Noteholder in Florence, Alabama or at such other place as shall be designated by the Noteholder to the Board in writing.

The Note is subject to prepayment at any time on any Business Day (as defined in the Authorizing Proceedings) upon at least thirty (30) days advance written notice to Noteholder (unless Noteholder, in its unilateral discretion agrees to waive said notice requirement), without premium or penalty.

In the event it is determined by the Internal Revenue Service that interest on the Note shall be includable in gross income under Section 103 of the Internal Revenue Code of 1986 (the "Code"), the Note shall bear interest on the principal amount thereof that is or was outstanding during the period covered by such determination from the date such interest must be included in gross income, at the rate of interest which would provide to the Noteholder the effective yield which it would have received had not the interest on the Note been determined to be includable in gross income. If said determination is made, the difference between (1) the interest then due computed at the higher rate, and (2) the interest already paid at the lower rate, shall be paid within thirty days after the date written notice of said determination has been made. The obligation to pay such additional interest shall survive the payment of the principal of the Note.

Any payment due hereunder which is not paid in full within ten (10) days of its due date, shall also be subject to an additional late fee of five percent (5%) of the amount due, with a minimum of \$25.00 and a maximum of \$250.00, and Board agrees to pay said late fee to Noteholder as and when applicable in accordance with the provisions hereof.

Registration and Transfer

This Note is recorded and registered as to principal and interest in the name of the Noteholder on the book of registration maintained for that purpose by the Board. The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of and interest on this Note shall be made only to or upon the order of the registered owner hereof or his legal representative, and neither the Board nor any agent of the Board shall be affected by any notice to the contrary. Payment of principal of and interest on this Note shall be valid and effectual to satisfy and discharge the liability of the Board upon this Note to the extent of the amounts so paid.

This Note may be transferred only upon written request of the registered owner or its legal representative addressed to the Board, such transfer to be recorded on said book of registration and endorsed hereon by the Board. Upon presentation to the Board for transfer, this Note must be accompanied by a written instrument or instruments of transfer reasonably satisfactory to the Board (whose consent shall not be unreasonably withheld), duly executed by the registered owner or his attorney duly authorized in writing, and the Board shall endorse on the schedule attached hereto for such purpose the principal amount of this Note unpaid and the interest accrued hereon to the date of transfer. No charge shall be made for the privilege of transfer, but the registered owner of this Note requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

General

No covenant or agreement contained in this Note or in the Authorizing Proceedings shall be deemed to be a covenant or agreement of any officer, agent, employee, or member of the governing

body of the Board in the individual capacity thereof and none of such parties or persons nor any officer executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Note is lawfully due without condition, abatement or offset of any description, that this Note has been registered in the manner provided by law, 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 Note, and the adoption of the Authorizing Proceedings, have happened, do exist and have been performed as so required, and that the principal amount of this Note and all other indebtedness of the Board are within every debt and other limit prescribed by the Constitution and laws of the State of Alabama.

IN WITNESS WHEREOF, the Board, acting by and through its governing body has caused this Note to be executed in its name and on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and has caused this Note to be dated the date and year first above written.

**FLORENCE/LAUDERDALE TOURISM
BOARD**

By _____
Chairman

SEAL

Attest: _____
Secretary

REGISTRATION OF OWNERSHIP

This Note is recorded and registered on the registry books of the Florence/Lauderdale Tourism Board in the name of the last owner named below. The principal of and interest on this Note shall be payable only to or upon the order of such registered owner.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Chairman of Board</u>
<u>Dated Date</u>	<u>First Southern Bank</u>	_____
_____	_____	_____
_____	_____	_____

**ENDORSEMENT BY BOARD OF UNPAID
PRINCIPAL AND ACCRUED INTEREST
ON DATE OF TRANSFER**

<u>Date of Transfer</u>	<u>Principal Unpaid</u>	<u>Accrued Interest on Date of Transfer</u>	<u>Signature of Chairman of Board</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Section 4. Execution of the Note.

The Note shall be executed in the name and on behalf of the Board by its Chairman of the Board of Directors and shall be attested by the Secretary of the Board, and the official seal of the Board shall be imprinted thereon. The registration of ownership of the Note shall be executed by the Chairman of the Board of Directors, who shall also make the endorsements required at the time of any transfer of the Note. Said officers are hereby directed to so execute, attest and register the Note and to make the appropriate endorsements and notations thereon.

Section 5. Sale and Delivery of Note.

The Chairman of the Board of Directors and the Secretary are hereby authorized and directed to effect delivery of the Note and in connection therewith deliver such closing papers containing such representations as are required to demonstrate the legality and validity of the Note, the absence of pending or threatened litigation with respect thereto, and the exemption of the interest on the Note from federal and state income tax.

Section 6 Application of Proceeds of the Note

On the date of issuance of the Note, all proceeds shall be used to: (i) currently refund the City Note; (ii) currently refund the Car Loans; and (iii) pay the costs of issuance. Principal proceeds of the Note shall be advanced on the date of issuance and the proceeds therefrom shall be used solely for the purposes of paying the foregoing Project Costs.

Section 7. Expenses of Issuance and Collection.

(a) The Board hereby agrees to pay all expenses of issuance of the Note including a non-refundable origination fee equal to 0.33% of the principal amount of the Note.

(b) The Board covenants and agrees that, if the principal of and interest on the Note are not paid promptly as such principal and interest matures and comes due, it will pay to the registered owner of the Note or its registered assignees, all expenses incident to the collection of any unpaid portion thereof, including a reasonable attorney's fee.

Section 8. Covenants With Respect to Federal Tax Exemption for Interest.

(a) The Board hereby covenants and agrees with the registered owner of the Note that it will duly and punctually observe and perform all agreements and covenants thereof under the Tax Certificate and Agreement of even date.

(b) The Board hereby covenants and agrees with the registered owner of the Note that, to the extent permitted by law, it will not take any action, or omit to take any action, with respect to the Note that would cause the interest on the Note not to be and remain excludable from gross income pursuant to the provisions of Section 103 of the Internal Revenue Code of 1986, as amended.

Section 9. Representations and General Covenants of the Board.

(a) Reporting Requirements.

The Board shall furnish to the Noteholder each of the following:

(i) Annual Financial Statements. As soon as available, and in any event not later than 30 days after receipt thereof from financial statements of the Board for each fiscal year, including the balance sheet as of the end of such Fiscal Year and the related statements of operations and changes in net assets and cash flows (showing in each case changes in cash, cash equivalents, and board-designated funds) for such Fiscal Year, all in reasonable detail and audited in accordance with Accounting Principles, consistently applied and fairly presenting the financial condition of the Board, as of the end of such Fiscal Year. Until such time as audited financials are available, Noteholder may request to receive copies of draft unaudited numbers from Board.

(ii) Internal Revenue Service. Promptly upon sending or receiving and any correspondence to or from the Internal Revenue Service concerning the tax-exempt status of the Note or any other tax-exempt obligations issued by the Board.

(iii) Budget. A copy of the annual fiscal year budget for the forthcoming fiscal year within thirty (30) days of it becoming approved by the governing body of the Board.

(iv) Other Information. Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Board, as the Noteholder may from time to time reasonably request; including without limitation, information concerning the Board Distribution of Lodging Taxes.

(b) Compliance with Applicable Law. The Board shall comply with all Applicable Law, including without limitation Environmental Laws and ERISA (to the extent applicable to the Board), except for matters being contested in good faith by appropriate proceedings diligently pursued and immaterial violations involving Hazardous Substances occurring in the ordinary course of business.

(c) Primary Operating Account. So long as the Note remains outstanding, the Board agrees to maintain its primary operating account with First Southern Bank.

Section 10. Events of Default.

The occurrence of any one or more of the following shall constitute an event of default (an "Event of Default") under this Resolution (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any governmental authority):

(a) failure of the Board to pay any amount of the principal of or interest on the Note, as and when the same shall become due and payable; or

(b) any warranty, representation, financial statement (specifically not including projections or estimates of financial performance or results), report, schedule, certificate, statement or other document heretofore, now, or hereafter, made or furnished to the Noteholder by or on behalf of the

Board in compliance with, or in reference to, this Resolution, shall prove to be false or misleading in any material respect as of the date on which it was made, and action which eliminates or corrects such falsity or misleading character is not completed for a period of 30 days after the Noteholder or the applicable party becomes aware thereof; or

(c) the occurrence of a default or an event of default as defined in any other agreement or contract under which the Board is now or hereafter obligated to the Noteholder, or an affiliate thereof, that is not cured within the applicable cure period provided therein; or

(d) the County Lodging Tax and/or State Lodging Tax, is determined to be invalid by a court of competent jurisdiction, or the distribution of proceeds thereof is altered such that the Board Distribution of Lodging Taxes is less than the respective percentage amount(s) expected to be received by the Board at the time of issuance of the Note; or

(e) an Act of Insolvency occurs.

Section 11. Availability of Remedies.

(a) The Board agrees (i) the registered owner(s) of the Note shall have all rights and remedies for the enforcement of the Note and this Resolution as may be provided by the laws of the State of Alabama, including, without limitation, the ability of the Noteholder to accelerate payment of all amounts owing in connection with the Note upon an Event of Default, and (ii) the Board is subject to mandamus in the event proceeds from the Board Distribution of Lodging Taxes is available for payment of principal of and interest on the Note and the Board does not, as required by this Resolution, apply such proceeds (and investment earnings thereon) to the payment of the principal of and interest on the Note when and as the same become due and payable in each Fiscal Year in amounts sufficient for such purposes.

(b) No remedy herein conferred upon or reserved to the Board or the Noteholder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall, to the extent permitted by law, be cumulative and in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity or otherwise. No delay or omission by the Board or the Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(c) All rights, remedies and powers provided by this Section may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Section are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Resolution invalid or unenforceable.

Section 12. Severability.

The provisions of this resolution are severable. In the event that any one or more of such provisions or the provisions of the Note shall, for any reason, be held illegal or invalid, such illegality or invalidity shall not affect the other provisions of this ordinance or of the Note, and this ordinance

and the Note shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 13. Privately Negotiated Loan; Role of the Noteholder.

(a) The Board acknowledges and agrees that the Noteholder is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(b) The Noteholder and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the this Resolution and any other information, materials or communications provided by the Noteholder: (a) the Noteholder and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Noteholder and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Resolution, information, materials or communications; (c) the Noteholder and its representatives are acting for their own interests; and (d) the Board has been informed that it should discuss this Resolution and any such other information, materials or communications with any and all internal and external advisors and experts that the Board deems appropriate before acting on this Resolution or any such other information, materials or communications.

Section 14. Agreement to Refund.

In the event the County Lodging Tax or State Lodging Tax is held to be invalid or enforceable by a court of competent jurisdiction, or the Note is determined to be an invalid debt instrument due to the invalidity or enforceability of the County Lodging Tax or State Lodging Tax, then Board agrees to undertake all reasonable steps to cooperate with the Noteholder to refund the Note on commercially reasonable terms such that said indebtedness is refunded by exchange with other forms of collateral suitable to Lender.

Section 15. Covenants with respect to Visitor Center.

So long as the Note remains outstanding, the Board agrees if requested by Lender, with respect to the Visitor Center, to (i) maintain property and hazard insurance from a reputable, rated insurance company with said coverage amount with respect to property not being an amount less than the outstanding principal balance of the Note and provide evidence of said coverage to Noteholder in the form of an ACCORD certificate; (ii) maintain flood insurance if located within a federally designated flood plain and provide evidence of said coverage to Noteholder; and (iii) maintain said property in good working order and provide that the facility is continuously open to the general public during reasonable business hours as publicly posted by Board.

Section 16. Transfer and Conveyance of Visitor Center.

The Board hereby authorizes and consents to the acceptance of the real property improvements and personal property constituting the Board's Visitor Center and hereby authorizes the Chairman to execute and delivery any documents necessary or convenient to memorialize and effectuate the transfer of said property from the City of Florence to the Board.

Section 17. Repeal of Conflicting Provisions.

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

Section 18. Provisions of Resolution a Contract.

The terms, provisions and conditions set forth in this resolution constitute a contract between the Board and the registered owner of the Note and shall remain in effect until the principal of and interest on the Note shall have been paid in full.

Duly passed and adopted this 5th day of September, 2019.

Chairman of the Board

Authenticated and attested:

Secretary

After said Resolution had been discussed and considered in full by the Board, it was moved by _____ that said Resolution be now placed upon its final passage and adopted. The motion was seconded by _____. The question being put as to the adoption of said motion and the final passage and adoption of said Resolution, the roll was called with the following results:

Ayes: David Muhlendorf
 Mary White
 Larry McCoy
 Rob Jones
 Chris Lewis

Nays: None.

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

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Chairman

Director

Director

Director

Director

SEAL

Attest: _____
Secretary

STATE OF ALABAMA)

LAUDERDALE COUNTY)

CERTIFICATE OF CHAIRMAN

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting Chairman of the Board of Directors of the Florence/Lauderdale Tourism Board (the "Board"); (2) as Chairman of the Board of Directors of the Board I have access to all original records of the Board and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the governing body of the Board duly held on September 5, 2019, the original of which is on file and of record in the minute book of the Board in my custody; (4) the Resolution set forth in such excerpts is a complete, verbatim and compared copy of such Resolution as introduced and adopted by the governing body of the Board on such date; and (5) said Resolution 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 Board of Directors of the Florence/Lauderdale Tourism Board on this ____ day of _____, 2019.

Chairman of the Board of Directors of The
Florence/Lauderdale Tourism Board

SEAL