

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

The Limestone County Commission reconvened the meeting from December 15, 2014 at 10:00 a.m. today at the Washington Street Courthouse Annex, 310 West Washington Street, Athens, AL.

Present: Stanley Hill, Steve Turner, and Ben Harrison. Absent: Jason Black. Mark Yarbrough, Chairman presided.

MOTION was made by Steve Turner and seconded by Ben Harrison to approve the following resolution to authorize the issuance of the 2014 Warrants and close Series 2014 Bond.

RESOLUTION

BE IT RESOLVED AND ORDERED by the County Commission (the "Commission") of LIMESTONE COUNTY, ALABAMA (the "County"), as follows:

Section 1. Definitions and Use of Phrases. 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 and meanings contained herein:

"Bond Counsel" means Independent Counsel (or a firm thereof) whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof and the exclusion of the interest thereon from gross income for Federal income tax purposes are nationally recognized.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are required or authorized to remain closed in any city where the Paying Agent maintains its place of business for performance of its obligations under this resolution.

"Counsel" means a lawyer who is duly licensed to practice before the Supreme Court of Alabama.

"County" means Limestone County, Alabama.

"County Commission" means the Limestone County Commission.

"Federal Securities" means any debt securities that are direct general obligations of the United States of America.

"Holder" means the persons in whose names the Warrants are registered on the registry books of the Registrar pertaining to the Warrants.

"Independent Counsel" means Counsel not employed full-time by the County or the Registrar.

"Interest Payment Date" means May 1 and November 1 of each year, beginning May 1, 2015.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

"Net Proceeds", when used with reference to the Warrants, means the face amount of the Warrants, plus accrued interest and premium, if any, less original issue discount and less proceeds deposited in a reserve fund, if any.

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Registrar" or "Paying Agent" means Regions Bank, Birmingham, Alabama and its successors, and any banking association or corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Required Rebate" means, with respect to the Warrants, any amount that is required, by the provisions of Section 148(f) of the Tax Code and any applicable regulations, to be paid by the County to the United States of America in order that the Warrants shall not be treated as "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Tax Code and any applicable regulations.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

"Underwriter" means Merchant Capital, L.L.C.

"Warrant Fund" means the "Warrant Principal and Interest Fund" created in Section 13 hereof.

"Warrant Proceeds" means (a) the entire proceeds derived by the County from the sale of the Warrants, including the accrued interest and any premium received by the County from such sale, and (b) any income or gain derived by the County from the investment of any of the proceeds referred to in clause (a) above, and from the investment of any such income or gain.

"Warrants" means those warrants bearing the designation General Obligation Warrants, Series 2014, referred to and authorized to be issued in Section 3 hereof.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this resolution as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in this Section 1 include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 2. Findings. The County has ascertained and found and does hereby declare and determine as follows:

(a) it is necessary and desirable and in the best interests of the County and its citizens and taxpayers for the County to issue the Warrants for the purposes recited in Section 3 hereof;

(b) in comparison to other financing alternatives, the terms of the Warrants provide attractive and advantageous financing for the County;

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

(c) The assessed valuation of the taxable property in the County for the fiscal year ending September 30, 2014 is not less than \$844,070,020 and the total indebtedness of the County (including the Warrants) chargeable against the debt limitation for the County prescribed by the Constitution of the State of Alabama will not be more than five percent of the assessed value of taxable property in the County for the fiscal year ended September 30, 2014; and

(d) The County is not in default under any resolution authorizing any outstanding indebtedness of the County and no default is imminent.

Section 3. Authorization of the Warrants. Pursuant to the provisions of Chapter 28 of Title 11 of the Code of Alabama 1975, as amended, and for the purpose of paying (i) the costs of demolition and renovation of courthouse facilities of the County, (ii) the issuance costs of the Warrants and (iii) any other capital costs permitted by law, there are hereby authorized to be issued by the County \$5,175,000 aggregate principal amount of its General Obligation Warrants, Series 2014.

Section 4. Description of the Warrants. The Warrants shall be dated December 1, 2014, shall be appropriately numbered, shall be issuable as fully registered warrants without coupons, in the denomination of any integral multiple of \$5,000 (subject, however, to the limitation that each single Warrant issuable hereunder shall have only one maturity date and shall bear interest until maturity at only one rate), and shall mature on November 1 and shall bear interest as follows:

<u>Year of Maturity</u>	<u>Aggregate Principal Amount Maturing</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Aggregate Principal Amount Maturing</u>	<u>Interest Rate</u>
2015	\$205,000	2.00%	2024	\$245,000	2.30%
2016	210,000	2.00	2027	785,000	3.00
2017	215,000	2.00	2028	280,000	3.00
2018	220,000	2.00	2029	285,000	3.10
2019	225,000	2.00	2030	295,000	3.15
2020	225,000	2.00	2032	620,000	3.30
2021	230,000	2.25	2033	325,000	3.40
2022	235,000	2.00	2034	335,000	3.50
2023	240,000	2.20			

The Warrants shall bear interest from December 1, 2014 (except as otherwise provided in Section 8 hereof), until their respective maturities at such per annum rates as are specified in the table appearing immediately hereinabove. Such interest shall payable semiannually on each May 1 and November 1, beginning May 1, 2015, after the respective dates of the authentication and registration of the Warrants until and at their respective maturities and shall be computed on the basis of a 360-day year of twelve (12) consecutive thirty (30) day months. The principal of and the interest on the Warrants shall, to the extent permitted by law, bear interest after their respective maturities until paid or until moneys sufficient for payment thereof shall have been made available for that purpose by the County, whichever first occurs, at the rate stated on such Warrant.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

The principal of and the interest (and premium, if any) on the Warrants shall be payable in lawful money of the United States of America. Said principal and premium (if any) shall be payable at the corporate trust office of the Registrar (which bank is hereby designated and appointed as the paying agent, registrar and transfer agent for the County in respect of the Warrants) in Birmingham, Alabama, and said interest shall (subject to the provisions of Section 7 hereof) be remitted by the Registrar by check or draft mailed or otherwise delivered to the then registered holders of the Warrants at their respective addresses as they appear on the registry books of the Registrar pertaining to the Warrants (except for final payment of such interest, which shall be made only upon surrender of the appropriate Warrant to the Registrar). Interest payments that are due with respect to the Warrants and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Registrar no later than the due date of such interest.

The Registrar at all times shall be (1) a commercial bank or trust company organized and doing business under the laws of the United States of America or qualified to do business under the laws of the State of Alabama, (2) authorized under such laws to exercise corporate trust powers, and (3) subject to supervision or examination by federal or state authority. The Registrar may resign at any time by giving written notice thereof to the County. The Registrar may be removed at any time by (i) the Holders of a majority in principal amount of the outstanding Warrants (as determined pursuant to Section 20 hereof) by notice written delivered to the Registrar and the County or (ii) the County by written notice given to the Registrar. If the Registrar shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Registrar for any cause, a successor Registrar shall be appointed by the County. If no successor Registrar shall have been so appointed by the County and accepted such appointment, any beneficial Warrantholder who has been such for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Registrar. The successor Registrar shall give notice of each resignation and each removal of the Registrar and each appointment of a successor Registrar by mailing notice of such event by first-class mail, postage prepaid, to the Holders of Warrants. Each notice shall include the name and address of the successor Registrar. Notwithstanding the foregoing, no resignation or removal of the Registrar and no appointment of a successor Registrar shall become effective until the acceptance of appointment by the successor Registrar.

Section 5. Execution and Authentication of the Warrants. The Warrants shall be signed on behalf of the County by the manual or facsimile signature of the Chairman of the County Commission and attested by the manual or facsimile signature of the County Administrator and the seal of the County shall be imprinted or affixed on each of the Warrants. Said officers are hereby directed so to sign the Warrants. Signatures on the Warrants by persons who were such officers of the County at the time such signatures were printed shall continue effective although such persons cease to be such officers prior to the authentication or the delivery of the Warrants. A duly executed authentication and registration certificate, manually executed by an authorized officer of the Registrar and showing the date of authentication and registration, shall be appended to each of the Warrants and shall be essential to its validity. Such authentication and registration certificate shall be conclusive of the due issue of such Warrant hereunder.

Section 6. Redemption Provisions.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

(a) Optional Redemption Provisions. Those of the Warrants with stated maturities on November 1, 2027 and thereafter shall be subject to redemption, in whole or in \$5,000 multiples, prior to their stated maturities at the option of the County on any date on or after November 1, 2024 at the applicable redemption price (expressed as a percentage of principal amount) for each Warrant (or principal portion thereof) redeemed set forth in the table below, plus accrued interest to the date fixed for redemption:

<u>If the Date Fixed for Redemption Is</u>	<u>Redemption Price</u>
On or after November 1, 2024	100%

Any such redemption shall be effected in the following manner:

(i) The County shall, not less than forty-five (45) days prior to the date fixed for redemption, adopt a resolution calling for redemption, on a stated date when they are by their terms subject to redemption, Warrants in a stated principal amount (which amount shall be an integral multiple of \$5,000) and shall, unless all the then outstanding Warrants are being simultaneously redeemed or otherwise paid, further find and state in such resolution that the County is not at the time in default in payment of the principal of or the interest on any of the Warrants.

(ii) The County shall, not less than forty (40) days prior to the date fixed for redemption, furnish to the Registrar a certified copy of the resolution referred to in the preceding subparagraph (i).

(iii) If less than all of the Warrants at the time outstanding are redeemed, the maturities of those to be redeemed shall be selected in the sole discretion of the County and as it may direct; provided that in the event that less than all of the principal amount of the Warrants of a maturity is to be redeemed, the Registrar shall assign numbers to each \$5,000 principal portion of all the Warrants of such maturity and shall, by process of random selection based upon such numbers, select the principal portion of Warrants of such maturity to be redeemed; and further provided, if the County, upon optional redemption in part, directs that any of the Warrants having a maturity in 2027 or 2032 be redeemed, then there shall be credited against the principal amount of the maturities of such Warrants so directed to be redeemed, on November 1 in accordance with the sinking fund redemption schedule specified in Section 6(b) below, in inverse order of payment beginning in 2027 or 2032, as appropriate, as directed by the County, amounts equal to the principal amounts of any Warrants of such maturities that have been theretofore optionally redeemed as directed by the County.

(iv) The County (or the Registrar on its behalf) shall cause to be forwarded by United States Registered or Certified Mail to the registered

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

holder of each Warrant the principal of which is to be redeemed in whole or in part, at the address of such registered holder as such address appears on the registry books of the Registrar pertaining to the Warrants, a notice stating the following: that Warrants bearing stated numbers (and, in case less than the entire outstanding principal amount of any Warrant in an authorized denomination larger than \$5,000 is to be redeemed, the principal amount thereof to be redeemed) have been called for redemption and will become due and payable at the specified redemption price on a specified redemption date and that all interest thereon will cease after the date fixed for redemption thereof. Such notice shall be so mailed not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, but holders of any Warrants may waive the requirements of this subparagraph with respect to the Warrant or Warrants held by them without affecting the validity of the call for redemption of any other Warrants.

(v) On or prior to the date fixed for redemption, the County shall make available to the Registrar the total redemption price of the Warrants (or portions thereof) so called for redemption.

Upon compliance with the foregoing requirements, the Warrants so called for redemption (or, in the case of any Warrant called for redemption in part, the portion thereof called for redemption) shall become due and payable on the date fixed for redemption and at the applicable redemption price specified in such notice, anything herein or in the Warrants to the contrary notwithstanding, and the holders of such Warrants shall then and there surrender them for redemption at the corporate trust office of the Registrar (except that with respect to any Warrant called for partial redemption, the holder thereof shall surrender such Warrant to the Registrar in exchange for one or more new Warrants, in authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Warrant so surrendered, all as shall be requested by the holder of such Warrant so called for partial redemption); and out of the moneys so made available to it, the Registrar shall make provision for payment of the Warrants called for redemption (or, in the case of any Warrant called for redemption in part, the portion thereof called for redemption), at the redemption price and on the redemption date so specified. All interest maturing after such redemption date on the Warrants called for redemption (or, in the case of any Warrant called for redemption in part, the portion thereof called for redemption) on said date shall cease to accrue or be payable.

(b) Mandatory Term Warrant Redemption Provisions. Those of the Warrants having a stated maturity in 2027 or 2032 shall be subject to mandatory redemption prior to maturity in accordance with the provisions of the Form of Warrants set forth in Section 18.

The County (or the Registrar on its behalf) shall give notice of any such redemption in the manner specified in Section 6(a)(iv) above.

(c) SEC Release No. 23856. The County will (and will cause the Registrar to), to the extent deemed by them to be practicable under the circumstances and to the extent permitted by law, comply with the standards set forth in the Securities and Exchange Commission's Exchange

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Act Release No. 23856 dated January 3, 1986, regarding redemption notices, but the failure of either to do so shall not invalidate the redemption of any Warrants with respect to which the requirements of this Section have been satisfied.

Section 7. Registration and Transfer of Warrants; Persons Deemed Owners of Warrants. The Registrar, as the paying agent, registrar and transfer agent for the County in respect of the Warrants, shall keep at its corporate trust office in the City of Birmingham, Alabama, proper registry and transfer books in which it will note (a) the registration of all the Warrants, and (b) the transfer of such Warrants as are presented therefor, all in the manner and to the extent hereinafter specified. The County will pay or cause to be paid to the Registrar reasonable compensation for its services as paying agent, registrar and transfer agent hereunder and also all its reasonable expenses and disbursements in connection therewith.

The Warrants shall, upon their initial and any subsequent issuance, be registered as to both principal and interest by the Registrar. Each holder of any Warrant, by acceptance thereof, shall be deemed to have agreed that such Warrant may be transferred only on the registry and transfer books of the Registrar and that no transfer thereof shall be valid unless it is presented at said office by the registered holder thereof, or by duly authorized attorney, with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar, whereupon the County shall execute, and the Registrar shall authenticate and deliver to the transferee, a new Warrant registered in the name of such transferee and of like tenor as that presented for transfer. The person in whose name a Warrant is registered on the books of the Registrar as of the due date of any principal thereof or interest (and premium, if any) thereon shall be the sole person to whom payments on account of the principal thereof or of the interest (and premium, if any) thereon may be made unless on such due date the Registrar has not been furnished by the County with moneys sufficient to pay all principal or interest (and premium, if any) maturing with respect to the Warrants on such due date. Any principal or interest (or premium, if any) maturing with respect to a Warrant and not so paid or provided for on the due date of such principal or interest (or premium, if any) shall be payable to the person in whose name such Warrant (or one or more Warrants issued in exchange for, or as a result of any transfer of, such Warrant) is registered on the date on which moneys sufficient to pay such defaulted principal or interest (or premium, if any), as the case may be, are made available to the Registrar, and such person shall be the sole person to whom payments on account of such principal or interest (or premium, if any), as the case may be, may be made. The County and the Registrar may, subject to the provisions of the two preceding sentences, deem and treat the person in whose name a Warrant is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by either of them to the person in whose name a Warrant is registered shall, to the extent thereof and subject to the provisions of the two preceding sentences, fully discharge and satisfy all liability for the same.

The Registrar shall not be required so to transfer any Warrant during the period commencing on the fifteenth day of the month next preceding any Interest Payment Date and ending on such Interest Payment Date, and if any Warrant is duly called for redemption (in whole or in part), the Registrar shall not be required so to transfer such Warrant during the period of forty (40) days next preceding the date fixed for its redemption.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Section 8. Date from Which Warrants Bear Interest. Each Warrant shall bear interest from whichever of the following dates is applicable:

(a) if the date of its authentication and registration is prior to May 1, 2015, it shall bear interest from December 1, 2014; or

(b) if the date of its authentication and registration is May 1, 2015, or thereafter, it shall bear interest from the interest payment date next preceding the date of its authentication and registration or, if the date of its authentication and registration is an interest payment date, from the date of its authentication and registration (except that if at the time of such authentication and registration the County is in default in payment of the interest on the Warrants, it shall bear interest from the date to which interest has previously been paid or made available for payment on the Warrants).

Any Warrant issued in lieu of another Warrant presented for transfer or in exchange for one or more other Warrants shall bear interest at the rate borne by the Warrant or Warrants so surrendered for transfer or exchange, all to the end that no gain or loss of interest shall result from such transfer or exchange of Warrants.

Section 9. Replacement of Mutilated, Lost, Stolen or Destroyed Warrants. In the event any Warrant is mutilated, lost, stolen or destroyed, the County shall execute, and the Registrar shall thereupon authenticate and deliver, a new Warrant of like tenor as that mutilated, lost, stolen or destroyed; provided that (a) in the case of any such mutilated Warrant, such Warrant is first surrendered to the County and the Registrar, and (b) in the case of any such lost, stolen or destroyed Warrant, there is first furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to each of them, together with indemnity satisfactory to each of them. The County may charge the holder with the expense of issuing any such new Warrant.

Section 10. Exchange of Warrants. Upon the request of the holder of one or more Warrants, the County shall execute, and the Registrar shall thereupon authenticate and deliver, upon surrender to the Registrar of such Warrant or Warrants and in exchange therefor, a Warrant or Warrants of like tenor as the Warrant or Warrants so surrendered and in an authorized denomination or denominations aggregating the same principal amount as the Warrant or Warrants so surrendered, all as may be requested by the person surrendering such Warrant or Warrants; provided that such exchanges may be made only with respect to Warrants of the same maturity and interest rate. Any Warrant or Warrants surrendered for exchange pursuant to the provisions of this Section shall be accompanied by a written power to transfer signed by the holder thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar.

The Registrar shall not be required so to exchange any Warrant or Warrants for other Warrants, pursuant to the provisions of this Section, during the period commencing on the fifteenth day of the month next preceding any Interest Payment Date and ending on such Interest Payment Date; and if any Warrant shall be duly called for redemption (in whole or in part), the Registrar shall not be required so to exchange such Warrant during the period of forty (40) days next preceding the date fixed for such redemption.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Section 11. Expenses of Registration, Transfer and Exchange. In every case involving any transfer or exchange of any of the Warrants that is requested by the holder thereof, such holder shall pay all taxes and other governmental charges required to be paid in connection with such transfer or exchange. Except for such taxes and governmental charges and except as provided in Section 9 hereof, registrations, transfers or exchanges of Warrants shall be made without expense to the holders of the Warrants.

Section 12. General Obligations. The Warrants shall constitute general obligations of the County, and the full faith, credit and taxing power of the County are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Warrants.

Section 13. Warrant Fund.

(a) There is hereby established a special fund designated the "Series 2014 General Obligation Warrant Fund," which shall be held in trust by the Registrar as paying agent for the Warrants, until the principal of, premium, if any, and interest on the Warrants shall have been paid in full or provision for such payment shall have been made as provided in Section 20 hereof. Money in the Warrant Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Warrants. The County shall pay or cause to be paid into the Warrant Fund, the following amounts on or before the following dates:

(1) Immediately following the delivery of and payment for the Warrants, the amount received, if any, as accrued interest on the Warrants;

(2) On or before April 25, 2015, and on or before the 25th day of each October and April thereafter until the Warrants have been paid in full, an amount equal to the interest coming due on the Warrants on the next ensuing Interest Payment Date; provided, that there shall be allowed as a credit on the first such payment, the amount, if any, deposited in the Warrant Fund as accrued interest on the Warrants; and

(3) On or before October 25, 2015, and on or before the 25th day of each October thereafter until the Warrants have been paid in full, an amount equal to the principal maturing (or subject to mandatory redemption) on the Warrants on the next ensuing November 1.

(b) If on any Interest Payment Date the balance in the Warrant Fund is insufficient to pay the principal of, premium, if any, and interest on the Warrants due and payable on such date, the County shall forthwith pay any such deficiency into the Warrant Fund.

(c) The County and the Registrar shall cause all money deposited in the Warrant Fund to be applied to the payment of principal or interest on the 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 or interest on the Warrants within twelve months from the date of receipt of such income or profits.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

(d) 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.

(e) The County Administrator shall collect the revenues, income, taxes, assets and resources of the County, and shall, to the extent permitted by law, promptly deposit into the Warrant Fund from the aforesaid sources all amounts required to make the payments required by this Section.

Section 14. Depository for Warrant Fund. The Registrar is hereby designated as the custodian, depository and disbursing agent for the Warrant Fund.

Section 15. Investment of Warrant Fund Moneys. Subject to the provisions of Section 19 hereof, the County, upon written instructions to the Registrar, may at any time and from time to time at its option cause any or all of the moneys in the Warrant Fund to be invested in Federal Securities or in money market funds consisting solely of Federal Securities, provided that any Federal Securities or money market funds in which moneys on deposit in the Warrant Fund are invested shall have such stated maturities, or shall be redeemable at the option of the holder at such stated prices and times, as to make available cash moneys to pay, when due, the principal of, premium, if any, and interest on the Warrants. In the event of any such investment, such Federal Securities and money market funds, together with all income therefrom, shall become a part of the Warrant Fund and shall be held by the County and the Registrar to the same extent as if they were moneys on deposit therein. The County may likewise from time to time cause any such Federal Securities and money market funds to be sold or otherwise converted into cash, and the Registrar may cause any such Federal Securities and money market funds to be sold or otherwise converted into cash if and to the extent that such sale or conversion is necessary to obtain funds to prevent a default in payment of the principal of, premium, if any, or interest on the Warrants. In the event of any such sale or conversion, the net proceeds derived therefrom shall become a part of the Warrant Fund. The Registrar shall be fully protected in making any such investment, sale or conversion of any such Federal Securities or money market funds upon directions given in writing by the Chairman of the County Commission and in making any sale or conversion into cash of Federal Securities or money market funds forming a part of the Warrant Fund without such written instructions if in its sole discretion it deems such sale or conversion necessary to obtain funds to prevent a default in payment of the principal of, premium, if any, or interest on the Warrants. In any determination of the amount of moneys at any time forming a part of the Warrant Fund, all Federal Securities and money market funds in which any portion of said Fund is at the time so invested shall be included therein at their then market value. The Registrar may make any investment in, and any sale or other conversion into cash of, any such Federal Securities or money market funds through its own Bond or Investment Department.

Section 16. Security for Warrant Fund Moneys. The Registrar shall at all times keep the moneys on deposit in the Warrant Fund secured, for the benefit of the County and the holders of the Warrants then outstanding, either

(a) by holding on deposit, as collateral security, Federal Securities, or other marketable securities eligible as security for the deposit of public funds under regulations of the Comptroller of the

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Currency and the laws and regulations of the State of Alabama, having market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Warrant Fund, or

(b) if the furnishing of such security is not permitted by the then applicable state and federal laws or regulations, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of public funds;

provided, however, that it shall not be necessary for the Registrar so to secure any portion of the moneys on deposit in the Warrant Fund that is (i) insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or (ii) invested in Federal Securities or money market funds invested solely in Federal Securities pursuant to and in accordance with the provisions of the preceding Section 15 hereof.

Section 17. Warrants Payable at Par. The Registrar, by acceptance of its duties as such, shall be considered to have agreed thereby with the holders of the Warrants that all payments made by it of the principal of and the interest (and premium, if any) on the Warrants out of moneys supplied to it by the County for such purpose, shall be made in bankable funds at par and without deduction for exchange, fees or expenses. The County agrees with the Registrar and with the holders of the Warrants that it will pay charges for exchange, fees or expenses which may be made by the Registrar in the making of such payments in bankable funds.

Section 18. Form of Warrants, etc. The Warrants, the Registrar's Certificate of Authentication and Registration and the provisions for assignment thereof shall be in substantially the following forms, with appropriate insertions and variations therein to conform to the provisions hereof:

Unless this Warrant is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to County or its agent for registration of transfer, exchange, or payment, and any Warrant issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

No. _____

\$ _____

UNITED STATES OF AMERICA

STATE OF ALABAMA

LIMESTONE COUNTY, ALABAMA

GENERAL OBLIGATION WARRANT, SERIES 2014

Maturity Date

Interest Rate

Cusip No.

_____%

LIMESTONE COUNTY, ALABAMA (herein called the "County"), a political subdivision duly created and existing under the laws of the State of Alabama, acknowledges that it is obligated to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS (\$_____)

and hereby orders and directs the Administrator, Treasurer or successor thereto, as the case may be, of the County to pay said principal sum to the aforesaid named registered holder specified above, or registered assigns, on the maturity date specified above (unless the principal of this warrant is subject to redemption prior to its stated maturity and shall have been called for previous redemption, in whole or in part, and payment duly provided for), with interest meanwhile thereon from the applicable date described in the next succeeding sentence and at the per annum interest rate specified above (computed on the basis of a 360-day year of twelve (12) consecutive thirty (30) day months), such interest being payable on each May 1 and November 1, beginning May 1, 2015, after the date of authentication and registration hereof until and at the maturity hereof. If the date of authentication and registration of this warrant is prior to May 1, 2015, it shall bear interest from December 1, 2014; and if the date of authentication and registration of this warrant is May 1, 2015, or thereafter, it shall bear interest from the interest payment date next preceding the date of authentication and registration shown below or, if the date of authentication and registration be an interest payment date, from the date of authentication and registration (except that if at the time of such authentication and registration the County is in default in payment of the interest on the Warrants hereinafter referred to, this warrant shall bear interest from the date to which interest has previously been paid or made available for payment on said Warrants).

The principal of and the interest (and premium, if any) on this warrant are payable in lawful money of the United States of America. Said principal (and premium, if any) are payable at the corporate trust office of Regions Bank, Birmingham, Alabama (which bank has been designated as paying agent, registrar and transfer agent for the County in respect of this warrant,

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

and the others of the issue of which it is one, and is herein called the "Registrar"). Said interest shall be remitted by the Registrar by check or draft mailed or otherwise delivered to the then registered holder hereof at his address shown on the registry books of the Registrar (except for final payment of such interest, which shall be made only upon the surrender of this warrant to the Registrar, and except that any interest hereon not paid on the due date thereof shall be paid to the person in whose name this warrant (or one or more warrants issued in exchange for, or as a result of a transfer of, this warrant) is registered on the date on which moneys sufficient to pay such interest are made available to the Registrar, rather than to the person in whose name this warrant is registered on the due date of such interest). Interest payments that are due with respect to this warrant and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Registrar no later than the due date of such interest. Both the principal of and the interest (and premium, if any) on this warrant shall, to the extent permitted by law, bear interest after their respective maturities or due dates until paid or until moneys sufficient for payment thereof have been made available for that purpose by the County, whichever first occurs, at the rate stated on this warrant.

This warrant is one of a duly authorized issue of warrants in the aggregate principal amount of \$5,175,000 and designated General Obligation Warrants, Series 2014 (herein called the "Warrants"), which have been issued pursuant to the provisions of Chapter 28 of Title 11 of the Code of Alabama 1975, as amended, and a resolution duly adopted by the County (herein called the "Warrant Resolution") for the purpose of paying (i) the costs of demolition and renovation of courthouse facilities of the County, (ii) the issuance costs of the Warrants and (iii) any other capital costs permitted by law. The Warrants are general obligations of the County, and the full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Warrants.

It is hereby certified that the obligation of the County evidenced and ordered paid by this warrant is lawfully due without condition, abatement or offset of any description, that every requirement of the constitution or laws of the State of Alabama relating to the authorization and issuance hereof has been complied with, and that this warrant is within every limit prescribed thereby.

Those of the Warrants with stated maturities on November 1, 2027 and thereafter shall be subject to redemption, in whole or in \$5,000 multiples, prior to their stated maturities at the option of the County on any date on or after November 1, 2024 at the applicable redemption price (expressed as a percentage of principal amount) for each Warrant (or principal portion thereof) redeemed set forth in the table below, plus accrued interest to the date fixed for redemption:

<u>If the Date Fixed for Redemption Is</u>	<u>Redemption Price</u>
On or after November 1, 2024	100%

If less than all of the Warrants at the time outstanding are redeemed, the maturities of those to be optionally redeemed shall be selected in the sole discretion of the County and as it may direct; provided that in the event that less than all of the principal amount of the Warrants of a maturity is to be redeemed, the Registrar shall assign numbers to each \$5,000 principal portion

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

of all the Warrants of such maturity and shall, by process of random selection based upon such numbers, select the principal portion of Warrants of such maturity to be redeemed; and further provided, if the County, upon optional redemption in part, directs that any of the Warrants having a maturity in 2027 or 2032 be redeemed, then there shall be credited against the principal amount of the maturity of such Warrants so directed to be redeemed, on November 1 in accordance with the sinking fund redemption schedule specified in the immediately succeeding paragraph, in inverse order of payment beginning in 2027 or 2032, as appropriate, as directed by the County, amounts equal to the principal amounts of any Warrants of such maturities that have been theretofore optionally redeemed as directed by the County.

Those of the Warrants having a stated maturity in 2027 or 2032 shall be subject to mandatory redemption prior to maturity in accordance with the following schedule, and the County will redeem and pay such Warrants (with those within each maturity to be redeemed to be selected by the Registrar by lot) at a redemption price equal to the principal redeemed, plus accrued interest thereon to the redemption date, on the dates and in the principal amounts set forth below:

Warrants Maturing November 1, 2027

<u>Sinking Fund Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
November 1, 2025	\$255,000
November 1, 2026	260,000
November 1, 2027 (Final Maturity)	270,000

Warrants Maturing November 1, 2032

<u>Sinking Fund Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
November 1, 2031	\$305,000
November 1, 2032 (Final Maturity)	315,000

Notice of any redemption is required to be sent by registered or certified mail, not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, to the registered holder of each Warrant to be redeemed (in whole or in part) at his address shown on the registry books of the Registrar. In the event that less than all the outstanding principal of a Warrant in a principal amount of more than \$5,000 is to be redeemed, there shall be issued to the registered holder thereof, upon the surrender of such Warrant to the Registrar, a new fully registered Warrant of even tenor therewith (except in a principal amount equal to the unredeemed portion of the Warrant so surrendered).

The Warrants are issuable only as fully registered warrants without coupons in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Warrant

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Resolution for the exchange of Warrants for a like aggregate principal amount of other Warrants, all as may be requested by the holder surrendering the Warrant or Warrants to be so exchanged and upon the terms and conditions specified in the Warrant Resolution; provided that such exchanges may be made only with respect to Warrants of the same maturity and interest rate.

The holder of this warrant, by acceptance hereof, shall be deemed to have agreed that this warrant may be transferred only on the registry and transfer books of the Registrar and that no transfer of this warrant shall be valid unless it is presented at the corporate trust office of the Registrar by the registered holder hereof, or by duly authorized attorney, with written power to transfer, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar, and upon any such transfer a new fully registered Warrant of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly provided in the Warrant Resolution.

The Registrar shall not be required so to transfer or exchange this warrant during the period commencing on the fifteenth day of the month next preceding any interest payment date (May 1 and November 1 of each year) and ending on such interest payment date. If this warrant is subject to redemption prior to its maturity and is duly called for redemption (in whole or in part), the Registrar shall not be required to transfer or exchange this warrant during the period of forty (40) days next preceding the date fixed for its redemption.

The County and the Registrar may, subject to the provisions of the second paragraph of this warrant, deem and treat the person in whose name this warrant is registered as the absolute owner thereof for all purposes; and they shall not be affected by notice to the contrary.

Execution by the Registrar of its authentication and registration certificate hereon is essential to the validity hereof and is conclusive of the due issuance hereof under and pursuant to the Warrant Resolution.

THE TERMS AND CONDITIONS UPON WHICH THE WARRANTS ARE SUBJECT TO REDEMPTION AND PAYMENT PRIOR TO THEIR RESPECTIVE MATURITIES AT THE OPTION OF THE COUNTY, AS WELL AS CERTAIN PROVISIONS RELATING TO THE REGISTRATION, TRANSFER AND EXCHANGE OF WARRANTS, ARE FURTHER CONTAINED AND DESCRIBED IN THE RESOLUTION OF THE COUNTY APPROVING THE ISSUANCE OF THE WARRANTS, WHICH SUCH TERMS, CONDITIONS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE. EACH HOLDER, BY RECEIVING OR ACCEPTING THIS WARRANT, SHALL CONSENT AND AGREE AND SHALL BE ESTOPPED TO DENY THAT, INsofar AS THE COUNTY AND THE REGISTRAR ARE CONCERNED, THIS WARRANT MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION.

IN WITNESS WHEREOF, the County has caused this warrant to be executed in its name and behalf with the signature of the Chairman of the County Commission and attested by its Administrator and has caused its official seal to be affixed or imprinted hereon, and has caused this warrant to be dated December 1, 2014.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

LIMESTONE COUNTY, ALABAMA

By: _____
Chairman of the County Commission

Attest:

County Administrator

S E A L

Date of authentication and registration: _____.

AUTHENTICATION AND REGISTRATION CERTIFICATE

The within warrant is one of those described and authorized to be issued in the within-mentioned Warrant Resolution and has this day been registered on the registry books of the undersigned in the name of the payee named on the face of such warrant.

REGIONS BANK
Birmingham, Alabama
Registrar and Transfer Agent

By _____
Its Authorized Signatory

ASSIGNMENT

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

DATED this ___ day of _____.

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within warrant in every particular, without alteration, enlargement or change whatsoever.

Signature guaranteed:

(*Bank, Trust Company or Firm)

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

By: _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Exchange Medallion Signature Program (MSP).

Section 19. General Provisions Relating to the Warrant Fund. So as to assure the continued exclusion of the interest on the Warrants from gross income for Federal income tax purposes generally, the County will not make, or request the Registrar to make, any investment of any moneys in the Warrant Fund, and will not take, or request the Registrar to take, any other action, (i) that would constitute an "abusive artifice device," within the meaning of Treas. Reg. § 1.148-10, or that would have the effect of allocating moneys in the Warrant Fund to payment for Federal Securities in an amount greater than, or to a receipt from the sale or other conversion into cash of Federal Securities in an amount less than, the "fair market value," within the meaning of Treas. Reg. § 1.148-5(d)(6), of such Federal Securities, and (ii) that would result in any of the Warrants being considered "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Tax Code and any applicable regulations.

Section 20. Conditions under Which Warrants Shall Be Considered Paid. Any of the Warrants shall, for purposes of this resolution (other than Section 21 hereof), be considered fully paid if there shall be placed on file in the office of the Administrator of the County each of the following:

- (a) a trust agreement making provision for the retirement of such Warrants by creating for such purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Warrants (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), 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 said trust fund shall consist of (i) 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, will produce funds sufficient so to provide for payment and retirement of such Warrants, or (ii) both cash and such Federal Securities which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose;

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

(b) a certified copy of a resolution adopted by the County Commission calling for redemption any of such Warrants that, according to said trust agreement, are to be redeemed prior to their respective maturities;

(c) evidence that all applicable required notices of such redemption have been given or that irrevocable powers for the giving of such redemption notices have been conferred on the bank or trust company holding the said trust fund;

(d) an opinion of Bond Counsel to the effect that effectuation of the trust agreement referred to in the preceding clause (a) will not result in the interest on such Warrants being or becoming includible in gross income for Federal income tax purposes generally; and

(e) a certificate of a firm of certified public accountants satisfactory to the Registrar stating that such trust will produce moneys sufficient to provide for the full payment and retirement of such Warrants as and when the principal of and interest and redemption premium (if any) on such Warrants shall come due.

Any such trust agreement shall be between the County and a bank or trust company which is qualified to administer trusts, is duly qualified and doing business in the State of Alabama and is a member of the Federal Reserve System or of any other agency of the United States of America, if there be any such agency, that may succeed to its functions.

Section 21. Special Covenants of the County. The County will (a) in a timely manner, make all Required Rebates and take such other lawful action as shall be necessary, and comply with all requirements of the Tax Code and any applicable regulations that must be satisfied subsequent to the issuance of the Warrants, in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes, and (b) refrain from taking any action that would, under the provisions of the Tax Code and any applicable regulations, result in the interest on any of the Warrants being or becoming includible in gross income for federal income tax purposes.

All the covenants and agreements on the part of the County contained in this Section 21 shall, notwithstanding any contrary provision of this resolution,

(1) survive any so-called "constructive" retirement and payment of the Warrants, and

(2) continue in full force and effect until all the Warrants shall have become due and payable in accordance with their terms, at maturity, through proceedings for redemption or otherwise.

Section 22. Private Business Use Limitation. The County shall assure that (i) not in excess of ten percent (10%) of the Net Proceeds of the Warrants is used for Private Business Use if, in addition, the payment of more than ten percent (10%) of the principal or ten percent (10%)

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

of the interest due on the Warrants during the term thereof is, under the terms of the Warrants or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the County, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of five percent (5%) of the Net Proceeds of the Warrants are used for a Private Business Use, and (B) an amount in excess of five percent (5%) of the principal or five percent (5%) of the interest due on the Warrants during the term thereof is, under the terms of the Warrants or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the County, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent (5%) of Net Proceeds of the Warrants used for a Private Business Use shall be used for a Private Business Use related to the governmental use of a portion of the projects financed with the Warrant Proceeds and shall not exceed the proceeds used for the governmental use of the portion of such projects to which such Private Business Use is related.

Section 23. Private Loan Limitation. The County shall assure that not in excess of the lesser of five percent (5%) of the Net Proceeds of the Warrants or five million dollars are used, directly or indirectly, to make or finance a loan (other than loans constituting nonpurpose investments (within the meaning of section 148(f)(6)(A) of the Tax Code)) to persons other than state or local government units.

Section 24. Federal Guarantee Prohibition. The County shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Warrants to be "federally guaranteed" within the meaning of Section 149(b) of the Code and Treasury Regulations applicable thereto.

Section 25. Designation of Counsel and Underwriter. With respect to the issuance of the Warrants, the County confirms the designation of Balch & Bingham LLP as Bond Counsel to the County and Merchant Capital, L.L.C. as Underwriter to the County.

Section 26. Contractual Provisions. The provisions of this resolution shall constitute a contract between the County and the holders of the Warrants.

Section 27. Severability. The various provisions of this resolution are hereby declared to be severable. In the event any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise adversely affect any other portion of this resolution.

Section 28. Sale and Award of Warrants. The sale and award of the Warrants to the Underwriter at and for a purchase price of \$5,079,585.06 (representing the principal amount of the Warrants, plus accrued interest on the Warrants of \$10,896.86, less original issuance discount of \$41,624.30, less Underwriter's discount of \$64,687.50), is hereby ratified. In connection with said sale, the execution and delivery by the Chairman of the warrant Purchase Contract with the Underwriter are hereby ratified.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Section 29. County Government Bond Financing Review Form. In connection with the sale of the Warrants, the execution and delivery by the Chairman and the Administrator of the County Government Bond Financing Review Form (the "Bond Financing Form") are hereby ratified. The County Commission represents and acknowledges that all action (including without limitation, all considerations, identifications, indications, acknowledgments, receipts, presentations and explanations) has been taken that is needed to satisfy all requirements referred to within the Bond Financing Form. The Chairman and the Administrator are authorized to cause the Bond Financing Form to be delivered to the Department of Examiners of Public Accounts.

Section 30. Application of Proceeds of Sale. The proceeds from the sale of the Warrants shall be disbursed as follows: the accrued interest paid to the County with respect to the Warrants shall be paid into the Warrant Fund, and the remaining principal proceeds from the sale of the Warrants shall be applied solely for the purposes for which the Warrants are in Section 3 authorized to be issued.

Section 31. Official Statement. The County hereby approves and adopts the Preliminary Official Statement dated December 8, 2014 respecting the Warrants and ratifies the action taken by the Chairman, the Administrator and the Accountant of the County in causing it to be distributed. The Preliminary Official Statement has been deemed final within the meaning of S.E.C. Rule 15c2-12. The County further approves and adopts a final Official Statement in substantially the form presented to the meeting of the County Commission at which this resolution is adopted. The County further authorizes the use and distribution of the final Official Statement in connection with the sale of the Warrants. In evidence of the approval by the County of the said Official Statement, the Chairman of the County Commission is hereby authorized and directed to execute the said final Official Statement, on behalf of the County, with such changes and additions as the Chairman of the County Commission, acting with the advice of counsel to the County, shall deem necessary or desirable to consummate the sale and issuance of the Warrants, the determination of the definitive form of the said Official Statement by the Chairman of the County Commission to be conclusively established by his execution of such document. The Chairman of the County Commission is hereby authorized and directed to cause the said final Official Statement to be delivered to the Underwriter.

Section 32. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure document to be executed by the County in accordance with the requirements of S.E.C. Rule 15c2-12. Notwithstanding any other provision of this resolution, failure of the County to comply with such continuing disclosure document shall not be considered an event of default; however, any Warrantholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Warrants (including persons holding Warrants through nominees, depositories or other intermediaries), or (b) is treated as the owner of any of the Warrants for federal income tax purposes.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Section 33. Registration of Warrants in the Book-Entry Only System. The provisions of this Section shall apply with respect to any Warrant registered to CEDE & CO. or any other nominee of The Depository Trust Company ("DTC") or a successor securities depository while the Book-Entry Only System is in effect and shall, during the period of their application, supersede any contrary provisions of this resolution.

The Warrants shall be issued as one fully registered warrant for each maturity in the total principal amount of such maturity. On the date of the initial authentication and delivery of the Warrants, the Warrants shall be registered in the name of CEDE & CO., as nominee of DTC as the Holder of all the Warrants. With respect to Warrants registered in the name of CEDE & CO., as nominee of DTC, the County and the Paying Agent shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities, some of whom, or their representatives, own DTC) or to any Beneficial Owner (which means, when used with reference to the Book-Entry Only System, the person who is considered the beneficial owner thereof pursuant to the arrangements for book entry determination of ownership applicable to DTC) with respect to the following: (i) the accuracy of the records of DTC, CEDE & CO. or any Participant with respect to any ownership interest in the Warrants, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Warrants, including any notice of redemption, or (iii) the payment to any Participant, or any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal or redemption price of or premium, if any, or interest on the Warrants. The Paying Agent shall pay all principal of and premium, if any, or interest on the Warrants only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the County's obligations with respect to the principal of and premium, if any, and interest on such Warrants to the extent of the sum so paid. No person other than DTC shall receive a Warrant. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Section shall refer to such new nominee of DTC.

Upon receipt by the Paying Agent of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities hereunder, the Paying Agent shall issue, transfer and exchange Warrants as requested by DTC in Authorized Denominations, and whenever DTC requests the Paying Agent to do so, the Paying Agent will cooperate with DTC in taking appropriate action after reasonable notice to arrange for a substitute bond depository willing and able upon reasonable and customary terms to maintain custody of the Warrants registered in whatever name or names the Holders transferring or exchanging such Warrants shall designate, in accordance with this Section.

In the event the County determines that it is in the best interests of the Beneficial Owners that they be able to obtain Warrants registered in the name of a Holder other than DTC, the County may so notify DTC and the Paying Agent, whereupon DTC will notify the Participants, of the availability through DTC of such Warrants. In such event, upon the return by DTC of all Warrants held by DTC in the name of Cede & Co., the Paying Agent shall issue, transfer and exchange Warrants in Authorized Denominations as requested by DTC, and whenever DTC requests the County and the Paying Agent to do so, the Paying Agent and the County will cooperate with DTC in taking appropriate action after reasonable notice to make available

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Warrants registered in whatever name or names the Beneficial Owners transferring or exchanging Warrants shall designate, in accordance with this Section.

Notwithstanding any other provision of this resolution to the contrary, so long as any Warrant is registered in the name of CEDE & CO., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Warrant and all notices with respect to such Warrant shall be made and given, respectively, to DTC as provided in their Letter of Representations.

In the event that the Book-Entry Only System pursuant to this Section is discontinued, the Beneficial Owners shall be registered on the registry books as the Holders of the Warrants. Subsequent to the discontinuation of the Book-Entry Only System, Warrants may be registered, transferred and exchanged in accordance with the provisions of this resolution (other than this Section).

Section 34. Ancillary Actions and Documents. The officers of the County, or any of them, are hereby authorized and directed to take such other actions, and to execute, deliver, attest, seal and (as and if appropriate) file for record in appropriate public offices such other documents (including, without limiting the generality of the foregoing, (a) a so-called "Non-Arbitrage and Use of Proceeds Certificate and Agreement" and (b) Internal Revenue Service Form 8038-G) as are necessary to give effect to, carry out and consummate all other transactions contemplated by this resolution.

Mr. _____ moved that the foregoing resolution be adopted, which motion was seconded by Mr. _____, and upon the motion being put to vote, the following vote was recorded:

	<u>YEAS</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Mark Yarbrough			
Stanley Hill			
Steve Turner			
Jason Black			
Ben Harrison			

The Chairman thereupon announced that the motion for adoption of said resolution had been unanimously carried.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried that the meeting adjourn, whereupon the Chairman declared the meeting had been so adjourned.

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

Chairman

Attest: _____
County Administrator

[SEAL]

\$5,175,000
Limestone County, Alabama
General Obligation Warrants,
Series 2014

CLOSING CERTIFICATE OF THE COUNTY

We, the undersigned officers of Limestone County (the "County") in the State of Alabama (the "State"), hereby certify as follows:

(1) The officers of the County hereinafter named are the duly elected, qualified and acting officers of the County as hereunder designated, the dates of the beginning and ending of their respective terms of office being likewise hereunder designated opposite their names:

<u>Office</u>	<u>Name of Officer</u>	<u>Date of Ending of Current Term</u>
Chairman and Member of County Commission	Mark Yarbrough	November, 2018
Member of County Commission	Stanley Hill	November, 2018
Member of County Commission	Steve Turner	November, 2016
Member of County Commission	Jason Black	November, 2018
Member of County Commission	Ben Harrison	November, 2016

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

The said Chairman and the members of the Limestone County Commission (the "Commission") together constitute all the members of the Commission, which is the governing body of the County. Those of the said officers who are required to post bond as security for any funds handled by them have duly posted with the officers required by law all bonds with sufficient surety required of them, which bonds have been duly approved by the officers required by law to approve the same. Those of the said officers who are required by law to take an oath of office have duly taken such oath of office before the officers required by law. All of the said officers are now and have been, since their respective terms of office began, performing the duties pertaining to their respective offices. The first and third Mondays of each month at 10:00 a.m. have heretofore been fixed as the days and hour for the holding of regular meetings of the Commission.

(2) The County is now and has been for more than 100 years, a county duly organized and existing under the general laws of the State of Alabama. The Commission is the governing body of the County. To the best of our knowledge and belief, there are no local or special laws pertaining to or having any bearing on or restricting in any manner the borrowing of money by the County or the execution, issuance or sale of bonds, warrants or notes by the County.

(3) There is no litigation pending, or to the best of our knowledge and belief, threatened, in either state or federal courts, restraining or enjoining the issuance, sale or delivery of the County's General Obligation Warrants, Series 2014, in the aggregate principal amount of \$5,175,000 (the "Warrants"), or contesting or questioning in any way the terms and provisions of:

- (a) the corporate existence of the County or the territorial boundaries thereof;
- (b) the election, appointment or title of any of the officers of the County hereinabove recited;
- (c) any statute of the State of Alabama under which the Warrants are to be issued;
- (d) the authorizing Resolution and Order adopted by the Commission at its meeting on December 19, 2014 (the "Warrant Resolution");
- (e) the power or obligation of the County to pledge its full faith, credit and taxing power to the payment of the Warrants;
- (f) the obligation of the County to pay the Warrants out of the special fund, designated the "Series 2014 General Obligation Warrant Fund", that was created for such payment in the Warrant Resolution;
- (g) the constitutionality of any statute or the validity of any proceedings relating to the Warrants;
- (h) the power of the undersigned officers to execute the Warrants on behalf of the County;

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

(i) the right or duty of the Commission, acting for the County, to sell the Warrants and to cause the same to be delivered; or

(j) any other matters relating to or affecting the validity of the Warrants or the security therefor.

(4) Except to the extent described in the Official Statement (described herein), there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority (state or federal), or threatened against or affecting the County or its properties, that (i) involves the consummation of the transactions contemplated by, or the validity or enforceability of, the Warrant Resolution, (ii) could have a material adverse effect upon the County's financial condition or operations or (iii) could have a material adverse effect on the ability of the County to perform its obligations under the Warrant Resolution or any other related documents.

(5) None of the resolutions authorizing the issuance, sale, and delivery of the Warrants have been repealed, amended or modified in any respect and each of them is in full force and effect as of the date hereof.

(6) The Official Statement (the "Official Statement") relating to the Warrants has been duly authorized and approved by the Commission and the undersigned Chairman has executed and delivered the Official Statement on behalf of the County. The information contained in the Official Statement is true in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Preliminary Official Statement has been deemed "final" as of its date by the Commission for purposes of SEC Rule 15c2-12.

(7) The undersigned Chairman has on the date of this Certificate executed by manual signature each of the Warrants on behalf of the County. The undersigned Administrator has attested each of the Warrants and has caused to be affixed or imprinted on each of the Warrants the official seal of the County. An impression of the said seal is hereunder made, which seal has heretofore been adopted as the official seal of the County. Each of the Warrants is in the form and contains the provisions set out and provided for in the Warrant Resolution, and no warrants other than the Warrants have been executed under authority of the Warrant Resolution.

(8) On the date of this certificate, the Warrants were delivered as directed by Merchant Capital, L.L.C., Montgomery, Alabama, as the underwriter (the "Purchaser"). The proceeds received from the sale of the Warrants shall be used for the purposes specified in Section 3 of the Warrant Resolution.

(9) We have no knowledge or information of any agreement, representation, condition, understanding or stipulation, whether oral or written or express or implied,

MINUTES, LIMESTONE COUNTY COMMISSION, DECEMBER 19, 2014

respecting the authorization of the Warrants, or the terms of the sale thereof, or the use of the proceeds from said sale, other than as is set forth in the closing papers of which this certificate forms a part and in the other documents which have been furnished to Balch & Bingham LLP for their examination preliminary to the approval by them of the Warrants.

(10) The representations and warranties of the County contained in the Purchase Contract between the County and the Purchaser with respect to the Warrants are true and correct in all material respects on and as of the date hereof as if made on the date hereof, and to the best of the undersigned's knowledge, no event affecting the County has occurred since the date of the Official Statement which has not been disclosed therein or by supplement or amendment and which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make statements and information therein not misleading in any material respect.

WITNESS our signature as such officers, under said seal, this 29th day of December, 2014.

Chairman of the
Limestone County Commission

Administrator of Limestone County

[S E A L]

The Chairman asked if there was any discussion. There was no discussion. The Administrator called the roll. Steve Turner, aye; Ben Harrison, aye; and Stanley Hill, aye. Motion carries unanimously.

Recessed at 2:10 p.m. until 10:00 a.m. on Wednesday, December 31, 2014, at the Washington Street Courthouse Annex, 310 West Washington Street, Athens, AL.