

RESOLUTION

**AUTHORIZING AN AMENDMENT TO THE INSTALLMENT
PURCHASE PLAN OF FINANCE RELATING TO CERTAIN
CAPITAL PROJECTS IN THE COUNTY; AND OTHER
RELATED MATTERS.**

WHEREAS, Barnwell Facilities Corporation, a South Carolina nonprofit corporation ("Corporation") was previously formed solely for the purpose of supporting the governmental mission and certain activities of Barnwell County, South Carolina ("County");

WHEREAS, the Corporation previously issued its Installment Purchase Revenue Bonds, Series 2013B, in the aggregate principal amount of \$10,000,000 ("Bonds"), for the purpose of defraying the costs of constructing, acquiring, equipping, renovating and expanding the 2013 Projects, as defined in the Trust Agreement between the Corporation and Regions Banks, as Trustee, dated December 18, 2013 ("Trust Agreement");

WHEREAS, the County makes Base Payments, as defined in the Installment Purchase Use Agreement between the Corporation and the County dated December 18, 2013 ("Installment Agreement"), to the Corporation for the annual use and incremental purchase of the 2013 Projects;

WHEREAS, the Corporation has determined that it may achieve substantial debt service savings by refunding, or advance refunding, all or a portion of the Bonds ("Refunding") and may pass those savings to the County by reducing the County's Base Payments due to the Corporation for the 2013 Projects; and

WHEREAS, to effect the refunding of the Bonds, the Corporation has requested the County (i) enter into (A) amendments or supplements to the Installment Agreement and the Base Lease and Conveyance Agreement between the County and the Corporation, dated December 18, 2013 ("Base Lease," together with the Installment Agreement, "Financing Documents") or (B) restated Financing Documents; (ii) consent to the Corporation entering into a supplemental or restated Trust Agreement with the Trustee by which the Corporation will issue its installment purchase revenue refunding bonds, in one or more taxable or tax-exempt series; and (iii) authorize such other actions as may be necessary to effect the Refunding.

NOW, THEREFORE, BE IT RESOLVED by the Council, as the governing body of the County, in meeting duly assembled:

**ARTICLE I
AUTHORIZATION OF AND CONSENT
TO AMENDED FINANCING
DOCUMENTS**

SECTION 1.01. *Base Lease and Purchase and Use Agreement.* The County is authorized to enter into amendments or supplements to or restated Financing Documents with the Corporation to effect the Refunding. The Chairman of County Council ("Chairman") and the County Administrator, or their designees, are authorized to negotiate and approve the form, terms and provisions of the amendments or restatements of the Financing Document on behalf of the County and the Chairman and Clerk to County Council ("Clerk") are authorized to execute the amendments or restatements on behalf of the County and deliver the same to the Corporation.

SECTION 1.02. *Consent to Trust Agreement.* Council consents to the Corporation's execution of a supplemental or restated Trust Agreement pursuant to which the Corporation will issue its installment purchase revenue refunding bonds, in one or more taxable or tax-exempt series ("Refunding Bonds"), to

effect the Refunding.

ARTICLE II CONSENT TO SALE OF THE REFUNDING BONDS; USE OF PROCEEDS

SECTION 2.01. *Official Statement.* The County acknowledges and consents to the Corporation's use, preparation and distribution of a Preliminary Official Statement, which may include certain information and data relating to the County, in connection with the offer and sale of the Refunding Bonds. After the acceptance of an offer to purchase the Refunding Bonds, the County acknowledges and consents to the Corporation's preparation and distribution of a final Official Statement. The Chairman is authorized to deem "final" the Preliminary Official Statement, and any amendments or supplements thereto, for purposes of S.E.C. Rule 15c2-12. Council approves and consents to the execution and delivery by the Corporation and the Chairman, or either of them acting alone, of a final Official Statement.

SECTION 2.02. *Refunding Bond Purchase.* The County acknowledges that the Corporation may engage appropriate professionals to assist the Corporation in arranging for the placement, distribution and sale of the Refunding Bonds and consents to the Corporation's engagement of those professionals and the execution of such documents as may be necessary to effect the placement, distribution and sale of the Refunding Bonds.

SECTION 2.03. *Use of Proceeds of the Bonds.* The County acknowledges that the proceeds of the Refunding Bonds will be used to (i) refund or advance refund, all or a portion of the Bonds, (ii) provide for reserve funds to further secure the Refunding Bonds, which provision may be made by surety bond or other financial guaranty, (iii) paying the premium of any municipal bond insurance policy or surety reserve fund policy issued in connection with the Refunding Bonds, and (iv) paying costs of issuance of the Refunding Bonds. The County authorizes the Chairman and the County Administrator, or their designees, to work with the Corporation to determine and fix any details of the Refunding Bonds as may be necessary or desirable to effect the Refunding.

ARTICLE III GENERAL AUTHORIZATION

SECTION 3.01. *General Authorization.* The Chairman, the County Administrator and the Clerk, or their designees, are hereby authorized to execute and deliver whatever documents and take whatever actions as are necessary or desirable to effect the Refunding, and the transactions contemplated by this Resolution.

SECTION 3.02. *Financing Terms and Professionals.* The County consents to the retention by the Corporation of Parker Poe Adams & Bernstein LLP as bond counsel and Stifel Nicolaus & Company, Incorporated as placement agent, in connection with the issuance and sale of the Refunding Bonds. The Chairman and the County Administrator, or their designees, are authorized to hire other professionals, including other financial professionals and legal counsel, as may be required to facilitate the issuance of the Refunding Bonds and the execution of the amended or restated Financing Documents.

SECTION 3.03. *Effective Date.* This Resolution shall take effect immediately and no further authorization is required to execute and deliver all documents and certificates required to effect the sale, issuance and delivery of the Bonds. This Resolution shall be construed liberally to effect the intent of the Council.

Adopted May 14, 2019.

BARNWELL COUNTY, SOUTH CAROLINA



(SEAL)
ATTEST:

A handwritten signature in blue ink, appearing to read "Ben Kinlaw".

Ben Kinlaw, Chairman
Barnwell County Council

A handwritten signature in blue ink, appearing to read "Kim Futrell".

Kim Futrell, Clerk to Council
Barnwell County Council