

I, the undersigned Secretary of THE PUBLIC PARK AND RECREATION BOARD OF THE TOWN OF HELENA, a public corporation under the laws of the State of Alabama, hereby certify that the attached pages numbered consecutively from 1 to 9 inclusive, constitute (except for Exhibits I and II referred to therein) a true, correct and complete copy of excerpts from all those portions of the minutes of a special public meeting of the Board of Directors of said Public Park and Recreation Board held on September 28, 1981, pertaining to the matters therein set out, as the same appear in the records of said Public Park and Recreation Board.

WITNESS my signature as said Secretary, under the seal of said Public Park and Recreation Board, this 28th day of September, 1981.

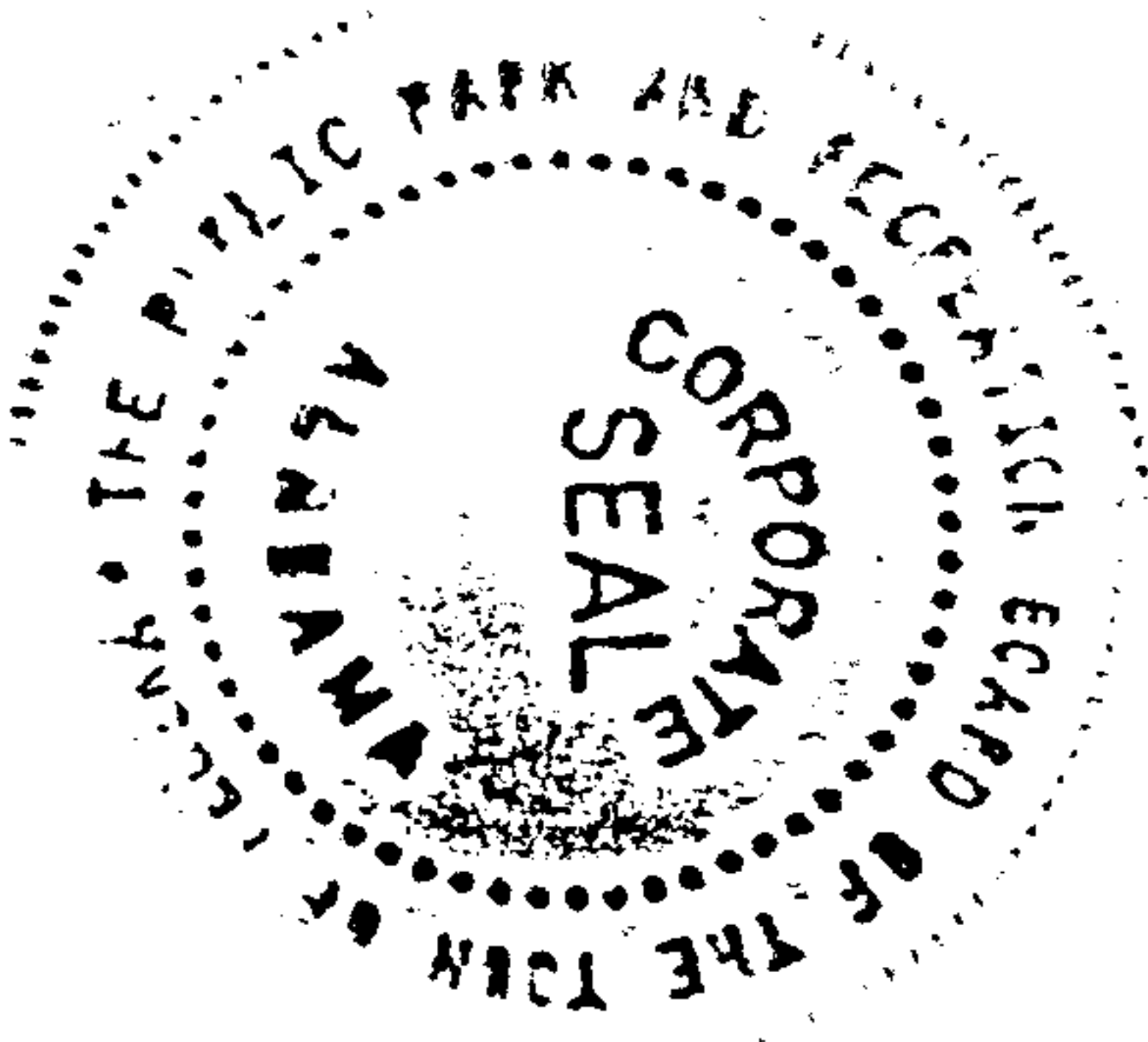
(S E A L)

Jane Holmes

As Secretary of
THE PUBLIC PARK AND RECREATION BOARD OF
THE TOWN OF HELENA



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MINUTES OF A SPECIAL PUBLIC MEETING
OF THE BOARD OF DIRECTORS OF
THE PUBLIC PARK AND RECREATION BOARD
OF THE TOWN OF HELENA

The Board of Directors of THE PUBLIC PARK AND RECREATION BOARD OF THE TOWN OF HELENA held a special public meeting at the Town Hall in Helena, Alabama, on September 28, 1981, at 4:30 o'clock, P.M., C.D.T. Roll call showed that the following members of the Board of Directors were

Present:


Mr. Crotty
Mr. Kline
Ms. Holmes

Absent:

None

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Mr. Crotty, Chairman of the Board of Directors, acted as chairman of the meeting, and Ms. Holmes, the Secretary of the Public Park and Recreation Board, acted as secretary of the meeting. The chairman stated that a waiver of notice of the time, place and purpose of the meeting had been signed, prior to the meeting, by each of the members of the Board of Directors, that a quorum was present and that the meeting was open for the transaction of business. Said waiver was ordered spread upon the minutes of the meeting at the end thereof.

The chairman stated that, in view of the Board's impending financing, it would be appropriate for the Board of Directors to consider the adoption of a resolution ratifying and confirming the election of officers of the Board. Thereupon, the following resolution was introduced in writing, and a motion made for its adoption:


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BE IT RESOLVED by the Board of Directors of THE PUBLIC PARK AND RECREATION BOARD OF THE TOWN OF HELENA, that the election and appointment of the following persons as the officers of said Pubilc Park and Recreation Board be and hereby are ratified and confirmed in all respects, and said persons be and hereby are declared to be the duly elected and acting officers of said Public Park and Recreation Board, holding office at the pleasure of the Board of Directors of said Pubilc Park and Recreation Board and until their successors are elected and shall qualify:

Reid A. Crotty	Chairman of the Board of Directors
Gerald Wesley Kline	Vice Chairman of the Board of Directors
Jane Holmes	Secretary-Treasurer of the Board

The motion for the adoption of the foregoing resolution was duly seconded, and, upon the same being put to vote, the following vote was recorded:

YEAS:

Mr. Crotty
Mr. Kline
Ms. Holmes

NAYS:

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

The following resolution in writing was introduced by Mr.Kline:

BE IT RESOLVED by the Board of Directors (herein called the "Directors") of THE PUBLIC PARK AND RECREATION BOARD OF THE TOWN OF HELENA (herein called the "Board"), as follows:

Section 1. The Directors have heretofore ascertained and found, and do hereby find and declare that public interest and participation in sports, athletics and recreational activities in the State of Alabama in in the Town of Helena will be promoted

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(a) by the acquisition by the Board of that certain real property specifically described on Exhibit A to the Construction Financing Agreement hereinafter referred to (which said real property is located within the now existing corporate limits of the Town of Helena, Alabama, and is herein called the "Site"), and

(b) by the construction and equipping by the Board, on the Site, of facilities suitable for use as a swim and tennis club (herein together called the "Facility") as well as the acquisition and installation on the Site of certain items of machinery and equipment (herein called the "Equipment") for use in or about the Facility, all for lease to and use of Gobblers' Knob Swim and Tennis Club, Inc., a corporation not for profit organized under the laws of the State of Alabama (herein called the "Club").

Pursuant to an "Inducement Agreement" between the Board and the Club dated as of April 1, 1980, and otherwise, the Board has heretofore agreed to acquire title to the Site, to construct the Facility thereon, and to acquire and install the Equipment as aforesaid (the Site, the Facility and the Equipment being herein together called the "Project"), and pursuant to a resolution duly adopted by the Directors at a meeting thereof held on April 30, 1980, the Directors authorized the (i) acquisition of the Site, (ii) the construction of the Facility on the Site, (iii) the acquisition of the Equipment and the installation thereof on the Site, (iv) the execution and delivery, for and in the name and behalf of the Board, of a Construction Financing Agreement to be dated as of April 1, 1980 (herein called the "Construction Financing Agreement") among the Board, the Club, First Birmingham Securities Corporation (herein called the "Lender") and City National Bank (herein called the "Bank"), providing (among other things) for the temporary financing of a portion of the costs of such acquisition, construction and equipment, (v) the issuance and sale by the Board to the Lender of its Revenue Bond Anticipation Notes, Gobblers' Knob Swim and Tennis Club, Nos. 1 and 2, in the principal amount of \$25,000 each, and (vi) the execution and delivery of a Mortgage dated as of April 1, 1980 (herein called the "Mortgage"), covering the Project by the Board to the Lender as security for the payment of the principal of and the interest on said Revenue Bond Anticipation Notes (herein together called "Bond Anticipation Notes Nos. 1 and 2"). In order to provide for the temporary financing of certain additional costs of the acquisition, construction and equipment of the Project, the Board thereafter (i) executed and delivered (A) an Amendment to Construction Financing Agreement dated as of June 1, 1980, among the Board, the Club, the Lender and the Bank and (B) a Supplemental Mortgage dated as of June 1, 1980, between the Board and the Lender in order to provide for the equal and ratable security for Bond Anticipation

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Notes Nos. 1 and 2 and Bond Anticipation Note No. 3 hereinafter referred to and (ii) issued and sold to the Lender its Revenue Bond Anticipation Note, Gobblers' Knob Swim and Tennis Club, No. 3, dated June 30, 1980, in the principal amount of \$15,000 (said Bond Anticipation Note being herein called "Bond Anticipation Note No. 3"). In order to provide for the temporary financing of certain additional costs of the acquisition, construction and equipment of the Project, the Board (i) executed and delivered (A) a Second Amendment to Construction Financing Agreement dated as of March 1, 1981, among the Board, the Club, the Lender and the Bank, and (B) a Second Supplemental Mortgage dated as of March 1, between the Board and the Lender in order to provide for the equal and ratable security for Bond Anticipation Notes Nos. 1 and 2, Bond Anticipation Note No. 3 and Bond Anticipation Note No. 4 hereinafter referred to and (ii) issued and sold to the Lender its Revenue Bond Anticipation Note, Gobblers' Knob Swim and Tennis Club, No. 4, dated March 19, 1981, in the principal amount of \$20,000 (said Bond Anticipation Note being herein called "Bond Anticipation Note No. 4," while Bond Anticipation Notes Nos. 1 and 2, Bond Anticipation Note No. 3 and Bond Anticipation Note No. 4 are herein together called the "Bond Anticipation Notes"). All actions of the Directors in connection with the authorization, execution, delivery and performance of the foregoing matters are hereby ratified and confirmed in all respects.

Section 2. The Board is hereby authorized to complete the acquisition, construction and equipment of the Project in accordance with the provisions of the Lease authorized in this section. The Board is hereby further authorized to lease the Project to the Club pursuant to a Lease Agreement (herein called the "Lease") in substantially the form presented to the meeting at which this resolution is adopted (which form shall be attached to the minutes of such meeting as Exhibit I and which is hereby adopted in all respects as if set out in full herein), with such changes, not inconsistent with the provisions hereof, as the Chairman or the Vice Chairman of the Directors, acting with the advice of counsel to the Board, shall determine to be necessary or desirable in order to consummate the transactions authorized by this resolution, the determination of the definitive form of the Lease by either such officer to be conclusively established by his execution of such document. The Chairman or the Vice Chairman of the Directors is hereby authorized and directed to execute and deliver the Lease for and in the name and behalf of the Board, and the Secretary of the Board is hereby authorized and directed to affix the corporate seal of the Board to the Lease and to attest the same. The Directors hereby find and declare that the several options to purchase the Project granted to the Club in the Lease are in furtherance of the purposes for which the Board was organized.

Section 3. Pursuant to the applicable provisions of Code of Alabama 1975, Title 11, Chapter 60, as amended, and in order to obtain funds with which (i) to pay the expenses of issuing the Bonds hereinafter authorized, (ii) to pay the principal of and a portion of the interest on the Bond Anticipation Notes and (iii) to pay the costs of acquiring,



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constructing and equipping the Project which have not been paid with the proceeds of the Bond Anticipation Notes (including the reimbursement to the Club of those of such costs as it has previously paid or advanced), there are hereby authorized to be issued by the Board \$110,000 principal amount of First Mortgage Revenue Bonds (Gobblers' Knob Swim and Tennis Club Project), Series 1981 (herein called the "Bonds"). As more particularly provided in the Mortgage and Trust Indenture authorized in Section 6 of this resolution (said Mortgage and Trust Indenture being herein called the "Indenture"), the Bonds shall be issued as a single fully registered bond without interest coupons attached, in the principal amount of \$110,000. The Bonds shall bear such date, shall mature at such times and in such manner, shall be payable at such place, shall bear interest from their date until their maturity at such per annum rate, shall bear such numbers and shall be in such form and contain such provisions as are set out in the Indenture. All the provisions of the Indenture and of the Bonds authorized to be issued thereunder are hereby adopted as a part of this resolution as though the same were set out in full herein.

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Section 4. The principal of and the interest and premium (if any) on the Bonds shall be payable solely out of (i) the revenues and receipts to be derived by the Board from the leasing or sale of the property described and mortgaged in Section 2.1 of the Indenture and (ii) any other moneys pledged for the payment of the Bonds in said Section 2.1. Neither the Bonds nor any of the agreements contained herein or in the Lease or the Indenture shall ever constitute an indebtedness of the Town of Helena, Alabama (herein called the "Municipality") or of the Board, within the meaning of any state constitutional or statutory provision or limitation. The general faith and credit of the Board are not pledged to payment of the principal of or the interest or premium (if any) on the Bonds, and the Bonds shall not be general obligations of the Board. No agreement, representation or warranty made or implied in this resolution, or in the issuance of the Bonds, shall ever impose any general liability or charge upon the Board, whether before or after any breach by the Board of any such agreement, representation or warranty, except with the moneys derived by the Board from the property mortgaged in the Indenture and the moneys pledged therein. The Municipality shall not in any manner be liable for payment of the principal of or the interest or premium (if any) on the Bonds or for the performance of any of the obligations of the Board herein contained or contained in the Bonds, the Lease or the Indenture. Nothing contained in this section, however, shall relieve the Board or its officers from its or their obligation to perform the several agreements on its or their part contained herein and in the Lease or the Indenture so long as such performance does not impose a general liability or charge upon the Board.

Section 5. All remittances of principal of and interest and premium (if any) on the Bonds shall be made to the holder of the Bonds at par without any deduction for exchange or other costs, fees or expenses. The bank or banks at which the principal of and the interest and premium (if any) on the Bonds shall at any time be payable shall be considered, by acceptance of their duties hereunder, to have agreed that they will make or cause to be made remittances

of principal of and interest and premium (if any) on the Bonds, out of the moneys provided for that purpose, in bankable funds at par without any deduction for exchange or other costs, fees or expenses. The Board will pay, or cause to be paid, to such bank or banks all reasonable charges made and expenses incurred by them in making such remittances in bankable funds at par.

Section 6. As security for payment of the principal of and the interest and premium (if any) on the Bonds and any additional parity bonds that may be issued under the Indenture hereinafter authorized, pro rata and without preference or priority of one bond over another or of the bonds of any one series over those of any other, the Directors do hereby authorize and direct the Chairman or the Vice Chairman of the Directors to execute and deliver, for and in the name and behalf of the Board, a Mortgage and Trust Indenture (herein, as previously indicated, called the "Indenture") to City National Bank, Birmingham, Alabama, as Trustee (herein, in its capacity as Trustee under the Indenture, called the "Trustee"), under which the Project shall be mortgaged to the Trustee and there shall be assigned and pledged to the Trustee all right, title and interest of the Board in and to the Lease and all other properties, moneys, rights and privileges described or intended so to be in Section 2.1 of the Indenture. The Directors do also hereby authorize and direct the Secretary of the Board to affix the corporate seal of the Board to the Indenture and to attest the same. The Indenture shall be in substantially the form presented to the meeting of the Directors at which this resolution is adopted (which form shall be attached to the minutes of such meeting as Exhibit II and which is hereby adopted in all respects as if the same were set out in full herein), with such changes, not inconsistent with the provisions hereof, as the Chairman or the Vice Chairman of the Directors shall determine to be necessary or desirable in order to consummate the transactions authorized by this resolution, the determination of the definitive form of the Indenture by either such officer to be conclusively established by his execution of such document.

Section 7. The Bonds shall be and hereby are sold and awarded to Christine B. Belcher of Tuscaloosa, Alabama, at and for a purchase price of 100% of the principal amount thereof plus accrued interest on the Bonds from their date to the date of their delivery. The Chairman or the Vice Chairman of the Directors is hereby authorized and directed to execute the single, fully registered bond (herein called the "Single Bond") in the form of which the Bonds will be issued in the name and behalf of the Board by manually signing the same, and the Secretary of the Board is hereby authorized and directed to affix the corporate seal of the Board to the Single Bond and to attest the same with her manual signature, all in the manner provided in the Indenture. The Chairman or the Vice Chairman of the Directors is hereby directed thereupon to deliver the Single Bond to the Trustee and to direct the Trustee to authenticate the Single Bond and to deliver it to Christine B. Belcher (or her authorized agent) as the purchaser thereof upon payment to the Board of the purchase price therefor.



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Section 8. The entire proceeds derived by the Board from the sale of the Bonds shall be paid by the Board to the Trustee, which is thereupon authorized and directed to apply such moneys for the purposes and in the order specified in Section 7.10 of the Indenture, viz.:

(a) payment into the Bond Fund Primary Account created in Section 10.2 of the Indenture of that portion of such proceeds that is allocable to accrued interest;

(b) payment of the principal of the Bond Anticipation Notes with \$85,000 of such proceeds;

(c) payment of a portion of the interest on the Bond Anticipation Notes with \$13,000 of such proceeds; and

(d) payment of the balance of such proceeds into the Construction Fund Primary Account created in Section 9.2 of the Indenture.

Section 9. The Chairman or the Vice Chairman of the Directors and the Secretary of the Board are hereby further authorized and directed to execute, deliver, seal and attest such ancillary documents and certificates (including, without limitation, a so-called "No-Arbitrage Certificate") as may be necessary to effect the issuance of the Bonds and to carry out fully the transactions contemplated in the documents authorized in this resolution to be executed and delivered on behalf of the Board.

Section 10. The provisions of this resolution pertaining to the Bonds shall constitute a contract between the Board and each holder of the Bonds.

Section 11. The various provisions of this resolution are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other provision of this resolution.

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

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YEAS:

Mr. Crotty
Mr. Kline
Ms. Holmes

NAYS:

None

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

There being no further business to come before the meeting, the same was adjourned upon motion duly made, seconded and unanimously adopted.

Reid A. Crotty
Chairman

Jane Holmes
Secretary

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WAIVER OF NOTICE

The undersigned members of the Board of Directors of THE PUBLIC PARK AND RECREATION BOARD OF THE TOWN OF HELENA, a public corporation and instrumentality under the laws of Alabama, hereby waive notice of the time, place and purpose of a special meeting of said Board of Directors called to be held at the Town Hall in Helena, Alabama on September 28, 1981, at 4:30 o'clock, P.M., C.D.T.

SIGNATURE

DATE OF SIGNATURE

Reid A. Crotty
Reid A. Crotty

9.28-81

Jane Holmes
Jane Holmes

9/28/81

Gerald W. Kline
Gerald W. Kline

9/28/81

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1981 OCT -2 AM 8:35

Thomas A. [Signature]
JUDGE OF PROBATE

Rec. 15.00
Incl. 1.00
16.00