

MINUTES AND RESOLUTIONS OF
A MEETING OF DIRECTORS OF
ST. PETERS PARISH/JASPER COUNTY PUBLIC FACILITIES CORPORATION

A meeting of the Board of Directors of St. Peters Parish/Jasper County Public Facilities Corporation was held at the Jasper County Clementa C. Pinckney Government Building, 358 Third Avenue, Ridgeland, South Carolina on Wednesday, October 31, 2018, at 1:00 o'clock pm. Those present at the meeting are listed in Exhibit A attached hereto.

Whereas upon the call to order, the following recitals and resolutions were made:

WHEREAS, St. Peters Parish/Jasper County Public Facilities Corporation (the "Corporation"), a South Carolina non-profit corporation, has from time to time developed and financed certain facilities on behalf of, and to be used by, Jasper County, South Carolina (the "County") according to the needs and in furtherance of certain public purposes of the County as established by the Jasper County Council (the "County Council"); and

WHEREAS, the County acting by and through the County Council is authorized and empowered under and pursuant to the provisions of Title 4, Chapters 1 and Section 4-29-68 of the Code of Laws of South Carolina, 1976, as amended (the "Code"), to acquire, own, lease, and dispose of properties through which the industrial development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or expand in and remain in the State and thus utilize and employ the manpower, agricultural products, and natural resources of the State; and

WHEREAS, the County Council have determined that it will promote the industrial development of the County, and will promote the location or expansion of manufacturing or commercial enterprises in the County, and that it is for the benefit of the economic welfare and economic improvement of Jasper County and its citizens, to facilitate the development and construction of a new industrial building to be situated on certain real property presently owned by the County located in the Cypress Ridge Industrial Park, Ridgeland, South Carolina (the "Project") which building may be marketed to commercial or industrial prospects in search of a location for their operations; and

WHEREAS, the Corporation finds that assisting the County with the development, financing and marketing of the Project for sale to a commercial or industrial enterprise will result in substantial benefit to the citizens and residents of Jasper County, and has agreed to develop, finance, and market the Project on behalf of the County; and

WHEREAS, the Project will require the Corporation to borrow the principal amount of not exceeding One Million Three Hundred Thousand Dollars (\$1,300,000) (the "Loan"), and the South Carolina Public Service Authority (the "Authority") has agreed to make the Loan to the Corporation to finance the Project, under certain terms and conditions, including the condition that the

Corporation provide a mortgage on the property on which the Project shall be located (the “Project Site”) and the condition that funds be held in a Debt Service Reserve Fund Account, pursuant to a Custodial Agreement administered by a corporate trustee, and applied to ensure timely payment of the Loan; and

WHEREAS, the Project Site is presently owned by the County, and the County Council have determined that the conveyance of the Project Site to the Corporation for its use in developing, financing, and marketing the Project, and the providing of a mortgage to secure the Loan by the Corporation, shall result in substantial public benefit to the County and its citizens, both direct and indirect, by promoting the economic development of the County, by enlarging public resources within the County, by increasing the economic and industrial energies of the County, and by promoting the productive power of a greater number of the County’s inhabitants through the recruitment of a commercial or industrial project to the industrial building to be constructed on the parcel; and

WHEREAS, the County Council have agreed to provide the required funds necessary to be held in a Debt Service Reserve Fund Account and applied to ensure timely payment of the Loan; and

WHEREAS, the Corporation has agreed to accept title to the Project Site for its use in developing, financing, and marketing the Project, and the providing of a mortgage to secure the Loan by the Corporation to the Authority; and

NOW, THEREFORE, IN MEETING OF THE BOARD OF DIRECTORS OF THE CORPORATION BE IT:

RESOLVED, that the Corporation hereby agrees to accept title to the Project Site located in the Cypress Ridge Industrial Park, Ridgeland, South Carolina, for the Corporation’s use in developing, financing, and marketing a new industrial building on the Project Site.

RESOLVED, that the Corporation is hereby authorised to borrow the principal amount of not exceeding One Million Three Hundred Thousand Dollars (\$1,300,000) from the South Carolina Public Service Authority for the purpose of financing the Project, under such terms and conditions as shall be agreed upon by the Chairman.

RESOLVED, that the Chairman is hereby authorised to execute and deliver, upon the advice of counsel, any and all such documents, agreements, and instruments as shall be necessary or appropriate to document the Loan, including without limitation a Note, a Loan Agreement, a Custodial Agreement, and a Mortgage (collectively, the “Loan Documents”) of the Project Site. For the repayment of the Loan, the Corporation hereby agrees to the pledge of such security as is provided therefor in the Loan Documents.

RESOLVED, that upon the sale or other disposition of the Project, the proceeds of such sale or disposition shall be returned to the County unless the Corporation is directed otherwise by the County.

RESOLVED, that the Corporation hereby delegates to the Chairman the authority to approve any final terms of the Loan and to enter into all agreements necessary to the consummation of the Loan, including a Loan Documents, and the Corporation hereby ratifies all such decisions made by the Chairman to date.

RESOLVED, that the officers of the Corporation be, and they hereby are, authorised to do any and all other or further things, and to execute any and all other or further documents, all on behalf of the Corporation, as they, in their sole discretion, may deem necessary or desirable to effectuate the purposes of the foregoing resolutions.

Dated: October 31, 2018

Secretary-Treasurer

Chairman

EXHIBIT A
THOSE IN ATTENDANCE AT MEETING