

GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF REFUNDING CERTIFICATES OF PARTICIPATION IN A SECOND SUPPLEMENT TO A LEASE AGREEMENT BETWEEN THE GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION AND GREENVILLE COUNTY, SOUTH CAROLINA IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$29,300,000; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF THE LEASE PURCHASE PROGRAM; AND OTHER MATTERS RELATING THERETO.

A meeting of the Board of Directors (the "**Board**") of the Greenville County Tourism Public Facilities Corporation, a South Carolina nonprofit corporation (the "**Corporation**"), was held on June 3, 2014 at 4:15 p.m. in the Legislative Delegation Conference Room, Suite 2400 of County Square at 301 University Ridge, Greenville, South Carolina. Present in person or by telephone were the following Directors of the Corporation: Robert R. Taylor, Willis H. Meadows and Joseph M. Kernell. All Directors present waived notice of the meeting. At the meeting the following actions were taken:

WHEREAS, the Corporation has been duly created and organized under the laws of the State of South Carolina (the "**State**") to operate exclusively for the benefit of, to perform the functions of, and to carry out the purposes of owning, leasing, constructing, acquiring and operating buildings and equipment, and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of Greenville County, South Carolina (the "**County**"); and

WHEREAS, the Corporation has entered into a Ground Lease Agreement (the "**Original Ground Lease**") dated as of March 1, 2008, as supplemented by a First Supplement to Ground Lease Agreement (the "**First Supplement to Ground Lease**") and, together with the Original Ground Lease, the "**Ground Lease**"), dated as of August 1, 2010 with the Greenville County Recreation District, South Carolina (the "**District**") and the County, whereby the Corporation leased from the County the land described in Exhibit A to the Original Ground Lease; and

WHEREAS, the Corporation has entered into a Lease Agreement (the "**Original Lease**") dated as of March 1, 2008, as supplemented by a First Supplement to Lease Agreement (the "**First Supplement to Lease**") dated as of August 1, 2010 by and among the Corporation, as lessor, the County, as lessee, and the District whereby the County leased from the Corporation the Facilities (as defined in the Original Lease); and

WHEREAS, pursuant to the terms of the Original Lease, as supplemented by a Second Supplement to Lease Agreement (the "**Second Supplement to Lease**") and, together with the Original Lease and the First Supplement to Lease, the "**Lease**") between the County and the Corporation, in substantially the form attached hereto as **Exhibit A**, the Corporation intends to defray the costs of (i) advance refunding and defeasing the callable maturities of the Corporation's \$35,710,000 Certificates of Participation, Series 2008 (the "**Series 2008 Certificates**"), which mature or are subject to mandatory sinking fund redemption on April 1 of 2018 to 2028, inclusive, in the principal amount of \$23,330,000 (the "**Refunded Certificates**"), and (ii) necessary expenses incidental to the financing thereof, through the execution and delivery of Refunding Certificates of Participation in the aggregate principal amount of not exceeding \$29,300,000, dated as of their date of delivery, or such other date as selected by the County Administrator of the County, in a series

designated as Series 2014 (the “*Series 2014 Certificates*”), representing proportionate undivided interests in rights to receive payments under the Lease, pursuant to and more fully described in the Lease.

WHEREAS, the Board has determined that the Corporation shall cause to be issued Series 2014 Certificates pursuant to and in accordance with the terms of a Trust Agreement (the “*Original Trust Agreement*”), dated as of March 1, 2008 with U.S. Bank National Association (the “*Trustee*”), as supplemented by the First Supplement to Trust Agreement dated as of August 1, 2010 (the “*First Supplement to Trust Agreement*”), as supplemented by the Second Supplement to Trust Agreement (the “*Second Supplement to Trust Agreement*” and, together with the Original Trust Agreement and the First Supplement to Trust Agreement, the “*Trust Agreement*”) in substantially the form attached hereto as *Exhibit B*, between the Corporation and the Trustee, whereby the Corporation assigned to the Trustee certain of its rights, title and interest in, to and under the Lease, except the rights of the Corporation to receive payments of its fees and expenses; and

WHEREAS, it is anticipated that the Corporation will enter into a Certificate Purchase Agreement (the “*Certificate Purchase Agreement*”) among the County, the Corporation, and Raymond James & Associates, Inc. (the “*Underwriter*”), in substantially the form attached hereto as *Exhibit C*; and

WHEREAS, the Board has been presented with, has considered, and desires to authorize the use of a Preliminary Official Statement, in substantially the form attached hereto as *Exhibit D* (the “*Preliminary Official Statement*”) pertaining to the offering of the Series 2014 Certificates; and

WHEREAS, the Board has examined proposed forms of the Second Supplement to Lease, the Second Supplement to Trust Agreement, the Certificate Purchase Agreement, a specimen form of the Series 2014 Certificates to be issued and the Preliminary Official Statement, which comprise a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper; and has determined to advance refund the Refunded Certificates in accordance with such documents by authorizing the issuance of the Series 2014 Certificates, authorizing the execution and delivery of the final forms of such documents and all other necessary documents, and authorizing the taking of all other actions as may be necessary or convenient.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Greenville County Tourism Public Facilities Corporation:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the Articles of Incorporation and by-laws of the Corporation.

Section 2. Authorization of Series 2014 Certificates. In order to provide funds for the advance refunding of the Refunded Certificates, the Corporation is authorized to issue its Series 2014 Certificates in an aggregate principal amount of not exceeding \$29,300,000. The Series 2014 Certificates shall have the form, denominations, dates, maturities, interest payment dates, terms of redemption, registration privileges, rights of exchangeability and transfer, security privileges, and are to bear interest as provided in the Trust Agreement, all as are determined appropriate by the President and Secretary/Treasurer or other officer of the Board and are to be specified in the executed Second Supplement to Trust Agreement, which determination shall be evidenced by the herein authorized execution and delivery of the Second Supplement to Trust Agreement by the President and Secretary/Treasurer or other officer of the Board. The Series 2014 Certificates shall be issued as fully registered Certificates, and shall be executed and authenticated in the manner provided in the Second Supplement to Trust Agreement.

The issuance of the Series 2014 Certificates is hereby authorized, all under and in accordance with the Trust Agreement; each of the Series 2014 Certificates shall contain a recital to the effect that it is issued

pursuant to the Trust Agreement; and upon execution and delivery of the Second Supplement to Trust Agreement, and upon execution of the Series 2014 Certificates by the Trustee, the President and Secretary/Treasurer of the Board are each hereby authorized to execute and attest the Series 2014 Certificates manually, or by facsimile signatures, and to deliver the Series 2014 Certificates to the Underwriter.

Section 3. Approval, Execution and Delivery of the Second Supplement to Lease. The execution, delivery and performance of the Second Supplement to Lease, in the form attached hereto as ***Exhibit A*** with such modifications as are approved by the President or other officer of the Board, are hereby approved and authorized, and any of the officers of the Board are hereby authorized to execute and attest to the Second Supplement to Lease and to deliver the Second Supplement to Lease to the County and the Trustee.

Section 4. Approval, Execution and Delivery of the Second Supplement to Trust Agreement. The execution, delivery and performance of the Second Supplement to Trust Agreement, in the form attached hereto as ***Exhibit B*** with such modifications as are approved by the President or other officer of the Board, are hereby approved and authorized, and any of the officers of the Board are hereby authorized to execute and attest to the Second Supplement to Trust Agreement and to deliver the Second Supplement to Trust Agreement to the Trustee.

Section 5. Approval, Execution and Delivery of the Certificate Purchase Agreement. The execution, delivery and performance of the Certificate Purchase Agreement, in the form attached hereto as ***Exhibit C*** with such modifications as are approved by the President or other officer of the Board, providing for the sale of the Series 2014 Certificates, are hereby approved and authorized, and any of the officers of the Board are hereby authorized to execute and attest to the Certificate Purchase Agreement and to deliver the Certificate Purchase Agreement to the County and the Underwriter.

Section 6. Approval, Execution, Use and Distribution of the Official Statement. The use and distribution, in accordance with the terms, conditions and limitations contained therein, of the Preliminary Official Statement which, together with the Final Official Statement, are referred to as the ***“Official Statement”*** in the form attached hereto as ***Exhibit D*** with such modifications as are approved by the President or other officer of the Board, are hereby approved and authorized, and the President of the Board is hereby authorized to execute and deliver the Official Statement. The distribution of the Preliminary Official Statement by the Underwriter is hereby approved and authorized. The President of the Board is hereby further authorized to execute a certificate deeming the Preliminary Official Statement final for purposes of Rule 15(c)2-12 at the appropriate time.

Section 7. Federal Tax Certificate. An officer of the Board is hereby authorized to execute a federal tax certificate in order to comply with the applicable provisions of Section 103 and Sections 1.148-0 through 1.148-11 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder so long as the Series 2014 Certificates are outstanding.

Section 8. Escrow Agreement. An officer of the Board is hereby authorized to execute and deliver an escrow agreement to the Trustee as Escrow Agent related to the advance refunding of the Refunded Certificates.

Section 9. Forward Delivery Agreements, Repurchase Agreements and Investment Agreements. An officer of the Board is hereby authorized to execute any forward delivery agreements, repurchase agreements or other investment agreements or amendments to or terminations of existing investment agreements as may be necessary in connection with the Series 2014 Certificates and any Outstanding Certificates.

Section 10. Execution and Delivery of Other Documents. The officers of the Board are each hereby authorized to execute, attest and deliver, or to accept delivery of, any and all other agreements, assignments, certificates, contracts, documents, mortgages, deeds of trust, instruments, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein (including, without limitation, all documents contemplated by the Second Supplement to Lease, the Second Supplement to Trust Agreement, and the Certificate Purchase Agreement), as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the issuance of the Series 2014 Certificates and the making of the Second Supplement to Lease.

Section 11. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Second Supplement to Lease, the Second Supplement to Trust Agreement, the Certificate Purchase Agreement or any other instrument related to the issuance of the Series 2014 Certificates shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Corporation in his or her individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2014 Certificates or be subject to personal liability or accountability by reason of the issuance thereof.

Section 12. Compliance with the Articles of Incorporation. The Board has heretofore determined and hereby confirms that the advance refunding of the Refunded Certificates will be in full compliance with its Articles of Incorporation.

Section 13. Approval of Trustee. The appointment of U.S. Bank National Association as Trustee under the Trust Agreement is hereby approved and authorized.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, each officer of the Board is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary in the issuance of the Series 2014 Certificates and the execution and delivery of the Second Supplement to Lease, the Second Supplement to Trust Agreement, the Certificate Purchase Agreement and the Official Statement. The purchase of a financial guaranty insurance policy and/or a surety bond with respect to the Series 2014 Certificates is hereby approved and authorized.

The President and Secretary/Treasurer or any other officer of the Board is hereby authorized and directed to prepare and furnish, when the Series 2014 Certificates are issued, certified copies of all the proceedings and records of the Corporation relating to the Series 2014 Certificates and documents as may be required to show the facts relating to the legality of the Series 2014 Certificates as such facts appear on the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the Corporation as to the truth of all statements contained therein.

Section 15. Power to Revise the Form of Documents. Notwithstanding any other provision of this Resolution, the President and Secretary/Treasurer and any other officer of the Board are hereby authorized (with the advice of counsel to the Corporation) to make or approve such revisions, changes, additions and deletions in the form of the documents referred to in this Resolution as may be approved by such officer and as the Special Tax Counsel for the Series 2014 Certificates may determine are necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Board that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the

Series 2014 Certificates and the execution, delivery and performance of the Second Supplement to Lease, the Second Supplement to Trust Agreement, and the Certificate Purchase Agreement and the same hereby are, in all respects, approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2014 Certificates authorized hereunder.

Section 18. Conflicting Provisions. All resolutions or parts thereof of the Corporation in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 19. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

ADOPTED AND APPROVED, this 3rd day of June, 2014.

**GREENVILLE COUNTY TOURISM
PUBLIC FACILITIES CORPORATION**

President, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

ALL EXHIBITS REFERRED TO IN THE FOREGOING RESOLUTION ARE ATTACHED TO THE ORIGINAL COPY OF THE RESOLUTION WHICH IS ON FILE IN THE OFFICIAL RECORDS OF THE CORPORATION.

EXHIBIT A

SECOND SUPPLEMENT TO LEASE AGREEMENT

(see attached)

EXHIBIT B

SECOND SUPPLEMENT TO TRUST AGREEMENT

(see attached)

EXHIBIT C
CERTIFICATE PURCHASE AGREEMENT
(see attached)

EXHIBIT D
PRELIMINARY OFFICIAL STATEMENT
(see attached)