

**MINUTES OF A MEETING  
OF THE BOARD OF DIRECTORS OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF DECATUR**

**May 6, 2020**

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The Board of Directors of The Industrial Development Board of the City of Decatur ("IDB") met in public session via teleconference on May 6, 2020 at 10:00 o'clock A.M. Mr. Jason Putman, Vice Chairman, presided. The meeting was called to order by the Vice Chairman and the roll was called with the following results:

Present:	Donnie Lane Jason Putman Mark McWhorter Ashley Ashwander Jason Gantt	Absent: None
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The Vice Chairman stated that a waiver of the time, place and purpose of this meeting had been signed by all members of the Board of Directors. On motion duly made, seconded and unanimously adopted, said waiver of notice was ordered inserted in the minutes of this meeting at the end thereof. The Vice Chairman stated that public notice of this meeting had been posted on the bulletin board at the Morgan County Courthouse and on the website for the City of Decatur and that a copy of the notice had been delivered to The Decatur Daily, a member of the news media which has registered with the Board to receive notifications of meetings. A copy of said notice with certificate of posting and delivery thereon was ordered inserted in these minutes at the end thereof.

The Vice Chairman stated that a quorum of members was present and the meeting was opened for the transaction of business.

Minutes of the April 9, 2020 meeting were read and approved.

The Vice Chairman stated that the purpose of this meeting was to consider and act upon (a) a request by Ascend Performance Materials Operations LLC ("Ascend"), for an amendment to the tax abatements granted to Ascend on October 16, 2019, (b) a request by Ascend for the Board to

apply for a State Industrial Developmental Authority (“SIDA”) Industrial Development Grant with respect to the Project described in the abatements granted on October 16, 2019 in the maximum amount permitted by law, (c) a request for the IDB to take title to Ascend’s manufacturing plant property, (d) a request for the IDB to execute and deliver a Lease, and a Memorandum of Lease, by the Board as Lessor to Ascend as Lessee, of the Property conveyed to the Board by Ascend, and (e) the necessity for the IDB to be a party to certain documents, such as a Mortgage and UCC Financing Statement(s) in connection with the Company’s financing after the Company’s property is conveyed to the IDB and leased by the IDB to the Company.

After full consideration and discussion of the matters, upon motion duly made and seconded the following resolutions were adopted by the affirmative vote of each member of the Board present:

NOW, THEREFORE, BE IT RESOLVED by the IDB as follows:

**RESOLUTION**

Section 1. The Industrial Development Board of the City of Decatur, Alabama (“Board”), does hereby find, declare and ascertain as follows: that Ascend Performance Materials Operations LLC (herein called the “Company”) has committed to a significant expansion at their manufacturing facility (the “Project”) in the police jurisdiction of the City of Decatur, Alabama located at 1050 Chemstrand Avenue (the “Facility”); and that such Project will promote trade and commerce in the State of Alabama and in Morgan County; that in order to induce the Company to construct the Facility, it is desirable and appropriate for the Board to apply for a State Industrial Development Authority (“SIDA”) Industrial Development Grant with respect to the Project in the maximum amount permitted by law.

Section 2. Industrial Development Grant. The Board shall file an initial notification with SIDA and thereafter apply for a SIDA Industrial Development Grant with respect to the Project in the maximum amount permitted by law, and the Board shall pursue such application with all due

diligence and dispatch, and apply such funds as may be received pursuant to the grant application for payment of costs of the Project.

Section 3. Title to Property. The Vice Chairman of the Board is hereby authorized, for and in the name of the Board, to take title to the land described in attached Exhibit “A”.

Section 4. Lease and Memorandum of Lease. The Vice Chairman of the Board is hereby authorized to execute and deliver, for and in the name of the Board, a Lease, and a Memorandum of Lease, of the property conveyed to the Board by Ascend as described in Exhibit “A”, and such documents to be approved by the counsel for the Board, and the Secretary of the Board is hereby authorized to affix the seal of the Board to such documents and to attest the same.

Section 5. Financing by the Company. The Company plans to enter into financing with certain lenders (“Financing”) after the Company’s property is conveyed to the Board and leased by the Board to the Company. In connection with the Financing, the Vice Chairman of the Board, is hereby, authorized, directed, and empowered to execute for and on behalf of the Board a Mortgage, UCC Financing Statement(s) and any other documents required by any Lender for the Financing.

Section 6. Further Authorization. The Vice Chairman of the Board, is hereby, authorized, directed, and empowered to execute for and on behalf of the Board such other and further documentation (following review of same by counsel to the Board) as he shall determine, in his absolute discretion, to be necessary, helpful, convenient, or desirable in order to consummate the transactions authorized by this Resolution, including, without limitation: amendments, revisions or alterations to the foregoing documents and instruments, documents approving and confirming the Financing by the Company and any assignment by the Company of the Company’s rights or interests under any of the foregoing, any correction or clarification of any of the foregoing, and changes to the description of the Project or assets with respect to which the grant relates, without necessity for further action by the Board.

Section 7. Execution and Attestation. The signature of the Vice Chairman of the Board shall be sufficient to constitute the execution of any document contemplated by this Resolution or the documents described in this Resolution by the Board without the necessity of the impressing of

the seal of the Board or the attesting of such signature by the Secretary of the Board, notwithstanding the form of such document or any provision of this Resolution to the contrary. However, the Secretary of the Board is hereby authorized to affix the seal of the Board to any document contemplated by this Resolution or the documents described in this Resolution, and the Secretary is authorized to attest the same.

Section 8.     Exercise of Discretion. The exercise of discretion by the Vice Chairman of the Board shall be conclusively presumed by such officer's execution or delivery of any document incidental to this Resolution.

Section 9.     Severability Provisions. 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 portion of this Resolution.

**CERTIFICATE**

I hereby certify that the above and foregoing resolution was duly adopted by the Industrial Development Board of the City of Decatur at a meeting held on the 6<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
Secretary

## **EXHIBIT A**

### **Legal Description of the Land**

#### **LEGAL DESCRIPTION**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MORGAN, STATE OF ALABAMA, AND IS DESCRIBED AS FOLLOWS:

#### **MAIN TRACT**

A tract or parcel of land located in Sections 1, 2, 11 and 12 of Township 5 South, Range 5 West of the Huntsville Meridian, Morgan County, Alabama; being more particularly described as follows:

Commence at the Southeast corner of said Section 11; thence North  $72^{\circ}49'06''$  East a distance of 447.06 feet to the point of beginning of the tract of land herein described; said point being further described as being located on the 560 contour and the North right of way margin of Alabama Highway 20; thence from the point of beginning North  $89^{\circ}09'22''$  West along the North right of way margin of Alabama Highway 20 a distance of 5323.80 feet; thence leaving said Alabama Highway 20 North  $13^{\circ}57'23''$  East and following the 560 contour as it meanders a distance of 154.70 feet; thence continuing with the 560 contour as it meanders the following chord distances and chord bearings:

Thence North  $29^{\circ}44'08''$  East a distance of 230.85 feet; thence North  $26^{\circ}33'45''$  East a distance of 278.41 feet; thence North  $32^{\circ}59'11''$  East a distance of 291.80 feet; thence North  $27^{\circ}30'13''$  East a distance of 249.84 feet; thence North  $35^{\circ}55'07''$  East a distance of 190.07 feet; thence North  $45^{\circ}43'17''$  East a distance of 160.27 feet; thence North  $45^{\circ}22'08''$  East a distance of 91.84 feet; thence North  $20^{\circ}53'54''$  East a distance of 309.83 feet; thence North  $01^{\circ}29'23''$  West a distance of 247.61 feet; thence North  $19^{\circ}26'22''$  East a distance of 237.30 feet; thence North  $09^{\circ}25'26''$  East a distance of 192.72 feet; thence North  $11^{\circ}23'15''$  East a distance of 208.77 feet; thence North  $11^{\circ}07'16''$  East a distance of 163.86 feet; thence North  $09^{\circ}21'13''$  West a distance of 83.59 feet; thence North  $00^{\circ}44'19''$  West a distance of 186.94 feet;

thence North 24°02'50" West a distance of 154.51 feet; thence North 03°38'20" West a distance of 187.75 feet; thence North 00°38'37" East a distance of 270.11 feet; thence North 10°51'46" East a distance of 111.35 feet; thence North 04°05'17" West a distance of 147.19 feet; thence North 10°07'31" East a distance of 256.97 feet; thence North 16°22'28" East a distance of 220.50 feet; thence North 58°2'30" East a distance of 62.31 feet; thence North 27°27'14" East a distance of 68.97 feet; thence North 13°00'08" West a distance of 94.22 feet; thence North 07°52'59" East a distance of 261.84 feet; thence North 07°47'01" East a distance of 400.34 feet; thence North 30°45'19" East a distance of 100.55 feet; thence North 19°10'35" East a distance of 256.72 feet; thence North 19°21'25" East a distance of 289.13 feet; thence North 14°13'14" East a distance of 359.85 feet; thence North 05°47'09" East a distance of 92.24 feet; thence North 22°31'30" East a distance of 191.14 feet; thence North 17°18'08" East a distance of 200.23 feet; thence North 39°27'26" East a distance of 234.34 feet; thence North 79°11'00" East a distance of 101.08 feet; thence South 73°38'40" East a distance of 383.45 feet; thence South 70°21'18" East a distance of 322.49 feet; thence South 59°54'52" East a distance of 183.20 feet; thence South 74°57'27" East a distance of 141.35 feet; thence South 64°14'04" East a distance of 216.40 feet; thence South 73°40'57" East a distance of 208.40 feet; thence South 83°00'45" East a distance of 506.14 feet; thence South 70°38'00" East a distance of 189.89 feet; thence South 19°36'54" East a distance of 122.93 feet; thence South 57°49'10" East a distance of 153.90 feet; thence North 50°28'29" East a distance of 111.15 feet; thence North 36°58'04" East a distance of 140.91 feet; thence South 34°36'31" East a distance of 175.52 feet; thence South 11°33'36" West a distance of 184.06 feet; thence South 35°40'00" East a distance of 90.30 feet; thence South 61°19'11" East a distance of 120.99 feet; thence South 53°46'20" East a distance of 368.44 feet; thence South 53°52'35" East a distance of 235.73 feet; thence South 56°30'05" East a distance of 404.65 feet; thence South 55°26'47" East a distance of 334.65 feet; thence South 61°30'54" East a distance of 464.94 feet; thence South 63°09'15" East a distance of 643.72 feet; thence South 29°30'35" East a distance of 341.44 feet; thence South 06°49'06" East a distance of 110.37 feet; thence South 19°17'23" West a distance of 161.13 feet; thence South 27°32'55" West a distance of 206.06 feet; thence South 61°49'30" West a distance of 79.04 feet; thence South 87°00'55" West a distance of 223.64 feet; thence South 67°37'56" West a distance of 89.25 feet; thence North 01°00'21" West a distance of 165.97 feet; thence North 10°21'55" West a distance of 91.75 feet; thence South 87°57'21" West a distance

of .136.03 feet; thence South 86°25'29" West a distance of 364.56 feet; thence South 31°05'14" West a distance of 141.32 feet; thence North 87°25'42" West a distance of 138.32 feet; thence South 62°11'15" West a distance of 163.51 feet; thence South 39°02'23" West a distance of 138.14 feet; thence South 23°15'36" West a distance of 239.82 feet; thence South 02°49'14" West a distance of 174.14 feet; thence South 18°00'52" West a distance of 327.93 feet; thence South 06°12'50" West a distance of 359.18 feet; thence South 09°39'56" East a distance of 219.03 feet; thence South 32°44'36" East a distance of 232.27 feet; thence South 36°42'48" East a distance of 202.49 feet; thence South 35°36'40" East a distance of 178.94 feet; thence South 00°53'45" East a distance of 98.02 feet; thence South 19°07'55" West a distance of 268.60 feet; thence South 06°52'44" West a distance of 217.48 feet; thence South 29°37'20" West a distance of 123.98 feet; thence South 40°05'24" West a distance of 126.10 feet; thence North 84°17'34" East a distance of 138.59 feet; thence South 28°37'31" East a distance of 95.95 feet; thence South 02°54'04" West a distance of 241.23 feet; thence South 05°50'53" East a distance of 195.50 feet; thence South 13°59'21" East a distance of 120.51 feet; thence South 14°41'03" West a distance of 235.64 feet; thence South 72°54'59" West a distance of 143.77 feet; thence South 00°21'17" East a distance of 116.66 feet to the point of beginning.

#### ISLAND TRACT

A tract or parcel of land located In Section 12, Township 5 South, Range 5 West of the Huntsville Meridian, Morgan County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of said Section 12; thence North 20°40'51" East a distance of 2440.94 feet to the point of beginning of the tract of land herein described; said point being further described as located on the 560 contour; thence continuing with the 560 contour as it meanders the following chord distances and chord bearings:

Thence North 01°37'21" West a distance of 126.19 feet; thence North 07°01'18" East a distance of 77.94 feet; thence North 18°33'11" East a distance of 176.01 feet; thence North 23°52'34" East a distance of 135.35 feet; thence North 59°32'43" East a distance of 222.51 feet; thence North 44°47'17" East a distance of 122.95 feet; thence North 72°58'12" East a distance of 321.49 feet; thence North 75°58'26"

East a distance of 110.82 feet; thence South 58°41'26" East a distance of 124.76 feet; thence South 09°55'12" East a distance of 96.84 feet; thence South 01°31'43" East a distance of 69.49 feet; thence South 25°02'40" West a distance of 142.37 feet; thence South 58°24'43" West a distance of 113.16 feet; thence South 59°13'05" West a distance of 279.71 feet; thence South 77°06'07" West a distance of 91.28 feet; thence South 49°22'51" West a distance of 146.53 feet; thence South 45°26'23" West a distance of 89.76 feet; thence South 62°20'12" West a distance of 63.84 feet; thence South 80°32'41" West a distance of 73.29 feet; thence South 60°54'57" West a distance of 89.48 feet; thence North 81°38'10" West a distance of 67.75 feet to the point of beginning.

#### LESS AND EXCEPT NOVA TRACT

A tract of land situated in the Northeast Quarter of Section 11, Township 5 South, Range 5 West, Decatur, Morgan County, Alabama; being more particularly described as follows:

Beginning at the Southeast corner of Section 11, Township 5 South, Range 5 West, Morgan County, Alabama; and run thence North 00°26'58" East (Alabama State Coordinate System-Grid Bearing) a distance of 3387.56 feet to the true point of beginning of the tract herein described; thence from the true point of beginning run North 00°04'14" West along the East 5517.37 Monsanto Grid a distance of 120.88 feet to a point; thence North 17°31'41" West a distance of 20.00 feet to a point; thence North 17°23'13" East a distance of 40.00 feet to a point; thence North 17°31'41" West a distance of 20.00 feet to a point; thence North 00°04'14" West along the, 5517.37 Monsanto Grid a distance of 492.70 feet to a point; thence in a Northwesterly direction along a curve to the left having a radius of 447.00 feet a distance of 607.89 feet (chord bearing North 39°01'47" West, chord distance of 562.12 feet) to a point on the North 5184 Monsanto Grid; thence South 89°55'46" West along the North 5184 Monsanto Grid a distance of 323.93 feet to a point on the East 4840 Monsanto Grid; thence South 00°04'14" East along the East 4840 Monsanto Grid a distance of 160.00 feet to a point on the North 5024 Monsanto Grid; thence South 89°55'46" West along the North 5024 Grid a distance of 239.00 feet to a point on the East 4601 Monsanto Grid; thence South 00°04'14" East along the East 4601 Grid a distance of 140.00 feet to a point on the North 4884 Grid; thence South 45°04'14" East a distance of 55.15 feet to the point on the Monsanto Grid at North 4845, East 4640; thence North 89°55'46" East along the North 4845



Monsanto Grid line a distance of 200.00 feet to a point on the Monsanto Grid East 4840; thence South 00°04'14" East along the East 4840 Monsanto Grid a distance of 788.00 feet to a point on the North 4057 Monsanto Grid; thence North 89°55'46" East along the North 4057 Monsanto Grid a distance of 677.37 feet to the true point of beginning, lying and being within the NE  $\frac{1}{4}$  of Section 11, Township 5 South, Range 5 West, Morgan County, Alabama.

#### LESS AND EXCEPT NOVA TRACT 2

A tract of land situated in Sections 11 and 12, Township 5 South, Range 5 West, Decatur, Morgan County, Alabama; being more particularly described as follows:

Beginning at the Southeast corner of Section 11, Township 5 South, Range 5 West, Morgan County, Alabama; and run thence North 65°30'13" West (Alabama State Coordinate System-Grid Bearing) a distance of 344.82 feet to a point on the North right of way margin of U.S. Highway No. 20 and where the North 812.94 Monsanto Grid intersects the East 5172.12 Monsanto Grid; said point being the true point of beginning of the tract herein described; thence from the true point of beginning run North 00°04'14" West along the East 5172.12 Monsanto Grid a distance of 63.93 feet to a point on the North 876.87 Monsanto Grid; thence North 29°55'46" East a distance of 730.50 feet to a point where the North 1509.50 Monsanto Grid intersects the East 5537.37 Monsanto Grid; thence North 00°04'14" West along the East 5537.37 Monsanto Grid a distance of 827.50 feet to a point on the North 2337 Monsanto Grid; thence North 02°04'48" West a distance of 570.39 feet to a point where the North 2907 Monsanto Grid intersects the East 5517.37 Monsanto Grid; thence North 00°04'14" West along the East 5517.37 Monsanto Grid a distance of 735.02 feet to a point; thence North 17°31'41" West a distance of 20.00 feet to a point; thence North 17°23'13" East a distance of 40.00 feet to a point; thence North 17°31'41" West a distance of 20.00 feet to a point on the East 5517.37 Monsanto Grid; thence North 00°04'14" West along the East 5517.37 Monsanto Grid a distance of 338.66 feet to a point on the North 4057 Monsanto grid; thence South 89°55'46" West along the North 4057 Monsanto Grid a distance of 54.00 feet to

a point on the East 5463.37 Monsanto Grid; thence South 00°04'14" East 243.70 feet to a point; thence South 14°06'01" East a distance of 16.50 feet; thence run South 13°57'33" West a distance of 33.00 feet to a point; thence South 14°06'01" East a distance of 16.50 feet to a point on the East 5463.37 Monsanto Grid; thence South 00°04'14" East along the East 5463.37 Monsanto Grid a distance of 2267.93 feet to a point on the North 1481.33 Monsanto Grid; thence South 29°55'46" West a distance of 682.50 feet to a point where the North 890.27 Monsanto Grid intersects the East 5122.12 Monsanto Grid; thence South 00°04'14" East along the East 5122.12 Monsanto Grid a distance of 76.52 feet to a point on the North 813.75 Monsanto Grid and also on the North right of way of U.S. Highway No. 20; thence run South 89°08'33" East along the North right of way margin of U.S. Highway No. 20 a distance of 50.01 feet to the true point of beginning; lying and being within the East half of Section 11 and the West half of Section 12, Township 5 South, Range 5 West, Morgan County, Alabama.

#### LESS AND EXCEPT TORAY TRACT

A tract of land situated in Section 11, Township 5 South, Range 5 West, Decatur, Morgan County, Alabama; being more particularly described as follows;

Beginning at the Southwest corner of Section 11; thence run South 89°05'15" East along the South boundary of said section for a distance of 1767.06 feet to a point; thence run North 00°54'45" East for a distance of 2795.43 feet to a capped  $\frac{1}{2}$ " iron pin, said point being the true point of beginning, thence run a chord bearing North 05°31'15" East for a chord distance of 248.91 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing North 05°41'04" East for a chord distance of 232.80 feet to a capped W iron pin; thence run a chord bearing North 14°52'50" East for a chord distance of 151.07 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing North 14°58'40" East for a chord distance of 151.06 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing 28°34'24" East for a chord distance of 200.00 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing North 36°50'19" East for a chord distance of 200.00 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing North 38°12'37" East for a chord distance of 200.00 feet to a capped  $\frac{1}{2}$ " iron pin; thence run a chord bearing North 36°08'29" East for a chord distance of 211.14

feet to a capped  $\frac{1}{2}$ " iron pin; thence run North  $89^{\circ}57'44''$  East for a distance of 297.65 feet to an existing fence corner; thence run North  $89^{\circ}57'52''$  East along an existing fence for a distance of 699.99 feet to an existing fence corner; thence run South  $00^{\circ}24'45''$  East along same said fence for a distance of 60.43 feet to an existing fence corner; thence departing from said fence run South  $00^{\circ}00'22''$  East for a distance of 686.01 feet to a capped  $\frac{1}{2}$ " iron pin; thence run North  $89^{\circ}32'16''$  East for a distance of 151.13 feet to a capped  $\frac{1}{2}$ " iron pin; thence run South  $00^{\circ}05'27''$  West for a distance of 688.97 feet to a capped  $\frac{1}{2}$ " iron pin; thence run South  $89^{\circ}57'44''$  West for a distance of 1736.83 feet to a capped  $\frac{1}{2}$ " iron pin end back to the true point of beginning.

Together with those rights of Solutia, Inc. in that property conveyed to Toray Carbon Fibers America, Inc. by virtue of that restrictive covenant of use agreement by and between Solutia, Inc. and Toray Carbon Fibers America, Inc. as documented in that certain agreement dated December 12, 2008 and recorded January 21, 2009 in Book 2009 at Page 541 in the office of the Judge of Probate of Morgan County, Alabama, and those rights of Solutia, Inc. in that property conveyed to Toray Carbon Fibers America, Inc. by virtue of that right of first offer agreement by and between Solutia, Inc. and Toray Carbon Fibers America, Inc. as documented in that certain agreement dated March 1, 2008 and recorded January 21, 2009 in Book 2009 at Page 555 in the office of the Judge of Probate of Morgan County, Alabama and the reservation of easements and rights in other property in that deed from Monsanto Company to Novacor Chemicals, Inc. dated January 4, 1994 and recorded In Book 1502 at Page 544 in the Office of the Judge of Probate of Morgan County, Alabama.

LESS AND EXCEPT the Lift Station Property described in deed to the City of Decatur recorded in Deed Book 2014 at Page 856 in the Office of the Judge of Probate of Morgan County, Alabama, to-wit:

Begin at the southwest corner of Section 11, Township 5 South, Range 5 West, Morgan County, Alabama, and run thence S  $89^{\circ}04'02''$  E (Alabama State Coordinate System Grid Bearing - West Zone [NAD83]) along the south boundary of said Section 11 a distance of 719.75 feet to a point; thence North a distance of 129.74 feet to a point on the north right-of-way margin of Alabama Highway No. 20 and

the true point of beginning of the tract herein described; thence from the true point of beginning continue North a distance of 292.20 feet to a point; thence N 70°37'19" W a distance of 88.61 feet to a point; thence N 15°44'47" E a distance of 57.62 feet to a point; thence N 23°27'10" E a distance of 122.81 feet to a point; thence N 30°30'58" E a distance of 29.46 feet to a point; thence S 70°37'19" E a distance of 130.84 feet to a point; thence S 19°22'41" W a distance of 208.91 feet to a point; thence South a distance of 275.29 feet to a point on the north right-of-way margin of Alabama Highway No. 20; thence N 89°13'30" W along the north right-of-way margin of Alabama Highway No. 20 a distance of 50.00 feet to the true point of beginning, lying and being within Section 11, Township 5 South, Range 5 West, Morgan County, Alabama.

### **RESOLUTION**

THIS RESOLUTION is made the 6th day of May, 2020 (the Effective Date) by The Industrial Development Board of the City of Decatur (the "Granting Authority") to grant tax abatements for Ascend Performance Materials Operations LLC (the "Company").

WHEREAS, the Company has presented to the Granting Authority at a meeting held on this date, a petition for the amendment of Resolution adopted on October 16, 2019 by the Granting Authority so as to allow the abatement of mortgage and recording taxes for the property to be titled in the name of The Industrial Development Board of the City of Decatur concerning a major addition to its plant (the "Project") located within the jurisdiction of the Granting Authority in Morgan County, Alabama; and

WHEREAS, pursuant to the Tax Incentive Reform Act of 1992 (§40-9B-1, et seq. Code of Alabama 1975) (the "Act"), the Company has requested from the Granting Authority an abatement of:

1. All mortgage and recording taxes.

WHEREAS, the Granting Authority has considered the request of the Company and completed applications (copy attached) filed with the Granting Authority by the Company, in connection with its request; and

WHEREAS, the Granting Authority has found the information contained in the Company's application to be sufficient to permit the Granting Authority to make a reasonable cost/benefit analysis of the proposed project and to determine the economic benefits to the community; and

WHEREAS, the construction of the project will involve a total capital investment of \$175,660,500.00; and

WHEREAS, the Company is duly qualified to do business in the State of Alabama, and has powers to enter into, and perform and observe the agreements on its part contained in the Amendment to Abatement Agreement (copy attached); and

WHEREAS, the Granting Authority represents and warrants to the Company that it has power under the Constitution and laws of the State of Alabama(including, particularly, the provisions of the Act) to carry out the provisions of the Amendment to Abatement Agreement:

NOW, THEREFORE, BE IT RESOLVED by the Granting Authority as follows:

Section 1. Approval is hereby given to the application of the Company and the abatement is hereby granted of:

1. All mortgage and recording taxes.

Section 2. The governing body of the Granting Authority is authorized to enter into an Amendment to Abatement Agreement with the Company granting the abatement of all mortgage and recording taxes.

Section 3. A certified copy of this Resolution with the application and the Amendment to Abatement Agreement shall be forwarded to the Company to deliver to the appropriate taxing authorities and to the Alabama Department of Revenue in accordance with the Act.

Section 4. The governing body of the Granting Authority is authorized to take any and all actions necessary or desirable to accomplish the purpose of the foregoing resolution.

**ADOPTED** this 6th day of May, 2020.

**CERTIFICATE**

I hereby certify that the above and foregoing resolution was duly adopted by The Industrial Development Board of the City of Decatur at a meeting held on the 6<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
Secretary

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

\_\_\_\_\_  
Vice Chairman

ATTEST:

\_\_\_\_\_  
Secretary

**CERTIFICATE**

I hereby certify that the above and foregoing Resolutions were duly adopted by The Industrial Development Board of the City of Decatur at a meeting held on the 6<sup>th</sup> day of May, 2020.

DATED this the \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Secretary