

May 29, 2008

STATE OF ALABAMA,
LIMESTONE COUNTY,
CITY OF ATHENS.

The City Council of the City of Athens, Alabama, met in special session at the old Council Chambers at 203 North Marion Street in the said City on May 29, 2008, at 2:00 p.m. The meeting was called to order by Councilman John M. Crutcher, President of the Council. Upon roll call the following were found to be present: Councilmembers John M. Crutcher, Harold Wales, Jimmy Gill, Ronnie Marks and Mildred Caudle. Mayor Williams was present. John Hamilton, City Clerk, was present and recorded the minutes of the meeting. The Chairperson stated that a quorum was present and that the meeting was open for transaction of business.

Councilwoman Caudle moved the adoption of the following resolution:

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL CITY OF ATHENS, ALABAMA to appoint Butch Cook to the Industrial Development Board for a six year term beginning May 29, 2008 expiring May 29, 2014.

The motion was seconded by Councilman Wales and was unanimously carried.

Councilwoman Caudle moved the adoption of the following resolution:

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL CITY OF ATHENS, ALABAMA to appoint Marselle Leopard to the Industrial Development Board for a six year term beginning May 29, 2008 expiring May 29, 2014.

The motion was seconded by Councilman Wales and was unanimously carried.

Councilwoman Caudle moved the adoption of the following resolution:

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL CITY OF ATHENS, ALABAMA to appoint Clare Middleton to the Industrial Development Board for a six year term beginning May 29, 2008 expiring May 29, 2014.

The motion was seconded by Councilman Wales and was unanimously carried.

Councilman Marks moved the adoption of the following resolution:

RESOLUTION NUMBER 2008-1067

A RESOLUTION CONCERNING AN APPROPRIATION TO THE INDUSTRIAL
DEVELOPMENT BOARD OF THE CITY OF ATHENS, ALABAMA

WHEREAS, the City Council of the City of Athens wishes to grant funds to the Industrial Development Board of the City of Athens, Alabama (the "IDB") for use in connection with the IDB's lawful purposes;

WHEREAS, said donation is made pursuant to, among other things, 11-63-2 of the Code of Alabama; and

THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATHENS, ALABAMA on May 29, 2008 at 2:00 p.m., that the City grants to the IDB, from the City's General Fund, the amount of Three Thousand and 00/100 Dollars (\$3,000.00).

ADOPTED and APPROVED this, the 29th day of May, 2008.

/s/ John M. Crutcher
PRESIDENT, CITY COUNCIL,
CITY OF ATHENS, ALABAMA

/s/ Dan Williams
MAYOR, CITY OF ATHENS, ALABAMA

ATTEST:

/s/ John S. Hamilton
CITY CLERK, CITY OF ATHENS, ALABAMA

CERTIFICATION OF CITY CLERK

STATE OF ALABAMA

LIMESTONE COUNTY

I, John Hamilton, City Clerk of the City of Athens, Alabama, do hereby certify that the above and foregoing is a true and correct copy of an Ordinance duly adopted by the City Council of the City of Athens, Alabama, on the ____ day of _____, 2008.

Witness my hand and seal of office this ____ day of _____, 2008.

John Hamilton, City Clerk/Treasurer

Councilmember Gill moved that unanimous consent be given for immediate consideration of and action on said resolution, which motion was seconded by Councilmember Wales, and upon the said motion being put to vote the following vote was recorded: YEAS: Councilmembers Crutcher, Wales, Gill, Marks and Caudle; NAYS: None. The President thereupon declared that the motion for unanimous consent for immediate consideration of and action on the said resolution had been unanimously carried. Councilmember Marks thereupon moved that the resolution be finally adopted, which motion was seconded by Councilmember Gill and upon the said motion being put to vote the following vote was recorded: YEAS: Councilmembers Crutcher, Wales, Gill, Marks and Caudle; NAYS: None. The President thereupon announced that the motion for the adoption of the said resolution had been unanimously carried.

Councilman Marks moved the adoption of the following resolution:

RESOLUTION NUMBER 2008-1068

A RESOLUTION CONCERNING AN ECONOMIC DEVELOPMENT PROJECT

WHEREAS, this resolution concerns an economic development project in the City of Athens involving Custom Polymers PET, LLC (the “Company”), which proposes to occupy certain real property and improvements in connection with its industrial recycling plastics business;

WHEREAS, said real property is more specifically described as: Lot 2 of Elm Street Industrial Complex according to the plat of said subdivision recorded in Plat Book G, at Page 124 in the records of the Office of the Judge of Probate of Limestone County, Alabama (the “Property”);

WHEREAS, the Property contains approximately 19 acres, and includes a 50,000 square foot speculative shell building;

WHEREAS, the City Council believes that the proposed development will create new jobs in the City, will generate additional tax revenues for the City, will increase commerce in the City and will generally promote the economic development of the City;

WHEREAS, the activities to be authorized by this resolution will assist in said economic development and will constitute an economic development project for the City;

WHEREAS, the activities to be authorized by this resolution are permitted under the laws of the State of Alabama, including but not limited to § 11-63-2 of the *Code of Alabama* and Amendment No. 772 of the *Constitution of Alabama*;

WHEREAS, the activities to be authorized by this resolution; the public benefits sought to be achieved thereby; and each individual, firm, corporation, and other business entity to whom or for whose benefit the City proposes to lend its credit or grant public funds or thing of value; have been described in reasonable detail and/or identified in a notice published in the *Athens News Courier* at least seven days prior to this meeting, a copy of which is attached hereto as **Exhibit A**;

WHEREAS, the City Council finds that the actions contemplated by this Resolution serve a valuable public purpose; and

THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATHENS, ALABAMA on May 29, 2008 at 2:00 p.m., as follows:

1. The Mayor is authorized in the name of and for account of the City of Athens, to borrow, from the First National Bank of Pulaski (the “Bank”), up to the sum of Two Million Forty Four Thousand

Four Hundred Sixty-Five and 00/100 Dollars (\$2,044,465.00), and to execute and endorse a note(s) and such other documents as may be necessary or required by said Bank to evidence such indebtedness. This obligation is undertaken upon the full faith and credit of the City. The loan will be repaid over no more than a five (5) year period, and shall accrue simple interest at the rate of 5.0% per annum. The Mayor (and/or those acting at his direction) is further authorized to deal with the Bank concerning this obligation, to withdraw the loaned funds from the Bank, and to repay the loan, as he deems necessary and proper in accordance with the terms of the note.

2. The Mayor is further authorized in the name of and for account of the City of Athens to loan to the Industrial Development Board of the City of Athens (the "IDB") up to the sum of Two Million Forty Four Thousand Four Hundred Sixty-Five and 00/100 Dollars (\$2,044,465.00), as evidenced by a note(s) in substantially the form as shown in **Exhibit B** hereto, and/or such other documents as may be necessary or required by the Mayor to evidence such indebtedness, for the purpose of promoting the economic and industrial development of the City of Athens. In conjunction therewith, the Mayor is further authorized to accept the IDB's assignment of certain rents, issues, and profits, in substantially the form as described in **Exhibit C** hereto, and/or such other documents as may be necessary or required by the Mayor in connection with the same.

3. The Mayor is further authorized in the name of and for account of the City of Athens to execute the "Real Estate Transfer Agreement" by and between the Limestone County Economic Development Association, Inc.; the Industrial Development Board of the City of Athens; and the City of Athens, Alabama, attached hereto as **Exhibit D**, and to contractually bind the City with respect to the same.

4. The Mayor is further authorized in the name of and for account of the City of Athens to execute the "Economic Development Agreement by and among Custom Polymers PET, LLC, and the City of Athens, Alabama; Limestone County Economic Development Association, Inc.; and the Industrial Development Board of the City of Athens," attached hereto as **Exhibit E**, and to contractually obligate the City with respect to the same.

5. It is hereby determined by the City Council that the expenditure of public funds for the purposes specified in this resolution and in the exhibits hereto (which are incorporated herein by reference),

will serve a valid and sufficient public purpose, notwithstanding any incidental benefit accruing to any private entity or entities.

A copy of this complete resolution (with exhibits) will be on file in the City Clerk's Office.

ADOPTED and APPROVED this, the 29th day of May, 2008.

/s/ John M. Crutcher
PRESIDENT, CITY COUNCIL,
CITY OF ATHENS, ALABAMA

/s/ Dan Williams
MAYOR, CITY OF ATHENS, ALABAMA

ATTEST:

/s/ John S. Hamilton
CITY CLERK, CITY OF ATHENS, ALABAMA

CERTIFICATION OF CITY CLERK

STATE OF ALABAMA)
LIMESTONE COUNTY)

I, John Hamilton, City Clerk of the City of Athens, Alabama, do hereby certify that the above and foregoing is a true and correct copy of a Resolution duly adopted by the City Council of the City of Athens, Alabama, on the ____ day of _____, 2008.

Witness my hand and seal of office this ____ day of _____, 2008.

John Hamilton, City Clerk

Councilmember Gill moved that unanimous consent be given for immediate consideration of and action on said resolution, which motion was seconded by Councilmember Wales, and upon the said motion being put to vote the following vote was recorded: YEAS: Councilmembers Crutcher, Wales, Gill, Marks and Caudle; NAYS: None. The President thereupon declared that the motion for unanimous consent for immediate consideration of and action on the said resolution had been unanimously carried. Councilmember Marks thereupon moved that the resolution be finally adopted, which motion was seconded by Councilmember Gill and upon the said motion being put to vote the following vote was recorded: YEAS: Councilmembers Crutcher, Wales, Gill, Marks and Caudle; NAYS: None. The President thereupon announced that the motion for the adoption of the said resolution had been unanimously carried.

There being no further business to come before the meeting, the same was, upon motion by Councilman Marks and second by Councilman Wales, duly and properly adjourned.

/s/ John M. Crutcher
PRESIDENT, CITY COUNCIL

ATTEST:

/s/ John S. Hamilton
CITY CLERK

