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[REDACTED], 2018

**VIA ELECTRONIC MAIL**

Hon. Sandra K. Dunahoo  
State and Local Debt Officer  
Department for Local Government  
1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601

**Re: Up to \$4,250,000 Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project)**

Dear Ms. Dunahoo:

We are serving as bond counsel for the above-referenced industrial revenue bond issue (the "**Series 2018B Bonds**") and are providing you this notice in compliance with KRS 65.117.

Louisville/Jefferson County Metro Government, Kentucky (the "**Issuer**") will issue the Series 2018B Bonds for the benefit of Brown-Forman Distillery, Inc., a Delaware corporation (the "**Company**") pursuant to a Series 2018B Bond Purchase Agreement (the "**Series 2018B Bond Purchase Agreement**") dated as of [Closing Date] by and among the Issuer, the Company, and Washington Investments, LLC, a Kentucky limited liability company. The Company will use the proceeds of the Series 2018B Bonds to finance (a) the costs of real property, real property improvements, fixtures, and personal property constituting new industrial building facilities to be utilized by the Company and its affiliates for the manufacture of bourbon, including but not limited to fermentation, distilling, cooperage, filling, and bottling facilities, along with related facilities necessary in connection therewith (the "**Project**"); and (b) the costs of issuance of the Series 2018B Bonds.

Once installed, the Project will constitute an "industrial building" under KRS Chapter 103.

Hon. Sandra K. Dunahoo

[REDACTED], 2018

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The principal amount of the Series 2018B Bonds will be limited to \$4,250,000. The Series 2018B Bonds will accrue interest at a rate of [Interest Rate]% per annum, calculated on a 360 day year, actual days elapsed basis.

Interest on the Series 2018B Bonds will be payable each December 19<sup>th</sup> from their date of issuance until December 19, 2047, then all remaining interest will be due and payable on April 1, 2048. All principal owed with respect to each series of the Series 2018 Bonds will be payable in a single balloon payment at maturity on April 1, 2048.

The Series 2018B Bonds will be issued pursuant to an ordinance adopted by the Issuer on [Second Reading Date] and are scheduled to be dated and delivered on or about [Closing Date]. Additional information concerning the bond issues is contained in the attached bond summary form and in the Bond Purchase Agreement enclosed herewith.

Please call if you have any questions, and please acknowledge receipt of this notice by electronic mail.

Sincerely,

A handwritten signature in black ink that reads "Mark S. Franklin". The signature is written in a cursive style with a large, prominent initial "M".

Mark S. Franklin

Enclosures

**NOTIFICATION OF INTENT TO FINANCE  
AND APPLICATION FOR DEBT APPROVAL**

Completion and delivery of this form to the address below shall satisfy the requirements of KRS 65.117, which prohibits any city, county, urban-county, consolidated local government, charter county, special district, or taxing district from entering into any financing obligation of any nature, except leases under \$200,000, without first notifying the state local debt officer in writing. This form shall also serve as application for approval of debt issuance when applicable. An electronic version of the form is available at [www.dlg.ky.gov](http://www.dlg.ky.gov).

**Type of debt to be issued:** Industrial Revenue Bond - KRS Chapter 103

**Section A - Borrower Information**

**Agency Name:** Louisville/Jefferson County Metro Government,  
Kentucky (the "Issuer")

**Governing Body:** Metro Council

**Street Address:** 527 West Jefferson Street

**City:** Louisville

**Zip:** 40202

**County:** Jefferson

**Authorized Official:** Greg Fischer, Mayor

**Section B - Terms of Financial Obligation**

**Principle Amount:** Up to \$4,250,000

**Maturity Date(s):** April 1, 2048 (single balloon maturity)

**Term:** Approximately 30 years

**Interest Rate(s):** [Interest Rate] % per annum

**Retirement Method:** Lease payments

**Date of Issue:** [Closing Date]

**Payment Schedule:** Interest is due and payable each December 19<sup>th</sup>, beginning December 19, 2019 and continuing until and including December 19, 2047. All principal will be due and payable on April 1, 2048.

**Number of Renewal Periods:** None

**Type of Interest (fixed or variable):** Fixed

**Lender's Name:** Washington Investments, LLC, a Kentucky limited liability company (the "**Purchaser**")

**Lender's Address:** 626 West Main Street, Louisville, Kentucky 40202

**Right of Termination:** The Company can terminate the Series 2018B Bonds at any time upon sufficient notice to the Issuer and payment in full of all then outstanding principal and accrued interest

**Termination Penalties:** None

**Prepayment Provisions:** The Company can prepay the Series 2018B Bonds at any time without premium or penalty upon sufficient notice to the Issuer and payment in full of all then outstanding principal and accrued interest

**Trustee or Paying Agent:** The Purchaser will serve as the servicing agent for the Series 2018B Bonds pursuant to a Bond Purchase Agreement among the Issuer, the Company, and the Purchaser

**AOC Funded Percentage:** 0.0%

#### **Section E - Bond Information/Documentation**

**Purpose of the Bond:** Series 2018B Bond proceeds will be used to finance (a) the costs of personal property constituting new industrial building facilities to be utilized by the Company and its affiliates for the manufacture of bourbon, including but not limited to fermentation, distilling, cooperage, filling, and bottling facilities, along with related facilities necessary in connection therewith (the "**Project**"); and (b) the costs of issuance of the Series 2018B Bonds

**Bond Counsel** Mark S. Franklin, Stoll Keenon Ogden PLLC

**Counsel Address:** 500 West Jefferson Street, Suite 2000, Louisville, Kentucky 40202

**Financial Advisor:** Not applicable

**Advisor Address:** Not applicable

**Bond Series:** Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) (the "**Series 2018B Bonds**")

**Call Date:** The Series 2018B Bonds are callable on any date  
**Does This Bond Refund A Prior Bond?** No

[Signature Page To Follow]

[SIGNATURE PAGE TO NOTICE OF INTENT TO FINANCE]

By signing below, the Authorized Official certifies that the foregoing is true and accurate to the best of his knowledge.

**LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT, KENTUCKY**

By: \_\_\_\_\_  
Gregory E. Fischer  
Mayor

Date: \_\_\_\_\_

Approved as to form and legality:

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Assistant Jefferson County Attorney