



MARK S. FRANKLIN
DIRECT DIAL: (502) 568-5460
DIRECT FAX: (502) 562-0960
mark.franklin@skofirm.com

500 WEST JEFFERSON STREET
SUITE 2000
LOUISVILLE, KY 40202-2828
MAIN: (502) 333-6000
FAX: (502) 333-6099

[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 \$40,750,000 Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018A (Brown-Forman Whiskey Row Project)

Dear Ms. Dunahoo:

We are serving as bond counsel for the above-referenced industrial revenue bond issue (the "**Series 2018A 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 2018A Bonds for the benefit of Brown-Forman Corporation, a Delaware corporation (the "**Company**") pursuant to a Series 2018A Bond Purchase Agreement (the "**Series 2018A Bond Purchase Agreement**") dated as of [Closing Date] by and among the Issuer, the Company, and Brown-Forman Distillery, Inc., a Delaware corporation. The Company will use the proceeds of the Series 2018A 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 2018A 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 2018A Bonds will be limited to \$40,750,000. The Series 2018A 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 2018A Bonds will be payable each December 19th 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 2018A 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 "M" and "F".

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.

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 \$40,750,000

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 19th, 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: Brown-Forman Distillery, Inc., a Delaware corporation (the "**Purchaser**")

Lender's Address: 850 Dixie Highway, Louisville, Kentucky 40210

Right of Termination: The Company can terminate the Series 2018A 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 2018A 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 2018A 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 2018A Bond proceeds will be used 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 2018A 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 2018A (Brown-Forman Whiskey Row Project) (the "**Series 2018A Bonds**")

Call Date: The Series 2018A 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