
TRANSCRIPT OF PROCEEDINGS

**UP TO \$4,250,000
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
INDUSTRIAL BUILDING REVENUE BONDS,
SERIES 2018B
(BROWN-FORMAN WHISKEY ROW PROJECT)**

Dated [Closing Date]

Stoll Keenon Ogden PLLC
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Louisville, Kentucky 40202

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UP TO \$4,250,000
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2018B
(BROWN-FORMAN WHISKEY ROW PROJECT)
Dated **[Closing Date]**

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TRANSCRIPT OF PROCEEDINGS

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Brown-Forman Distillery, Inc. (the “**Company**”)
Washington Investments, LLC (the “**Purchaser**”)
Washington Investments, LLC (the “**Servicing Agent**”)
Office of Mike O’Connell-Jefferson County Attorney (“**Issuer Counsel**”)
Stoll Keenon Ogden PLLC (“**Company Counsel**”)
Stoll Keenon Ogden PLLC (“**Bond Counsel**”)

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Prepared by:

STOLL KEENON OGDEN PLLC
500 West Jefferson Street
Suite 2000
Louisville, Kentucky 40202
Bond Counsel

ISSUER CLOSING CERTIFICATE

Dated **[Closing Date]**

The undersigned **HEREBY CERTIFY**, as follows:

1. The undersigned are the duly elected, qualified, and acting Mayor and Metro Council Clerk, respectively, of the Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), and as such officials have in their possession or have access to all of the Issuer’s official books and corporate records.

2. By means of an ordinance (the “**Bond Legislation**”) duly adopted upon second reading at a meeting of the Metro Council (the “**Legislative Body**”) of the Issuer on **[Second Reading Date]**, the Issuer’s Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in a maximum aggregate principal amount of \$4,250,000 (the “**Series 2018B Bonds**”) were authorized and the following described instruments, among others, were thereby approved (collectively, the “**Bond Documents**”):

Document	Effective Date	Other Party or Parties
Series 2018B Bond Purchase Agreement	[Closing Date]	Brown-Forman Distillery, Inc. and Washington Investments, LLC
The Series 2018B Bonds	[Closing Date]	Registered to Washington Investments, LLC
Series 2018B Lease Agreement	[Closing Date]	Brown-Forman Distillery, Inc.
Assignment of Series 2018B Lease Agreement	[Closing Date]	Washington Investments, LLC
Series 2018B Payment in Lieu of Taxes Agreement	[Closing Date]	Brown-Forman Distillery, Inc.

3. A quorum of the **Legislative Body** of the Issuer was present and acting throughout the meetings on **[First Reading Date]** and **[Second Reading Date]** at which the Bond Legislation was given first and second reading.

4. The Bond Documents were executed and delivered by Greg Fischer and Stephen Ott in their capacity as the Issuer’s Mayor and Metro Council Clerk, respectively, in substantially the same forms and texts as the copies of such instruments were physically before and approved by the Issuer’s Legislative Body.

5. That the corporate seal which is impressed upon this Certificate is the Issuer’s lawfully adopted, proper, and only official corporate seal, and is the same as the seal which has been impressed on the Series 2018B Bonds.

6. The Bond Legislation has not been rescinded or amended and is in full force and effect on and as of this date.

7. The issuance of the Series 2018B Bonds was preliminarily approved by an earlier Resolution of the Legislative Body adopted on November 6, 2014, as amended and supplemented on April 23, 2015.

8. The following named persons were, on [First Reading Date] and [Second Reading Date], and as of the date of this Certificate are and continue to be, the duly elected and qualified Mayor, Metro Council Clerk, and members of the Issuer’s Legislative Body and such named persons were present at the meetings of the Issuer’s Legislative Body held on [First Reading Date] and [Second Reading Date]:

Office	District	Name
Mayor	N/A	Gregory E. Fischer
Metro Council Clerk	N/A	Stephen Ott
Council Member	1	Jessica Green
Council Member	2	Barbara Shanklin
Council Member	3	Mary C. Woolridge
Council Member	4	Barbara Sexton Smith
Council Member	5	Cheri Bryant Hamilton
Council Member	6	David James
Council Member	7	Angela Leet
Council Member	8	Brandon Coan
Council Member	9	Bill Hollander
Council Member	10	Pat Mulvihill
Council Member	11	Kevin Kramer
Council Member	12	Rick Blackwell
Council Member	13	Vicki Aubrey Welch
Council Member	14	Cindi Fowler
Council Member	15	Marianne Butler
Council Member	16	Scott Reed
Council Member	17	Glen Stuckel
Council Member	18	Marilyn Parker

Office	District	Name
Council Member	19	Julie Denton
Council Member	20	Stuart Benson
Council Member	21	Vitalis Lanshima
Council Member	22	Robin Engel
Council Member	23	James Peden
Council Member	24	Madonna Flood
Council Member	25	David Yates
Council Member	26	Brent Ackerson

9. The Issuer’s legal counsel is the Office of Mike O’Connell-Jefferson County Attorney.

10. Each of the signatures below is the true and actual signature of the Issuer’s indicated officer.

11. The Issuer has duly performed all of its obligations to be performed on or before the date of issuance of the Series 2018B Bonds (the “**Closing Date**”) and each of the Issuer’s representations and warranties contained in the Bond Documents is true and correct as of the Closing Date with the same effect as if made on such date. The Bond Documents, together with other documents executed by the Issuer and appearing in the Transcript of Proceedings relating to the issuance of the Series 2018B Bonds, have been duly approved, authorized, executed, and delivered by the Issuer, acting by and through its duly constituted Legislative Body and authorized officers, are in full force and effect as of this date and constitute valid and binding obligations of the Issuer according to their respective terms.

12. No litigation of any kind is now pending (either in state or federal courts or before administrative tribunals) or is to our knowledge threatened to restrain or enjoin the issuance or delivery of the Series 2018B Bonds or in any manner questioning the proceedings or authority under which the Series 2018B Bonds are issued, or affecting the validity of or the security for the Series 2018B Bonds; that neither the Issuer’s municipal and corporate existence nor the title to the office of any authorized officer of the Issuer whose signature or a facsimile or PDF thereof appears on the Series 2018B Bonds, nor any proceedings of the Issuer in connection therewith or in connection with the Series 2018B Bonds, is being contested; and that no authority or proceeding for the issuance of the Series 2018B Bonds or for the security thereof has been repealed, revoked, modified, or rescinded.

[Signature Page To Follow]

[SIGNATURE PAGE TO ISSUER CLOSING CERTIFICATE]

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures and the Issuer's official seal on the date first identified above.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY

Attest:

Stephen Ott, Metro Council Clerk

By: _____
Greg Fischer, Mayor

[Seal]

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

CERTIFICATION

It is hereby certified that the signatures of the officers of the Louisville/Jefferson County Metro Government, Kentucky, above described are true and genuine and that I know said officers to have and hold the offices as designated under their respective signatures.

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

**METRO COUNCIL CLERK CERTIFICATE
REGARDING LEGAL NOTICES AND MEETINGS**

Dated **[Closing Date]**

I, Stephen Ott, Metro Council Clerk of the Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), do hereby certify as follows:

1. Attached hereto as **EXHIBIT A** is a true and accurate copy of the Notice of Passage and Summary of Bond Ordinance which was approved by the Issuer’s Metro Council and used for purposes of publication as provided by law.

2. Attached hereto as **EXHIBIT B** are true and accurate copies of the minutes of the meetings of the Issuer’s Metro Council on **[First Reading Date]** and **[Second Reading Date]**, showing, respectively, first and second readings and adoption of the Issuer’s Ordinance relating to the issuance of the Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) of the Issuer in a principal amount not to exceed \$4,250,000.

3. The meetings of **[First Reading Date]** and **[Second Reading Date]**, were regular meetings held pursuant to the Metro Council’s regular meeting schedule duly adopted and made available to the public in accordance with KRS 61.820.

[Signature Page To Follow]

**[SIGNATURE PAGE TO METRO COUNCIL CLERK CERTIFICATE
REGARDING LEGAL PUBLICATIONS AND MEETINGS]**

IN WITNESS WHEREOF, the undersigned has hereunto set his signature on the date first identified above.

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

By: _____
Stephen Ott, Metro Council Clerk

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

EXHIBIT A

**Notice Of Passage
And Summary Of Bond Ordinance**

(See Attachment)

EXHIBIT B

**Minutes Of [First Reading Date] And [Second Reading Date]
Meetings Of The Issuer's Metro Council**

(See Attachment)

AUTHORIZED ISSUER REPRESENTATIVES DESIGNATION

Dated **[Closing Date]**

**To: Brown-Forman Distillery, Inc. and
Washington Investments, LLC**

The undersigned Mayor of the Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), hereby certifies that pursuant to the Series 2018B Lease Agreement dated as of **[Closing Date]** by and between the Issuer and Brown-Forman Distillery, Inc., securing the Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in a maximum aggregate principal amount of \$4,250,000, he has designated each of the individuals named on the following page as an Authorized Issuer Representative and that the signatures set opposite their respective names are their true signatures:

[Signature Page To Follow]

**[SIGNATURE PAGE TO
AUTHORIZED ISSUER REPRESENTATIVES DESIGNATION]**

Names		Signatures
Greg Fischer	Mayor	_____
Stephen Ott	Metro Council Clerk	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his signature as of the date first set out above.

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

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

**INSTRUCTIONS TO SERVICING AGENT
REGARDING DELIVERY OF SERIES 2018B BONDS,
APPLICATION OF PROCEEDS
AND RELATED MATTERS**

[Closing Date]

Washington Investments, LLC, as Servicing Agent
626 West Main Street
Louisville, Kentucky 40202

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

Ladies and Gentlemen:

Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), has sold the above-identified bonds (the “**Series 2018B Bonds**”) to Washington Investments, LLC, a Kentucky limited liability company (the “**Purchaser**”). The Series 2018B Bonds are issued pursuant to a Series 2018B Bond Purchase Agreement dated as of [Closing Date] (the “**Series 2018B Bond Purchase Agreement**”), by and among the Issuer, the Purchaser, and Washington Investments, LLC, as servicing agent thereunder (the “**Servicing Agent**”). All terms used herein with initial capital letters shall have, to the extent not otherwise defined herein, the meanings given to them in the Series 2018B Bond Purchase Agreement.

We have caused the Series 2018B Bonds, in the form of the single fully registered bond described below, to be executed by the Issuer and delivered to you as Servicing Agent. We also now deliver to you as the Servicing Agent the documents and items listed in the Index to the Transcript of Proceedings for the issue of Series 2018B Bonds. You are hereby requested, as Bond Registrar, to register the Series 2018B Bonds, in the form of a single fully registered Bond numbered R-1 in an aggregate principal amount up to \$4,250,000, and after such registration to deliver the Series 2018B Bonds this day to the Purchaser upon receipt of the initial installment of Series 2018B Bond proceeds in accordance with the first requisition of the Company, filed with the Purchaser on this date, all pursuant to the terms of the Series 2018B Bond Purchase Agreement. You are directed to deposit and apply the proceeds of the Series 2018B Bonds in accordance with the provisions of Section 5.01 of the Series 2018B Bond Purchase Agreement. The Purchaser has directed that the Series 2018B Bond be registered in its name.

The issuance of the Series 2018B Bonds is made subject to the approval of Stoll Keenon Ogden PLLC, Louisville, Kentucky, Bond Counsel, and delivery of the Series 2018B Bonds to

the Purchaser should be made at the time of the delivery of the opinion of Bond Counsel, upon whose delivery instructions in respect of the Series 2018B Bond delivery and payment transaction you may rely.

[Signature Page To Follow]

**[SIGNATURE PAGE TO INSTRUCTIONS TO SERVICING AGENT REGARDING DELIVERY OF SERIES
2018B BONDS, APPLICATION OF PROCEEDS, AND RELATED MATTERS]**

Sincerely,

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

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

COMPANY CLOSING CERTIFICATE

[Closing Date]

The undersigned officer of Brown-Forman Distillery, Inc., a Delaware corporation (the “**Company**”), does hereby certify on behalf of the Company, with reference to the Series 2018B Bond Purchase Agreement dated as of **[Closing Date]** (the “**Series 2018B Bond Purchase Agreement**”), approved and executed by the Company in connection with the sale of the Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in a maximum principal amount of \$4,250,000 (the “**Series 2018B Bonds**”), as follows:

1. All terms used herein with initial capital letters shall have, to the extent not otherwise defined herein, the meanings given to them in the Series 2018B Bond Purchase Agreement.

2. To my knowledge, the Company’s representations and warranties in the Series 2018B Lease Agreement are true and correct and are in full force and effect at and as of the Closing Date and as though made as of the Closing Date; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied on or before the Closing Date; before the Closing Date, there has been no material adverse change in the Company’s general affairs other than changes disclosed to the Purchaser; the Company has duly authorized, by all necessary action, the execution and delivery of the General Warranty Deed dated as of **[Closing Date]** to the Issuer, the Bill of Sale dated as of **[Closing Date]** to the Issuer, the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, and the Series 2018B PILOT Agreement and has duly executed all of the documents; and all necessary authorizations in respect of said documents remain in effect.

3. To the knowledge of the undersigned, there is no existence of circumstances, or non-existence of circumstances, which would materially and adversely affect the delivery of the Series 2018B Bonds.

4. The description of the Project set out in **EXHIBIT B** to the Series 2018B Lease Agreement is accurate. Attached to this Certificate is a cost schedule setting out the Company’s best estimates regarding the costs of constructing, acquiring, installing, and equipping the Project and the use of Series 2018B Bond proceeds, which cost schedule is hereby represented to be an informed, fair, and reasonable estimate of the information purported to be shown.

5. To the undersigned’s knowledge, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public board, or body, pending or threatened, against or affecting the Company, nor is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the validity of, or materially adversely affect the transactions contemplated by, the Series 2018B Bonds, the Series 2018B Bond Purchase Agreement, the Series 2018B Assignment, the Series 2018B Lease Agreement, or the Series 2018B PILOT Agreement.

[Signature Page To Follow]

[SIGNATURE PAGE TO THE COMPANY CLOSING CERTIFICATE]

IN TESTIMONY WHEREOF, the undersigned has executed this Certificate as of the date first identified above.

BROWN-FORMAN DISTILLERY, INC.

By: _____

Dwight Haygood
Secretary

EXHIBIT

Project Cost Schedule

[Insert]

CORPORATE SECRETARY CERTIFICATE

Dated **[Closing Date]**

I, the undersigned, **DO HEREBY CERTIFY** that I am the Secretary of Brown-Forman Distillery, Inc., a Delaware corporation (the "**Company**"), and **I DO HEREBY FURTHER CERTIFY**, as follows:

1. Attached hereto and marked **EXHIBIT A** is a true and correct copy of the general banking resolutions adopted by the Company's Board of Directors, which resolutions are in full force and effect as of the date hereof and have not been modified or rescinded.

2. Attached hereto and marked **EXHIBIT B** is a true and correct copy of the Company's Restated Certificate of Incorporation as in effect on the date hereof.

3. Attached hereto and marked **EXHIBIT C** is a true and correct copy of the Company's Amended and Restated Bylaws as in effect on the date hereof.

4. The persons named on the following page have been elected, have qualified, and this day are officers of the Company holding the respective offices indicated below set opposite their names and duly authorized to execute on the Company's behalf any and all documents related to the issuance of the Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in an aggregate principal amount not to exceed \$4,250,000, and the signatures on the following page set opposite or above their names are their genuine signatures:

[Signature Page To Follow]

[SIGNATURE PAGE TO CORPORATE SECRETARY CERTIFICATE]

Names	Titles	Signatures
Mark W. Blayney	Vice President Domestic Tax	_____
Dwight Haygood	Secretary	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his signature on the date first identified above.

BROWN-FORMAN DISTILLERY, INC.

By: _____
Dwight Haygood
Secretary

EXHIBIT A

**Brown-Forman Distillery, Inc.
General Banking Resolutions**

(See Attachment)

EXHIBIT B

**Restated Certificate Of Incorporation Of
Brown-Forman Distillery, Inc.**

(See Attachment)

EXHIBIT C

**Amended And Restated Bylaws Of
Brown-Forman Distillery, Inc.**

(See Attachment)

AUTHORIZED COMPANY REPRESENTATIVES DESIGNATION

Dated **[Closing Date]**

To: Louisville/Jefferson County Metro Government, Kentucky and
Washington Investments, LLC

The undersigned Secretary of Brown-Forman Distillery, Inc. (the "**Company**"), hereby certifies that pursuant to the Series 2018B Lease Agreement dated as of **[Closing Date]** by and between the Louisville/Jefferson County Metro Government, Kentucky and Brown-Forman Distillery, Inc., securing the Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in an aggregate principal amount not to exceed \$4,250,000, he has designated each of the following named individuals as an Authorized Company Representative and that the signatures set opposite their respective names are true signatures:

[Signature Page To Follow]

**[SIGNATURE PAGE TO
AUTHORIZED COMPANY REPRESENTATIVES DESIGNATION]**

Names	Signatures
Mark W. Blayney	_____
Dwight Haygood	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his signature as of the date first set out above.

BROWN-FORMAN DISTILLERY, INC.

By: _____
Dwight Haygood
Secretary

BROWN-FORMAN DISTILLERY, INC.

850 Dixie Highway
Louisville, Kentucky 40210

[Closing Date]

Hon. Mayor and
Members of the Metro Council
of the Louisville/Jefferson County Metro Government, Kentucky
601 West Jefferson Street
Louisville, Kentucky 40202

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

Dear Ladies and Gentlemen:

In connection with the sale of the above-identified bonds (the “**Series 2018B Bonds**”), and pursuant to the requirements of KRS 103.230(1), it is hereby requested that you negotiate the sale of the Series 2018B Bonds with Washington Investments, LLC, as purchaser, on the basis of the Series 2018B Bond Purchase Agreement dated as of [Closing Date], which has been submitted to you and has been approved and executed by us.

[Signature Page To Follow]

[SIGNATURE PAGE TO
LETTER TO ISSUER REQUESTING NEGOTIATED SALE OF BONDS]

Sincerely,

BROWN-FORMAN DISTILLERY, INC.

By: _____

Dwight Haygood
Secretary

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

[Closing Date]

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

Washington Investments, LLC
Louisville, Kentucky

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

Ladies and Gentlemen:

We have acted as Bond Counsel to Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), in connection with the authorization, sale, and issuance by the Issuer of the above-identified bonds (the “**Series 2018B Bonds**”) pursuant to the provisions of the Series 2018B Bond Purchase Agreement dated as of [Closing Date] (the “**Series 2018B Bond Purchase Agreement**”), by and among the Issuer, Brown-Forman Distillery, Inc., a Delaware corporation (the “**Company**”), Washington Investments, LLC, a Kentucky limited liability company, as purchaser of the Series 2018B Bonds (the “**Purchaser**”), and as servicing agent thereunder (the “**Servicing Agent**”). All terms used herein with initial capital letters shall have, to the extent not otherwise defined herein, the meanings given to them in the Series 2018B Bond Purchase Agreement.

In reaching the conclusions set forth herein, we have examined executed, certified, or otherwise authenticated copies of (a) proceedings of the Issuer related to the Series 2018B Bonds, including the Bond Legislation, authorizing the sale and issuance of the Series 2018B Bonds and approving certain documentation, (b) the Series 2018B Lease Agreement, (c) the Series 2018B Bond Purchase Agreement, (d) the Series 2018B Assignment, and (e) the Series 2018B PILOT Agreement. We have also examined certain proceedings, certificates, and documents in respect of the execution and delivery of and receipt of payment for the Series 2018B Bonds. We have assumed that all signatures on all documents submitted to us are genuine, that all documents submitted to us as originals are accurate and complete, and that all documents submitted to us as copies are true and accurate copies of the originals thereof.

In rendering the opinions expressed below, we have assumed that the Series 2018B Lease Agreement, the Series 2018B Bond Purchase Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement have been duly authorized, executed, and delivered by and constitute the legal, valid, and binding obligations of the parties thereto, other than the Issuer, enforceable in accordance with their respective terms. We have also received the opinion of the office of Michael O'Connell, Jefferson County Attorney, on which we have relied in rendering the opinions expressed herein. Further, in expressing the opinions herein we have relied on certificates, representations, and covenants of the Company with regard to certain material facts solely within the Company's knowledge.

Based solely on the foregoing, it is our opinion that:

1. The Issuer is a consolidated local government and a political subdivision of the Commonwealth of Kentucky (the "**Commonwealth**"), duly organized and validly existing under the Constitution and laws of the Commonwealth. The Issuer has full power and authority pursuant to the Act to issue and sell the Series 2018B Bonds, to cause the proceeds of the Series 2018B Bonds to be applied to finance the costs of acquisition, construction, installation, and equipping of the Project, to execute, deliver, and perform its obligations under the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement, and to carry out and consummate all other transactions to be carried out and consummated pursuant to each of said instruments.

2. Each of the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement has been duly authorized by the Issuer, has been duly executed and delivered by the Issuer, and constitutes a legal, valid, and binding obligation of the Issuer enforceable in accordance with its terms, subject to (a) the effect of any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect, (b) the availability of certain equitable remedies, including specific performance, and (c) the limitation of the enforceability of certain indemnification provisions contained therein by reason of applicable laws and public policy.

3. Under the Series 2018B Assignment, the Issuer has assigned to the Purchaser its rights under the Series 2018B Lease Agreement (other than certain rights to indemnification and rights to receive payment of certain expenses), and the Purchaser has a prior security interest in such rights as the result of the assignment thereof pursuant to the Series 2018B Bond Purchase Agreement and the recording of the Series 2018B Assignment with the Office of the County Clerk of Jefferson County, Kentucky.

4. The Series 2018B Bonds have been duly authorized, executed, and issued by the Issuer in accordance with law and the Series 2018B Bond Purchase Agreement and are the legal, valid, and binding special and limited obligations of the Issuer, payable by the Issuer solely from the Pledged Receipts pledged under the Series 2018B Bond Purchase Agreement. The

Series 2018B Bonds are enforceable in accordance with their terms and the terms of the Series 2018B Bond Purchase Agreement, subject to the qualifications set out in Paragraph 2 above, and are entitled to the benefits and security of the Act and the Series 2018B Bond Purchase Agreement.

5. Under the Constitution and laws of the Commonwealth and official interpretations thereof, the Series 2018B Bonds are exempt from *ad valorem* taxation by the Commonwealth and all of its political subdivisions and interest on the Series 2018B Bonds is taxable by the Commonwealth.

6. The original sale of the Series 2018B Bonds pursuant to the provisions of the Series 2018B Bond Purchase Agreement is exempt from registration under the Securities Act of 1933, as amended, and the securities laws of the Commonwealth, no filing in respect of the original sale of the Series 2018B Bonds is required under the securities laws of the Commonwealth, and the Series 2018B Bond Purchase Agreement is presently exempt from qualification under the Trust Indenture Act of 1939, as amended; provided, however, that no opinion is expressed as to such exemptions from registration and qualification, respectively, if any of the Series 2018B Bonds are sold, transferred, or otherwise disposed of by the Purchaser.

With respect to the opinions expressed herein, we are passing on only those matters specifically set forth in such opinions and are not passing on the investment quality of the Series 2018B Bonds, the accuracy or completeness of any statements made in connection with any sale thereof, the status of title to any properties, or the enforceability of any obligations of the Company under the aforementioned documents to which it is a party.

This opinion letter is being furnished to you solely for your benefit and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written permission.

Sincerely,

STOLL KEENON OGDEN PLLC

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

[Closing Date]

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

Washington Investments, LLC
Louisville, Kentucky

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

Ladies and Gentlemen:

We have acted as counsel to Brown-Forman Distillery, Inc., a Delaware corporation (the “**Company**”), in connection with the issuance by Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), of the above-identified bonds (the “**Series 2018B Bonds**”) and the execution or approval by the Company of (a) the Series 2018B Lease Agreement dated as of [Closing Date], by and between the Issuer and the Company (the “**Series 2018B Lease Agreement**”); (b) the Series 2018B Bond Purchase Agreement dated as of [Closing Date] (the “**Series 2018B Bond Purchase Agreement**”), by and among the Issuer, the Company, and Washington Investments, LLC, a Kentucky limited liability company, as the purchaser of the Series 2018B Bonds (the “**Purchaser**”), and as servicing agent thereunder (the “**Servicing Agent**”); (c) the General Warranty Deed dated as of [Closing Date], from the Company to the Issuer; (d) the Bill of Sale dated as of [Closing Date], from the Company to the Issuer; and (e) the Series 2018B Payment In Lieu Of Taxes Agreement dated as of [Closing Date], between the Issuer and the Company (the “**Series 2018B PILOT Agreement**”). Collectively, the documents identified in the foregoing clauses (a) through (e) are the “**Company Documents**.” All terms used herein with initial capital letters shall have, to the extent not otherwise defined herein, the meanings given to them in the Series 2018B Bond Purchase Agreement.

We have participated in the review of the Company Documents and we are familiar with their terms and have consulted with officers of the Company concerning the Company Documents. In addition, we have examined or are familiar with such other documents and corporate records as we have deemed necessary or appropriate for the purposes of this opinion.

In connection with this opinion, we have assumed the genuineness of all signatures, other than those of the Company on the Company Documents, of all persons executing agreements, instruments, or documents examined or relied upon by us. We have assumed the

authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, or photostatic copies. In rendering the opinions expressed below, we have also assumed that the Company Documents have been duly authorized, executed, and delivered by and constitute the legal, valid, and binding obligations of the parties thereto, other than the Company, enforceable in accordance with their terms.

Based upon the foregoing it is our opinion, subject to the assumptions and limitations set forth herein, that:

1. The Company is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware with the corporate power to carry on its business as presently conducted and is duly qualified to do business as a foreign corporation and is in good standing under the laws of the Commonwealth of Kentucky.

2. The execution and delivery of the Company Documents by the Company have been duly authorized, approved, and adopted by all necessary corporate action of the Company and the Company Documents constitute legal, valid, and binding obligations of the Company enforceable against it in accordance with their respective terms, except as their enforcement may be limited by (a) the effect of any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect, (b) the availability of certain equitable remedies, including specific performance, and (c) the limitation of the enforceability of certain indemnification provisions contained therein by reason of applicable laws and public policy.

3. The execution, delivery and performance by the Company of the Company Documents will not violate any material law, regulation, order, writ, injunction, or decree of any court or governmental body, agency, or other instrumentality applicable to the Company, or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of any material mortgage, lien, charge, or encumbrance of any nature whatsoever upon any of the Company's properties or assets pursuant to the terms of its Restated Certificate of Incorporation or Amended and Restated Bylaws, or, to the best of our knowledge, any mortgage, indenture, agreement, or instrument to which the Company is a party or by which it or any of its properties is bound, except as contemplated in the Company Documents.

4. To the best of our knowledge, no event of default under any agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject has occurred and is continuing (a) that is likely to have a material and adverse effect on the Company's consolidated financial position or the transactions contemplated by the Company Documents or (b) that would materially and adversely affect the validity or enforceability of the Company Documents.

5. To the best of our knowledge, there is no action, suit, proceeding, or investigation at law or in equity before or by any court or governmental agency or body pending or threatened, which involves the Company or any of its subsidiaries (a) that is likely to have a material and adverse effect on the consolidated financial position of the Company or the transactions contemplated by the Company Documents or (b) that would materially and adversely affect the validity or enforceability of the Company Documents.

6. To the best of our knowledge, no approval, consent, exemption, or action by, or notice to or filing with, any governmental authority is necessary in connection with the execution, delivery, or performance of the Company Documents by the Company.

Whenever the opinions herein are qualified “to the best of our knowledge,” the qualification is intended to mean that the opinions or matters stated are based solely upon the conscious awareness of information as to the matters being opined upon by any attorney at Stoll Keenon Ogden PLLC who has been actively involved in reviewing the Company Documents on behalf of the Company or preparing this opinion letter. Such terms do not imply that we have conducted an investigation or inquiry as to such matters. No inference as to our knowledge of any matters bearing on the accuracy of any such statement qualified by knowledge should be drawn from the fact of our representation of the Company. We have, as to factual matters upon which such opinions are based, and with your permission, relied, without any duty to conduct further inquiry, upon the representations set forth in certificates of officers of the Company contained in the Transcript of Proceedings for the Series 2018B Bonds as to the identity of agreements and other instruments to which the Company is a party or by which it is bound, for a listing of litigation to which the Company is a party, and for other factual matters.

This opinion is being furnished to you solely for your benefit in connection with the Company Documents and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written permission, except that it may be included in the Transcript of Proceedings related to the issuance of the Series 2018B Bonds.

Sincerely,

STOLL KEENON OGDEN PLLC

[Letterhead of Jefferson County Attorney]

[Closing Date]

Washington Investments, LLC
Louisville, Kentucky

Stoll Keenon Ogden PLLC
Louisville, Kentucky

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

Ladies and Gentlemen:

As an Assistant County Attorney for the Office of Mike O'Connell, the County Attorney for Louisville/Jefferson County Metro Government, Kentucky, I have served as counsel for the Louisville/Jefferson County Metro Government, Kentucky (the "**Issuer**"), in connection with the sale and issuance by the Issuer of the above-identified bonds (the "**Series 2018B Bonds**") and have examined the following:

(a) Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes, as amended (the "**Act**");

(b) The Issuer's ordinance adopted on [Second Reading Date], relating to the Series 2018B Bonds (the "**Bond Legislation**");

(c) The Series 2018B Lease Agreement dated as of [Closing Date] (the "**Series 2018B Lease Agreement**"), between the Issuer and Brown-Forman Distillery, Inc. (the "**Company**") providing in part for the issuance of the Series 2018B Bonds to finance the costs of acquiring, constructing, installing, and equipping certain industrial building facilities (the "**Project**");

(d) The Series 2018B Bond Purchase Agreement dated as of [Closing Date] (the "**Series 2018B Bond Purchase Agreement**"), by and among the Issuer, the Company, Washington Investments, LLC, as purchaser of the Series 2018B Bonds (the "**Purchaser**") and as servicing agent thereunder (the "**Servicing Agent**"), securing the Series 2018B Bonds and providing for their issuance, sale, and delivery;

(e) The Assignment of Series 2018B Lease Agreement dated as of [Closing Date] (the "**Series 2018B Assignment**"), from the Issuer to the Purchaser;

(f) The Series 2018B Payment In Lieu Of Taxes Agreement dated as of [Closing Date] by and between the Issuer and the Company (the “**Series 2018B PILOT Agreement**”); and

(g) Such other records of the Issuer and other documents as I have deemed relevant and necessary as a basis for the opinions set forth herein.

In connection with this opinion, I have assumed the genuineness of all signatures, other than those of the Issuer on the Series 2018B Bonds, the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement, of all persons executing agreements, instruments, or documents examined or relied upon by me. I have assumed the authenticity of all documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as certified, conformed, or photostatic copies. In rendering the opinions expressed below, I have also assumed that the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement have been duly authorized, executed, and delivered by and constitute legal, valid, and binding obligations of the parties thereto, other than the Issuer, enforceable in accordance with their terms.

In expressing the following opinions, I have assumed that all signatures (except those of the Issuer) on all documents submitted to me are genuine, that all documents submitted to me as originals are accurate and complete and that all documents submitted to me as copies are true and accurate copies of the originals thereof.

Based on such examination and pertinent laws of the Commonwealth of Kentucky (the “**Commonwealth**”), I am of the opinion that:

1. The Issuer is a county and a political subdivision of, and is duly organized and validly existing under the Constitution and laws of, the Commonwealth. The Issuer is empowered by the provisions of the Act to issue the Series 2018B Bonds to finance the “industrial building” facilities constituting the Project, as defined in the Series 2018B Lease Agreement, and to pledge and assign to the Purchaser the Issuer’s right, title, and interest in and to the Series 2018B Lease Agreement pursuant to the Series 2018B Assignment.

2. The officials of the Issuer named in the Issuer’s Closing Certificate delivered concurrently herewith have been duly appointed or elected as such officials as indicated, and are or were qualified to serve as such officials for the time period during which the Series 2018B Bonds were authorized and issued.

3. The Bond Legislation has been duly adopted by the Issuer’s Metro Council and is in full force and effect, and the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, the Series 2018B PILOT Agreement, and the Series 2018B Bonds have been duly authorized, executed, and delivered by the Issuer.

4. Each of the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, and the Series 2018B PILOT Agreement has been duly authorized by the Issuer, has been duly executed and delivered by the Issuer and constitutes a legal, valid, and binding obligation of the Issuer enforceable in accordance with its terms, subject to (a) the effect of any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect, (b) the availability of certain equitable remedies, including specific performance, and (c) the limitation of the enforceability of certain indemnification provisions contained therein by reason of applicable laws and public policy.

5. The Series 2018B Bonds have been duly authorized, executed, and issued by the Issuer in accordance with law and the Series 2018B Bond Purchase Agreement and are the legal, valid, and binding special and limited obligations of the Issuer, payable by the Issuer solely from the Pledged Receipts, as defined and pledged under the Series 2018B Bond Purchase Agreement. The Series 2018B Bonds are enforceable in accordance with their terms and the terms of the Series 2018B Bond Purchase Agreement, subject to the qualifications set out in Paragraph 4 above, and are entitled to the benefits and security of the Act and the Series 2018B Bond Purchase Agreement.

6. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best of my knowledge, threatened, against or affecting the Issuer or its Metro Council, nor is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the validity of, or materially adversely affect the transactions contemplated by, the Series 2018B Bonds, the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, or the Series 2018B PILOT Agreement.

7. The executing and delivery of the Series 2018B Bonds, the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, the Series 2018B Assignment, the Series 2018B PILOT Agreement, and any other instrument or agreement to which the Issuer is a party and which has been or will be executed in connection with the consummation of the transactions contemplated by the foregoing documents, the compliance with the terms, conditions, or provisions thereof and the consummation of the transaction therein contemplated do not and will not conflict with or constitute a breach of or a default under or result in a violation of the Act, any agreement or other instrument to which the Issuer is a party or by which the Issuer or any of its properties is bound, or any constitutional or statutory provision or order, rule, regulation, decree, or ordinance of any court, government, or governmental authority having jurisdiction over the Issuer or any of its properties.

Notwithstanding the foregoing, I express no opinions as to the law of any jurisdiction other than the Commonwealth. This opinion is furnished to the addressees solely for your benefit in connection with issuance of the Series 2018B Bonds and is not to be used, published,

circulated, quoted, distributed, or otherwise referred to for any other purpose without my prior express written consent; provided that this opinion may be included in the transcript of proceedings relating to the issuance of the Series 2018B Bonds. No person other than the above-identified addressees may rely on this opinion for any purpose without my prior express written consent.

Sincerely,

MIKE O'CONNELL, County Attorney
Louisville/Jefferson County
Metro Government, Kentucky

By: _____
Assistant County Attorney

DELIVERY CERTIFICATE AND CROSS RECEIPT

Dated **[Closing Date]**

We, the undersigned, hereby certify that we are, respectively, an authorized officer of the Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”), and an authorized officer of Washington Investments, LLC (the “**Purchaser**”), as the purchaser of the Louisville/Jefferson County Metro Government, Kentucky, Industrial Building Revenue Bonds, Series 2018B (Brown-Forman Whiskey Row Project) in a maximum principal amount of \$4,250,000 (the “**Series 2018B Bonds**”), and that on this date:

1. The Issuer caused the delivery to the Purchaser of the Series 2018B Bonds, which are issued originally in the form of a single fully registered bond dated this date and are further described in the Series 2018B Bond Purchase Agreement (the “**Series 2018B Bond Purchase Agreement**”) dated as of **[Closing Date]**, between the Issuer, Brown-Forman Distillery, Inc., the Purchaser, and Washington Investments, LLC, as the servicing agent thereunder (the “**Servicing Agent**”).

2. The Purchaser delivered to the Servicing Agent, on behalf of the Issuer, \$**[First Draw Amount]** in immediately available funds, being the initial installment of the purchase price of the Series 2018B Bonds in accordance with the Series 2018B Bond Purchase Agreement.

By its execution of this instrument, the Purchaser hereby reaffirms its representations and warranties contained in the Series 2018B Bond Purchase Agreement.

This Delivery Certificate and Cross Receipt may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. Signature pages to this Delivery and Cross Receipt may be exchanged by facsimile or electronic mail and each party hereto agrees to be bound by its facsimile or PDF signature.

[Signature Page To Follow]

[SIGNATURE PAGE TO DELIVERY CERTIFICATE AND CROSS RECEIPT]

IN WITNESS WHEREOF, we have hereunto set our hands as of the date first identified above.

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

Attest:

Stephen Ott, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

**WASHINGTON INVESTMENTS, LLC, as
Purchaser and as Servicing Agent**

By: _____
Rick Wimsatt
President and Director

WASHINGTON INVESTMENTS, LLC
626 West Main Street
Louisville, Kentucky 40202

[Closing Date]

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

Stoll Keenon Ogden PLLC
Louisville, Kentucky

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

Ladies and Gentlemen:

In connection with the issuance of the above captioned bonds (the “**Series 2018B Bonds**”), the undersigned hereby confirms that it is purchasing the Series 2018B Bonds issued by the Louisville/Jefferson County Metro Government, Kentucky (the “**Issuer**”) in a maximum aggregate principal amount of \$4,250,000 pursuant to the Ordinance of the Issuer adopted on [Second Reading Date], (the “**Bond Legislation**”). In consideration of the issuance and delivery of such Series 2018B Bonds, and as an inducement thereto, the undersigned hereby makes the following representations and warranties to each of the addressees, upon which each of the addressees may rely in connection with the issuance and delivery of the Series 2018B Bonds and matters related thereto:

1. All terms used herein with initial capital letters shall have, to the extent not otherwise defined herein, the meanings given to them in the Series 2018B Bond Purchase Agreement dated as of [Closing Date] by and among the Issuer, Brown-Forman Distillery, Inc., a Delaware corporation (the “**Company**”), Washington Investments, LLC, a Kentucky limited liability company, as the purchaser of the Series 2018B Bonds, and as the servicing agent for the Issuer thereunder.

2. It has sufficient knowledge and experience in financial and business matters, including purchase and ownership of corporate securities and municipal obligations, to be able to evaluate the risks and merits of the investment represented by its purchase of such Series 2018B Bonds, and its net worth and available assets are such that it is able to bear the commercial risk of its purchase of the Series 2018B Bonds.

3. It has been given the opportunity to receive and examine copies of the Bond Legislation, the Series 2018B Bonds, the Series 2018B Bond Purchase Agreement, the Series 2018B Lease Agreement, and the Series 2018B Assignment.

4. It understands that principal of and interest on the Series 2018B Bonds are payable by the Issuer solely from the revenues and funds provided for in the Bond Legislation, and that the Series 2018B Bonds are not secured by any obligation or pledge of any monies received or to be received from taxation or from the Commonwealth or any political subdivision or taxing district thereof, that the Series 2018B Bonds do not now and shall never represent or constitute a debt or pledge of the faith and credit of any such entity, and that it has no right to have excises or taxes levied by any such entity for the payment of principal and interest on the Series 2018B Bonds.

5. It has with due diligence made its own inquiry and analysis, to the extent it has deemed necessary, with respect to the Issuer, the Series 2018B Bonds and the security therefor, the Project and the Company, and other material factors affecting the security for and payment of the Series 2018B Bonds, and it is relying solely on such inquiry and analysis in its purchase of such Series 2018B Bonds.

6. It acknowledges that during the course of the transaction and before the sale of the Series 2018B Bonds, it has either been supplied with or has had access to information, including financial statements and financial information to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Company, the Project, the Series 2018B Bonds and the security therefor so that, as a reasonable investor, it has been able to make its decision to purchase the Series 2018B Bonds. No such information requested by it has been denied to it.

7. Because of its experience in financial and business matters, it feels that it is qualified to make the inquiry and analysis described in Paragraph 5 and to understand fully the documents and information described in Paragraphs 3 and 6.

8. It understands that the Series 2018B Bonds (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will carry no rating from any rating service.

9. It is purchasing such Series 2018B Bonds for investment in its own account and does not presently intend to divide its interest with others or to resell or otherwise dispose of all or any part of such Series 2018B Bonds, provided, however, that the undersigned shall at all times have the right to resell or otherwise dispose of all or any part of such Series 2018B Bonds as permitted by law and subject to all applicable state and Federal securities laws, rules and regulations.

10. It has satisfied itself that the Series 2018B Bonds are lawful investments for it under all applicable laws.

11. It understands that residence of the holder of Series 2018B Bonds in a state other than Commonwealth or being subject to tax in a state other than the Commonwealth, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Series 2018B Bonds.

12. It has consulted with and has been advised by legal counsel as to the significance of this letter.

[Signature Page To Follow]

[Closing Date]

Page 4

[SIGNATURE PAGE TO PURCHASER INVESTMENT LETTER]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first identified above.

Sincerely,

WASHINGTON INVESTMENTS, LLC

By: _____

Rick Wimsatt
President and Director