

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS :
CITY OF AUSTIN :
AUSTIN-BERGSTROM LANDHOST ENTERPRISES, INC. :

The undersigned officers of Austin-Bergstrom Landhost Enterprises, Inc. ("Corporation") hereby certify as follows:

1. The Board of Directors of the Corporation ("Board") convened in a CALLED MEETING ON THE ____ DAY OF _____, 2017, in Conference Room 3102, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701 and the roll was called of the duly constituted members of said Board of Directors, to-wit:

Gregory S. Milligan, President
Art Alfaro
Bert Lumbreras

Elaine Hart
Susana Carbajal

and all of said persons were present, except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AMENDING AND RESTATING A RESOLUTION AUTHORIZING THE ISSUANCE OF THE AUSTIN-BERGSTROM LANDHOST ENTERPRISES, INC. AIRPORT HOTEL SENIOR REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 AND IN ACCORDANCE WITH OTHER PARAMETERS SET FORTH THEREIN; AUTHORIZING THE SELECTION OF A BOND TRUSTEE AND THE EXECUTION AND DELIVERY OF ALL AGREEMENTS AND FINANCING DOCUMENTS RELATED TO THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS, INCLUDING AN INDENTURE OF TRUST, A FACILITIES LEASE AND A GRANT AGREEMENT WITH THE CITY OF AUSTIN, TEXAS AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RESOLVING OTHER MATTERS RELATED THERETO

was duly introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: _____.

NOES: _____.

ABSTENTION: _____.

2. That a true, full, and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting; that said Meeting was conducted in accordance with all applicable laws, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That said Resolution has not been modified, amended or repealed and said Resolution remains in full force and effect as of this date.

SIGNED AND SEALED this _____, 2017.

Secretary

President

(SEAL)

RESOLUTION AMENDING AND RESTATING A RESOLUTION AUTHORIZING THE ISSUANCE OF THE AUSTIN-BERGSTROM LANDHOST ENTERPRISES, INC. AIRPORT HOTEL SENIOR REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 AND IN ACCORDANCE WITH OTHER PARAMETERS SET FORTH THEREIN; AUTHORIZING THE SELECTION OF A BOND TRUSTEE AND THE EXECUTION AND DELIVERY OF ALL AGREEMENTS AND FINANCING DOCUMENTS RELATED TO THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS, INCLUDING AN INDENTURE OF TRUST, A FACILITIES LEASE AND A GRANT AGREEMENT WITH THE CITY OF AUSTIN, TEXAS AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RESOLVING OTHER MATTERS RELATED THERETO

WHEREAS, this Board of Directors of the Austin-Bergstrom Landhost Enterprises, Inc. ("Corporation"), at a regular meeting of the Board of Directors on April 17, 2017, adopted a resolution ("April 17 Resolution") authorizing the issuance of the Austin-Bergstrom Landhost Enterprises, Inc. Airport Hotel Senior Revenue Refunding and Improvement Bonds, Series 2017 in an aggregate principal amount not to exceed \$60,000,000 and in accordance with other parameters set forth therein; authorizing the selection of a bond trustee and the execution and delivery of all agreements and financing documents related to the issuance, sale and delivery of such bonds, including an indenture of trust, a facilities lease and a grant agreement with the City of Austin, Texas ("City") and other documents in connection therewith; and resolving other matters related thereto; and

WHEREAS, it is necessary and in the best interest of the Corporation to amend and restate the April 17 Resolution in its entirety as set forth in this Resolution ("Resolution"); and

WHEREAS, the Corporation is a nonprofit public facility corporation created and existing under Chapter 303, Texas Local Government Code, as amended ("Act"), to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, improving and equipping one or more projects; and

WHEREAS, the Act and the corporate proceedings creating the Corporation authorize the Corporation to issue revenue bonds on behalf of the City, to finance the cost of a "Public Facility" within the meaning of the Act; and

WHEREAS, Chapter 380, Texas Local Government Code ("Chapter 380") provides that the governing body of a municipality may establish and provide for the administration of one or more programs, including programs for making loans and grants of public money and providing personnel and services of the municipality, to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

WHEREAS, the City has established, pursuant to resolution, programs to provide for economic development grants to promote and foster economic development in the City; and

WHEREAS, in 1998, the City, as lessor, and Landmark Hospitality, LP ("Developer"), as lessee, entered into a ground lease ("Original Facilities Lease") on land owned by the City at the Austin-Bergstrom International Airport ("ABIA") in connection with the proposed development and construction of a hotel ("Airport Hotel") to serve passengers and other users of ABIA and the community in general; and

WHEREAS, pursuant to the terms of an Assignment and Assumption Agreement, dated as of February 1, 1999, the Developer assigned to the Corporation, and the Corporation assumed, all of the rights, duties and obligations of the Developer contained in the Original Facilities Lease; and

WHEREAS, in 1999, the Corporation issued its Airport-Hotel Senior Revenue Bonds, Series 1999A ("Series 1999A Bonds") and its Airport-Hotel Subordinate Revenue Bonds, Series 1999B ("Series 1999B Bonds", and together with the Series 1999A Bonds, "Series 1999 Bonds") pursuant to the Act to construct and develop the Airport Hotel; and

WHEREAS, the Corporation and the City have entered into a Letter of Intent with Austin-Bergstrom Acquisition LLC, as holder of substantially all of the Series 1999 Bonds, and UMB Bank, N.A., as indenture trustee for the Series 1999 Bonds, dated July 28, 2016, as amended ("Letter of Intent"); and

WHEREAS, pursuant to the terms of the Letter of Intent, the Corporation has agreed and intends to issue its "Airport Hotel Senior Revenue Refunding and Improvement Bonds, Series 2017" secured by the revenues of the Airport Hotel ("Series 2017 Bonds"), pursuant to the Act and an indenture of trust ("2017 Bond Indenture") between the Corporation and a bond trustee to be selected by the President of the Board of Directors of the Corporation ("Board") and determined to be a bank or trust company or national or state banking association, having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000 ("2017 Bond Trustee"); and

WHEREAS, pursuant to the terms of this Resolution and the 2017 Bond Indenture, the Series 2017 Bonds will be issued, on a date not later than December 31, 2017 in an aggregate principal amount not to exceed \$60,000,000 and at a net effective interest rate not to exceed 5.75%, to refinance the Series 1999 Bonds to satisfy the Corporation's obligations to the holders of the Series 1999 Bonds, to finance capital improvements to the Airport Hotel, to fund the Senior Debt Service Reserve Fund (as such term is defined in the 2017 Bond Indenture) and to pay costs of issuing the Series 2017 Bonds (collectively "Project"); and

WHEREAS, pursuant to the terms of this Resolution and the 2017 Bond Indenture, the Corporation, as lessor, and the City, as lessee, will enter into a ground lease ("Facilities Lease") on land owned by the City at the ABIA in connection with the Airport Hotel; and

WHEREAS, the Board has been presented with and has examined proposed forms of the 2017 Bond Indenture and the related financing documents and agreements with respect to the issuance, sale and delivery of the Series 2017 Bonds and the Project, and the Facilities Lease and the Grant Agreement (as defined below) and the Board finds that the form and substance of such documents are satisfactory and the recitals and findings contained therein are true, correct and complete and hereby adopts and incorporates by reference such recitals and findings as if set forth in full in this Resolution, and finds that it is in the best interest of the Corporation and assists in carrying out the public purpose of the Corporation and of the Act to authorize the execution and delivery of such documents; and

WHEREAS, the Corporation understands that an underwriter or a syndicate of underwriters ("Underwriters") intends to distribute a Preliminary Official Statement (as defined below) and an Official Statement (as defined below) in connection with the public offering and sale of the Series 2017 Bonds; and

WHEREAS, in connection with the issuance of the Series 2017 Bonds and the financing of the Project, the Corporation seeks from the City, a commitment to provide financial assistance in the form of a grant or grants to restore the amounts on deposit in the Senior Debt Service Reserve Fund to the Senior Debt Service Reserve Fund Requirement (as such term is defined in the 2017 Bond Indenture) as provided in the 2017 Bond Indenture and pursuant to a grant agreement between the City and the Corporation ("Grant Agreement"), the form of which is attached to this Resolution; and

WHEREAS, the Corporation hereby finds and determines that consummation of the Grant Agreement and the financial assistance to be provided by the City pursuant to the authority granted to the City by Chapter 380 and set forth in resolutions of the City authorizing the use of City funds to assist in the

economic development of the City, including through the issuance of a grant or grants of the nature described in the Grant Agreement, is necessary and in the best interest of the Corporation and the use of such funds by the Corporation in connection with the issuance of the Series 2017 Bonds and the financing of the Project will foster the development and diversification of the economy, the elimination of unemployment and the development and expansion of commerce in the City; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN-BERGSTROM LANDHOST ENTERPRISES, INC., THAT:

Section 1. The Board hereby authorizes and directs the issuance of the Series 2017 Bonds, on a date not later than December 31, 2017 in an aggregate principal amount not to exceed \$60,000,000 and at a net effective interest rate not to exceed 5.75%, in accordance with an indenture of trust substantially in the form of the 2017 Bond Indenture, the form, terms and provisions of such 2017 Bond Indenture and the Series 2017 Bonds being hereby authorized and approved, and the President of the Board is hereby authorized and directed to select the 2017 Bond Trustee and execute and deliver such 2017 Bond Indenture and the Series 2017 Bonds on behalf of the Corporation, and the Secretary of the Board is hereby authorized to attest and affix the Corporation's seal thereto, with such changes therein as the officers executing the same may approve, such approval to be conclusively evidenced by such execution thereof.

Section 2. The Board hereby authorizes the execution and delivery of a purchase contract, to provide for the sale of the Series 2017 Bonds, in the form of the Purchase Contract to be dated the date of its execution ("Purchase Contract"), between the Corporation and the Underwriters, the terms and provisions of the Purchase Contract being hereby authorized and approved, and the President of the Board is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Corporation, with such changes therein as he may approve, such approval to be conclusively evidenced by such execution thereof.

Section 3. The Board hereby authorizes the use of a preliminary official statement ("Preliminary Official Statement") and a final official statement, to be dated the date of the Purchase Contract ("Official Statement") by the Underwriters, and further authorizes the execution and distribution of the Preliminary Official Statement and the Official Statement in connection with the sale and delivery of the Series 2017 Bonds.

Section 4. The Board hereby authorizes the President of the Board, or his designee, to negotiate the terms of the Facilities Lease and the Grant Agreement, the forms of which are attached to this Resolution, and, upon the determination of the final terms and provisions as are necessary and in the best interests of the Corporation, further authorizes the execution by the President of the Board and the use and delivery of the Facilities Lease and the Grant Agreement in connection with the sale, issuance and delivery of the Series 2017 Bonds.

Section 5. The President and Secretary of the Board and all officers, employees and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things, including taking action necessary to nominate members to fill vacancies on the Board, select the 2017 Bond Trustee, receive the approval of the Series 2017 Bonds from the Attorney General of Texas, register the Series 2017 Bonds with the Comptroller of Public Accounts or his designee, and comply with federal tax and securities laws, as necessary, in connection with the issuance, sale and delivery of the Series 2017 Bonds, and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates,

agreements, financing statements, instruments and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the terms and provisions of this Resolution, the 2017 Bond Indenture, the Series 2017 Bonds, the Purchase Contract, the Official Statement, the Facilities Lease and the Grant Agreement, all as hereby authorized, and any and all other documents and agreements related to the issuance, sale and delivery of the Series 2017 Bonds, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, agreement, financing statement, instrument or other paper.

Section 6. This Resolution amends, restates and supersedes the April 17 Resolution in its entirety.

Section 7. This Resolution shall be effective immediately from and after its passage.

ADOPTED: _____ 2017.

ATTEST:

President

Secretary

[SEAL]