

STATE OF ALABAMA)

JEFFERSON COUNTY) July 11, 2017

The Commission Convened for the purpose of a Public Hearing at the Jefferson County Courthouse Birmingham, Alabama at 8:00 A.M., James A. Stephens, President presiding and the following members present:

- District 2 – Sandra Little Brown
- District 3 – James (Jimmie) A. Stephens
- District 4 – T. Joe Knight

Commissioners George Bowman and David Carrington were absent.

A public hearing was held to receive comments and questions from any interested member of the public regarding the proposed issuance by the County of its limited obligation refunding warrants. There being no comments or questions, the Public Hearing was closed with no action taken.

Notice of Public Hearing as follows:

NOTICE OF PUBLIC HEARING

Jefferson County (the "County") hereby gives notice of its intention to conduct a public hearing (the "Public Hearing") for the purpose of receiving comments and questions from any interested member of the public regarding the proposed issuance by the County of its limited obligation refunding warrants (the "Warrants") in the maximum aggregate principal amount of \$385,000,000. The proceeds of the Warrants will be used for the purposes provided in the Preliminary Official Statement described below

Because the Warrants will be the County's first issuance of debt since emerging from bankruptcy, and due to the size and complexity of the proposed Warrant issuance, the County has elected to sell the Warrants by negotiated sale to an underwriting group identified below. The interest rates on the Warrants will be determined by the public offering process managed by Raymond James & Associates, Inc.

The County's Preliminary Official Statement far the Warrants dated June 23, 2017 (the "Preliminary Official Statement") is available on the County's website at the following link: www.jccal.org. This Notice of Public Hearing hereby adopts by reference the information in the Preliminary Official Statement

NOTICE IS HEREBY GIVEN, that a public hearing concerning the issuance of the Warrants will be held by the County at 8:00 am, on July 11, 2017, in the County Commission Chambers in the Jefferson County Courthouse in Birmingham, Alabama, 716 Richard Arrington Jr. Blvd North, Birmingham, AL 35203. All interested members of the public are invited to attend.

The County expects to pay the underwriting firms identified below a total of \$936,041 from the proceeds of the Warrants for the services of such firms in the underwriting and sale of the Warrants.

A list of each person or entity expected to be paid, directly or indirectly, for services rendered in connection with the issuance of the Warrants, and an estimate of the expected purpose and amount of each such payment, is provided below:

Expelled Compensation of the Underwriters*

Raymond James & Associates, Inc.	Soles Commission	\$282,822
Stifel, Nicalous & Company Incorporated	Sales Commission	\$275,082
Citigroup Global Markets Inc.	Sales Commission	\$102,596
Securities Capital Corporation	Sales Commission	\$56,913
Piper Jaffray & Co.	Sales Commission	\$30,354
Drexel Hamilton, LLC	Sales Commission	\$26,560

Total \$774,327

*The sales commission amounts per Underwriter are estimates and cannot be determined prior to sale. Additional firms will be authorized to distribute Warrants to retail investors and would be compensated out of the total soles commission. Firms authorized to distribute Warrants to retail investors are those listed above as well as UBS Financial Services Inc. Information on any changes to the allocation of the sales commission will be available after the sale of the Warrants and will be provided in accordance with Ala. Act No. 2010-519 when available.

Expenses Expected to be Paid by the Underwriters

Bradley Arant Boult Cummings LLP	Underwriters' Counsel	\$86,500
IPREO Order Monitoring	Warrant Processing	\$29,021
Thomas N. Handing and Associates, LTD	Blue Sky Letter	\$3,500
Raymond James Financial	Intraday Credit Line	\$10,672
CUSIP Global Services	Warrant Processing	\$1,087
DTC	Warrant Processing	\$800
ImageMaster	Investor Presentation	\$3,750
Miscellaneous	Marketing/Roadshows	\$26,384

Total \$161,714

Expenses Expected to be Paid by the County

Fitch Inc	Rating Services	\$110,000
Standard & Poor's Rating Services	Rating Services	\$125,000
Balch & Bingham LLP	Bond Counsel	\$350,000
Wades, Stewart & Kendrick, LLC	Disclosure Counsel	\$97,500
Public Resources Advisory Group	Financial Advisor	\$125,000
Terminus Municipal Advisors, LLC	Financial Advisor	\$100,000
Warren Averett, LLC	Accounting Services	\$45,000
Regions Bank	Warrant Trustee	\$5,000
J. Marland Hayes, LLC	Warrant Trustee Counsel	\$3,000
ImageMaster, LLC	Financial Printer	\$5,000

The Arbitrage Group, Inc.	Escrow Sufficiency	\$5,500
The Birmingham News	Publishing/Advertising	\$924
Digital Assurance Corporation	Disclosure Dissemination Agent	\$2,500
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		Total \$974,424

Bham News: July 7, 2017

Thereupon the Public Hearing was closed.

The Commission Meeting was re-convened and adjourned without further discussions or deliberations at 9:00 A.M. Thursday, July 13, 2017.

James A. Stephens
President

ATTEST:
Millie Diliberto
Minute Clerk