

TRUST INDENTURE

Dated as of February 8, 2022

between

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

REGIONS BANK

as Trustee

Relating to

\$16,000,000

Oconee County Industrial Development Authority  
Taxable Revenue Bonds  
(Economic Development Project),  
Series 2022

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## TRUST INDENTURE

THIS TRUST INDENTURE (the “Indenture”), dated as of February 8, 2022, as may be amended or supplemented, between the OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Authority”), a public corporation created and existing under the Constitution and Laws of the State of Georgia, and REGIONS BANK (the “Trustee”), a national banking association duly organized and existing under and by virtue of the laws of the United States of America, and any successor trustee or trustees under this Indenture;

### WITNESSETH:

**WHEREAS**, the Authority was duly created and is validly existing pursuant to the Constitution and Laws of the State of Georgia (the “State”), including an amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582), as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the “Amendment”); and the Authority is now existing and operating as a body corporate and politic, and its members have been duly appointed and entered into their duties; and

**WHEREAS**, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Oconee County, Georgia (the “County”) and reducing unemployment to the greatest extent possible; and

**WHEREAS**, the Amendment grants the Authority the power and authority to borrow money for any of its corporate purposes and to issue its revenue bonds in order to finance any undertaking within the scope of its power; and the procedure for validation, issuance and delivery of such revenue bonds shall be in all respects in accordance with the Revenue Bond Law (O.C.G.A. Section 36-80-60 *et seq.*), as if said obligations had been originally authorized to be issued thereunder; and

**WHEREAS**, under the Amendment and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project or undertaking (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

**WHEREAS**, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

**WHEREAS**, the Amendment provides that the Authority may contract with political subdivisions of the State of Georgia; and

**WHEREAS**, the County is a political subdivision of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

**WHEREAS**, in accordance with Official Code of Georgia Annotated, Section 48-5-220(20), the County may levy and collect an annual tax (the “Statutory Tax”) to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided, however, that the tax for such purpose shall not exceed one mill per dollar upon the assessed value of taxable property in the County; and

**WHEREAS**, the County and the Authority are governmental bodies as described in the Revenue Bond Law, and are authorized to undertake projects described therein which include the purchase of land and the construction thereon of facilities for lease to industries, so as to relieve abnormal unemployment conditions; and

**WHEREAS**, pursuant to a resolution duly adopted by the Authority on February 17, 2012, as supplemented on February 23, 2012 (collectively, the “Series 2012 Bond Resolution”), the Authority has previously issued its Revenue Bonds (Economic Development Projects), Series 2012 (the “Series 2012 Bonds”), in the original aggregate principal amount of \$10,380,000 for the purposes of (i) providing funds to finance the acquisition, construction and equipping of certain economic development projects located in the County (the “2012 Projects”), and (ii) paying the costs of issuing the Series 2012 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2012 Bonds, the Authority and the County entered into an Intergovernmental Contract, dated as of March 1, 2012 (the “2012 Contract”), pursuant to which the Authority agreed to issue the Series 2012 Bonds to acquire, construct and equip the 2012 Projects, and the County, in consideration of the Authority’s doing so, agreed to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2012 Bonds and to levy the Statutory Tax (if necessary) in order to pay the principal of, premium, if any, and interest on the Series 2012 Bonds; and

**WHEREAS**, pursuant to a resolution duly adopted by the Authority on April 2, 2020 (the “Series 2020 Bond Resolution”), the Authority has previously issued its Taxable Revenue Refunding Bond (Economic Development Projects), Series 2020 (the “Series 2020 Bond”), in the original principal amount of \$7,790,000 for the purposes of (i) providing funds to refund the Series 2012 Bonds, maturing in the years 2022 and 2023 through 2034, inclusive (the “Refunded Bonds”), and (ii) paying the costs of issuing the Series 2020 Bond; and

**WHEREAS**, in connection with the issuance of the Series 2020 Bond, the Authority and the County entered into an Intergovernmental Contract, dated as of May 1, 2020 (the “2020 Contract”), pursuant to which the Authority agreed to issue the Series 2020 Bond to refund the Refunded Bonds, and the County, in consideration of the Authority’s doing so, agreed to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest

on the Series 2020 Bond and to levy the Statutory Tax (if necessary) in order to pay the principal of, premium, if any, and interest on the Series 2020 Bond; and

**WHEREAS**, the Series 2012 Bonds are currently outstanding in the aggregate principal amount of \$475,000, which is due on March 1, 2022, and the Series 2020 Bond is currently outstanding in the principal amount of \$7,790,000; and

**WHEREAS**, the Authority and the County propose to acquire or loan funds for the acquisition of certain land, as more fully described in Exhibit A to the Contract (as defined below) (the “2022 Project”), to be used as an economic development project located in the County; and

**WHEREAS**, the Authority proposes to finance (a) all or a portion of the costs of acquiring or causing the acquisition of the 2022 Project, (b) the payment of capitalized interest on the hereinafter referenced Series 2022 Bonds, (c) funding a debt service reserve fund, and (d) the payment of costs of issuance with the proceeds derived from the issuance of its Taxable Revenue Bonds (Economic Development Projects), Series 2022, in the aggregate principal amount of \$16,000,000 (the “2022 Bonds”); and

**WHEREAS**, the Authority and the County have entered into an Intergovernmental Contract, dated as of February 8, 2022 (the “Contract”), pursuant to which the Authority has agreed to issue the Series 2022 Bonds to acquire the 2022 Project, and the County, in consideration of the Authority’s doing so, has agreed to pay to the Authority certain amounts as described therein (the “Contract Payments”) and to levy the Statutory Tax (if necessary) in order to pay the Contract Payments; and

**WHEREAS**, the lien created under the Contract on the Statutory Tax is on parity with the liens created under the 2012 Contract and the 2020 Contract on the Statutory Tax for the benefit of the Series 2012 Bonds and the Series 2020 Bond.

**WHEREAS**, all things necessary to make the Series 2022 Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Series 2022 Bonds, subject to the terms hereof, have in all respects been duly authorized; and

**WHEREAS**, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW THEREFORE, THIS INDENTURE WITNESSETH:

#### GRANTING CLAUSES

That in order to secure the payment of the principal of, redemption premium, if any, and the interest on the Bonds issued and to be issued or secured under this Indenture, according to their tenor and effect, and the performance and observance of each and every one of the covenants and conditions herein and in the Bonds contained, and for and in consideration of

the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase or acceptance of the Bonds by the respective owners thereof, and also for and in consideration of the sum of \$1.00 to it duly paid by the Trustee at or before the execution and delivery of this Indenture, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become owners thereof, the Authority has pledged, assigned and set over, and by these presents does pledge, assign and set over all to the extent and upon the conditions herein set forth, unto the Trustee and its successors in trust and assigns forever, to have and to hold, all of the Authority's right, title and interests in, to and under the following described property, rights and interests (hereinafter sometimes referred to collectively as the "Trust Estate"), to wit:

I.

All right, title and interest of the Authority in and to the Contract, including the Contract Payments, except for the Trustee's rights to payment of fees and expenses pursuant to Section 4.2 of the Contract.

II.

All moneys and securities held by the Trustee in any and all of the funds and accounts established under this Indenture.

III.

Any and all other property from time to time hereafter by delivery or by writing conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate unto the Trustee and its successors and assigns forever.

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of the Bonds issued hereunder and secured by this Indenture, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of anyone Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or the date of maturity thereof, or for any other reason whatsoever (except as expressly provided in this Indenture), so that each and all such Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof.

PROVIDED, FURTHER, HOWEVER, and these presents are upon the condition that, if the Authority or the County shall pay, cause to be paid or provide for the payment to the owners of the Bonds the principal, interest and premium (if any) to become due in respect thereof at the times and in the manner stipulated therein and herein and shall keep, perform and observe all and singular the covenants and agreements in such Bonds and in this Indenture expressed to be kept, performed and observed by or on the part of the Authority or the County,



then this Indenture and the rights hereby granted shall cease, determine and be discharged, but shall otherwise be and remain in full force and effect.

AND IT IS HEREBY COVENANTED AND AGREED by and among the Authority, the Trustee and the purchasers and owners from time to time of the Bonds, that the terms and conditions upon which such Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the owners thereof, and the trusts and conditions upon which the Trust Estate is to be held and disposed of, which said trusts and conditions the Trustee hereby accepts, are as follows:

## ARTICLE I

### DEFINITIONS

#### Section 101 Certain Definitions.

Whenever the following terms are used in this Indenture, such terms, unless the context or use clearly indicates another or different meaning or intent, shall have the meanings as follows:

“2022 Project” shall mean the land, as described in Exhibit A of the Contract, which was acquired with the proceeds of the Series 2022 Bonds and is to be used for an economic development project.

“Additional Bonds” shall mean additional revenue bonds issued pursuant to Section 210 hereof.

“Amendment” shall mean the local constitutional amendment creating the Authority (1962 Ga. Laws 871), as amended (1977 Ga. Laws 1582), as continued (1987 Ga. Laws 3562), as amended.

“Authority” shall mean the Oconee County Industrial Development Authority, its successors and assigns.

“Authorized Authority Representative” shall mean the Chairman or Vice Chairman or any other individual designated from time to time to the Trustee by a certificate signed by an authorized signatory of the Authority to represent the Authority, which certificate shall set forth the specimen signature of such person or persons.

“Authorized County Representative” shall mean the person or persons at the time designated from time to time in writing to the Trustee and the Authority by a certificate signed by an authorized signatory of the County to represent the County, which certificate shall set forth the specimen signature of such person or persons.

“Beneficial Owners” shall mean the owners of a beneficial interest in the Bonds registered in Book-Entry Form.

“Bond Counsel” shall mean Gray Pannell & Woodward LLP, or an attorney or other firm of attorneys of national recognition experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds and who is selected or employed by the County and not unacceptable to any recipient of the opinion required to be rendered by such counsel.

“Bond Owner” or “Owner of Bonds” or “Owners” or “owners” or “registered owners” shall mean the Person(s) in whose name(s) any Bond or Bonds are registered from time to time in accordance with this Indenture.

“Bonds” shall mean the Series 2022 Bonds and any Additional Bonds.

“Book-Entry Form” or “Book-Entry System” shall mean, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds and bond service charges may be transferred only through book entry and (ii) physical Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Bonds in the custody of a Securities Depository.

“Business Day” shall mean any day excluding Saturday, Sunday or any day which shall be in the City of New York, New York and the State in which the Trustee’s principal office or Designated Office is located, a legal holiday or a day on which banking institutions are authorized or obligated by law or administrative order to close or any business day that the payment system of the U.S. Federal Reserve is not operational.

“Contract” shall mean the Intergovernmental Contract, dated as of February 8, 2022, between the Authority and the County, as amended.

“Contract Payments” shall mean the payments received by the Authority from the County pursuant to Section 4.2(a) of the Contract.

“Cost of Issuance” shall mean all costs that are treated as costs of issuing, including, but not limited to, (a) underwriter’s spread (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees (including Bond Counsel, underwriter’s counsel, Authority counsel, County counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds); (c) Trustee fees incurred in connection with the issuance of the Bonds; (d) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (e) accountant fees related to the issuance of the Bonds; (f) printing costs of the Bonds and of the preliminary and final offering materials; (g) publication costs associated with the financing proceedings; (h) costs of engineering and feasibility studies necessary to the issuance of the Bonds; and (i) credit provider premiums and fees, if any.

“Cost of Issuance Fund” shall mean the fund of such name established pursuant to Section 404 hereof.

“Counsel” shall mean a lawyer duly admitted to practice law before the highest court of any state in the United States of America or the District of Columbia, or any law firm,

who or which, as the case may be, is not unsatisfactory to any recipient of the opinion required to be rendered by such Counsel.

“County” shall mean Oconee County, Georgia.

“Debt Service Reserve Fund” shall mean the fund of such name established pursuant to Section 504 hereof.

“Debt Service Reserve Requirement” shall mean (1) an amount equal to \$1,000,000, plus (2) with respect to any series of Additional Bonds that are entitled to the benefit of the Debt Service Reserve Fund, the amount specified in the supplemental indenture authorizing such Additional Bonds.

“Designated Office” when referring to the Trustee shall mean the office of the Trustee so designated by written notice to the Authority and the County, which initially shall be as follows: Regions Bank, 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309, Attention: Corporate Trust Office.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Issuer supplemental hereto to serve as securities depository for a series of Bonds.

“Event of Default” means any event or occurrence as defined in Section 801 hereof.

“Fiscal Year” shall mean the twelve-month period designated by the County as its fiscal year, and initially means the period commencing on July 1 of each calendar year and ending on June 30 of the following calendar year, unless changed by the County and certified to the Trustee in writing by an Authorized County Representative.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities, corporations, nonprofit corporations, partnerships or municipal authorities, as appropriate, as promulgated by the Financial Accounting Standards Board, the Government Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body, as in effect on (a) the date of the delivery of this Indenture, or (b) at the election of the Person applying the accounting principles, as specified in an officer’s certificate of such Person delivered to the Trustee, the date of application of such accounting principles, to the extent applicable, consistently applied.

“Government Obligations” shall mean only (a) direct obligations of the United States of America (“Treasuries”) or obligations the payment of the principal of and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, (b) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming

through the custodian or to whom the custodian may be obligated or (c) pre-refunded municipal obligations which are rated in the highest rating category of a Rating Agency.

“Indenture” shall mean this Trust Indenture, dated as of February 8, 2022, between the Authority and the Trustee, as amended.

“Interest Account” shall mean the account of such name established in the Sinking Fund pursuant to Section 501 hereof.

“Interest Payment Date” shall mean March 1 and September 1 of each year, commencing September 1, 2022.

“Investment Securities” shall mean anyone or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and

certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(B) Such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) Such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) Securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(8) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary

dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

(9) any other investments authorized by the laws of the State of Georgia.

“Maximum Debt Service Reserve Amount” shall mean the Debt Service Reserve Requirement, plus \$500,000.

“Outstanding” in connection with any Bonds, shall mean as of the time in question, all Bonds which have been authenticated and delivered hereunder, except:

(a) Bonds theretofore canceled or required to be canceled pursuant to Article II hereof;

(b) Bonds deemed to have been paid in accordance with Article XI hereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the registered owners of a requisite aggregate principal amount of Bonds outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which, to the actual knowledge of a Responsible Officer of the Trustee, are held by or on behalf of the Authority shall be disregarded for the purposes of any such determination unless all such Bonds are so owned.

“Paying Agent” shall mean (a) the bank or trust company meeting the qualifications of the Paying Agent under this Indenture and which accepts the responsibilities and duties of the Paying Agent hereunder pursuant to a written agreement among the Trustee, the Authority, the County and the bank or trust company agreeing to serve as the Paying Agent or (b) the Trustee.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a governmental unit or an agency, political subdivision or instrumentality thereof or any other group or organization of individuals.

“Principal Account” shall mean the account of such name established in the Sinking Fund pursuant to Section 501 hereof.

“Project Fund” shall mean the fund of such name established pursuant to Section 402 hereof.

“Purchase Agreement” shall mean, with respect to the Series 2022 Bonds, the Bond Purchase Agreement, dated as of January 28, 2022, among the Authority, the County and the Underwriter.

“Rating Agency” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Ratings Financial Services LLC, or Moody’s Investors Service, Inc., whichever has provided and is maintaining a rating for the Bonds, and their respective successors and assigns. If any such corporation which has provided a rating for the Bonds shall no longer perform the functions of a securities rating service, such corporation shall thereafter be deemed to refer to any other nationally recognized rating service which provides a rating for the Bonds, as shall be designated in writing by the County, upon notice to the Trustee and the Authority.

“Record Date” shall mean the 15th day (whether or not a Business Day) of the calendar month next preceding any Interest Payment Date, Redemption Date or maturity date as to the Bonds.

“Redemption Account” shall mean the account of such name established in the Sinking Fund pursuant to Section 501 hereof.

“Redemption Date” shall mean each date on which Bonds are to be redeemed pursuant to Article III.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the Designated Office of the Trustee and having direct responsibility for the administration of this Indenture.

“Revenue Fund” shall mean the fund of the same name established pursuant to Section 505 hereof.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2012 Bonds” shall mean the Authority’s Revenue Bonds (Economic Development Projects), Series 2012.

“Series 2012 Contract” shall mean the Intergovernmental Contract, dated as of March 1, 2012, between the Authority and the County, entered into in connection with the issuance of the Series 2012 Bonds.

“Series 2020 Bond” shall mean the Authority’s Taxable Revenue Bond (Economic Development Projects), Series 2020.

“Series 2020 Contract” shall mean the Intergovernmental Contract, dated as of May 1, 2020, between the Authority and the County, entered into in connection with the issuance of the Series 2020 Bond.

“Series 2022 Bonds” shall mean the Authority’s Taxable Revenue Bonds (Economic Development Project), Series 2022, issued or authorized to be issued under this Indenture.

“Sinking Fund” shall mean the fund of the same name established pursuant to Section 501 hereof.

“State” shall mean the State of Georgia.

“Statutory Tax” shall mean the *ad valorem* property tax authorized to be levied in accordance with Official Code of Georgia Annotated, Section 48-5-220(20) to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided, however, that the tax for such purpose shall not exceed one mill per dollar upon the assessed value of taxable property in the County.

“Trustee” shall mean Regions Bank, its successors and assigns.

“Trust Estate” shall mean the Trust Estate as defined in the granting clauses of this Indenture.

“Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, as the original purchaser of the Series 2022 Bonds.

“Value” shall mean the value of any investments determined by acceptable industry standards used by the Trustee.

## **Section 102 Certain Rules of Interpretation.**

Reference to an Article number (e.g. Article IV) or a Section number (e.g. Section 202) shall be construed to be a reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.



## **ARTICLE II**

### **TERMS OF SERIES 2022 BONDS; EXECUTION, DELIVERY AND REGISTRATION OF BONDS**

#### **Section 201 Issuance of Bonds.**

The Authority may issue Bonds in series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. The number of Bonds and series of Bonds that may be issued under this Indenture is not limited, but the total aggregate principal amount of the Series 2022 Bonds is limited to \$16,000,000. The several series of Bonds may differ as between the series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

#### **Section 202 Terms of Bonds and Series 2022 Bonds.**

The Bonds authorized and issued hereunder shall be designated as the “Oconee County Industrial Development Authority Taxable Revenue Bonds (Economic Development Project), Series 2022,” in the aggregate principal amount of \$16,000,000.

The Bonds shall be in substantially the form set forth in Section 203, and the form specified in any Supplemental Indenture under which any Additional Bonds are issued, with such changes, insertions or omissions as may be approved by an officer of the Authority prior to the issuance thereof, which approval shall be evidenced by the execution of the Bonds by manual or facsimile signature of such officer as provided herein. The Bonds issued under this Indenture shall be equally and ratably secured hereunder.

The Bonds shall be issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. Each of the Bonds shall be lettered and numbered from R-1 upwards in order of issuance according to the records maintained by the Trustee and may have such other legends or identifying marks as the Trustee or the Authority deems advisable. The Bonds shall be dated as of the date of authentication. Every Bond issued in exchange for or upon registration of transfer of a Bond as originally issued shall bear its date of authentication.

The principal and interest and redemption premium (if any) on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal of and redemption premium (if any) on the Bonds are payable only upon presentation and surrender thereof at the Designated Office of the Trustee.

The Series 2022 Bonds shall bear interest (computed on the basis of a 360-day year comprised of twelve 30-day months), payable on each Interest Payment Date, commencing September 1, 2022, from the Interest Payment Date next preceding the date of authentication of such Bond to which interest has been paid or provided for, unless the date of authentication of such Bond is an Interest Payment Date to which interest has been paid or provided for, then from the date of authentication thereof, or unless no interest has been paid on such Bond, in which

case from their date of issuance and delivery or unless such authentication date shall be after any Record Date and before the next succeeding Interest Payment Date in which case interest shall be paid from the next succeeding Interest Payment Date.

Interest on each Bond shall be payable on each Interest Payment Date by check or draft mailed by first class mail on the date due to the person in whose name such Bond is registered on the registration books of the Authority maintained by the Trustee at the close of business on the Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of such Bond (or one or more predecessor Bonds) as of the Record Date, and shall be payable to the person who is the registered owner of such Bond (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Trustee whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Trustee or by or on behalf of the Authority to the registered owner thereof not less than 15 days prior thereto. Such interest shall be mailed to the registered owner at his or her address as shown on the bond register maintained by the Trustee on the Record Date. In the event that any owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall provide the Trustee on or prior to any Record Date with written wire transfer instructions, the interest on subsequent Interest Payment Dates shall be paid in accordance with such instructions, or to such securities depository, as the case may be, until the Trustee receives written notice to the contrary.

Notwithstanding the foregoing, as long as the Bonds are in Book-Entry Form and registered in the name of a depository or its nominee, principal and interest shall be payable in accordance with Section 209 hereof.

The Series 2022 Bonds shall mature on March 1 in each of the years and in the principal amounts set forth below and shall bear interest at the rates per annum as follows:

<u>March 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2045	\$11,000,000	5.75%
2048	\$5,000,000	6.00%

**Section 203 Form of Bonds.**

The Bonds, the certificate of authentication, the form of assignment and the certificate of validation to be endorsed upon the Bonds, shall be substantially in the form set forth in Exhibit “A” hereto, with such variations, omissions and insertions as are required to distinguish between the Bonds or otherwise as are required or permitted by this Indenture.

**Section 204 Execution of Bonds.**

The Bonds may be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Authority and the official seal of the Authority shall be impressed or imprinted thereon and attested by the manual or facsimile signature of the Secretary or Assistant

Secretary of the Authority. The validation certificate to be printed on the Bonds shall be executed by the manual or facsimile signature of the Clerk or Deputy Clerk of the Superior Court of Oconee County and the official seal of said Court shall be impressed or imprinted thereon. In case any officer who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so executed and sealed actually have been authenticated and delivered by the Trustee, such Bonds shall nevertheless be authenticated and delivered as herein provided and may be issued as though the person who executed or sealed such Bonds had not ceased to be such officer. Any Bonds may be executed and sealed on behalf of the Authority by such persons as at the actual time of the execution of such Bonds, shall be the proper officers of the Authority, although at the date of such Bonds, such persons may not have been officers of the Authority.

### **Section 205 Authentication of Bonds.**

Only those Bonds which have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by an authorized signatory or employee of the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been manually executed by an authorized signatory or employee of the Trustee, and such certificate of authentication upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly issued under this Indenture and that the owner thereof is entitled to the benefits of this Indenture.

Before the Trustee authenticates any of the Bonds, there shall be delivered to the Trustee the following:

- (1) a written request by the Chairman or Vice Chairman of the Authority requesting the Trustee to authenticate and deliver such Bonds upon the receipt by the Trustee for the account of the Authority of a specified sum;
- (2) a copy, certified by the Secretary or Assistant Secretary of the Authority, of the resolution adopted by the Authority authorizing the issuance and delivery of the Bonds and the execution, delivery and performance of this Indenture and the Contract;
- (3) executed counterparts of this Indenture or a supplemental indenture as the case may be with respect to the issuance of Additional Bonds, and the Contract or a supplemental agreement, as the case may be with respect to the issuance of Additional Bonds;
- (4) a certificate of the Clerk or Deputy Clerk of the Superior Court of Oconee County certifying that the judgment of validation has been entered with respect to the Bonds;
- (5) the opinion of Gray Pannell & Woodward LLP, Athens, Georgia, Bond Counsel, to the effect that the Bonds are valid and binding obligations of the Authority;

(6) the opinion of Bond Counsel to the effect that the Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(7) the opinions of Daniel C. Haygood, Esq., as counsel to the Authority and the County, to the effect that the Contract is a valid and binding obligation of the Authority and the County.

**Section 206 Mutilated, Lost, Stolen or Destroyed Bonds.**

If any Bond shall become mutilated, the Trustee, in its discretion and at the expense of the owner of such Bond and upon presentation of such mutilated Bond, shall authenticate and deliver a new Bond of like tenor in exchange and substitution for such mutilated Bond. If any Bond shall be lost, stolen or destroyed, evidence of such loss, theft or destruction may be submitted to the Authority and the Trustee, and if such evidence shall be satisfactory to both and indemnity of a character and in an amount satisfactory to them, respectively, is given, the Authority, at the expense of the owner, shall cause a new Bond of like tenor registered in the name of such owner to be executed by the Authority and authenticated and delivered to the registered owner by the Trustee. Any Bond issued to replace a lost, stolen or destroyed Bond may, in the discretion of the Authority, bear a legend showing that such Bond was issued to replace a lost, stolen or destroyed Bond.

**Section 207 Registration.**

The Trustee shall keep a registration book for and on behalf of the Authority to record the registration and registration of transfer of the Bonds of each series. Such registration and registration of transfer shall be accomplished by the procedure and with the effect provided in Section 208.

**Section 208 Ownership, Transfer and Exchange of Bonds.**

The Authority and the Trustee may deem and treat the person in whose name each Bond is registered as shown on the registration books kept by the Trustee as the absolute owner of such Bond for all purposes hereunder. While the Bonds are not in Book-Entry Form and upon surrender for registration of transfer of any Bond at the Designated Office of the Trustee, the Trustee shall authenticate and deliver to the transferee or transferees a new Bond or Bonds for a like aggregate principal amount of Bonds of the same series and of the same maturity and interest rate. While the Bonds are not in Book-Entry Form, the Bonds may be exchanged at the Designated Office of the Trustee for a like aggregate principal amount of Bonds of authorized denominations of the same series and of like interest rate and maturity. Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the registered owner thereof or his or her attorney duly authorized in writing. No charge shall be made to any Bond owner for the privilege of registration of transfer or exchange, but any Bond owner requesting any such exchange or registration of transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

## **Section 209 Book-Entry System.**

(a) The Authority hereby provides that Bonds may be issued in Book-Entry Form. Notwithstanding any inconsistent provision in this Indenture to the contrary, the provisions of this Section 209 shall govern at any time that the Bonds are issued in Book-Entry Form.

(b) Bonds issued in Book-Entry Form shall be issued in the form of one fully registered immobilized certificate for each maturity of Bonds Outstanding which certificates, taken together, will represent the total aggregate principal amount of the Bonds, which Bonds (except as provided in paragraph (i) below) shall be registered in the name of Cede & Co., as nominee of DTC; provided, that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such other nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Authority, the Trustee or the Paying Agent a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the Bond registration books to be maintained by the Trustee, in connection with discontinuing the Book-Entry System as provided in paragraph (i) below or otherwise.

(c) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal, prepayment price of or interest on such Bonds shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments under this Indenture and at such times as provided in a blanket letter of representation executed by the Authority and delivered to DTC (the "Representation Letter"). Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority, the Trustee, or the Paying Agent with respect to the principal, prepayment price or of interest on the Bonds to the extent of the sum or sums so paid. In the event of the prepayment of less than all of the Bonds Outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC or its nominee may retain such Bonds and make an appropriate notation thereon as to the amount of such partial redemption; provided, that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial prepayment and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been prepaid.

(d) All transfers of beneficial ownership interests in such Bonds issued in Book-Entry Form shall be effected by procedures by DTC with its participants (the "Participants") for recording and transferring the ownership of beneficial interests in each such series of Bonds.

(e) The Authority, the Trustee and the Paying Agent may treat DTC (or its nominee) as the sale and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal, redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever; and the Authority, the Trustee and the

Paying Agent shall not be affected by any notice to the contrary. The Authority, the Trustee and the Paying Agent shall not have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the Bond registration books as being an Owner, with respect to: (i) the Bonds, or (ii) the accuracy of any records maintained by DTC or any such participant; or (iii) the payment by DTC or any such participant of any amount in respect of the principal, redemption price of or interest on the Bonds; or (iv) any notice which is permitted or required to be given to Owners under this Indenture; or (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as Owner.

(f) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners under this Indenture shall be given to DTC as provided in the Representation Letter to be delivered to DTC, in form and content satisfactory to DTC, the Authority and the Trustee.

(g) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Authority, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the Authority, the Trustee or the Paying Agent shall give DTC notice of any special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(h) Any successor Trustee, in its written acceptance of its duties under this Indenture, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(i) The Book-Entry System for registration of the ownership of the Bonds in Book-Entry Form may be discontinued at any time if: (i) after written notice to the Authority, the Trustee and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (ii) after notice to DTC, the Trustee and the Paying Agent, the Authority determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Authority; or (iii) after notice to the Authority, the Trustee and the Paying Agent, DTC determines that the current system of book entry transfers through DTC does not permit DTC to act as a securities depository for the Bonds. In each of such events (unless, in the cases described in clause (i) or (ii) above, the County appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and by series in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority, the Trustee or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds

(j) The Authority hereafter may amend this Indenture or enter into one or more amendments or supplements hereto without notice to or consent of the Owners of any of

the Bonds in order (i) to offer to the beneficial owners of the Bonds the option of receiving any Bonds in certificated form or (ii) to require the execution and delivery of certificated Bonds, representing a portion or all of the Bonds, (A) if DTC shall cease to serve as depository and no successor depository can be found to serve upon terms satisfactory to the Authority, or (B) if the Authority determines that it would be in their best interest or in the best interests of the beneficial owners of the Bonds that they obtain certificated Bonds; provided, that any such amendment or supplement is in form reasonably satisfactory to the Trustee.

### **Section 210 Issuance of Additional Bonds or Obligations.**

The Authority covenants that no other Bonds or other obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Contract Payments prior to the lien created for the payment of the Series 2022 Bonds.

The lien created under the Contract on the Statutory Tax will be on parity with the liens created under the 2012 Contract and the 2020 Contract on the Statutory Tax for the benefit of the Series 2012 Bonds, the Series 2020 Bond and any Additional Bonds or other obligations authorized to be issued under this Indenture.

Additional Bonds or obligations of any kind or nature may be issued ranking on a parity as to lien on the Contract Payments on a parity with the Series 2022 Bonds herein authorized to be issued or the lien of the tax moneys produced by the Statutory Tax, provided the each of the following conditions are met:

(a) The County's pledge of its taxing power derived from the one mill levy (or such greater amount as may hereafter be authorized by applicable law) prescribed by Official Code of Georgia Annotated, Section 48-5-220(20), produces an amount that is at least 1.30 times the maximum annual debt service coming due on the outstanding Series 2012 Bonds, the Series 2020 Bond, the Bonds (including any Additional Bonds) or proposed other obligations in any Sinking Fund Year. For the purpose of calculating the coverage test of this paragraph (a), the maximum annual debt service for the Series 2022 Bonds in any Sinking Fund Year shall be \$2,287,477.

(b) There shall be no default in the payment of principal of or interest on any Bond currently existing.

(c) A new intergovernmental contract shall have been entered into between the Authority and the County to ensure payment by the County of amounts sufficient to pay the principal of and interest on the Additional Bonds or obligations proposed to be issued as the same become due and payable.

(d) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds or obligations and shall provide in such proceedings, among other things, the dated date of such Additional Bonds or obligations, the rate or rates of interest and maturity dates, as well as the registration and redemption provisions, if any. The interest on the Additional Bonds or obligations of any such issue shall fall due on March 1 and September 1 of each

year, and the Additional Bonds or obligations shall mature in installments on March 1, but, as to principal, not necessarily in each year or in equal installments. Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Indenture.

(e) the Sinking Fund and the Debt Service Reserve Fund must be at their proper respective balance as required under this Indenture.

(f) the Debt Service Reserve Fund shall be funded in an amount sufficient to equal the Debt Service Reserve Requirement for the Bonds.

(g) the Authority shall receive an opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds or obligations have been met and that such Additional Bonds or obligations constitute the valid and legally binding obligations of the Authority.

(h) the Authority and the Trustee shall receive such other certificates, statements, opinions, receipts and documents as the Authority or the Trustee shall reasonably require for the delivery of Additional Bonds.

Except as provided in this Section, the Authority will not otherwise issue any bonds or obligations on a parity with the Bonds, but the Authority may issue bonds or obligations specifically subordinate and junior to the Bonds provided that if at any time the Authority shall be in default with respect to any payments due on the Bonds the Authority shall make no payments of either principal or interest on said junior bonds or obligations until such default or defaults be cured, and provided that such junior bonds have the same payment dates as the Outstanding Bonds.

### **ARTICLE III**

#### **REDEMPTION OF BONDS BEFORE MATURITY**

##### **Section 301 Optional Redemption of Series 2022 Bonds.**

The Series 2022 Bonds maturing on or after March 1, 2045 may be redeemed prior to their respective maturities at the option of the Authority, at the direction of the County, either in whole or in part at any time (in such order of maturities as may be specified by the County) not earlier than March 1, 2031 in the manner and subject to the provisions of this Indenture, at 100% of the principal thereof, plus accrued interest to the Redemption Date.

Any provision in this Indenture to the contrary notwithstanding, the notice required for redemption pursuant to this Section 301 shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds called for redemption, and such notice and optional redemption shall be of no effect if by no later than the scheduled redemption date, sufficient moneys to redeem such Bonds are not on deposit with and available to the Trustee.



### **Section 302 Special Mandatory/ Super-Sinker Redemption.**

(a) The Series 2022 Bonds are subject to special mandatory redemption, in order of maturity, in whole or in part, on any Interest Payment Date, commencing September 1, 2022 (or if such date is not a Business Day, the immediately preceding Business Day), at a redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Sinking Fund forty days prior to each Interest Payment Date.

(b) The Series 2022 Bonds are subject to special mandatory redemption by the Authority, in whole but not in part, on any date if moneys in the Interest Account of the Sinking Fund, the Principal Account of the Sinking Fund, the Redemption Account of the Sinking Fund and the Debt Service Reserve Fund are sufficient to redeem all Series 2022 Bonds at a redemption price of 100% of the Series 2022 Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

### **Section 303 Selection of Bonds to be Redeemed.**

If less than all of the Bonds of a single maturity are to be redeemed, any Bond of such maturity Outstanding in a denomination of greater than \$5,000 may be called for partial redemption in the principal amount of \$5,000 or any integral multiple thereof, and for the purpose of determining the Bonds to be redeemed or the amount of any such Bond in a principal amount in excess of \$5,000 to be partially redeemed, the Trustee shall treat the entire principal amount of the Bonds of such maturity then Outstanding as if the same were separate Bonds of \$5,000 each and shall assign separate numbers to each for the purpose of determining the particular Bonds or the principal amount of any such Bond in a denomination greater than \$5,000 to be redeemed by lot.

### **Section 304 Partially Redeemed Bonds.**

In case any Bond shall be redeemed in part only, upon the surrender of such Bond for partial redemption, the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the owner thereof a Bond or Bonds of the same maturity and interest rate, in any authorized denominations, for the unredeemed portion of such partially-redeemed Bond. Any Bond, a portion of which has been redeemed as contemplated by this Section, shall be considered to be Outstanding only in an amount reduced by the portion thereof so redeemed whether or not it has been surrendered as aforesaid.

### **Section 305 Notice of Redemption.**

(a) Notice of redemption (unless waived) shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date to the owners of Bonds to be redeemed at the addresses appearing in the registration books maintained by the Trustee.

(b) All official notices of redemption pursuant to this Section shall be dated and shall state:

(i) the redemption date,

(ii) the redemption price,

(iii) if less than all Outstanding Bonds are to be redeemed, the identification number, maturity date and, in the case of the partial redemption of any Bond, the respective principal amounts of the Bonds to be redeemed,

(iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Trustee or such other office as the Trustee may designate.

(c) In addition to the foregoing notice, the Trustee shall give further notice by first class mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and by facsimile to one or more national information services that disseminate notices of redemption of obligations such as the Bonds. Each further notice of redemption given shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed, (ii) the date of issue of the Bonds as originally issued, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of each Bond being redeemed, and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. No defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the Registered Owners of the Bonds as above prescribed.

(d) The Authority, the County and the Trustee may agree as to any additional or other means of giving notices of redemption with respect to the Bonds. Provided that notice is mailed as provided in this Section, neither failure of any Owner of a Bond to receive such notice, nor any defect therein, shall affect the validity of the proceedings to redeem any Bond as to which proper notice was mailed. For any optional redemptions, any notice of redemption shall state any condition to such redemption.

(e) With respect to all Bonds redeemed pursuant to this Indenture, upon the payment of the redemption price of Bonds being redeemed, each check issued for such purpose shall bear or be accompanied by the CUSIP number identifying, by issue and maturity, the

Bonds being redeemed with the proceeds of such check, or upon payment of the redemption price by electronic transfer of immediately available federal funds, the Trustee shall use its best efforts to include on such electronic transfer the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of the electronic transfer.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

**Section 306 Effect of Redemption Call.**

Notice having been given in the manner and under the conditions hereinabove provided, and moneys for the payment of the redemption price being held by the Trustee, all as provided in this Indenture, the Bonds so called for redemption shall, on the Redemption Date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

**Section 307 Cancellation and Destruction of Bonds.**

All Bonds paid, redeemed or purchased, either at or before maturity, when such payment, redemption or purchase is made, shall thereupon be canceled by the Trustee and shall not be reissued but shall thereupon be destroyed by the Trustee and a record thereof furnished periodically to the Authority and the County.

**ARTICLE IV**

**CUSTODY, INVESTMENT AND APPLICATION OF PROCEEDS OF SERIES 2022 BONDS; PROJECT FUND; AND COST OF ISSUANCE FUND**

**Section 401 Application of Proceeds of Series 2022 Bonds.**

The net proceeds of the sale of the Series 2022 Bonds (i.e., par, plus/less net original issue premium or discount, less Underwriter's discount) shall be used and applied as follows:

- (a) \$12,564,421.25 shall be deposited into the Project Fund;
- (b) The amount of \$663,111.11 shall be deposited into the Interest Account of the Sinking Fund and used to pay capitalized interest on the Series 2022 Bonds;
- (c) \$1,500,000 shall be deposited into the Debt Service Reserve Fund; and
- (d) The balance of the proceeds from the sale of the Series 2022 Bonds shall be applied to the payment of the Cost of Issuance. An amount sufficient to pay all or a portion of the same may be deposited in a Cost of Issuance Fund, to be disbursed in accordance with Section 402 hereof.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of proceeds is required to carry out the purposes of this Bond Resolution, the different application of funds, may be provided for in a supplemental resolution of the Authority or the Chairman may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2022 Bonds.

#### **Section 402 Project Fund.**

(a) There is hereby created by the Authority and ordered established with Regions Bank, Atlanta, Georgia (the "Project Fund Custodian") a special trust fund to be designated "Oconee County Industrial Development Authority Project Fund (Economic Development Project) - 2022." There shall be deposited with the Project Fund Custodian for the credit of the Project Fund, the amounts specified in Section 401(a) above, and any other funds acquired for this purpose by gift, donation, grant or otherwise. All moneys deposited into the Project Fund shall be held in trust by the Project Fund Custodian separate from other deposits of the Authority.

(b) The moneys in the Project Fund shall be held by the Project Fund Custodian and withdrawn and applied to pay the costs of acquiring or causing the acquisition of the 2022 Project. Any moneys in the Project Fund not presently needed for the payment of current obligations may be invested in Permitted Investments upon the written direction of an authorized representative of the County, and proper evidence of the same being delivered to the Project Fund Custodian. Any such securities shall be held by the Project Fund Custodian for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Project Fund and shall be disbursed in the manner and for the purposes hereinafter set forth.

All disbursements from the Project Fund shall be made by the Trustee, but before it shall make any such disbursements there shall be filed with the Trustee a requisition substantially in the form attached hereto as Exhibit B.

The Trustee is entitled to disburse moneys from the Project Fund upon the receipt of a facsimile of the aforementioned requisition. The Trustee shall not be required to receive original requisitions.

**Section 403 Completion of 2022 Project.**

The 2022 Project shall be acquired on the date of issuance of the Series 2022 Bonds.

**Section 404 Cost of Issuance Fund.**

There is hereby created by the Authority and ordered established with Regions Bank, Atlanta, Georgia (the “Cost of Issuance Custodian”) a special trust fund to be designated “Oconee County Industrial Development Authority Cost of Issuance Fund (Economic Development Project) - 2022.” There shall be deposited with the Cost of Issuance Fund Custodian for the credit of the Cost of Issuance Fund, the amounts specified in Section 401 above, and any other funds acquired for this purpose by gift, donation, grant or otherwise. All moneys deposited into the Cost of Issuance Fund shall be held in trust by the Cost of Issuance Fund Custodian separate from other deposits of the Authority. If upon payment of all of the costs of issuance of the Series 2022 Bonds any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be transferred to the Interest Account of the Sinking Fund upon written direction of an Authorized County Representative and shall be used to pay interest on the Series 2022 Bonds pursuant to Section 501 hereof.

All disbursements from the Cost of Issuance Fund shall be made by the Trustee, but before it shall make any such disbursements there shall be filed with the Trustee a requisition substantially in the form attached hereto as Exhibit C.

The Trustee is entitled to disburse moneys from the Cost of Issuance Fund upon the receipt of a facsimile of the aforementioned requisition. The Trustee shall not be required to receive original requisitions.

**ARTICLE V**

**CREATION OF CERTAIN FUNDS**

**Section 501 Sinking Fund.**

There is hereby created and established with the Trustee a special trust fund for the benefit of the owners of the Bonds which is designated the “Oconee County Industrial Development Authority Sinking Fund (Economic Development Project) - 2022” (the “Sinking Fund”), which shall be held in trust by the Trustee separate and apart from all other deposits or funds. There are hereby created within the Sinking Fund three accounts to be designated as follows: the “Interest Account,” the “Principal Account,” and the “Redemption Account.” The Authority may establish from time to time additional accounts or sub-accounts in the Sinking Fund.

There shall be deposited into the Interest Account in the Sinking Fund (a) the amount specified in Section 401(b) above to pay capitalized interest on the Series 2022 Bonds, (b) the amounts which are transferred in accordance with Section 505 of this Indenture with respect to the payment of interest on the Series 2022 Bonds on any Interest Payment Date, (c)

excess moneys in the Costs of Issuance Fund which are transferred in accordance with Section 404 of this Indenture, and (d) excess moneys in the Debt Service Reserve Fund which are transferred in accordance with Section 504 of this Indenture.

There shall be deposited into the Principal Account in the Sinking Fund the amounts which are transferred in accordance with Section 505 of this Indenture with respect to the payment of principal on the Series 2022 Bonds on any maturity date. There shall be deposited into the Redemption Account in the Sinking Fund (a) the amounts which are transferred in accordance with Section 505 of this Indenture with respect to special mandatory sinking-fund redemption, (b) excess monies from the Project Fund as provided in Sections 403 hereof, (c) monies required to be transferred to the Redemption Account pursuant to Section 302(b); and (d) the amounts paid by the County pursuant to the Contract with respect to any optional redemption of the Bonds. In the event that there is a deficiency in the Sinking Fund on the date principal of, interest or redemption premium (if any) on the Bonds is due, the amount of such deficiency shall be paid from the Debt Service Reserve Fund.

#### **Section 502 Arrangements for Payment.**

The Trustee shall, from time to time, on or prior to each date on which principal, redemption premium (if any) or interest on the Bonds becomes due, withdraw from the appropriate accounts in the Sinking Fund and deposit in trust with itself, as Paying Agent, or with any other paying agents which may be appointed hereunder, sufficient moneys for paying the principal of, redemption premium (if any) and interest on the Bonds as the same become due. All moneys which the Trustee shall have withdrawn from the Sinking Fund and deposited with any Paying Agent shall be held in trust for the owners of the Bonds. The Trustee shall make such payment arrangements as will assure, to the extent moneys are available to the Trustee, prompt payment of the principal of, redemption premium (if any) and interest on the Bonds.

#### **Section 503 Nonpresentment of Bonds.**

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture with respect to such Bonds. Such funds need not be invested, but if invested, shall be invested pursuant to Section 602 only at the written direction of the County in Government Obligations with maturities of 30 days or less.

#### **Section 504 Debt Service Reserve Fund.**

(a) There is hereby created and established with the Trustee a special trust fund for the benefit of the owners of the Series 2022 Bonds which is designated the "Oconee County Industrial Development Authority Debt Service Reserve Fund (Economic Development

Project) - 2022” (the “Debt Service Reserve Fund”), which shall be held in trust by the Trustee separate and apart from all other deposits and funds.

(b) Except as provided below or elsewhere in this Indenture, moneys in the Debt Service Reserve Fund shall only be applied to the payment of principal of, redemption premium (if any) and interest on the Series 2022 Bonds. If, on any date on which payment of the principal, redemption premium (if any) or interest on the Series 2022 Bonds is due, whether at maturity, upon redemption prior to maturity, and the amount on deposit in the Principal or Interest Accounts of the Sinking Fund is insufficient to make such payment, the Trustee, without any further instruction or direction, shall transfer from the Debt Service Reserve Fund to the Principal or Interest Accounts of the Sinking Fund amounts sufficient to pay any such deficiency.

(c) Moneys in the Debt Service Reserve Fund may be invested at the written direction of the County as provided in Section 602. Any earnings or other income from the investment of moneys in the Debt Service Reserve Fund shall be deposited in the Interest Account of the Sinking Fund. In the event the moneys and the Value of investments in the Debt Service Reserve Fund shall exceed the Maximum Debt Service Reserve Amount, then on the next succeeding Interest Payment Date, the Trustee shall transfer to the Interest Account of the Sinking Fund, the amount of any such excess. In addition, in connection with any redemption or defeasance, in whole or in part, of the Series 2022 Bonds, if, on the date of such redemption or defeasance, the moneys and Value of investments in the Debt Service Reserve Fund exceed the Maximum Debt Service Reserve Amount (taking into account such redemption or defeasance), such excess shall be transferred on the date of such redemption or defeasance at the written direction of the Authorized County Representative for any purpose for which the County shall have delivered to the Trustee and the Authority an opinion of Bond Counsel to the effect that such use of the excess moneys is authorized or permitted under the terms of the Amendment. Any deficiency in the Debt Service Reserve Fund which arises as a result of a draw on the Debt Service Reserve Fund shall be restored by the Authority as provided in Section 505 hereof until the Debt Service Reserve Fund is restored to an amount equal to the Debt Service Reserve Requirement. The Trustee is hereby authorized, without any further direction or instruction from the Authorized County Representative, to liquidate investments in the Debt Service Reserve Fund to the extent required to make disbursements therefrom as provided in this Section.

#### **Section 505 Revenue Fund.**

(a) There is hereby created and established with the Trustee a special trust fund for the benefit of the owners of the Bonds which is designated the “Oconee County Industrial Development Authority Revenue Fund (Economic Development Project) - 2022” (the “Revenue Fund”), which shall be held in trust by the Trustee separate and apart from all other deposits and funds. The Revenue Fund shall be funded in accordance with Section 4.2 of the Contract.

(b) On the 45<sup>th</sup> day prior to each Interest Payment Date, moneys in the Revenue Fund shall be applied by the Trustee to the extent necessary for the purposes and for the following amounts as follows:

*First*, transfer to the Interest Account of the Sinking Fund, and prior to any application of moneys withdrawn from the Debt Service Reserve Fund, an amount sufficient to pay the interest coming due on the Bonds on the next succeeding Interest Payment Date and any additional accrued but unpaid interest (taking into account moneys then on deposit in the Interest Account of the Sinking Fund for capitalized interest on the Series 2022 Bonds or transferred to the Interest Account of the Sinking Fund pursuant to Sections 404 and 504(c) hereof);

*Second*, transfer to the Principal Account of the Sinking Fund, and prior to any application of moneys withdrawn from the Debt Service Reserve Fund, an amount sufficient to pay any principal coming due on the Bonds on any maturity date;

*Third*, transfer to the Debt Service Reserve Fund such amount as may be required to restore any deficiency in such fund up to the Debt Service Reserve Requirement; and

*Fourth*, transfer all remaining amounts to the Redemption Account of the Sinking Fund, which shall be applied to the payment of the principal of and accrued interest on the Bonds which are subject to redemption pursuant to the special mandatory sinking fund redemption provisions of Section 303 of this Indenture.

To the extent that moneys in the Revenue Fund from the Contract Payments are insufficient to satisfy the requirements set forth in items *First* and *Second* above on the 45th day prior the each Interest Payment Date, the Trustee will give notice to the Authority and the County.

#### **Section 506 Repayment to the County from Certain Funds.**

Any amounts remaining in the Sinking Fund, the Revenue Fund, the Debt Service Reserve Fund, the Project Fund, the Cost of Issuance Fund or any other fund or account created hereunder after payment in full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid upon written direction of the Authorized County Representative as soon as practicable to the County.

### **ARTICLE VI**

#### **SECURITY FOR DEPOSITS; INVESTMENTS**

##### **Section 601 Security for Deposits.**

Any and all moneys received by the Authority under the provisions of this Indenture or the Contract shall be deposited as received by the Authority with the Trustee and shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the Authority or the County; provided, however, that the foregoing shall not be



deemed to prohibit the Authority from receiving and retaining any amounts paid to it pursuant to the provisions of the Contract with respect to payments of fees and expenses.

### **Section 602 Investments.**

Subject to the provisions of any law then in effect to the contrary, the Trustee shall invest to the extent reasonably possible all moneys on deposit in (a) the Project Fund and the Cost of Issuance Fund in Investment Securities specified from time to time by written direction from an Authorized County Representative, and (b) the Sinking Fund, the Debt Service Reserve Fund and the Revenue Fund in Government Obligations or any other investments permitted under the laws of the State by written direction from an Authorized County Representative. Investments in the Debt Service Reserve Fund shall be valued at fair market value and marked to market at least once per year. Investments in the Debt Service Reserve Fund may not have maturities extending beyond five years. Such investments shall be made so as to mature or be subject to redemption (without penalty) at the option of the owner thereof on or prior to the date or dates that the Authority anticipates that moneys therefrom will be required. The Trustee may trade with itself or its affiliates in the purchase and sale of such Investment Securities and the Trustee shall not be liable or responsible for any loss resulting from any such investment. Such Investment Securities shall be registered in the name of the Trustee except as may be otherwise contemplated by any other provision of this Indenture. The Trustee may invest in Investment Securities through its own trust department or bond department and moneys may be deposited in time deposits of, or certificates of deposit issued by, the Trustee or its affiliates if such deposits or certificates of deposit otherwise qualify as Investment Securities and may charge its ordinary and customary fees for such trades. The Trustee shall not be responsible for any loss on any investment of moneys pursuant to this Indenture.

The Trustee shall, without further direction from the County, sell such Investment Securities as and when required to make any payment for the purpose for which such investments are held. Each investment shall be credited to the fund or account for which it is held, subject to any other provision of this Indenture directing some other credit or disposition thereof, and the income, profits and revenues or losses on such Investment Securities shall be credited to the fund or account for which such investment was made unless otherwise provided in this Indenture.

The Trustee shall not be responsible for monitoring or determining the yield on any investment, and may rely conclusively upon the County as to any such determination. The Trustee shall not be responsible for the failure of any moneys to be invested at a yield not in excess of the yield on the Bonds so long as such monies are invested in accordance with the directions of an Authorized County Representative.

The Trustee may conclusively rely upon the County's written instructions as to both the suitability and legality of all investments directed under this Indenture. In the absence of written investment instructions from an Authorized County Representative, the Trustee shall not be responsible or liable for keeping any moneys held by it hereunder fully invested. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of

investments after the initial purchase of such investments. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

## **ARTICLE VII**

### **PARTICULAR COVENANTS**

#### **Section 701 Payment of Principal, Interest and Premium.**

The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium (if any) and the interest on the Bonds at the places, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof, but only from the Trust Estate. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Contract, in the Bonds or in any proceedings of the Authority pertaining thereto. The Authority represents and warrants that it is duly authorized under the Constitution and laws of the State, particularly the Amendment, to issue the Bonds authorized hereby and to enter into this Indenture and the Contract and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the registered owners thereof are and will be valid and enforceable limited obligations of the Authority according to their terms.

Neither the State nor any political subdivision thereof shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Authority, and none of the Bonds shall be construed to constitute a debt or a pledge of the faith and credit of the State or any political subdivision thereof, including the County, within the meaning of any constitutional or statutory provision whatsoever, and shall not directly, indirectly or contingently obligate the State or any of its political subdivisions to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment thereof; nor shall any breach of any such pledge, mortgage, obligation or agreement impose any pecuniary liability upon any member, officer, employee or agent of the Authority, or any charge upon the general credit of the Authority, or any pecuniary liability upon the Authority payable from any moneys, revenues, payments, and proceeds other than the Trust Estate.

#### **Section 702 County Covenants.**

Pursuant to the Contract, the County has entered into certain covenants with respect to the 2022 Project and other matters and is required to provide the Trustee and the Authority with certain certificates, opinions and reports from time to time. The Trustee and the Authority are entitled conclusively to rely on such opinions, reports and certificates with respect to the matters covered thereby without further investigation. Reference is hereby made to the Contract for a detailed statement of the covenants and obligations of the County thereunder. The Authority agrees that the Trustee, in its name or in the name of the Authority, may exercise or enforce all rights of the Authority, including, without limitation, the right to furnish or withhold any consent, and enforce all covenants and obligations of the County under and pursuant to the

Contract (other than the rights of the Authority to payment of its fees and expenses, including those of its counsel) for and on behalf of the owners of the Bonds, whether or not the Authority is in default thereunder.

**Section 703 Covenant Against Encumbrances.**

The Authority covenants that it will not voluntarily create or consent to the creation of any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge for the security of the Bonds hereby created.

**Section 704 Recording and Filing.**

The Authority covenants that upon reasonable written notice at the specific request of the County or the Trustee, provided sufficient funds are provided by the County or the Trustee to pay all costs and expenses, if any, reasonably incurred by the Authority in connection therewith, it will cause any financing statements furnished by the County or the Trustee to be kept recorded and filed by the Authority in such manner and in such places as the County or the Trustee shall direct in order fully to preserve and protect the security of the owners of the Bonds and the rights of the Trustee hereunder. The Trustee has no obligations under this Section 704 and its sole obligations with regard to financing statements is set forth in Section 911.

**Section 705 Further Instruments and Actions.**

The Authority covenants that, at the request of the County or the Trustee and provided sufficient funds are provided by the County or the Trustee to pay all costs and expenses (if any) reasonably incurred by the Authority in connection therewith, it will execute and deliver such further instruments or take such further actions as may be required to carry out the purposes of this Indenture and the Contract.

**Section 706 Rights Under Contract.**

The Contract, duly executed counterparts of which have been filed with the Trustee, set forth certain covenants and obligations of the Authority and the County. The Authority agrees that the Trustee in its name or in the name of the Authority may exercise or enforce all rights of the Authority (other than the Authority's rights to payment of fees and expenses pursuant to Sections 4.2 of the Contract), including, without limitation, the right to furnish or withhold any consent, and enforce all obligations of the County under and pursuant to the Contract for and on behalf of the Owners of Bonds, whether or not the Authority is in default hereunder.

**ARTICLE VIII**

**EVENTS OF DEFAULT AND REMEDIES**

**Section 801 Events of Default.**

Anyone or more of the following events shall be an "event of default" under this Indenture:

(a) failure to make payment of the principal or redemption price of any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise;

(b) failure to make payment of any installment of interest on any Bond when same shall become due and payable;

(c) the occurrence of an event of default under the Contract;

(d) failure of the Authority to duly and punctually perform any other of the covenants, conditions, agreements and provisions on its part contained in the Bonds or in this Indenture, which failure shall continue for 60 days after written notice specifying such default and requiring the same to be remedied has been given to the Authority and the County by the Trustee; provided, however, if the failure stated in such notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Authority within the applicable period and is diligently pursued until such failure is corrected;

If such an event of default shall occur, then in each and every such case, subject to the following provisions of this Section 801, the Trustee may, and upon the written request of the owners of a majority of the Outstanding principal amount of Bonds affected by each event of default, the Trustee shall, upon receiving indemnity or security satisfactory to it, proceed to protect and enforce its rights and the rights of the owners of the Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by Counsel, shall deem most effectual to protect and enforce the rights aforesaid.

#### **Section 802 Notice of Default.**

The Trustee shall, within 30 days after the occurrence of an event of default of which the Trustee has notice, mail to the owners of the Bonds notice of all events of default known to the Trustee unless such defaults shall have been cured before the giving of such notice; provided that except in the case of default in the payment of principal of (or premium, if any) or interest on any of the Bonds, the Trustee shall be protected in withholding such notice from the owners of the Bonds if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interests of the owners of the Bonds.

#### **Section 803 Termination of Proceedings by Trustee.**

In case any proceedings taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every case the Authority, the Trustee, the County and the owners of the Bonds shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken;

#### **Section 804 Right of Bond Owners to Control Proceedings.**

The owners of a majority of the Outstanding principal amount of the Bonds shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder in respect of the Bonds; provided that such direction shall not be otherwise than in accordance with law and the Trustee shall be indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred therein or thereby.

**Section 805 Right of Bond Owners to Institute Suit.**

No owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder or on the Bonds unless (a) such owner previously shall have given to the Trustee written notice of an event of default as hereinabove provided, (b) the owner, or owners, of a majority of the Outstanding principal amount of the Bonds shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted, or to institute such action, suit, or proceeding in its name; (c) there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; and (d) the Trustee shall have refused or neglected to comply with such request within a reasonable period of time; and such notification, request, offer of indemnity and refusal or neglect are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. The parties hereto intend that no one or more owners of the Bonds shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all owners of the Outstanding Bonds.

Nothing in this Article contained shall, however, affect or impair the right of any owner of a Bond, which is absolute and unconditional, to enforce the payment of the principal of and interest on such owner's Bonds out of the moneys provided for such payment, or the obligation of the Authority to pay the same out of the sources pledged hereto, at the time and place expressed herein.

**Section 806 Suits by Trustee.**

All rights of action under this Indenture, or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds, or the production thereof on the trial or other proceeding relative thereto, and any such suit, or proceeding, instituted by the Trustee shall be brought in its name for the ratable benefit of the owners of the Bonds affected by such suit or proceeding, subject to the provisions of this Indenture.

**Section 807 Remedies Cumulative.**

No remedy herein conferred upon or reserved to the Trustee or to the owners of the of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

#### **Section 808 Waiver of Default.**

No delay or omission of the Trustee or of any of the owners of any Bond to exercise any right or power shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy granted by this Article to the Trustee and the owners of the Bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient.

#### **Section 809 Application of Moneys After Default.**

The Authority covenants that if an event of default shall happen and shall not have been remedied, the Trustee shall apply all moneys, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article as follows and in the following order:

(i) Fees, Charges, Expenses and Liabilities of Trustee – to the payment of the reasonable and proper fees, charges, expenses and liabilities of the Trustee (including collection fees and counsel fees, costs and expenses of the Trustee);

(ii) Principal or Redemption Price and Interest – to the payment of the interest and principal or redemption price then due on the Bonds, as follows:

(a) Unless the principal of an Bonds shall have become due and payable, an such moneys shall be applied

*First:* to the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

*Second:* to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon

which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and

*Third:* to the payment of the redemption premium on and the principal of any Bonds called for redemption pursuant to the provisions of this Indenture.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; provided, however, that nothing in this Section shall be construed to permit the Trustee to fail to liquidate investment obligations in the Sinking Fund and to apply amounts credited to such funds to the payment of debt service on the Bonds when due. The setting aside of such moneys in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to the County, to any owner of a Bond or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and of the endorsement to be entered on each Bond on which payment shall be made, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement, or some other procedure deemed satisfactory by the Trustee.

## **ARTICLE IX**

### **CONCERNING THE TRUSTEE**

**Section 901 Acceptance by Trustee.**

The Trustee accepts the trusts hereby created, but only upon the terms and conditions set forth in this Article and no implied covenants or obligations shall be read into this Indenture or the Contract against the Trustee.

**Section 902 Performance of Duties.**

The Trustee shall, prior to an event of default, and after the curing or waiving of all such events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. In the case an event of default has occurred (and not been cured or waived), the Trustee shall exercise such of its duties vested by this Indenture, and use the same degree of skill and care in its exercise as a prudent person would exercise in the conduct of its affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that

(a) prior to an event of default hereunder and after the curing or waiving of all such events of default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinion expressed therein, upon any certificate or opinion furnished to the Trustee conforming to the requirements of this Indenture;

(b) at all times, regardless of whether or not any such event of default shall

exist:

(1) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(2) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of not less than a majority (or such larger percentage as is otherwise specifically required by the terms hereof) in aggregate principal amount of all the Bonds at the time Outstanding;

(c) none of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers;



(d) the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful default;

(e) the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the County to cause to be made any of the payments to the Trustee required to be made under the Contract, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Authority, the County or by the owners of at least a majority in aggregate principal amount of all Bonds then Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. All notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Designated Office of the Trustee;

(f) the Trustee shall not be required to give any certificate or surety in respect to the execution of the said trusts and powers or otherwise in respect of the premises;

(g) notwithstanding anything elsewhere in this Indenture or the Contract contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawals of any cash, the release of any property or the taking of any other action by the Trustee;

(h) before taking any action hereunder (other than paying the principal, redemption premium (if any) and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity certificate or other security satisfactory to it be furnished for the reimbursement of all costs and expenses (including reasonable attorney's fees, costs and expenses) to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances, except liability which is adjudicated to have resulted from the gross negligence or willful default of the Trustee in connection with any action so taken;

(i) all moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received; and the Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing in writing;

(j) the Trustee shall furnish to the County monthly statements, in such form as shall be agreed upon by the County and the Trustee, setting forth a list of each investment purchased or sold by the Trustee in accordance with the provisions of this Indenture during the period covered by the report, the date on which each such transaction took place, the purchase or sales price, as the case may be, of the investment, the rate of interest borne by the investment the

fund and account for which such investment was made and such other information and data as the County may reasonably request in writing;

(k) the Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts, and shall be entitled to conclusively rely on the advice of counsel concerning all matters of trusts hereof and the duties hereunder, and in all cases shall be reimbursed hereunder for compensation and expense reimbursements paid to all such attorneys, agents, receivers and employees as may be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority or the County) and shall not be responsible for any loss or damage resulting from any action or non-action in reliance upon such opinion or advice; and

(l) prior to the occurrence of an event of default hereunder, the Trustee is authorized, but not obligated, to respond in writing to all written inquiries from owners of Bonds and persons identifying themselves as prospective owners of Bonds for information concerning the status of funds and accounts held under this Indenture and for other information concerning the Authority, the County and the Bonds and similar matters otherwise within the knowledge of the Trustee, and the Trustee shall not be liable to any owner of Bonds or the Authority or the County by reason of its disclosures of such information to only those requesting it.

(m) The Trustee shall not be liable to the County, any Bond Owner or any other Person for any loss suffered in connection with any investment of funds made by it in accordance with Section 602. The Trustee shall not be liable to the County for any loss suffered as a result of or in connection with any investment of funds made by the Trustee as instructed by or approved by the County or an Authorized County Representative. The Trustee shall have no duty or responsibility to examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Bond Owner in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(n) The Trustee shall not be personally liable for any claims by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, the 2022 Project, and shall have no affirmative duty with respect to compliance of the 2022 Project under state or federal laws pertaining to the transport, storage, treatment or disposal of pollutants, contaminants, waste or hazardous materials, or regulations, permits or licenses issued under such laws.

(o) The Trustee shall have no duty to inspect or oversee the acquisition of the 2022 Project or to verify the truthfulness or accuracy of the certifications made by the County with respect to the Trustee's disbursements of the Project Fund or the Cost of Issuance Fund.

(p) The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other monies deposited with it and paid out, withdrawn or

transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(q) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by any institution, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or, to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(r) Notwithstanding anything contained herein or in any mortgage or deed of trust to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all costs and expenses (including reasonable attorney's fees, costs and expenses) to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Trustee shall not be required to take such foreclosure action if it reasonably determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure action.

(s) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(t) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture, the Contract or any other document reasonably relating to the Bonds sent by the Authority or the County, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Authority and the County, respectively, shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority or the County, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority and the County, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk

of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

**Section 903 Instruments Upon Which Trustee May Rely.**

Except as otherwise provided in Section 902,

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, certificate or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any notice, request, direction, election, order or demand of the Authority or the County mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Authority or the County by an Authorized Authority Representative or Authorized County Representative (unless other evidence in respect thereof by herein specifically prescribed);

(c) the Trustee may consult with counsel (who may, but need not, be counsel for the Authority or the County) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel; and

(d) whenever in the administration of the trusts under this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by a certificate of the Authority or the County, as appropriate; and such certificate of the Authority or the County, as appropriate, shall, in the absence of gross negligence or willful misconduct on the part of the Trustee, be full warranty to the Trustee for any action taken or suffered by it under the provisions of this Indenture in reliance thereon.

**Section 904 Trustee not Responsible for Recitals and Other Matters.**

The Trustee shall not be responsible in any manner whatsoever for the correctness of the recitals herein or in the Bonds (except the Trustee's certificate of authentication thereon) or in any document in the nature of a prospectus, official statement or other offering document; and without limiting the generality of the foregoing the Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or execution or sufficiency of this Indenture or the Contract, or of any indenture or loan agreement supplemental thereto, or of the Bonds, or for the value of the Trust Estate, or any part thereof, or for the title of the Authority thereto, or for the security afforded hereby or for the validity of any securities at any time held hereunder, and the Trustee makes no representation with respect thereto. The Trustee shall not be accountable for the use or application by the Authority or the County of any Bonds authenticated and delivered hereunder or of the proceeds of such Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this

Indenture or for the use or application of any moneys received by any Paying Agent other than the Trustee.

#### **Section 905 Intervention by Trustee.**

In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a material bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of the owners of the Bonds and, subject to the provisions of Section 902(h), shall do so if requested in writing by the owners of at least a majority of the Outstanding principal amount of the Bonds. The rights and obligations of the Trustee to intervene in any such judicial proceeding under this Section are subject to the approval of a court of competent jurisdiction if approval of such intervention is otherwise required by law.

#### **Section 906 Compensation of Trustee.**

The County has covenanted in the Contract to pay the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the County has covenanted to pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by or on behalf of the Trustee in accordance with any of the provisions of this Indenture, including without limitation the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct. The Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the County or the Authority. The County has also covenanted to indemnify the Trustee for, and to hold it harmless against, any loss, liability, expense or advance incurred or made without gross negligence or willful misconduct on administration of this trust, including without limitation fees for legal, engineering and other professional services deemed advisable by the Trustee and all costs and expenses of defending itself against any claim of liability. The obligations of the County to compensate the Trustee for services and to pay or reimburse the Trustee for expenses, disbursements, liabilities and advances shall constitute additional indebtedness secured hereunder and shall survive the resignation, removal and succession of the Trustee. In default of the payment of such additional indebtedness, the Trustee shall have a lien therefor on any moneys held by the Trustee hereunder prior to any rights in such moneys of the owners of the Bonds except funds held in trust by the Trustee for the benefit of the owners of particular Bonds for amounts then due and payable on such particular Bonds.

#### **Section 907 Qualification of Trustee.**

There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or any state thereof, authorized under such laws to exercise corporate trust powers, having, together with its affiliates (hereinafter defined) a combined capital, surplus and undivided profits of at least

\$75,000,000, subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital, surplus and undivided profits of such corporation shall be deemed to be its combined capital, surplus and undivided profits as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 908. For purposes of this Section, the term "affiliate" of the Trustee shall mean any corporation or other person which, directly or indirectly, controls or is controlled by or is under common control with the Trustee. For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, or the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

**Section 908 Resignation or Removal of Trustee and Appointment of Successor.**

(a) The Trustee may at any time resign by giving written notice to the Authority and the County and by giving to the owners of the Bonds notice by first class mail. Upon receiving such notice of resignation, the County, with the approval of the Authority, shall promptly appoint a successor Trustee by an instrument in writing. If no successor Trustee shall have been so appointed and have accepted such appointment within 30 days after the mailing of such notice to the owners of the Bonds, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any owner of the Bonds who has been a bona fide owner of a Bond or Bonds for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

(b) So long as there exists no event of default and no event which, with the passage of time or the giving of notice or both, will become an event of default, the County, with the approval of the Authority, may remove the Trustee and appoint a successor Trustee by an instrument in writing, or any owner of a Bond may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

(c) The owners of a majority of the Outstanding principal amount of the Bonds may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instruments in writing signed by such Bond owners.

(d) The County, subject to the approval of the Authority and the owners of a majority of the Bonds, may at any time remove the Trustee for cause and appoint a successor Trustee by an instrument in writing signed by the County and accompanied by an instrument or concurrent instruments in writing signed by such Bond owners and the Authority approving such removal and appointment.

(e) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 908 shall become effective upon acceptance of appointment by the successor Trustee as provided in Section 909.

(f) Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee (or any other Paying Agent) shall take effect until a successor shall be appointed.

(g) No Trustee or Paying Agent that has resigned or been removed under this Section shall be liable for any act or omission of any successor Trustee or Paying Agent.

### **Section 909 Concerning the Successor Trustee.**

Any successor Trustee appointed as provided in Section 908 shall execute, acknowledge and deliver to the Authority and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein; but nevertheless, on the reasonable written request of the Authority or the County or the request of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Trustee so ceasing to act. Upon request of any such successor Trustee, the Authority shall execute any and all instruments in writing more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and duties. Any Trustee ceasing to act shall, nevertheless, retain a lien upon funds held or collected by such successor Trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 906.

No successor Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Trustee shall be eligible under the provisions hereof.

Upon the acceptance of appointment by a successor Trustee as provided in this Section, the Authority (at the expense of the County) shall give notice of the succession of such Trustee to the trusts hereunder by first class mail to all Bond owners and the Trustee. If the Authority fails to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the County.

### **Section 910 Merger or Consolidation of Trustee.**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to substantially all of the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder and shall be eligible under the provisions of Sections 908 and 909, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

In case at the time such successor to the Trustee shall succeed to the trusts created by the Indenture any of the Bonds shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee.

**Section 911 Obligation of Trustee to File Continuations of Form UCC Financing Statements.**

Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments (except for any continuation statements as set forth below) to the initial filings required by any amendments to Article 9 of the applicable Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Authority or the County that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Authority hereby directs the Trustee to cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds that was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made. The County shall be responsible for the reasonable fees, costs and expenses (including reasonably attorney's fees, costs and expenses) of or incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

**Section 912 Trustee May Act Through Agents.**

The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through its agents or attorneys.

**ARTICLE X**

**MANNER OF EVIDENCING OWNERSHIP OF BONDS;**

**Section 1001 Ownership.**

Any request, direction or other instrument required by this Indenture to be signed or executed by Bond owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bond owners in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instruments, or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request:

(a) the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within said jurisdiction, to the effect that the person signing



such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution;

(b) the ownership of Bonds shall be proved by the registration book maintained by the Trustee.

**Section 1002 Purposes for which Bond Owners' Meetings may be Called.**

A meeting of owners of Bonds may be called at any time and from time to time pursuant to this Article for any of the following purposes:

(1) to give any notice to the Authority, the County or the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default under this Indenture and its consequences, or to take any other action authorized to be taken by such owners pursuant to this Article X hereof;

(2) to remove the Trustee pursuant to Article IX hereof;

(3) to consent to the execution of a supplemental indenture pursuant to Section 1202 hereof; or

(4) to take any other action authorized to be taken by or on behalf of the owners of any specified aggregate principal amount of the Bonds under any other provision of this Indenture or under applicable law.

**Section 1003 Place of Meetings of Bond Owners.**

Meetings of owners may be held at such place or places as the Trustee or, in case of its failure to act, the Owners of Bonds calling the meeting shall from time to time determine.

**Section 1004 Call and Notice of Owners of Bonds' Meetings.**

(a) The Trustee may at any time call a meeting of Owners of Bonds to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Owners of Bonds, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given by first class mail not less than twenty (20) nor more than one hundred eighty (180) days prior to the date fixed for such meeting.

(b) In case at any time the Owners of Bonds of at least a majority in aggregate principal amount of the Outstanding Bonds shall have requested the Trustee to call a meeting of the Owners of Bonds by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within twenty (20) days after receipt of such request, then such owners may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 1002 hereof by giving notice thereof as provided in subsection (a) of this Section 1004.

**Section 1005 Determination of Voting Rights; Conduct and Adjournment of Meetings.**

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Owners of Bonds in regard to proof of the ownership of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the ownership of Bonds shall be proved in the manner specified in Section 1001 hereof and the appointment of any proxy shall be proved in the manner specified therein or by having the signature of the person executing the proxy witnessed or guaranteed by any bank, banker or trust company authorized by Section 1001 hereof to certify to the ownership of Bonds. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1001 hereof or other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by owners of Bonds as provided in subsection (b) of Section 1004 hereof, in which case the owners of Bonds calling the meeting, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the owners of Bonds of a majority in aggregate principal amount of the Bonds represented at the meeting and entitled to vote.

(c) At any meeting each Bond owner or proxy shall be entitled to one vote for each \$5,000 principal amount of Bonds Outstanding held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Bond owner or proxy.

(d) At any meeting of owners of Bonds, the presence of persons holding or representing Bonds in an aggregate principal amount sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of owners of Bonds duly called pursuant to Section 1004 hereof may be adjourned from time to time by vote of the owners) of a majority in aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

**Section 1006 Counting Votes and Recording Action of Meetings.**

The vote upon any resolution submitted to any meeting of owners of Bonds shall be by written ballots on which shall be subscribed the signatures of such owners or of their representatives by proxy and the number or numbers of the Bonds Outstanding held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all

votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of owners of Bonds shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published or mailed as provided in Section 1004. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Authority, another to the County and another to the Trustee to be preserved by the Trustee, which copy shall have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

### **Section 1007 Revocation by Bond Owners.**

At any time prior to (but not after) the evidencing to the Trustee, in the manner provided in Section 1006 hereof, of the taking of any action by the owners of Bonds of the percentage in aggregate principal amount of the Bonds specified in this Indenture in connection with such action, any owner of a Bond the number of which is included in the Bonds the owners of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of ownership as provided in Section 1001 hereof, revoke such consent so far as concerns such Bond. Except as aforesaid, any such consent given by the owner of any Bond shall be conclusive and binding upon such owner and upon all future owners of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Bond. Any action permitted to be taken by the owners hereunder shall be conclusively binding upon the Authority, the County, the Trustee, the registered owners of all the Bonds and anyone whatsoever when such action is taken by the owners of the percentage in aggregate principal amount of Bonds specified herein for such action.

## **ARTICLE XI**

### **DEFEASANCE; UNCLAIMED MONEYS**

#### **Section 1101 Discharge of Indebtedness.**

(a) If (1) the Authority or the County, shall pay or cause to be paid to the owners of the Bonds the principal, redemption premium (if any) and interest to become due thereon at the times and in the manner stipulated therein and herein, (2) all fees and expenses of the Trustee then due and owing or accrued and all fees and expenses to accrue until the payment in full of the Bonds shall have been paid or provided for to the satisfaction of the Trustee, and (3) the Authority and the County shall keep, perform and observe all and singular the covenants and promises in the Bonds, the Contract and this Indenture expressed as to be kept, performed and observed by it or on its part, then, these presents and the rights hereby granted shall cease, determine and be discharged, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the Authority and the County such instruments in writing as shall be requisite to evidence such cancellation and discharge. If the Authority or the County shall pay or cause to be paid to the owners of all Outstanding Bonds of a particular maturity or series, the principal, premium, if any, and interest to become due thereon at the times and in the manner

stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Authority to the owners of such Bonds shall thereupon cease, terminate and become discharged and satisfied.

(b) Bonds (or such portion thereof as is to be defeased) shall be deemed to be paid within the meaning of this Article and no longer Outstanding under this Indenture if there shall be delivered to the Trustee by the Authority or by the County on behalf of the Authority (i) non-callable Government Obligations that, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums (if any) when due on the Bonds (or such portion thereof with respect to which such deposit is made) (“Permitted Defeasance Investments”) or cash, (ii) a report of an independent firm of nationally recognized certified public accountants (the “Accountant”) verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or Redemption Date (the “Verification”), and (iii) an escrow deposit agreement; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III of this Indenture or irrevocable arrangements satisfactory to the Trustee shall have been made for the giving thereof.

The County may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the County may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

#### **Section 1102 Termination of Authority’s Liability.**

Upon the cancellation and discharge of this Indenture under Section 1101, or upon the deposit with the Trustee of sufficient money and Permitted Defeasance Investments (such sufficiency being determined as provided in Section 1101(b) for the retirement of any particular Bond or Bonds), all liability of the Authority in respect of such Bond or Bonds shall cease, determine and be completely discharged and the owners thereof shall thereafter be entitled only to payment out of the moneys and the proceeds of the Permitted Defeasance Investments deposited with the Trustee as aforesaid for their payment; subject, however, to the provisions of Section 1103. All moneys on deposit in any funds or accounts created hereunder remaining after payment in full of all Outstanding Bonds as provided in Section 1101 shall be remitted to the County, subject however, to the provisions of Section 504.

#### **Section 1103 Unclaimed Moneys.**

Upon the cancellation and discharge of this Indenture, but notwithstanding such cancellation and discharge, the Trustee shall continue to hold in trust all moneys held by it for the payment of principal of and interest and redemption premiums on the Bonds until said Bonds shall have been presented for payment. Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the County, and thereafter owners of Bonds shall be entitled to look only to the County for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the

County shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

## ARTICLE XII

### SUPPLEMENTAL INDENTURES

#### Section 1201 Supplemental Indentures Not Requiring Consent of Bond

##### Owners.

The Authority and the Trustee from time to time and at any time, subject to the conditions and restrictions in this Indenture contained and to the written consent of the County, may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, for anyone or more or all of the following purposes:

(a) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Authority;

(b) to make such provisions for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision, contained in this Indenture as may be requested or required by any nationally recognized rating agency, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable and not inconsistent with this Indenture, as evidenced by a certificate delivered to the Trustee at its Designated Office;

(c) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or any state securities or trust indenture law and, if they so determine, to add to this Indenture, or any indenture supplemental hereto, such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute or such state securities or trust indenture law;

(d) to grant additional rights and powers to the Trustee;

(e) to create such accounts or subaccounts within the funds and accounts created hereunder as the County shall deem necessary or desirable to enable the County to account for expenditures of Bond proceeds or as otherwise shall be requested by the County;

(f) to provide for, or modify existing provisions with respect to, a Book-Entry System of registration for the Bonds; or

(g) to provide for the issuance of Additional Bonds pursuant to Section 210 hereof.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Authority and the Trustee without the consent of or notice to the owners of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 1202.

### **Section 1202 Supplemental Indentures Requiring Consent of Bond Owners.**

With the consent (evidenced as provided in Article X) of the owners of not less than a majority of the Outstanding principal amount of the Bonds and the written consent of the County, the Authority and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture; provided, however, that no such supplemental indenture shall (1) extend the fixed maturity of any Bond or reduce the rate of interest thereon or extend the time for payment of interest, or reduce the amount of the principal thereof, or reduce or extend the time for payment of any premium payable on the redemption thereof, without the consent of the owners of each Bond so affected, or (2) reduce the aforesaid percentage of owners of Bonds required to approve any such supplemental indenture, or (3) deprive the owners of the Bonds (except as aforesaid) of the lien created by this Indenture, without the consent of the owners of all the Bonds then Outstanding.

### **Section 1203 Notice.**

Prior to the execution and delivery of any supplemental indenture as provided in Section 1202, the Trustee shall mail by first-class mail, postage prepaid to the Authority and the registered Owners of the Bonds, at least thirty (30) days prior to the proposed effective date of such supplemental indenture a notice of such proposed supplemental indenture at the address appearing in the registration book maintained by the Trustee. Such notice need not set forth such supplemental indenture in full but shall contain a summary of the provisions thereof. Such notice shall set forth a time and procedure for consenting to such proposed supplemental indenture.

Promptly after the execution by the Authority and the Trustee of any supplemental indenture pursuant to the provisions of Section 1202, a notice, setting forth in general terms the substance of such supplemental indenture, shall be given by the Authority by first-class postage prepaid, mailed to each owner of Bonds at the address appearing in the registration book maintained by the Trustee and to any Rating Agency then rating the Bonds. Any failure of the Authority to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

### **Section 1204 Supplemental Indenture to Modify This Indenture.**

Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be modified and amended in accordance therewith and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all owners of Bonds Outstanding thereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

### **Section 1205 Supplemental Contract.**

The Authority and the County may from time to time and at any time, with the consent of the Trustee, enter into a supplemental intergovernmental contract for anyone or more of the following purposes:

(a) to add to the covenants and agreements of the County contained therein, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the County;

(b) to make such provisions for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision, contained in the Contract, or in regard to matters or questions arising under the Contract, as the Authority and the County may deem necessary or desirable and not inconsistent therewith and which shall not adversely and materially affect the interest of the registered owners of the Bonds;

(c) to make any changes in the Contract required in connection with a supplemental indenture authorized under Section 1201 or 1202;

(d) to grant additional rights and powers to the Trustee or the Authority; or

(e) to provide for the issuance of Additional Bonds or other obligations pursuant to Section 210 hereof.

Any supplemental intergovernmental contract authorized by the foregoing provisions of this Section may be executed by the Authority and the County without the consent of or notice to the owners of any of the Bonds at the time Outstanding, notwithstanding any other provision hereof. All other supplemental intergovernmental contracts shall be subject to the same notice and approval requirements required for supplemental indentures in Sections 708, 1202 and 1203.

### **Section 1206 Trustee Consent to Amendments.**

The Trustee may enter into any supplement hereto or consent to enter into any supplement or amendment to the Contract, but shall not be required to do so unless it shall have received an opinion of Counsel, which is addressed to the Trustee and in form and substance satisfactory to the Trustee, that such supplement, amendment or consent is authorized or permitted by this Article and that all conditions precedent have been complied with and, as to any supplement hereto, that such supplemental indenture or amendment to the Contract will not, by itself, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Trustee may, but shall not be required to, execute any supplement to this Indenture or consent to or enter into any supplement, amendment or consent to the Contract if any such supplement, amendment or consent, in the opinion of the Trustee, might expose it to additional liability, impose upon it additional obligations, or adversely affect its rights, remedies, protections, privileges or immunities hereunder or under the Contract.

## ARTICLE XIII

### MISCELLANEOUS PROVISIONS

#### **Section 1301 Benefit of Indenture.**

Except as herein expressly otherwise provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any Person other than the parties hereto and the owners of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any covenant, condition or stipulation hereof, this Indenture and an its covenants, conditions and stipulations being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds.

#### **Section 1302 Severability.**

In case anyone or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in the Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the fun extent that the power to incur such obligation or to make such covenant, stipulation or agreement might have been conferred on the Authority by law.

#### **Section 1303 Bonds Payable Solely from Trust Estate, not Binding on Individuals.**

The Bonds do not constitute a debt of the State or of the County or any other political subdivision in said State, and the Bonds shall not directly, indirectly or contingently obligate the State or any political subdivision of said State including the County to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Bonds are payable solely from the Trust Estate.

No covenants, stipulations, obligations or agreements of any member, officer, agent, attorney or employee of the Authority shall be deemed to be covenants, stipulations, obligations or agreements of any such member or officer in his or her individual capacity. No recourse shall be had for the payment of the Bonds or any claim thereon against any member, officer, agent, attorney or employee of the Authority, past, present or future.

#### **Section 1304 Notices.**

Except as otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Indenture shall be deemed to have been duly given if delivered provided by facsimile transmission, or mailed, first-class, postage prepaid or sent by registered overnight delivery service, charges prepaid, as follows:



- (a) If to the Authority: Oconee County Industrial Development Authority  
23 North Main Street  
Watkinsville, Georgia 30677  
Attention: Chairman  
Fax: (706) 769-0705
- (b) If to the Trustee: Regions Bank  
1180 West Peachtree Street  
Suite 1200  
Atlanta, Georgia 30309  
Attention: Corporate Trust Office
- (c) If to the County: Oconee County, Georgia  
23 North Main Street  
Watkinsville, Georgia 30677  
Attention: County Commission Clerk  
Fax: (706) 769-0705
- With a copy to: Daniel Haygood  
PO Box 207  
Two South Main Street, Suite C  
Watkinsville, GA 30677  
Fax: (706) 310-0003

**Section 1305 Payments Due on Saturdays, Sundays, Holidays, etc.**

Whenever a date upon which a payment is to be made under this Indenture does not fall on a Business Day, such payment may be made on the next succeeding Business Day without interest for the intervening period.

**Section 1306 Applicable Law.**

This Indenture shall be enforced and construed under and governed by the laws of the State of Georgia without regard to conflict of law principles.

**Section 1307 Counterparts.**

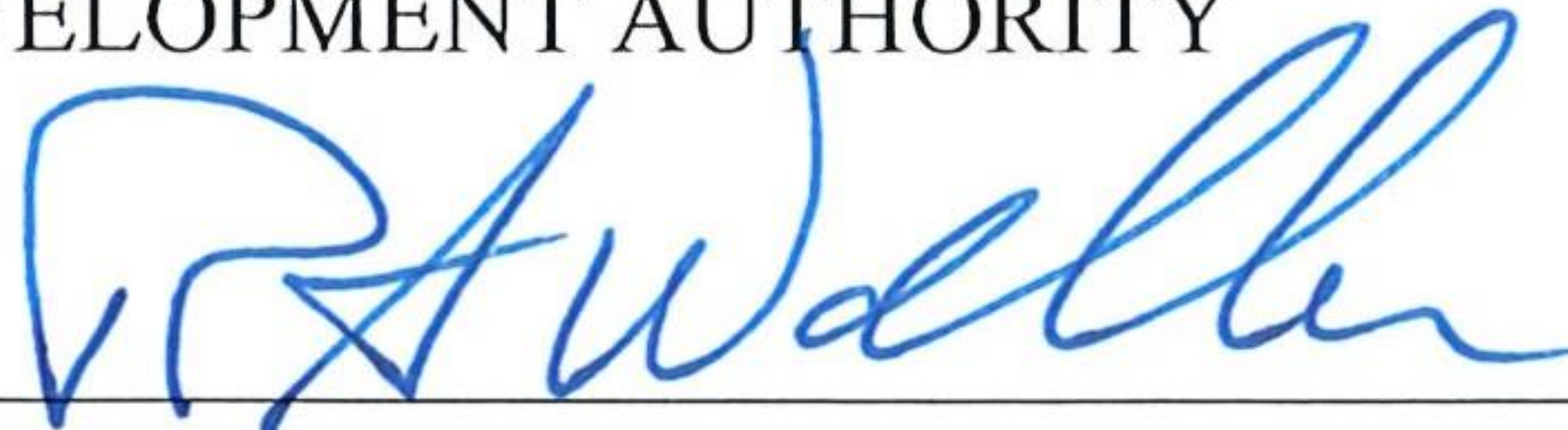
This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

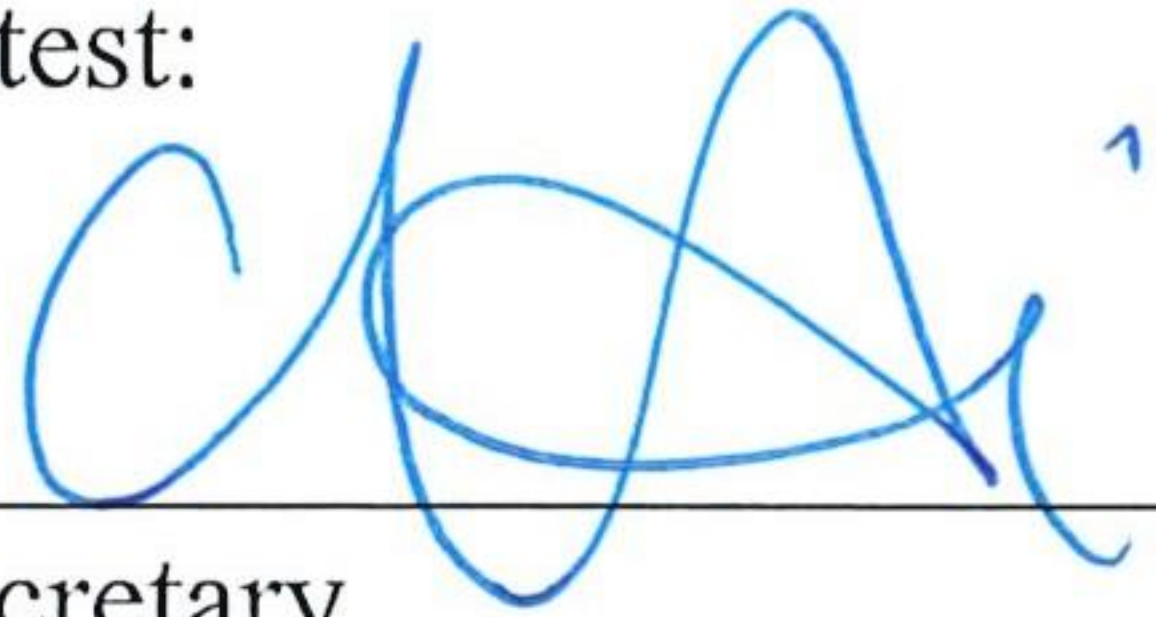
**Section 1308 Headings and Captions.**

The headings and captions of the Articles and Sections of this Indenture have been inserted for convenience and reference purposes only and shall not be deemed to constitute a part hereof.

IN WITNESS WHEREOF, OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Indenture to be executed by its Chairman, and its official seal to be impressed hereon and attested by its Secretary, and Regions Bank, has caused this Indenture to be executed, sealed and attested on its behalf by its duly authorized signatory, all as of the day and year first above written.

OCONEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By:   
Chairman

Attest:   
Secretary

REGIONS BANK, as Trustee

By: \_\_\_\_\_

Title:  Vice President

**EXHIBIT "A"**

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF GEORGIA

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
TAXABLE REVENUE BOND  
(ECONOMIC DEVELOPMENT PROJECT),  
SERIES 2022

INTEREST RATE:  
\_\_\_\_\_ %

MATURITY DATE:  
March 1, \_\_\_\_\_

CUSIP:  
\_\_\_\_\_

FOR VALUE RECEIVED, OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Authority"), a public corporation, its successors and assigns, created and existing under the Constitution and Laws of the State of Georgia, including an amendment to the Constitution of the State of Georgia (1962 Ga. Laws 871), as amended (1977 Ga. Laws 1582), as continued (1987 Ga. Laws 3562), as hereafter amended (the "Amendment"), hereby promises to pay solely from the sources hereinafter described to

CEDE & CO.

or registered assigns, the principal sum of

\_\_\_\_\_ DOLLARS

on the date specified above, upon presentation and surrender of this bond at the corporate trust office in Atlanta, Georgia, of Regions Bank as trustee, registrar and paying agent (the "Trustee"), and to pay interest on said principal sum (computed on the basis of a 360-day year composed of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on the first days of March and September of each year (each such date an "Interest Payment Date"), commencing September 1, 2022 from the Interest Payment Date next preceding the date of authentication of this bond to which interest has been paid or provided for, unless the date of authentication of this bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date hereof or unless no interest has been paid hereon in which case from their date of issuance and delivery or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Trustee on such Record Date except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of

this bond as of the Record Date, and shall be payable to the person who is the registered owner of this bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Trustee whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Trustee or by or on behalf of the Authority to the owner hereof not less than 15 days prior thereto. Any owner of bonds of this series in an aggregate principal amount of at least \$1,000,000 who shall, on or before any Record Date, supply the Trustee with written wire transfer instructions, the interest on such Interest Payment Date and on subsequent Interest Payment Dates shall be paid by wire transfer in accordance with such instructions or to such securities depository, as the case may be, until the Trustee receives written notice to the contrary. Principal and interest are payable in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, as long as this bond is held in book-entry form and registered in the name of a securities depository or its nominee, principal and interest shall be paid by wire transfer to the securities depository or its nominee and subsequently disbursed by such depository or its nominee to beneficial owners as more fully described below.

This bond is one of a duly authorized series of the Authority's Taxable Revenue Bonds (Economic Development Project), Series 2022, in the aggregate principal amount of \$16,000,000 (the "Series 2022 Bonds"), all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2022 Bonds are issued pursuant to the Amendment and a resolution of the Authority duly adopted on August 24, 2021, as supplemented by a resolution duly adopted by the Authority on January 28, 2022 (the "Resolution"), for the purpose of providing funds to be applied to (a) finance, in whole or in part, the cost of acquiring or causing the acquisition of certain land, as described in Exhibit "A" to the Contract (hereinafter defined) (the "Project") to be used as an economic development project in Oconee County, Georgia, (b) pay capitalized interest on the Series 2022 Bonds, (c) fund a debt service reserve fund, and (d) pay the costs of issuing the Series 2022 Bonds.

The Series 2022 Bonds are secured by a first lien on the Contract, dated as of February 8, 2022 (the "Contract"), between the Authority and the County, and the County's payment obligations (the "Contract Payments") thereunder. Pursuant to the Contract, the Authority has agreed to issue the Series 2022 Bonds, and the County has agreed to make the Contract Payments to the Authority. The Contract provides that the obligation of the County to make the Contract Payments is absolute and unconditional. The County is required to levy an ad valorem property tax pursuant to O.C.G.A. §48-5-220(20) (the "Statutory Tax") (if necessary) on the assessed value of all property located within the County subject to such tax, at such rate or rates, limited to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law), as may be necessary to produce in each year revenues which are sufficient to fulfill the County's obligations under the Contract.

As security for the payment of the Bonds, the Authority has assigned to Regions Bank, as trustee (the "Trustee"), under the Trust Indenture, dated as of February 8, 2022 (the "Indenture"), the "Trust Estate," which includes all right, title and interest of the Authority in (i) the Contract and the Contract Payments (except for rights to payment of fees and expenses) and

(ii) an amounts on deposit from time to time in the funds and accounts established under the Indenture.

The Authority may under certain circumstances issue additional bonds ranking equally and ratably with the Series 2022 Bonds (the “Additional Bonds,” and together with the Series 2022 Bonds, the “Bonds”) as to the lien on the Contract and the Contract payments. In addition, the Authority and the County may under certain circumstances issue additional revenue bond or obligations secured by a lien on the tax moneys produced by the Statutory Tax.

THIS BOND IS A LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE CONTRACT PAYMENTS. THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY. THIS BOND IS PAYABLE BY THE AUTHORITY, SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT THEREOF UNDER THE INDENTURE. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, TO PAY THIS BOND OR THE INTEREST HEREON OR ANY OTHER COST RELATING HERETO OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY.

Reference is hereby made to the Indenture for a description of the moneys pledged and assigned to the payment of the Bonds, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Authority, the Trustee and the owners of the Bonds, and the terms under which the Indenture and the Contract may be supplemented or amended.

The Series 2022 Bonds are being issued by means of a book-entry system, with actual bonds immobilized at The Depository Trust Company, New York, New York, or its successor as securities depository, evidencing ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, and with transfers of beneficial ownership effected on the records of the securities depository and its participants pursuant to the rules and procedures established by the securities depository. Actual bonds are not available for distribution to the beneficial owners, except under the limited circumstances set forth in the Indenture. The principal, redemption premium (if any) and interest on the Series 2022 Bonds are payable by the Trustee to Cede & Co., as nominee of the securities depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the securities depository is the responsibility of the securities depository; transfers of principal, redemption premium (if any) and interest to beneficial owners by participants of the securities depository will be the responsibility of such participants and other nominees of beneficial owners. The delivery of notices and voting procedures will be carried pursuant to the rules and procedures established by the securities depository. The Authority and the Trustee are not responsible or liable for maintaining, supervising or reviewing the records maintained by the securities depository, its participants or persons acting through such participants.

While not in book-entry form, this bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Trustee by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Trustee of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, of the same series, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor.

While not in book-entry form, this bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Trustee for an equal aggregate principal amount of bonds of the same maturity, interest rate and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Indenture.

The Series 2022 Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The person in whose name this bond is registered on the registration books kept by the Trustee shall be deemed to be the owner of this bond for all purposes.

The Series 2022 Bonds maturing on or after March 1, 2045 may be redeemed prior to their respective maturities at the option of the Authority, at the direction of the County, either in whole or in part at any time (in such order of maturities as may be specified by the County) not earlier than March 1, 2031 in the manner and subject to the provisions of this Indenture, at 100% of the principal thereof, plus accrued interest to the Redemption Date (as defined in the Indenture).

The Series 2022 Bonds are subject to special mandatory redemption, in order of maturity, in whole or in part, on any Interest Payment Date, commencing September 1, 2022 (or if such date is not a Business Day, the immediately preceding Business Day), at a redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Sinking Fund forty days prior to each Interest Payment Date.

The Series 2022 Bonds are subject to special mandatory redemption by the Authority, in whole but not in part, on any date if moneys in the Interest Account of the Sinking Fund, the Principal Account of the Sinking Fund, the Redemption Account of the Sinking Fund and the Debt Service Reserve Fund (as defined in the Indenture) are sufficient to redeem all Series 2022 Bonds at a redemption price of 100% of the Series 2022 Bonds Outstanding, together with accrued interest thereon to the date fixed for redemption.

If less than all of the Series 2022 Bonds of one maturity shall be called for redemption, the particular Series 2022 Bonds of such maturity or portions thereof in the case of Series 2022 Bonds in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by the Trustee. Any such redemption, either in whole or in part, shall be made following notice to the registered owners of the affected Series 2022 Bonds mailed not less than 30 and not more than 60 days prior to the redemption date and

otherwise in the manner and upon the terms and conditions provided in the Indenture. If this Series 2022 Bond or any portion hereof shall be called for redemption, interest shall cease to accrue on this Series 2022 Bond or such portion hereof from and after the date fixed for redemption unless default shall be made in payment of the redemption price hereof upon presentation and surrender hereof; and, except as otherwise provided in the Indenture, the owner of this Series 2022 Bond shall not be entitled to any rights under the Indenture except the right to receive payment, and this Series 2022 Bond or the portion hereof so called shall not be considered to be outstanding. Upon partial redemption of this Series 2022 Bond, the Trustee shall authenticate and deliver to the registered owner hereof, at the expense of the Authority, a new Series 2022 Bond or Series 2022 Bonds of authorized denominations in the aggregate principal amount equal to the unredeemed portion of this Series 2022 Bond and of the same maturity and interest rate.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until this bond shall have been authenticated and registered upon the registration books kept by the Trustee for that purpose, which authentication shall be evidenced by the manual execution of the bond hereon by the Trustee.

It is hereby recited and certified that all acts, conditions and things required by the Constitution and laws of the State of Georgia to happen, exist and be performed precedent to and in the issuance of this bond, the execution of the Indenture and Agreement, and the adoption of the Resolution by the Authority have happened, do exist and have been performed as so required. This bond is issued with the intent that the laws of the State of Georgia shall govern its enforcement and construction.



IN WITNESS WHEREOF, Oconee County Industrial Development Authority has caused this bond to be executed by the manual or facsimile signature of its Chairman and its official seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.

OCONEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the Bonds described in the within mentioned Indenture.

Regions Bank,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

\*\*\*\*\*

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, on the 20<sup>th</sup> day of September, 2021, and that no intervention or objection was filed in the proceedings validating the same and that no appeal from said judgment of validation has been taken.

Witness my manual or facsimile signature and seal of the Superior Court of Oconee County, Georgia.

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Clerk, Superior Court, Oconee County, Georgia

(SEAL)

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

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please print or typewrite name and address

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(including postal zip code) and social security or tax identification number of assignee

the within bond and all rights thereunder, hereby constituting and appointing

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attorney to transfer this bond on the bond registration book kept for such purpose by the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: the signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

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Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

## DTC FAST RIDER

Each such certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC FAST Agreement.

**EXHIBIT “B”**

**FORM PROJECT FUND REQUISITION**

**FORM OF REQUISITION**

Regions Bank,  
as Project Fund Custodian  
Atlanta, Georgia

Re: Disbursement From Project Fund Relating to the Oconee County Industrial Development Authority Taxable Revenue Bonds (Economic Development Project), Series 2022 (the “Series 2022 Bonds”)

To the Addressee:

In accordance with the terms of the Trust Indenture, dated as of February 8, 2022, between the Oconee County Industrial Development Authority and Regions Bank, as trustee, relating to the above referenced bonds, hereby requests the Custodian of the Project Fund to pay the following persons the following amounts from the Project Fund for the following purposes:

<u>Payee’s Name and Address</u>	<u>Dollar Amount</u>	<u>Purpose</u>
		Acquisition of the 2022 Project

The Authority hereby certifies as follows:

1. An obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid.
2. A bill or statement of account for such obligation, or a copy thereof, is attached hereto or is on file with the Authority.

OCONEE COUNTY INDUSTRIAL  
DEVELOPOMENT AUTHORITY

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: Authorized Representative

OCONEE COUNTY, GEORGIA

By: \_\_\_\_\_  
Title: Authorized Representative

**EXHIBIT “C”**

**FORM COSTS OF ISSUANCE FUND REQUISITION**

REQUISITION  
(Cost of Issuance Fund)

Requisition No. \_\_\_\_\_

\_\_\_\_\_, 20\_\_\_\_

Regions Bank,  
as Cost of Issuance Fund Custodian  
Atlanta, Georgia

Re: Disbursement From Cost of Issuance Relating to the Oconee County Industrial Development Authority Taxable Revenue Bonds (Economic Development Project), Series 2022 (the “Series 2022 Bonds”)

To the Addressee:

The undersigned authorized representatives of the Oconee County Industrial Development Authority (the “Authority”) and Oconee County, Georgia (the “County”) do hereby submit a requisition for a disbursement from the Cost of Issuance Fund established under the Trust Indenture, dated as of February 8, 2022, between the Authority and Regions Bank, as trustee, relating to the captioned bonds. The amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment is due is shown on Schedule 1 attached hereto. In connection with this requisition, the undersigned hereby certify, as follows:

(a) The Authority or the County has received the bills or statements of account attached hereto as Schedule 1, specifying the purpose and circumstances of such obligations in reasonable detail, stating each amount to be paid and to whom such obligations are owed (the “Requisitions”), for payment in connection with the costs of issuing the Bonds; and

(b) The Authority and the County hereby certify that Requisitions in the stated amounts attached hereto have been incurred, and that the same are proper charges against the Cost of Issuance Fund and have not been paid (or is a reimbursement to the Authority or the County for previously paying such obligation).



This \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**OCONEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Authorized Representative

[Requisition]

Approved by

**OCONEE COUNTY, GEORGIA**

By: \_\_\_\_\_  
Authorized Representative

SCHEDULE "1"

Cost of Issuance Fund Requisitions