



Oconee County Industrial
Development Authority
Watkinsville, Georgia

Oconee County, Georgia
Watkinsville, Georgia

Stifel Nicolaus & Company, Inc.
Atlanta, Georgia

Gray Pannell & Woodward LLP
Atlanta, Georgia

Re: Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges that it is purchasing the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020, in the original principal amount of \$7,790,000 (the “Bond”) issued pursuant to a Bond Resolution of the Oconee County Industrial Development Authority (the “Issuer”), adopted on April 2, 2020 (the “Bond Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution and the Placement Materials (as defined in the Placement Agreement described below).

This letter is being provided pursuant to a Placement Agent Agreement, dated April 2, 2020 (the “Placement Agreement”), among the Issuer, Oconee County, Georgia (the “County”) and Stifel Nicolaus & Company, Inc. (the “Placement Agent”).

The Investor acknowledges that the proceeds of the Bond will be used to provide funds to refund the Oconee County Industrial Development Authority Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive.

The Bond is a limited obligation of the Authority secured and payable from the payments to be made by the County to the Authority pursuant to the Intergovernmental Contract, dated as of May 1, 2020, between the Authority and the County (the “Contract”). Pursuant to the Contract, the Authority has agreed to issue the Bond, and the County has agreed to pay the Authority amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Bond as the same become due and payable (the “Contract Payments”) and to levy an ad valorem property 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.

In connection with the sale of the Bond to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has the authority and is duly authorized to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Bond. The Investor (a) is a bank, any entity directly or indirectly controlled by the bank or under



common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Bond to maturity or earlier redemption or mandatory tender.

2. The Investor is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor” as that term is defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act.

3. The Investor is not purchasing the Bond for more than one account or with a view to distributing the Bond.

4. The Investor understands that the Bond is not, and is not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.

5. The Investor acknowledges that it has either been supplied with or been given access to information, including the Bond Resolution, the Contract and such other additional information which it has requested from the Issuer and the Borrower and to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer, the Borrower and the Bond and the security therefor so that, as a reasonable investor, the Investor has been able to make a decision to purchase the Bond. The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bond.

6. The Investor acknowledges that the obligations of the Issuer under the Bond Resolution are a limited obligation of the Issuer and that the Bond is secured solely by the Contract and the Contract Payments.

7. The Investor has made its own inquiry and analysis with respect to the Bond and the security therefor, and other material factors affecting the security and payment of the Bond. The Investor is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bond. The Investor has reviewed the documents executed in conjunction with the issuance of Bond, or summaries thereof, including, without limitation, the Bond Resolution and the Contract.

8. The Investor acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bond in violation of the provisions of the Bond Resolution, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer’s obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Bond in connection with any subsequent transfer of the Bond made by the Investor.

9. The Investor agrees that it is bound by and will abide by the provisions of the Bond Resolution relating to transfer, the restrictions noted on the face of the Bond and this Investor Letter. The Investor also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bond by the Investor.

10. The Investor acknowledges that the sale of the Bond to the Investor is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.



11. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of Georgia without regard to principles of conflicts of laws.

12. All representations of the Investor contained in this letter shall survive the execution and delivery of the Bond to the Investor as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Date: May 1, 2020

Very truly yours,

Investor:

JPMORGAN CHASE BANK, NA

By: Russell F. Hunt
Name: Russell T. Hunt
Title: VP