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LLP

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May 1, 2020

Oconee County Industrial Development Authority  
Watkinsville, Georgia

Oconee County, Georgia  
Watkinsville, Georgia

JPMorgan Chase Bank, NA  
Atlanta, Georgia

Re: \$7,790,000 Oconee County Industrial Development Authority Taxable Refunding  
Revenue Bond (Economic Development Projects), Series 2020

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Oconee County Industrial Development Authority (the "Authority") of \$7,790,000 in principal amount of its Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the "Series 2020 Bond"). We have examined the law and such certified proceedings, including a certified copy of the validation proceeding with respect to the Series 2020 Bond concluded in the Superior Court of Oconee County, Georgia, and such papers as we deem necessary to render this opinion.

The Series 2020 Bond is being issued pursuant to a resolution adopted by the Authority on April 2, 2020 (the "Bond Resolution"), for the purpose of providing funds to (i) refund the Authority's outstanding Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive (the "Refunded Bonds"), and (ii) pay the costs of issuing the Series 2020 Bond.

The Authority and the County have entered into an Intergovernmental Contract, dated as of May 1, 2020 (the "Contract"), under which the Authority has agreed to issue the Series 2020 Bond to provide funds to refund the Refunded Bonds, and the County has agreed, among other things, to pay to the Authority sufficient to pay the principal of and interest on the Series 2020 Bond as and when the same become due and payable (the "Contract Payments"). Under the terms of the Contract, the County has agreed 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), in order to pay the Contract Payments.

The Series 2020 Bond does not constitute a debt or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County. The Series 2020 Bond shall not be payable from, nor a charge upon, any funds other than the moneys to be received from the County under the Contract and pledged to the payment thereof under the Bond Resolution. No holder of the Series 2020 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 the Series 2020 Bond or the interest thereon, except as may be authorized by law and required by the Contract and other documents related thereto, or to enforce payment thereof against any property of the State of Georgia or any political subdivision thereof, including the County, nor shall the Series 2020 Bond constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the foregoing.

As to questions material to our opinion, we have relied upon representations and covenants of the Authority and the County and certified proceedings and other certifications of public officials furnished to us by or on behalf of the County or the Authority without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of signatures on original documents, and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Authority is a duly created and validly existing public body corporate and politic with power to enter into and to perform its obligations under the Bond Resolution and the Contract, and to issue the Series 2020 Bond.
2. The County is a political subdivision of the State of Georgia with power to enter into and to perform its obligations under the Contract.
3. The Bond Resolution had been duly adopted by the Authority and constitutes a legal, valid and binding obligation of the Authority, enforceable against the Authority.
4. The Contract has been duly authorized, executed and delivered by the Authority and the County, and constitutes a legal, valid and binding obligation of the Authority and the County, enforceable against the Authority and the County. Pursuant to the Contract, the County is obligated 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), in order to pay the Contract Payments.
5. The Series 2020 Bond has been duly authorized, executed and delivered by the Authority and is a valid and binding limited obligation of the Authority payable solely

from the Contract Payments. Under the terms of the Bond Resolution, the Authority has validly pledged the Contract and the Contract Payments to the payment of the Series 2020 Bond.

6. Under existing statutes, the interest on the Series 2020 Bond is exempt from all present state income taxation within the State of Georgia.

We express no opinion regarding tax consequences arising with respect to the Series 2020 Bond other than as expressly set forth herein.

The rights of the holder of the Series 2020 Bond and the enforceability thereof and of the Bond Resolution and the Contract may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally or principles or equity applicable to the availability of specific performance or other equitable relief.

This opinion is given as of the date hereof and we assume no obligations to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion letter is solely for your benefit and it is not to be used, circulated, quoted or otherwise relied upon by any other person, or by you for any other purpose, without our express written consent in each instance.

Very truly yours,

GRAY, PANNELL & WOODWARD LLP

By: James R. Wood  
A Partner

**GRAY PANNELL & WOODWARD**  
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347 West Hancock Avenue, Suite 100  
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May 1, 2020

Stifel Nicolaus & Company, Inc.  
Atlanta, Georgia

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

Ladies and Gentlemen:

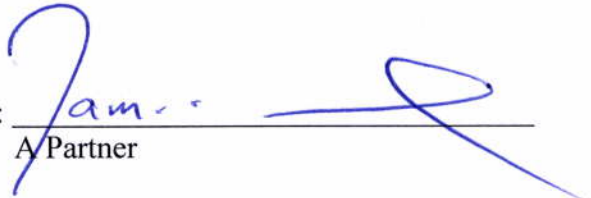
We have acted as bond counsel to the Oconee County Industrial Development Authority (the "Issuer") of the Bond.

Reference is hereby made to our opinion letter as bond counsel addressed to the Issuer dated of even date herewith and delivered with respect to the above-referenced series of Bond. Please be advised that you are entitled to rely on said letter as if the same had been addressed to you.

This letter is furnished by us to you in our capacity as bond counsel to the Issuer pursuant to Paragraph 4(2) of the Placement Agent Agreement with respect to the Bond, dated as of April 2, 2020, between the Issuer and you. No attorney-client relationship has existed or exists between our firm and you or any other party in connection with the Bond or by virtue of this letter. Our opinion may be relied upon only by the addressee hereof and may not be used or relied upon by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By:   
A Partner