

PLACEMENT AGENT AGREEMENT

(for Placements of Municipal Securities)

April 2, 2020

Oconee County, Georgia  
Watkinsville, Georgia

Re: Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020

Oconee County, Georgia (the “Issuer”) proposes to issue, offer, and sell in a private placement the above-referenced obligation of the Issuer (the “Bond”), issued in the original principal amount of \$8,210,000, for the purpose of (i) refunding all of the outstanding Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A (the “Refunded Bonds”) and (ii) paying the costs of issuing the Series 2020 Bond. The Bond will be issued pursuant to a Bond Resolution adopted by the Board of Commissioners of the Issuer on March 31, 2020 (the “Bond Resolution”).

This Placement Agent Agreement (the “Agreement”) confirms the agreement between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”) as follows:

1. **Engagement.** The Issuer hereby engages the Placement Agent as its exclusive agent to assist the Issuer in placing the Bond on a best efforts basis with one or more purchasers each a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “Securities Act”) or an “accredited investor,” as defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act, as represented by each purchaser in an executed Investor Letter in the form attached as Exhibit B (the “Purchaser,” or the “Purchasers”) on a private placement basis (the “Placement”). Sale and delivery of the Bond by the Issuer and purchase by the Purchasers will occur on the day of closing (“Closing Date”). The Issuer acknowledges and agrees that the Placement Agent’s engagement hereunder is not an agreement by the Placement Agent or any of its affiliates to underwrite or purchase the Bond or otherwise provide any financing to the Issuer. The Placement Agent hereby accepts this engagement upon the terms and conditions set forth in this Agreement.

2. **Fees and Expenses.**

For its services under this Agreement, the Issuer agrees to pay the Placement Agent a placement fee for its services under this Agreement of \$ 61,575.00 , payable on the Closing Date.

3. **Disclosure and Due Diligence.**

(a) The Issuer prepared and provided the Placement Agent with a term sheet and/or other documents including financials, budgets, estimated debt service requirements and coverage, and underlying credit ratings (the “Information Package”), together a draft Bond Resolution and other legal documents to be used in connection with the Placement (together with all supplements, modifications, and additions thereto prior to the Closing Date, the “Placement Materials”). The Issuer acknowledges and agrees that it has prepared and is solely responsible for the completeness, truth, and accuracy of the Placement Materials and that the Placement Agent and each Purchaser may rely upon, as complete, true, and accurate, the Placement Materials and all information provided by the Issuer to the Placement Agent for use in connection with the Placement and that the Placement Agent does not assume any responsibility therefor.

(b) The Issuer will make available to each Purchaser and the Placement Agent such documents and other information which the Purchaser or the Placement Agent reasonably deems appropriate, will provide access to its officers, directors, employees, accountants, counsel and other representatives, and will provide each Purchaser and the Placement Agent the opportunity to ask questions and receive answers from knowledgeable individuals, including Bond Counsel and counsel to the Issuer (whose each shall receive and upon which they may rely) concerning the Issuer, the Bond, and the security therefor; it being understood that the Purchasers and the Placement Agent will rely solely upon such information supplied by the Issuer and its representatives without assuming any responsibility for independent investigation or verification thereof.

(c) In the event that the Placement Agent is unable to complete “due diligence” in order to form a reasonable basis for recommending the Bond to Purchasers either (1) because of the Issuer’s failure to comply with paragraph (a) or (b) of this paragraph or (2) because the Placement Agent uncovers “red flags” about the Issuer that cause the Placement Agent to be not satisfied that Placement Agent can in good faith recommend the Bond to Purchasers, the Placement Agent may terminate this Agreement without further obligation on the part of the Placement Agent to proceed with the Placement and without any obligation on the part of the Placement Agent to reimburse to the Issuer any monies advanced by the Issuer to the Placement Agent.

4. **Representations, Warranties, and Agreements of the Issuer.** As of the date of this Agreement, unless otherwise stated, the Issuer represents, warrants, and agrees with the Placement Agent that:

(a) The Issuer is a political subdivision of the State of Georgia (the “State”) and is validly existing under the laws thereof with the power to adopt the Bond Resolution, perform the agreements on its part contained therein and in the agreements approved thereby and cause the issuance of the Bond.

(b) The Issuer will not cause or permit any action to be taken in the placement of the Bond in violation of the requirements for exemption from registration or qualification of the Bond under all federal and applicable state securities laws and regulations.

(c) The Issuer has complied, and in all respects on the Closing Date will be in compliance, with all of the provisions of applicable law of the State.

(d) The Issuer: (1) has duly authorized and approved the execution and delivery of this Agreement; (2) has adopted the Bond Resolution; (3) has authorized and approved the Placement Materials and the delivery thereof to prospective Purchasers; and (4) has authorized and approved the execution and delivery of the Bond and the Escrow Deposit Agreement, dated as of May 1, 2020, between the Issuer and Regions Bank, Atlanta, Georgia, as escrow agent and as paying agent for the Refunded Bonds, as such documents are amended and supplemented to the Closing Date (the "Financing Documents"), and the performance of its obligations and the consummation by it of all other transactions contemplated thereby.

(e) On the Closing Date, the Financing Documents will have been duly authorized, executed, and delivered by the Issuer, and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against the Issuer in the State of Georgia.

(f) The Issuer is not, and on the Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and obligations under the Financing Documents, and the execution and delivery of the Financing Documents, the adoption of the Bond Resolution and the issuance of the Bond and compliance with the provisions of each will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and Bond under the Financing Documents and the Bond.

(g) No action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the Closing Date will not be, pending or, to the knowledge of the Issuer, threatened: (i) in any way affecting the existence of the Issuer or the titles of the members of Board of Commissioners of the County to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bond or the levy, assessment or collection of taxes or collection or payment by the Issuer of any amounts pledged or to be pledged as security to pay the principal of and interest on Bond, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as

applicable), the Bond, the Bond Resolution or the Financing Documents, (iv) contesting in any way the completeness, truth, or accuracy of the Placement Materials, or (v) except as disclosed in the Placement Materials, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge or apply the security or source of payment of, or to pay debt service on the Bond.

(h) Regarding information provided by the Issuer to the Placement Agent:

(1) The Issuer will furnish the Placement Agent and the Purchaser with the Information Package. The Issuer represents and warrants that all information made available to the Placement Agent by the Issuer or contained in the Information Package, when provided will be, and will be at all times thereafter during the period of the engagement of the Placement Agent hereunder, be complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made;

(2) except as otherwise indicated to the contrary in the Issuer's Financial statements, all historical financial statements of the Issuer provided to the Placement Agent and each Purchaser will be prepared in accordance with generally accepted accounting principles and practices then in effect in the United States and will fairly present the financial condition and operations of the entities covered thereby in all material respects; and

(3) any forecasted financial or market information with respect to the Issuer or its market provided to the Placement Agent and each Purchaser by the Issuer has been or will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein.

(i) On the Closing Date, the Issuer will deliver or cause to be delivered to the Placement Agent:

(1) The opinion of Gray Pannell & Woodward LLP, Bond Counsel to the Issuer, dated the Closing Date relating to:

- (i) the validity of the Bond; and
- (ii) exemption from registration and qualification under federal and state securities law.

(2) a reliance letter from Bond Counsel, dated the Closing Date and addressed to the Placement Agent in the form attached to this Agreement as Exhibit A, or such other form as is acceptable to the Placement Agent;

(3) a certificate of the Issuer, dated the Closing Date, stating:

- (i) the representations and warranties of the Issuer contained in this Agreement are true and correct as if made on the Closing Date; and
- (ii) the Issuer has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under this Agreement.

(4) An Investor Letter, in the form attached to this Agreement as Exhibit B, executed by each Purchaser and addressed to the Issuer and the Placement Agent; and

(5) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent and Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

5. **Termination.** This Agreement may be terminated by either party upon ten (10) business days' prior written notice.

6. **Regulatory Disclosure.** The Issuer acknowledges, in connection with the purchase and sale of the Bond, the offering of the Bond for sale and the discussions and negotiations relating to the terms of the Bond pursuant to and as set forth in this Agreement, that:

(a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Issuer or any other person,

(b) the Placement Agent's duties and obligations to the Issuer shall be limited to those contractual duties and obligations set forth in this Agreement,

(c) the Placement Agent may have interests that differ from those of the Issuer, and

(d) the Issuer has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the Bond. The Issuer further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Bond and the process leading thereto. The Issuer agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to the Issuer or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the offering or sale of the Bond or the process leading thereto.

7. **Survival of Certain Representations and Obligations.** The respective agreements, covenants, representations, warranties and other statements of the Issuer and its officers set forth in or made pursuant to this Agreement shall survive delivery of and payment for the Bond and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Placement Agent.

8. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at its address set forth above. Any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Stifel Nicolaus & Company, Inc., Atlanta, Georgia, Attention: Andrew E. Tritt, Managing Director.

10. **No Assignment.** This Agreement has been made by the Issuer and the Placement Agent, and no person shall acquire or have any right under or by virtue of this Agreement.

11. **Applicable Law.** This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of Georgia.

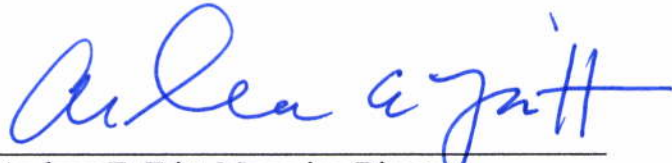
12. **Effectiveness.** This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

13. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

14. **Counterparts.** This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

Respectfully submitted,

**STIFEL NICOLAUS & COMPANY, INC.**



Andrew E. Tritt, Managing Director

ACCEPTED this 2<sup>nd</sup> day of April, 2020.

**OCONEE COUNTY, GEORGIA**

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

**ATTEST:**

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

Respectfully submitted,

**STIFEL NICOLAUS & COMPANY, INC.**

\_\_\_\_\_  
Andrew E. Tritt, Managing Director

ACCEPTED this 2<sup>nd</sup> day of April, 2020.

**OCONEE COUNTY, GEORGIA**

By:   
Chairman

ATTEST:

By:   
Clerk



**EXHIBIT A**

**FORM OF RELIANCE LETTER ON COUNSEL'S OPINION  
TO THE PLACEMENT AGENT**

May 1, 2020

Stifel Nicolaus & Company, Inc.  
Atlanta, Georgia

Re: Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project),  
Series 2020

Ladies and Gentlemen:

We have acted as bond counsel to Oconee County, Georgia (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 May 1, 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,

## EXHIBIT B

### FORM OF INVESTOR LETTER

Oconee County, Georgia  
Watkinsville, Georgia

Stifel Nicolaus & Company, Inc.  
Atlanta, Georgia

Gray Pannell & Woodward LLP  
Athens, Georgia

Re: Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project),  
Series 2020

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges that it is purchasing the Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000 (the “Bond”), issued pursuant to a Bond Resolution of the Board of Commissioners of Oconee County, Georgia, adopted on March 31, 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 \_\_, 2020 (the “Placement Agreement”), between Oconee County, Georgia (the “Issuer”) 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 all of the outstanding Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A.

The Bond together with interest thereon shall be payable from a direct annual ad valorem tax levied, without limitation as to rate or amount, upon all taxable property within the Issuer which is subject to taxation for such purposes, in amounts sufficient to pay the principal of and interest of this bond.

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 Placement Materials and such other additional information which it has requested from the Issuer 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 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 general obligation of the Issuer. Payment of the Bond shall constitute a pledge of the full faith and credit of the Issuer, and any liability on such debt shall be satisfied from the general fund of the Issuer or from a direct annual *ad valorem* tax levied in an amount sufficient to pay the principal of and interest on the Bond.
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.

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: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_