

**SUPPLEMENTAL BOND RESOLUTION OF THE
WALTON COUNTY WATER AND SEWERAGE AUTHORITY**

WHEREAS, the Walton County Water and Sewerage Authority (the “Authority”) was duly created and is validly existing pursuant to an Act of the General Assembly of the State of Georgia (Ga. L. 1972, p. 3623 *et seq.*), as amended from time to time (the “Act”); and

WHEREAS, on June 27, 2023, the Authority adopted a Bond Resolution (the “Original Bond Resolution”) authorizing, among other things, the issuance of the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023 (the “Series 2023 Bonds”), in the aggregate principal amount of not to exceed \$14,500,000; and

WHEREAS, the Series 2023 Bonds are being issued for the purpose of (i) financing or refinancing a portion of the cost of the acquisition, construction, installation and equipping a reservoir and raw water intake structure, a water treatment facility, transmission lines and other additions, extensions and expansions related to the Hard Labor Creek reservoir (the “2023 Reservoir Project”), and (ii) paying all or a portion of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Original Bond Resolution provides that the principal amounts of the Series 2023 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rates on each such maturity, the optional and mandatory redemption provisions applicable thereto and the use and application of the proceeds of the Series 2023 Bonds will be authorized and approved by the Authority in a supplemental resolution; and

WHEREAS, it is proposed that the Authority should determine the principal amounts of the Series 2023 Bonds maturing in each year, the interest rates on each such maturity, the optional and mandatory redemption provisions applicable thereto and the use and application of the proceeds of the Series 2023 Bonds as provided in the Fourth Supplemental Indenture (as defined below), a copy of which is attached hereto as Exhibit A; and

WHEREAS, it is proposed that the Authority should ratify the use and distribution of the Preliminary Official Statement, dated July 26, 2023 (the “Preliminary Official Statement”) and authorize the execution, use and distribution of the Official Statement, dated the date hereof (the “Official Statement”); and

WHEREAS, the Authority wishes to adopt this resolution authorizing the execution and delivery of (a) a Fourth Supplemental Trust Indenture, dated as of August 1, 2023, between the Authority and Regions Bank, Atlanta, Georgia, as trustee (the “Fourth Supplemental Indenture”) and (b) the Fourth Supplement to Intergovernmental Contract-Reservoir Project, dated as of August 1, 2023 (the “Fourth Supplement to Contract”), between the Authority and Oconee County, Georgia (the “County”), relating to the issuance of the Series 2023 Bonds; and

WHEREAS, it is proposed that the Authority should authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), among

the Authority, the County and Stifel, Nicolaus & Company, Incorporated or its successor in interest (the “Underwriter”), providing for the sale of the Series 2023 Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Authority, and it is hereby resolved by authority of the same as follows:

Section 1. Authorization of Issuance of Series 2023 Bonds. The issuance of the Series 2023 Bonds in the aggregate principal amount of \$12,495,000 for the purpose of financing the Series 2023 Project and paying the costs of issuing the Series 2023 Bonds is hereby authorized.

Section 2. Particulars of the Series 2023 Bonds. The principal amounts of the Series 2023 Bonds maturing on February 1 of each year together with the interest rates on each such maturity and other terms of the Series 2023 Bonds and the application of funds are set forth in the Fourth Supplemental Indenture, a copy of which is attached hereto as Exhibit A.

Section 3. Authorization of the Fourth Supplemental Indenture. The execution, delivery and performance of the Fourth Supplemental Indenture, a copy of which is attached hereto as Exhibit A, are hereby authorized. The Fourth Supplemental Indenture shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4. Authorization of the Fourth Supplement to Contract. The execution, delivery and performance of the Fourth Supplement to Contract, a copy of which is attached hereto as Exhibit B, are hereby authorized. The Fourth Supplement to Contract shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 5. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit C, are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 6. Ratification and Authorization of Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement are hereby ratified and approved. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Chairman or Vice Chairman of the Authority, as hereby authorized shall be conclusive evidence of the approval of any such changes.

Section 7. Reaffirmation of Original Bond Resolution. All of the terms and provisions of the Original Bond Resolution, except as specifically modified by this Supplemental Bond Resolution, are hereby ratified and reaffirmed.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2023 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. General Authority. From and after the date of adoption of this Supplemental Bond Resolution, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Supplemental Bond Resolution, the Original Bond Resolution, the Fourth Supplemental Indenture and the Fourth Supplement to Contract and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series 2023 Bonds and the execution and delivery of the Fourth Supplemental Indenture, the Fourth Supplement to Contract or any other similar documents relating to the Series 2023 Bonds.

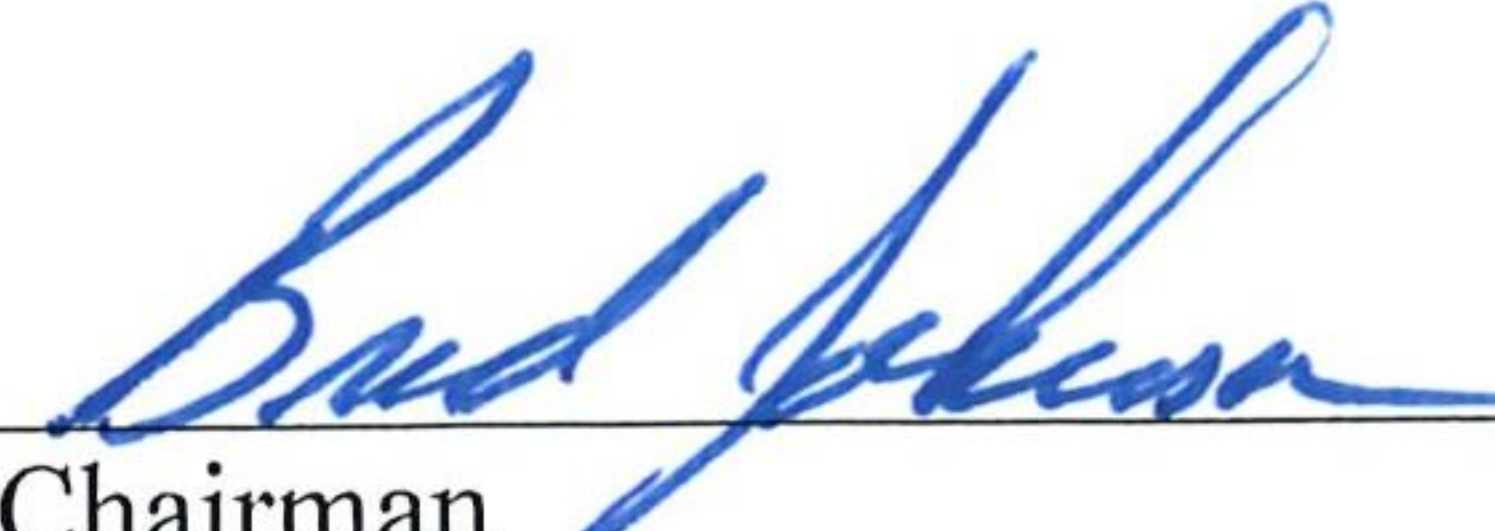
Section 10. Actions Approved and Confirmed. All acts and doings of the officers, or employees of the Authority which are in conformity with the purposes and intents of this Supplemental Bond Resolution and the Original Bond Resolution and in furtherance of the issuance of the Series 2023 Bonds shall be, and the same hereby are, in all respects approved and confirmed.

Section 11. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Supplemental Bond Resolution shall be effective immediately upon its adoption.

Adopted this 1st day of August, 2023.

**WALTON COUNTY WATER AND
SEWERAGE AUTHORITY**

By: 
Chairman

(CORPORATE SEAL)

Attest:


Secretary



EXHIBIT A

Fourth Supplemental Indenture

[INTENTIONALLY OMITTED]

EXHIBIT B

Fourth Supplement to Contract

[INTENTIONALLY OMITTED]

EXHIBIT C

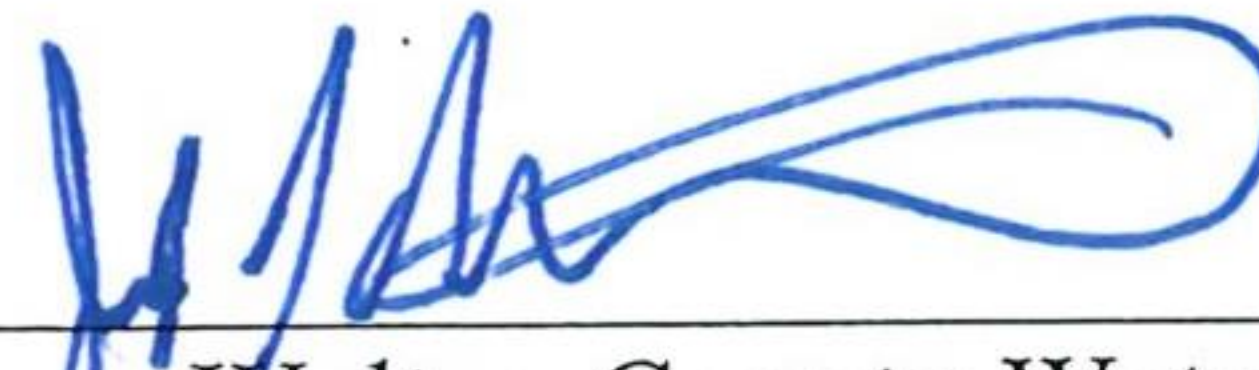
Bond Purchase Agreement

[INTENTIONALLY OMITTED]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Walton County Water and Sewerage Authority (the "Authority"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on August 1, 2023, by the members of the Authority in a meeting which was duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the Walton County Water and Sewerage Authority, this 1st day August, 2023.



Secretary, Walton County Water and Sewerage
Authority

(CORPORATE SEAL)

