



CLOSING MEMORANDUM

TO: Presbyterian Village Athens Working Group

FROM: John Franklin
Seth Wagner
David Caldwell

DATE: December 12, 2018

RE: \$52,840,000
Oconee County Industrial Development Authority, Revenue Bonds (Presbyterian Village Athens)
Series 2018A (Series 2018A-1, 2018A-2, 2018A-3) Bonds

\$40,000,000
Oconee County Industrial Development Authority, Revenue Bond (Presbyterian Village Athens)
Series 2018A-4 Bond

\$35,000,000
Oconee County Industrial Development Authority, Revenue Bond (Presbyterian Village Athens)
Series 2018A-5 Bond

Closing Memorandum Contents

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- II. Release of the 2018A Bonds by DTC
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Appendix A: Costs of Issuance Detail

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I. Sources of 2018A-1, 2018A-2, 2018A-3 Funds

From the Underwriter (to be completed on Wednesday, December 19, 2018)

At approximately 9:00am on December 19, 2018, BB&T Capital Markets (“BB&TCM”) will wire the proceeds of the Series 2018A Bonds in the amount of \$51,928,510.00 via Federal Funds to Branch Banking and Trust Company in its capacity as Bond Trustee for the Series 2018A Bonds. This amount represents the purchase price of the Series 2018A Bonds as shown below:

Purchase Price of Series 2018A Bonds	
Par Amount	\$ 52,840,000.00
<i>Plus:</i> Net Premium (if applicable)	0.00
<i>Less:</i> Net OID (if applicable)	0.00
<i>Less:</i> Underwriter’s Discount	(911,490.00)
Total Due from Underwriter (Feds Fund Wire)	\$ 51,928,510.00

These funds will be wired to the following account:

Branch Banking and Trust Company
223 West Nash Street
Wilson, NC 27893

Routing Number/ABA: 053 101 121
DDA Account Number: 168-9180244
Account Name: Uninvested Trust Cash
FFC: PV Athens 2018
Attn: Cristina Rhodebeck

In the event conditions of the BPA are not met and BB&T Capital Markets’ participant number 702 is not credited with the Bonds by 2pm (EST), the Trustee agrees to return the wire, upon receipt of written direction by David Caldwell, to BB&T Capital Markets same day.

II. Release of the 2018A Bonds by DTC

As soon as all parties are set to close, BB&TCM and the Bond Trustee will call DTC to have the bonds released.

III. Application of 2018A-1 Funds

The Bond Trustee will have in its possession an amount totaling **\$32,273,510.00** (representing the principal amount of the Series 2018A-1 Bonds less Underwriter’s Discount in the amount of \$566,490.00) wired from the Underwriter.

The Bond Trustee shall make the following disbursement and deposits/transfers:

a. Deposit to the Debt Service Reserve Fund

The Bond Trustee shall deposit **\$2,424,837.50** to Debt Service Reserve Fund.

b. Deposit to the Capitalized Interest Fund

The Bond Trustee shall deposit **\$3,984,873.75** to Capitalized Interest Account of the Bond Fund.

c. Deposit to the Independent Living Account of the Construction Fund

The Bond Trustee shall deposit *\$11,249,502.39* to the Independent Living account of the Construction Fund

1. Reimbursement to the Borrower from the Independent Living Account of the Construction Fund

On Wednesday, December 19th, 2018, the Bond Trustee will reimburse the Borrower in the amount of *\$2,421,255.96* from the Independent Living Account of the Construction Fund (see **Section VIII Application of Reimbursement**)

d. Deposit to the Healthcare Account of the Construction Fund

The Bond Trustee shall deposit *\$14,556,826.36* to the Healthcare Account of the Construction Fund

e. Deposit to the Cost of Issuance Fund

The Bond Trustee shall deposit *\$57,470.00* to the Cost of Issuance Fund. The Bond Trustee will distribute the costs of issuance detailed in Appendix A and the corresponding invoices.

IV. Application of 2018A-2 Funds

The Bond Trustee will have in its possession an amount totaling *\$9,827,500.00* (representing the principal amount of the Series 2018A-2 Bonds less Underwriter's Discount in the amount of \$172,500.00) wired from the Underwriter.

The Bond Trustee shall make the following disbursement and deposits/transfers:

a. Deposit to the Debt Service Reserve Fund

The Bond Trustee shall deposit *\$681,150.00* to Debt Service Reserve Fund.

b. Deposit to the Capitalized Interest Fund

The Bond Trustee shall deposit *\$1,072,500.00* to Capitalized Interest Account of the Bond Fund.

c. Deposit to the Independent Living Account of the Construction Fund

The Bond Trustee shall deposit *\$8,073,850.00* to the Independent Living account of the Construction Fund

V. Application of 2018A-3 Funds

The Bond Trustee will have in its possession an amount totaling *\$9,827,500.00* (representing the principal amount of the Series 2018A-3 Bonds less Underwriter's Discount in the amount of \$172,500.00) wired from the Underwriter.

The Bond Trustee shall make the following disbursement and deposits/transfers:

a. Deposit to the Capitalized Interest Fund

The Bond Trustee shall deposit **\$1,072,500.00** to Capitalized Interest Account of the Bond Fund.

b. Deposit to the Independent Living Account of the Construction Fund

The Bond Trustee shall deposit **\$8,755,000.00** to the Independent Living account of the Construction Fund

VI. Sources and Application of 2018A-4 Bond Funds

From Synovus Bank

The Series 2018A-4 Lender agrees to advance to the Bond Trustee the Initial Advance on the Issuance Date in the amount of **\$770,200.00**, representing the upfront fee of **\$200,000.00** and **\$200.00** of associated expenses, which may be withheld by the Series 2018A-4 Lender, and **\$570,000.00** to be deposited in the Cost of Issuance Fund and used to pay the structuring fee of BB&T Capital Markets, a division of BB&T Securities, LLC. Payment of the Initial Advance shall be made by transferring the amount of the Initial Advance to the Bond Trustee at or before 11:00 a.m., prevailing Eastern Time.

These funds will be wired to the following account:

Branch Banking and Trust Company
223 West Nash Street
Wilson, NC 27893

Routing Number/ABA: 053 101 121
DDA Account Number: 168-9180244
Account Name: Uninvested Trust Cash
FFC: PV Athens 2018
Attn: Cristina Rhodebeck

VII. Sources and Application of 2018A-5 Bond Funds

From STI Institutional and Government

The Series 2018A-5 Lender agrees to advance to the Bond Trustee the Initial Advance on the Issuance Date in the amount of **\$272,800.00**, representing the upfront fee of **\$87,500.00** and **\$10,300.00** of associated expenses, which may be withheld by the Series 2018A-5 Lender, and **\$175,000.00** to be deposited in the Cost of Issuance Fund and used to pay the structuring fee of BB&T Capital Markets, a division of BB&T Securities, LLC. Payment of the Initial Advance shall be made by transferring the amount of the Initial Advance to the Bond Trustee at or before 11:00 a.m., prevailing Eastern Time.

These funds will be wired to the following account:

Branch Banking and Trust Company
223 West Nash Street
Wilson, NC 27893

Routing Number/ABA: 053 101 121
DDA Account Number: 168-9180244

Account Name: Uninvested Trust Cash
FFC: PV Athens 2018
Attn: Cristina Rhodebeck

VIII. Application of Reimbursement

a. Deposit to the Capitalized Interest Fund

The Bond Trustee shall deposit **\$570,303.32** to Capitalized Interest Account of the Bond Fund.

b. Deposit to the Cost of Issuance Fund

The Bond Trustee shall deposit **\$963,112.72** to the Cost of Issuance Fund. The Bond Trustee will distribute the costs of issuance detailed in Appendix A and the corresponding invoices.

c. Reimbursement to Borrower

The Bond Trustee shall wire **\$887,839.92** to the Borrower. These funds will be wired to the following account:

Routing Number/ABA: 061113415
DDA Account Number: 0005149767012
Account Name: Presbyterian Homes of Georgia
FFC: Reimbursement

IX. Escrow Funds

Escrow Funds released pursuant to Section 6.(d) of the Supplemental Indenture For Obligations No. 1 Through No. 6 shall be used in the following order of priority:

- (1) the first eight million dollars (\$8,000,000) to the Independent Living Account of the Construction Fund created under the Bond Indenture;
- (2) the next two million dollars (\$2,000,000) to the Company for operating reserves;

These funds will be wired to the following account:

Routing Number/ABA: 061100606
DDA Account Number: 101-266-765-3
Account Name: Westminster Presbyterian Homes Inc.
FFC: Escrow Funds

- (3) the next six million dollars (\$6,000,000) to the Company to be held in a statutory operating reserve, of which \$4,828531.76 will be funded at closing;

These funds will be wired to the following account:

Routing Number/ABA: 061000104
DDA Account Number: 1000210299979

Account Name: Westminster Presbyterian Homes Inc.
FFC: Escrow Funds

All other Escrow Funds will move pursuant to Section 6.(d) of the Supplemental Indenture For Obligations No. 1 Through No.6 after closing.

X. Payoff of Land Loan

On Wednesday, December 19th, 2018, the Bond Trustee shall transfer \$3,588,216.72 from the Independent Living Account of the Construction Fund to Branch Banking and Trust Company to pay in full the land acquisition loan per the payoff letter dated 12/06/2018 attached to this memorandum.

These funds will be wired to the following account:

Branch Banking and Trust Company
7 East Congress Street
Savannah, GA 31401

Routing Number/ABA: 061113415
Loan Number: 9542729365-00001
Attn: Leigh McGaughey

Appendix A – Costs of Issuance Detail

Firm	Amount	Description	Source	Total Outstanding
Drew, Eckl, Farnham*	100,883.94	Borrower's Counsel	Invoice	47,767.35
Blasingame, Burch, Garrard and Ashley, P.C.	77,754.00	Title Insurance	Invoice	77,754.00
Butler Snow	204,000.00	Bond Counsel	Invoice	204,000.00
Hansworth Sinkler Boyd	125,503.79	Underwriter's Counsel	Invoice	125,503.79
Womble Bond Dickinson	115,000.00	Synovus Bank Counsel	Invoice	115,000.00
Hunton Andrews Kurth	70,000.00	SunTrust Bank Counsel	Invoice	70,000.00
Dixon Hughes Goodman**	274,835.00	Feasibility Consultant	Invoice	41,500.00
BB&T Trustee Services	9,750.00	Trustee	Invoice	9,750.00
Thompson Hine LLP	12,500.00	Trustee's Counsel	Invoice	12,500.00
Oconee County IDA	155,000.00	Issuer	Invoice	155,000.00
Daniel Haygood Attorney	75,000.00	Issuer's Counsel	Invoice	75,000.00
Gray Parnell & Woodward LLP	77,500.00	Issuer's Special Counsel	Invoice	77,500.00
DAC Bond	5,500.00	Post Issuance Compliance	Invoice	5,500.00
Financial Press LLC	3,807.58	Printing	Invoice	3,807.58
Subtotal	1,307,034.31			1,020,582.72

* \$53,116.59 already paid

** \$233,335.00 already paid

Costs of Issuance Related to Series 2018A-4

Firm	Amount	Description	Source	Total Outstanding
BB&T Capital Markets	570,000.00	Structuring Fee	Invoice	570,000.00
Synovus	200,000.00	Upfront Fee	Invoice	200,000.00
Synovus	200.00	Appraisal Review	Invoice	200.00
Subtotal	770,200.00			770,200.00

Costs of Issuance Related to Series 2018A-5

Firm	Amount	Description	Source	Total Outstanding
BB&T Capital Markets	175,000.00	Structuring Fee	Invoice	175,000.00
SunTrust	87,500.00	Upfront Fee	Invoice	87,500.00
Newmark Knight Frank	8,500.00	Appraisal (SunTrust)	Invoice	8,500.00
BBG Assessment	1,800.00	Environmental Report (SunTrust)	Invoice	1,800.00
Subtotal	272,800.00			272,800.00

Appendix B – Invoices



Timothy P. Veith
(404) 885-6167
tveith@deflaw.com

Westminster Presbyterian Homes, Inc.
301 East Screven Street
Quitman Georgia 31643

December 19, 2018
Compilation Billing Statement
Matters 126340 and 120543

Invoice Statement

Professional Services rendered as Borrower's Counsel though December 19, 2018
on specified matters.

\$ 100,883.94	Total Billings related to Presbyterian Village Athens
\$ 53,116.59	Billed Amounts already paid by Presbyterian Homes of Georgia, Inc. on behalf of Westminster Presbyterian Homes, Inc. – subject to reimbursement
\$ 47,767.35	Current Drew Eckl Invoiced but Unpaid Time to be paid at the Closing per instructions below

Receiving Bank: Synovus Bank
ABA Routing Number: 061100606

**Name of Account to credit: Drew Eckl &
Farnham, LLP Operating Account**
Account number to credit: 1010740148

Note: Apply to Westminster Presbyterian
Homes Closing (00746/120543)
Attention: Timothy Veith

Blasingame, Burch, Garrard and Ashley, P.C.

440 College Avenue, Suite 320

P. O. Box 832

Athens, GA 30603

Telephone (706) 354-4000

Facsimile (706) 353-0673

FEI# 58-1551159

Westminster Presbyterian Homes, Inc.
c/o Drew Eckl & Farmham, LLP, Attorneys at Law
Attn: Timothy Veith
303 Peachtree Street, NE, Suite 3500
Atlanta, GA 30308

Inv # 197475

December 14, 2018

20960-0003

MAM

RE: Westminster Presbyterian Homes Construction Loan

Remittance Advice

Commercial Title Exam	\$750.00
Estimated Recording Costs	\$300.00
Owners & Mortgagee Title Insurance Coverage through Fidelity National Title Insurance Company with requested Endorsements	\$76,704.00

TOTAL \$77,754.00



Attorneys at Law

BLASINGAME · BURCH
GARRARD · ASHLEY, P.C.

440 College Avenue North
Athens, GA 30601

Telephone (706) 354-4000
Telefax (706) 354-4544

SYNOVUS – WIRING INSTRUCTIONS

RECEIVING BANK: COLUMBUS BANK AND TRUST COMPANY,
A DIVISION OF SYNOVUS BANK

ADDRESS: 1137 1ST AVENUE, COLUMBUS, GEORGIA 31902

ABA ROUTING NUMBER: 061100606

BENEFICIARY NAME: BLASINGAME, BURCH, GARRARD & ASHLEY, P.C.
“BBGA”
440 College Avenue North
Athens, GA 30601

BENEFICIARY ACCOUNT NUMBER: 1002995163

All incoming wires must reference name and property address.

If you have any questions or concerns regarding these instructions, please call BBGA at (706)354-4000.

Westminster Presbyterian Home, Inc.
 301 East Screven Street
 Quitman Georgia 31643

December 19, 2018
 Statement: 10210461
 Matter: 187143
 Billing Attorney: Jerry G. Peterson

STATEMENT

For services rendered from July 10, 2015 through December 19, 2018

<p>\$32,840,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1</p>	<p>\$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2</p>
<p>\$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3</p>	<p>Not to Exceed \$40,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4</p>
<p>Not to Exceed \$35,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5</p>	

For professional services rendered as bond counsel in connection with the above-referenced bonds, including drafting Master Trust Indenture and Supplemental Master Trust Indenture; three Bond Indentures, Agreements to Advance, Bonds, Master Obligations, Loan Agreement, Assignment of Contract Documents, Security Deed, Liquidity Support Agreement, and closing certificates and documents. Review and comment on preliminary official statement, final official statement, and feasibility study Conduct tax analysis and render approving opinions as bond counsel and supplemental opinions of bond counsel.

Fee.....	\$200,000.00
Allowance for out-of-pocket costs including travel costs and preparation of transcripts.....	<u>4,000.00</u>
Total.....	<u>\$204,000.00</u>

Incoming Wire Transfer Instructions
OPERATING ACCOUNT

Transferee Bank: Regions Bank (Main Office)
Birmingham, Alabama
Attn: Wire Transfer Department
(800) 843-1158

ABA Routing No. 062-005-690

SWIFT CODE: UPNBUS44
(International)

For the Account of: Butler Snow LLP
(beneficiary) with Regions Bank, Jackson, MS

Operating Account No: 500-21-032-80

Contact: Jerry G. Peterson (678) 515-5051

Please indicate Matter No. 187143
Invoice No. 10210461

Tax I.D. # 64-0331849

**HAYNSWORTH
SINKLER BOYD**

HAYNSWORTH SINKLER BOYD, P.A.
ONE NORTH MAIN STREET, 2ND FLOOR
P.O. BOX 2048 (29602)
GREENVILLE, SOUTH CAROLINA 29601
MAIN 864.240.3200
FAX 864.240.3300
www.hsblawfirm.com

December 19, 2018

Westminster Presbyterian Homes, Inc.
Quitman, Georgia 31643

Re: \$32,840,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1

\$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2

\$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3

PROFESSIONAL FEES FOR SERVICES RENDERED

As Underwriter Counsel.....\$125,000.00

OUT-OF-POCKET EXPENSES

FedEx Charge\$ 40.00
Filing Fee for Policy Statement 103 Application.....\$300.00
Meals.....\$ 6.94
Mileage\$156.85

TOTAL DUE \$125,503.79

The following are wiring instructions for our OPERATING account:

Bank Name:	Wells Fargo Bank, N.A.
Address:	177 Meeting Street Charleston, SC 29401
Account #:	2003207517799
ABA #:	121000248
Account Name:	Haynsworth Sinkler Boyd, P.A.
Tax ID No.	57-1111443

TO ENSURE PROPER CREDIT, PLEASE REFER TO FILE NUMBER 08535-0193.



December 19, 2018

Womble Bond Dickinson (US) LLP

271 17th Street, NW
Suite 2400
Atlanta, GA 30363-1017

t: 404.872.7000
f: 404.888.7490

EIN 56-0308470

STATEMENT FOR SERVICES RENDERED

Synovus Bank
3400 Overton Park Drive, SE
5th Floor
Atlanta, Georgia 30339

79592.0006.2

For professional services rendered and expenses incurred **\$115,000.00**
to date in connection with Not to Exceed \$40,000,000
Oconee County Industrial Development Authority
Revenue Bond (Presbyterian Village Athens Project) Bank
Bought Construction Series 2018A-4

PLEASE REMIT PAYMENT VIA WIRE
TRANSFER TO:

WELLS FARGO BANK, N.A.
WOMBLE BOND DICKINSON (US) LLP
1525 W.T. HARRIS BLVD.
CHARLOTTE, NORTH CAROLINA 28288
ABA NO. 121000248

FOR CREDIT TO:

WOMBLE BOND DICKINSON (US) LLP
ONE WEST FOURTH STREET
WINSTON-SALEM, NORTH CAROLINA 27101
ACCOUNT NO. 2087311040408
FILE NO. 79592.0006.2

HUNTON ANDREWS KURTH

HUNTON ANDREWS KURTH LLP
2200 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, DC 20037

TEL 202 • 955 • 1500
FAX 202 • 778 • 2201

EIN 54-0572269

INVOICE SUMMARY

SUNTRUST BANK
ATTN: RANDALL LOGGINS
SENIOR VICE PRESIDENT
1155 PEACHTREE STREET N.E., SUITE 300
ATLANTA, GA 30309-7720

FILE NUMBER: 033411.0000074
INVOICE NUMBER: 102146309
DATE: 12/10/2018

CLIENT NAME: SUNTRUST BANK
BILLING ATTORNEY: C. CHRISTOPHER GIRAGOSIAN

Statement for professional services and charges rendered in connection with the referenced matter for services rendered through December 19, 2018

CURRENT INVOICE SUMMARY:

RE: (Hunton # 033411.0000074) Westminster Presbyterian Homes, Inc.

Fees:	\$ 70,000.00
Current Charges:	0.00
CURRENT INVOICE AMOUNT DUE:	\$ 70,000.00

TO RECEIVE PROPER CREDIT, PLEASE ATTACH REMITTANCE COPY WITH PAYMENT.

FOR BILLING INQUIRIES, PLEASE CALL: 202-955-1598

To Pay By Mail:
HUNTON ANDREWS KURTH LLP
PO BOX 405759
ATLANTA, GA 30384-5759

To Pay by Wire Transfer or ACH:
Bank: SunTrust Bank, Richmond, VA
Account Name: Hunton Andrews Kurth LLP Operating
Account Number: 001458094
ABA Transit: 061000104
Swift Code (International): SNTRUS3A
Information with Wire: File: 033411.0000074, Inv: 102146309, Date: 12/19/2018



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 11/13/18
Page: 1
Client No: 3001296311
Invoice No: 000865879

Final bill - Professional fees and overhead expenses related to the Presbyterian Village Athens feasibility study \$ 6,500.00

Invoice Total \$ 6,500.00

Tax Reform will affect many taxpayers. Please go to dhgllp.com/taxreform for the latest Tax Reform Developments and how they might affect you.

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000865879



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 10/24/18
Page: 1
Client No: 3001296311
Invoice No: 000856308

Progress bill related to feasibility study services
for Presbyterian Village Athens

\$ 35,000.00

Invoice Total \$ 35,000.00

Tax Reform will affect many taxpayers. Please go to dhgllp.com/taxreform for the latest Tax Reform Developments and how they might affect you.

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 682828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000856308



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 8/2/18
Page: 1
Client No: 3001296311
Invoice No: 000835303

Progress bill related to feasibility study services
for Presbyterian Village

\$ 35,000.00

Invoice Total \$ 35,000.00

Tax Reform will affect many taxpayers. Please go to dhgllp.com/taxreform for the latest Tax Reform Developments and how they might affect you.

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000835303



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 4/17/18
Page: 1
Client No: 3001296311
Invoice No: 000795038

Progress bill related to feasibility study services for Presbyterian Village	\$ 15,000.00
Expenses	535.00
Invoice Total	<u>\$ 15,535.00</u>

Tax Reform will affect many taxpayers. Please go to dhgllp.com/taxreform for the latest Tax Reform Developments and how they might affect you.

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000795038



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 3/14/18
Page: 1
Client No: 3001296311
Invoice No: 000782169

Progress bill related to feasibility study services
for Presbyterian Village

\$ 45,000.00

Invoice Total \$ 45,000.00

Please Reference Your 9-Digit Invoice Number With Your Payment



Date on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000782169



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 1/26/18
Page: 1
Client No: 3001296311
Invoice No: 000765777

Retainer invoice for commencement of feasibility study
services for Presbyterian Village

\$ 25,000.00

Invoice Total \$ 25,000.00

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

By Electronic Funds Transfer:
ACH or WIRE
Bank: Wells Fargo
ABA: 121000248
Account: 2000019793733

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000765777



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 3/31/16
Page: 1
Client No: 3001296311
Invoice No: 000546594

Final bill related to feasibility study and financial planning services
through April 2016 regarding Presbyterian Homes of Athens USDA
financing application.

\$ 30,000.00

Invoice Total \$ 30,000.00

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

For ACH Payments:
Bank: Wells Fargo
ABA: 021052053
Account: 50689089

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000546594



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman, GA 31643

Date: 12/31/15
Page: 1
Client No: 3001296311
Invoice No: 000514845

Progress bill related to feasibility study services for
Presbyterian Homes of Georgia.

\$ 30,000.00

Invoice Total \$ 30,000.00

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

For ACH Payments:
Bank: Wells Fargo
ABA: 621052053
Account: 50689089

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000514845



Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman GA 31643

Date: 11/11/15
Page: 1
Client No: 3001296311
Invoice No: 000502012

Retainer invoice for commencement of feasibility study services
for Presbyterian Homes of Georgia.

\$ 25,000.00

Invoice Total \$ 25,000.00

Please Reference Your 9-Digit Invoice Number With Your Payment



Due on Presentation
1.5% late fee charge per month after 30 days.
Phone 404.575.8900

For ACH Payments:
Bank: Wells Fargo
ABA: 021052053
Account: 50689089

By Mail:
PO Box 602828,
Charlotte, NC 28260-2828

Client Number: 3001296311
Invoice Number: 000502012



DIXON HUGHES GOODMAN
Certified Public Accountants and Advisors

Presbyterian Homes of Georgia
Attn: Dr. Frank H. McElroy, Jr., President & CEO
301 E. Screven Street
Quitman GA 31643

Date: 8/18/14
Page: 1
Client No: 3001296311
Invoice No: 000350914

Progress bill related to market advisory services for
Presbyterian Homes of Georgia.

\$ 7,800.00

Invoice Total \$ 7,800.00



Due on presentation.
1.5% late fee charge per month added after 30 days.
Please return copy of invoice with payment.
Phone 404.575.8900

Please remit to:
PO Box 602828, Charlotte, NC 28260-2828
Credit card: <http://dhllp.com/clientpayments>
Electronic payment: ABA 021052053,
Account #50689089, Wells Fargo



DIXON HUGHES GOODMAN
 Certified Public Accountants and Advisors

Presbyterian Homes of Georgia
 Attn: Dr. Frank H. McElroy, Jr., President & CEO
 301 E. Screven Street
 Quitman GA 31643

Date: 7/14/14
 Page: 1
 Client No: 3001296311
 Invoice No: 000342859

Retainer invoices for commencement of market advisory services
 for Presbyterian Homes of Georgia.

\$ 20,000.00

Invoice Total \$ 20,000.00



Due on presentation.
 1.5% late fee charge per month added after 30 days.
 Please return copy of invoice with payment.
 Phone 404.575.8900

Please remit to:
 PO Box 602828, Charlotte, NC 28260-2828
 Credit card: <http://dhgllp.com/clientpayments>
 Electronic payment: ABA 021052053,
 Account #50689089, Wells Fargo

BB&T
STATEMENT OF FEES

November 12, 2018

Westminster Presbyterian Homes
P. O. Box 926
301 East Screven Street
Quitman, GA 31643

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3

Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5

Acceptance Fee	\$ 0.00
Annual Fee Master Trustee	1,500.00
Annual Fee Series A-1	1,500.00
Annual Fee Series A-2	1,750.00
Annual Fee Series A-3	1,500.00
Annual Fee Series A-4	1,750.00
Annual Fee Series A-5	1,750.00
TOTAL DUE AT CLOSING	<u>\$ 9,750.00</u>

SHOULD YOU HAVE ANY QUESTIONS, PLEASE DO NOT HESITATE TO CONTACT US. YOU MAY REACH US AT 704-838-8915.

**FEES ARE DUE WITHIN 30 DAYS
OF RECEIPT OF THIS BILL**

EMIT TO: BB&T – CORPORATE TRUST SERVICES
ATTENTION: CRISTINA RHODEBECK
MAILCODE: 100.01.02.25
223 WEST NASH STREET
WILSON, NC 27893

December 7, 2018

swagner@bbandtcm.com

Seth Wagner

Assistant Vice President

BB&T Capital Markets | Debt Capital Markets

901 East Byrd Street, Suite 260

Richmond, VA 23219

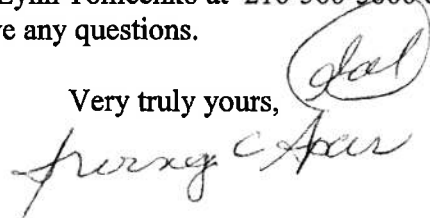
Re: Presbyterian Athens – Municipal Bond Offering

Dear Seth:

Attached please find our bill for professional services rendered in connection with the above-referenced matter. Please note that our wire information is included in the invoice.

Please do not hesitate to contact me or Lynn Tomechko at 216-566-5866 or lynn.tomechko@thompsonhine.com if you have any questions.

Very truly yours,



Irving C. Apar, Esq.

ICA:dl

Attachment

CC: Cristina G. Rhodebeck – crhodebeck@bbandt.com

David Caldwell – dcaldwell@bbandtcm.com

Golda Calonge – golda.calonge@thompsonhine.com

4821-5223-1554.1

December 7, 2018

swagner@bbandtcm.com
Seth Wagner
Assistant Vice President
BB&T Capital Markets - Debt Capital Markets
901 East Byrd Street, Suite 260
Richmond, VA 23219

Invoice No. 2849647
Our File No. 424182.00010

Presbyterian Athens - Municipal Bond Offering

Federal I.D. No. 34-0575300

For legal services rendered to Branch Banking and Trust Company, as trustee (the "Master Trustee") under the Master Trust Indenture, dated as of December 13, 2018 (the "Master Indenture"), between Westminster Presbyterian Homes, Inc. (the "Company") and the Master Trustee, relating to the issuance of promissory notes referred to as Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, Obligation No. 5 and Obligation No. 6 (the "Obligations"), in connection with the bond indenture, bank indentures, the related loan agreement and the Master Indenture and review of other documents, review and negotiation of documents, conferences with other parties to the transaction and various other matters.

\$ 12,500.00

Total Due for this Invoice

\$ 12,500.00

December 7, 2018

swagner@bbandtcm.com
Seth Wagner
Assistant Vice President
BB&T Capital Markets - Debt Capital Markets
901 East Byrd Street, Suite 260
Richmond, VA 23219

Invoice No. 2849647
Our File No. 424182.00010

Presbyterian Athens - Municipal Bond Offering

Federal I.D. No. 34-0575300

For legal services rendered to Branch Banking and Trust Company, as trustee (the "Master Trustee") under the Master Trust Indenture, dated as of December 13, 2018 (the "Master Indenture"), between Westminster Presbyterian Homes, Inc. (the "Company") and the Master Trustee, relating to the issuance of promissory notes referred to as Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, Obligation No. 5 and Obligation No. 6 (the "Obligations"), in connection with the bond indenture, bank indentures, the related loan agreement and the Master Indenture and review of other documents, review and negotiation of documents, conferences with other parties to the transaction and various other matters.

\$ 12,500.00

Total Due for this Invoice

\$ 12,500.00

Wire Transfer Account Information
Thompson Hine LLP, c/o KeyBank
Swift Code - KEYBUS33
ABA #041001039 Account #0004862

Accounts Receivable
335 Madison Avenue
12th Floor
New York, New York 10017-4611

O: 212.344.5680
F: 212.344.6101

GRAY PANNELL & WOODWARD
Attorneys at Law

LLP

The Realty Building
24 Drayton Street, Suite 1000
Savannah, GA 31401
(912) 443-4040

One Buckhead Plaza
3060 Peachtree Road, N.W., Suite 730
Atlanta, GA 30305
(404) 480-8899

gpwlawfirm.com

December 19, 2018

Client/Matter: 12304-8

Westminster Presbyterian Homes, Inc.
Quitman, Georgia

Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Fixed Rate Series 2018A-1

Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Adjustable Rate Series 2018A-2

Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Entrance Fee Series 2018A-3

Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Construction Series 2018A-4

Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Entrance Fee Series 2018A-5

For legal services rendered by Gray, Pannell & Woodward LLP and Daniel C. Haygood, Esq., acting as Co-Counsel for the Oconee County Industrial Development Authority, in connection with the closing of the captioned revenue bonds on or about December 19, 2018:

Fees of Gray Pannell & Woodward LLP	\$75,000.00
Fees of Daniel C. Haygood, Esq.	\$75,000.00
Amount for out-of-pocket expenses.....	<u>2,500.00</u>
Total Legal Fees and Expenses:.....	<u>\$152,500.00</u>

Administrative fee of the Authority **\$155,000.00**

TOTAL FEES AND EXPENSES **\$307,500.00**

Remittance to:

Beneficiary Bank:

Ameris Bank
225 South Main Street
Moultrie, Georgia
ABA # 0612 01754

Beneficiary:

Gray, Pannell, & Woodward LLP IOLTA
Gray Pannell & Woodward LLP
24 Drayton Street, Suite 1000
Savannah, Georgia 31401
Account # 204 882 2544

Special Instructions: When funds are received, please call Gray Pannell & Woodward LLP at (912) 443-4040 or fax confirmation to (912) 443-4041.



Digital Assurance Certification, LLC
 315 East Robinson Street, Suite 300
 Orlando, FL 32801

Invoice

DATE	INVOICE NUMBER
11/27/2018	41219

Phone: (407) 515-1100

BILL TO:
Westminster Presbyterian Homes, Inc. Dianne Arrendale 301 East Screvan Street Quitman, GA 31643

REFERENCE:
Initial Set-up and Annual Filing Fee

Description	Amount
Initial Set-up Fee and Deficiency Review	2,500.00
Ongoing Fee	3,000.00
Dissemination Type: Annual	
Professional Services Rendered to Westminster Presbyterian Homes, Inc for centralized document repository for client filings, cover sheet creation, even dissemination to EMMA and investors, links to and from client web-site (if requested), email reminders keyed to continuing disclosure agreement, creation of templates for operating data, staffed help desk and access to Continuing Professional Education (CPE) credits.	
Wire funds to: Bank of America ABA #026009593	
For credit to: Digital Assurance Certification (DAC) Account #898071062412 Invoice # 41219	
Thank you for your business. Our Federal EIN:59-3536820	
Total	\$5,500.00

DUE UPON RECEIPT



1011 E. Main St., Ste 201
Richmond, VA 23219

INVOICE

F.E.I.N. 45-2727802

SOLD TO

Dianne Arrendale
Westminster Presbyterian Homes, Inc
301 E Screven St
Quitman, GA 31643

INVOICE NO.: 1868

TERMS: Net 30

DATE: 12/11/2018

DUE DATE: 01/10/2019

\$52,840,000
OCONEE COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)

Prepress, Print, Bind and Distribute

- 11/12/2018 26 copies of a 416 page Preliminary Official Statement consisting of a 4-page cover printed one color on 65# coated cover stock with text printed one color throughout on 20# white bond, perfect bound and finished to a final size of 8-1/2 x 11; carton and prepare for delivery.
 - 12/12/2018 26 copies of a 416 page Official Statement consisting of a 4-page cover printed in black ink with color logo on 65# coated cover stock with color pages, text printed in black ink on 20# white bond, perfect bound and finished to a final size of 8-1/2 x 11; carton and ship
- Convert Preliminary and Final Official Statements to PDF format, assemble, bookmark and distribute to email list.

SUBTOTAL	3,642.94
SALES TAX	
FREIGHT	164.64
TOTAL DUE	3,807.58

THANK YOU FOR YOUR BUSINESS!

PAYMENT BY CHECK:

Please record the invoice number on your check.

ACH/EFTS:

Account # 7556708530

Routing # 051400549

Wells Fargo Bank, N.A.

1021 E. Cary Street

Richmond, VA 23219

Name on account: Financial Press LLC

OVERNIGHT OR MAIL:

Financial Press LLC

1011 E. Main Street, Suite 201

Richmond, VA 23219

Please send remittance information with payment

WIRE TRANSFER INFO:

Wells Fargo Bank, N.A.

1021 E. Cary Street

Richmond, VA 23219

Account # 7556708530

Routing # 121000248

Please send remittance information by e-mail to georgelee605@gmail.com

INVOICE

To: Dr. Frank McElroy

From: John Franklin
Seth Wagner
David Caldwell

Date: December 4, 2018

Re: \$40,000,000
Construction Series (USDA Interim Loan) – Presbyterian Village Athens, Series 2018A-4

This letter will serve as BB&T Capital Markets' invoice for services provided as Structuring Agent in connection with the above-captioned transactions. BB&T Capital Markets' fee is **\$570,000.00**.

<u>Expense Description</u>	<u>Amount</u>
\$14.25 per bond (\$40,000,000*1.425% = \$570,000.00)	\$570,000.00

Please send payment of **\$570,000.00** using the wiring instructions below.

Bank of New York
One Wall Street
New York, NY 10286
ABA#: 021000018
Credit: BB&T Securities LLC
8006 Discovery Drive
Richmond, VA 23229
Account #: 8900449039
FBO: Presbyterian Village Athens 2018A-4 4920
Acct: 14114100

We ask that you notify us via e-mail or phone call to let us know the wire is being sent. Please contact Seth Wagner at (804) 782-8895 or swagner@bbandtcm.com.

INVOICE

To: Dr. Frank McElroy

From: John Franklin
Seth Wagner
David Caldwell

Date: December 4, 2018

Re: \$35,000,000
Entrance Fee Series (Entrance Fee Loan) – Presbyterian Village Athens, Series 2018A-5

This letter will serve as BB&T Capital Markets' invoice for services provided as Structuring Agent in connection with the above-captioned transactions. BB&T Capital Markets' fee is **\$175,000.00**.

<u>Expense Description</u>	<u>Amount</u>
\$5.00 per bond (\$35,000,000*.500% = \$175,000.00)	\$175,000.00

Please send payment of **\$175,000.00** using the wiring instructions below.

Bank of New York
One Wall Street
New York, NY 10286
ABA#: 021000018
Credit: BB&T Securities LLC
8006 Discovery Drive
Richmond, VA 23229
Account #: 8900449039
FBO: Presbyterian Village Athens 2018A-5 4921
Acct: 14114100

We ask that you notify us via e-mail or phone call to let us know the wire is being sent. Please contact Seth Wagner at (804) 782-8895 or swagner@bbandtcm.com.

Appendix C: WPH Payoff Letter



12/06/2018

WESTMINSTER PRESBYTERIAN HOMES INC
301 E SCREVEN ST
QUITMAN, GA, 31643-2131

RE: Obligor No. 9542729365 - Obligation No. 1

Dear WESTMINSTER PRESBYTERIAN HOMES INC:

Thank you for banking with BB&T. We realize it's a privilege to do business with you and appreciate the opportunity to help you meet your financial goals. The following statement outlines the amount required to repay the loan referenced above as of Dec. 6, 2018. Please note, if the loan is not repaid by Dec. 6, 2018, interest charges will accrue until payment is received.

Principal Balance	as of Dec. 6, 2018	\$3,584,377.82
Interest	to Dec. 6, 2018	\$3,838.90
Total Due		\$3,588,216.72

Per Diem for receipt of funds after Dec. 6, 2018 is \$425.33.

These repayment figures will not be valid after Dec. 6, 2018.

Please see the attachment for payment instructions. Once the final payment is received and funds are validated, BB&T will release the collateral, which secures the referenced loan (if applicable) as long as the collateral does not secure another active loan.

If a break funding prepayment fee applies, the prepayment quote is only good for 10 days. If you have questions regarding the repayment of your loan, please contact your local relationship manager.

Please let us know if we may be able to help you with any additional financial needs. And, thank you again for banking with BB&T.

Sincerely,

BB&T
Commercial Credit Operation Services

Enclosure:

*****IMPORTANT*****

These figures are subject to final verification upon actual receipt of funds by the note holder. Note holder reserves the right to adjust these figures and (a) negotiate funds as received and request additional funds, (b) refund excess funds remitted or (c) refuse funds as appropriate to the circumstances thereof. These circumstances may be, but are not limited to, an error in the calculation of the payment amount, previously dishonored remittances, rate changes, fee assessments, or additional disbursements made by this note holder between the date of this statement and the actual receipt of funds.