

CLOSING MEMORANDUM AND
INDEX FOR CLOSING TRANSCRIPT

\$12,495,000
Walton County Water and Sewerage Authority
Revenue Bonds
(Oconee-Hard Labor Creek Reservoir Project), Series 2023

The following documents were delivered by the parties indicated at the bond closing held in the offices of Gray Pannell & Woodward LLP, 336 Hill Street, Athens, Georgia 30601, on August 10, 2023. All transactions at the Bond Closing were interdependent and shall be considered to have been effected concurrently. No delivery was considered to have been completed until all deliveries were made and Bond Counsel authorized the release of its opinion and the delivery of the Bonds.

PARTIES:

AUTHORITY:	Walton County Water and Sewerage Authority Loganville, Georgia
COUNTY:	Oconee County, Georgia Watkinsville, Georgia
TRUSTEE:	Regions Bank Atlanta, Georgia
UNDERWRITER:	Stifel Nicolaus & Company, Incorporated Atlanta, Georgia
AUTHORITY'S COUNSEL:	Atkinson Ferguson, LLC Monroe, Georgia
COUNTY'S COUNSEL:	Daniel C. Haygood, Esq. Watkinsville, Georgia
BOND COUNSEL AND DISCLOSURE COUNSEL:	Gray Pannell & Woodward LLP Athens, Georgia
UNDERWRITER'S COUNSEL:	Arnall Golden Gregory LLP Atlanta, Georgia
TRUSTEE'S COUNSEL:	Smith, Gambrell & Russell, LLP Atlanta, Georgia

BASIC DOCUMENTS:

1. Copy of the Bond Validation Transcript relating to the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project) Series 2023 (the “Series 2023 Bonds”):
 - (a) Petition and Complaint which includes Notice to the District Attorney with executed Bond Resolution of the Authority, adopted on June 27, 2023, attached, Rule Nisi and Notice to the Public;
 - (b) Answers of the Authority and the County; and
 - (c) Validation Order and Certification of Superior Court Clerk, dated July 17, 2023.
2. Supplemental Resolution of the Authority, adopted on August 1, 2023.
3. Certified copy of Resolution of Oconee County, Georgia, adopted on August 1, 2023, authorizing the Fourth Supplement to Contract with the Authority.
4. Executed counterpart of the Trust Indenture, dated as of April 1, 2008, between the Authority and the Trustee.
5. Executed counterpart of the First Supplemental Trust Indenture, dated as of April 1, 2008, between the Authority and the Trustee.
6. Executed counterpart of the Second Supplemental Trust Indenture, dated as of July 1, 2015, between the Authority and the Trustee.
7. Executed counterpart of the Third Supplemental Trust Indenture, dated as of October 1, 2016, between the Authority and the Trustee.
8. Executed counterpart of the Fourth Supplemental Trust Indenture, dated as of August 1, 2023, between the Authority and the Trustee.
9. Executed counterpart of the Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007, between the Authority and the County.
10. Executed counterpart of the First Supplement to Intergovernmental Contract-Reservoir Project, dated as of April 1, 2008, between the Authority and the County.
11. Executed counterpart of the Second Supplement to Intergovernmental Contract-Reservoir Project, dated as of July 1, 2015, between the Authority and the County.
12. Executed counterpart of the Third Supplement to Intergovernmental Contract-Reservoir Project, dated as of October 1, 2016, between the Authority and the County.
13. Executed counterpart of the Fourth Supplement to Intergovernmental Contract-Reservoir

Project, dated as of August 1, 2023, between the Authority and the County.

14. Specimen Series 2023 Bonds.
15. Copy of U.C.C. Financing Statement filed with respect to the security interest created under the Trust Indenture, relating to the Series 2023 Bonds.

UNDERWRITING DOCUMENTS:

16. Preliminary Official Statement, dated July 26, 2023.
17. Official Statement, dated August 1, 2023.
18. Bond Purchase Agreement, dated August 1, 2023, among the Authority, Oconee County, Georgia and the Underwriter.
19. Receipt for Series 2023 Bonds.
20. Rating Letter from Moody's with respect to the Series 2023 Bonds.
21. Rule 15c2-12 Certificate of the Authority.
22. Rule 15c2-12 Certificate of the County.
23. Continuing Disclosure Certificate of Oconee County, Georgia.

CLOSING DOCUMENTS FURNISHED BY THE AUTHORITY:

24. Authentication Order.
25. Incumbency Certificate of the Authority.
26. Execution, Signature, No-Litigation and Officers' Certificate of the Authority with attached Certificate of Superior Court Clerk regarding Validation.
27. Information Return for Tax-Exempt Governmental Bond Issues (Form 8038-G), required by Section 149(e) of the Internal Revenue Code of 1986.
28. Tax and Non-Arbitrage Certificate of the Authority.
29. Receipt of Bond Proceeds.
30. Certificate Designating Authorized Authority Representative.

CLOSING DOCUMENTS FURNISHED BY OCONEE COUNTY, GEORGIA:

31. Incumbency Certificate of Oconee County.
32. Officer's Certificate of Oconee County.
33. Certificate Designating Authorized County Representatives.

CLOSING DOCUMENTS FURNISHED BY TRUSTEE:

34. Officer's Certificate of Trustee relating to the Series 2023 Bonds.

OPINIONS OF COUNSEL:

35. Opinion of Atkinson Ferguson, LLC, Counsel to the Authority.
36. Opinion of Daniel C. Haygood, Esq., Counsel to Oconee County, Georgia.
37. Opinion of Gray Pannell & Woodward LLP, Bond Counsel.
38. Supplemental Opinion of Gray Pannell & Woodward LLP, Bond Counsel.
39. Opinion of Gray Pannell & Woodward LLP, Disclosure Counsel.
40. Opinion of Arnall Golden & Gregory LLP, Underwriter's Counsel.

MISCELLANEOUS:

41. DTC Blanket Letter of Representatives.
42. Georgia Department of Community Affairs Debt Issuance Report.
43. Closing Memorandum.
44. Copy of the Intergovernmental Reservoir and Water Supply and Treatment Agreement, dated as of September 1, 2007, among the Authority, the County and Walton County, Georgia.
45. Certified copy of Resolution of Walton County, Georgia, adopted on July 11, 2023.
46. Written Procedures for Continuing Disclosure.
47. Form of Requisition (Project Fund)
48. Form of Requisition (Cost of Issuance)