

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

2020 APR -2 PM 12: 38

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DTF. CLK.

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 v.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY AND)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 2020CV0107H
BOND VALIDATION

PETITION AND COMPLAINT FOR BOND VALIDATION

TO THE SUPERIOR COURT OF SAID COUNTY:

The STATE OF GEORGIA, by and through Brian Vance Patterson, Acting District Attorney of the Western Judicial Circuit, files this petition and complaint against the Oconee County Industrial Development Authority (the "Authority") and Oconee County, Georgia (the "County"), as defendants, and respectfully shows:

1.

The Authority was duly created as a body corporate and politic and is validly existing pursuant to an amendment to pursuant to the Constitution and Laws of the State of Georgia (the "State"), including an amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582) as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the "Amendment"). The Authority has been duly created, its directors have been appointed, and the Authority is operating and existing as a public corporation. The Authority

was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Oconee County, Georgia (the “County”) and reducing unemployment to the greatest extent possible, and the Amendment provides that the Amendment and any law enacted with reference to the Authority shall be liberally construed for the accomplishment of these purposes. The Authority is subject to the jurisdiction of this Court.

2.

The County is a legally created, valid and existing political subdivision of the State of Georgia, created and existing under the Constitution and laws of the State of Georgia and is subject to the jurisdiction of this Court.

3.

This Court has jurisdiction over the above-named defendants and the subject matter of this proceeding by virtue of, among other things, the Amendment and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, et seq., as amended (the “Revenue Bond Law”).

4.

Pursuant to the Amendment and the Revenue Bond Law, the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of any undertaking or to refund any previously

issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking.

5.

Pursuant to O.C.G.A. § 48-5-220(20), as amended, the County has, among others, the power to levy and collect an ad valorem property tax upon all taxable property within the limits of the County to provide financial assistance to the Authority, for the purpose of developing trade, commerce, industry, and employment opportunities, provided, however, that the tax levied for these purposes shall not exceed one mill per dollar upon the assessed value of such property.

6.

Article IX, Section III, Paragraph I(a) of the Constitution authorizes, among other things, any county, municipality, or other political subdivision of the State to contract for a period not exceeding 50 years with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision of separate use of facilities or equipment, provided that such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide.

7.

Pursuant to the Constitution and laws of the State of Georgia and a Bond Resolution of the Authority adopted on February 17, 2012, as supplemented on February 23, 2012 (collectively, the "Series 2012 Bond Resolution"), the Authority issued its Revenue Bonds (Economic Development Projects), Series 2012, in the original aggregate principal amount of \$10,380,000 (the "Series 2012 Bonds") to finance certain economic development projects in the County (the "2012 Projects"). The Series 2012 Bonds are special limited obligations of the

Authority, solely secured by a lien on an Intergovernmental Contract, dated as of March 1, 2012, between the Authority and the County (the “2012 Contract”), and the payments to be made by the County thereunder. The Series 2012 Bonds, the security therefore (including the 2012 Contract and the payments to be made thereunder), and the purposes for which the proceeds of the Series 2012 Bonds were used (including the financing or refinancing of the 2012 Projects) have been previously validated by an order of the Superior Court of Oconee County issued in Civil Action Number 2012CV0117-SW.

8.

The Authority, in furtherance of the public purposes for which it was created, proposes to issue its Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the “Series 2020 Bond”) to provide funds to (1) refund the Series 2012 Bonds, maturing in the years 2021 and 2023 through 2034, inclusive (the “Refunded Bonds”) and (2) pay expenses necessary to accomplish the foregoing, in order to achieve debt service saving of such obligations. The Series 2020 Bond shall be dated, numbered, and issued in the denomination as specified in the Bond Resolution of the Authority referenced in paragraph 9 of this petition and complaint. The Series 2020 Bond shall be issued in registered form and shall be in the form and executed in the manner provided in the Bond Resolution referred to below, and shall be more particularly described therein. The Series 2020 Bond shall be issued in the original principal amount of \$7,790,000 and shall bear interest at a rate of 1.25% per annum. The Series 2020 Bond shall be payable as to the principal and interest on September 1, 2020, and semiannually thereafter on the first days of March and September in each year, in the amounts as specified in the Bond Resolution (as defined below). The final principal and interest installments on the Series 2020 Bond shall be due and payable on March 1, 2034.

9.

The Series 2020 Bond now proposed to be issued were duly authorized pursuant to the Constitution of the State of Georgia, including specifically the Amendment and the Revenue Bond Law, and under and by virtue of a resolution of the Authority adopted on April 2, 2020 (the “Bond Resolution”). A certified copy of the Bond Resolution forms a part of the Notice to the Acting District Attorney attached hereto as Exhibit A, and said Notice and Bond Resolution are by this reference thereto incorporated herein and made a part hereof.

10.

The County and the Authority will enter into an Intergovernmental Contract, dated as of May 1, 2020 (the “Contract”), pursuant to which the Authority will agree to issue the Series 2020 Bond for the purpose of providing funds to refund the Refunded Bonds and to continue to provide certain facilities (consisting of the 2012 Projects) and certain services related thereto to the County, and the County, in consideration of the Authority’s doing so, is obligated to make payments to the Authority in amounts sufficient to pay the debt service on the Series 2020 Bond (the “Contract Payments”) and to levy an ad valorem property tax (if necessary) on the assessed value of all property located within the boundaries County subject to such tax, at such rates or rates, limited to one mill (or such greater amount as may hereafter be authorized by applicable law), in order to pay the Contract Payments. The County covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full. The Contract is a lawful intergovernmental contract within the

meaning of Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 and is security for the Series 2020 Bond. A copy of the Contract forms a part of the Bond Resolution and the Contract is, by this reference thereto, incorporated herein and made a part hereof.

11.

A portion of the proceeds of the Series 2020 Bond will be deposited by the Authority with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the “2012 Escrow Agent”), pursuant to an Escrow Deposit Agreement, to be dated as of May 1, 2020, or such later date as approved by the Authority (the “Series 2012 Escrow Deposit Agreement”), between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent and as paying agent for the Refunded Bonds, in amounts sufficient to pay the costs of acquiring certain non-callable, general and direct obligations of the United States of America, which non-callable, general and direct obligations and the interest to be derived therefrom will be sufficient to refund, pay and redeem the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, all as is more fully provided in said Series 2012 Escrow Deposit Agreement, a copy of which forms a part of the notice served on the Acting District Attorney attached hereto as Exhibit A. Upon such deposit, the Refunded Bonds will be considered defeased for all purposes under the Series 2012 Bond Resolution, and such bonds shall cease to be entitled to any lien, benefit or security under the Series 2012 Bond Resolution, and the holders of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. The Authority is authorized to enter into, execute and deliver the Series 2012 Escrow Deposit Agreement for the purposes therein set forth.

12.

The Board of Commissioners of the County, pursuant to a resolution duly adopted on March 31, 2020, approved the terms and conditions of the Bond Resolution and authorized the execution and delivery of the Contract. The obligations of the County to make the payments under the Contract when due as therein provided and to perform its other obligations thereunder, are absolute and unconditional general obligations of the County as therein provided. The payments thereunder required of the County shall be made from any lawfully available funds and, if necessary, from monies derived pursuant to the levy of an ad valorem tax, on all property located within the boundaries of the County subject to such tax, at such rate or rates, limited to one mill (or such greater amount as may hereafter be authorized by applicable law), as may be necessary to make the payments to the Authority, all as more fully provided in the Contract.

13.

Under the terms of the Bond Resolution, the Authority has assigned and pledged the Contract and the Contract Payments to the payment of the principal of and interest on the Series 2020 Bond issued as provided in the Bond Resolution. The purposes for which the Series 2020 Bond are issued and the provisions made for their payment, are, therefore, sound, reasonable and feasible.

14.

The Series 2020 Bond will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the County. Neither the State of Georgia nor any political subdivision thereof, including the County, shall be subject to any pecuniary liability thereon. No owner of any Series 2020 Bond shall ever have the right to compel the exercise of the taxing power of said State or any political subdivision thereof, including the County, to pay the same or the interest thereon, and the Series 2020 Bond

shall be payable solely from the Contract Payments described in paragraph 10 of this Petition and Complaint. The pledge of and lien on the Contract and the Contract Payments shall be valid and binding against the defendant Authority and against all parties having claims against the defendant Authority whether such claims arise in contract, tort or otherwise, and regardless of whether such parties have notice thereof.

15.

The Authority has taken all necessary and proper steps to authorize the issuance of the Series 2020 Bond, the adoption of the Bond Resolution and the execution, delivery and performance of the Contract and the Series 2012 Escrow Deposit Agreement. The Authority desires to issue the Series 2020 Bond as aforesaid, and desires that the same and the security therefor may be confirmed and validated according to law, and to this end has notified the Acting District Attorney of the Western Judicial Circuit in writing, which Notice was personally served upon said Acting District Attorney. The Notice with acknowledgment of service thereon is attached hereto and marked Exhibit A and is, by this reference thereto, incorporated herein.

16.

Defendant Authority will not conduct any performance audit or performance review with respect to the Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated.

17.

Said Acting District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within twenty (20) days from the date of service of said Notice on

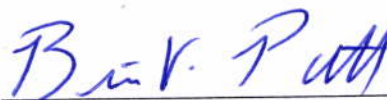
the Acting District Attorney as described in this petition and complaint, your Acting District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the above-named defendants, and prays:

(a) that an order be issued requiring the defendants to appear and to show cause, if any exists, at such time and place, whether in term or chambers, within twenty (20) days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Series 2020 Bond should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Series 2020 Bond and the security therefor (including the Contract) and the right to refund the Refunded Bonds with the proceeds thereof;

(b) that this petition and complaint and such order as shall be issued be served upon the defendants in the manner provided by law, and that the order so issued be served as process;

(c) that all actions of the defendant Authority and the defendant County in connection with the issuance of the Series 2020 Bond and the security therefor (including the Contract) and the Series 2012 Escrow Deposit Agreement be confirmed and validated in all respects; and

(d) that this Court make such other adjudications with respect to the Series 2020 Bond and the security therefor (including the Contract) as may be proper or necessary in connection with the matters before it.



Brian Vance Patterson,
Acting District Attorney,
Western Judicial Circuit

EXHIBIT 1

TO NOTICE TO ACTING DISTRICT ATTORNEY

[BOND RESOLUTION ATTACHED]

GEORGIA, OCONEE COUNTY

TO THE HONORABLE BRIAN VANCE PATTERSON,
ACTING DISTRICT ATTORNEY OF THE WESTERN JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and laws of the State of Georgia, and applicable provisions in the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*), including specifically, but without limitation, amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582) as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the “Amendment”), duly ratified and proclaimed, granting to the Oconee County Industrial Development Authority (the “Authority”) the power and authority, among others, (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of any undertaking or to refund any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking. The Authority in an open meeting duly called and assembled on April 2, 2020, adopted a resolution (the “Bond Resolution”) authorizing the issuance of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bonds (Economic Development Projects), Series 2020 (the “Series 2020 Bond”), in the original principal amount of \$7,790,000 for the purpose of providing funds to 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”), referred to

in said Bond Resolution, and paying the costs of issuing the Series 2020 Bond and the expenses incident thereto. The Series 2020 Bond shall be dated, numbered, and issued in the denominations as specified in the Bond Resolution of the Authority. The Series 2020 Bond shall be issued in the original principal amount of \$7,790,000 and shall bear interest at a rate equal to 1.25% per annum. The Series 2020 Bond shall be payable September 1, 2020, and semiannually thereafter on the first days of March and September in each year, in the amounts as specified in the Bond Resolution. The final principal and interest installments on the Series 2020 Bond shall be due and payable on March 1, 2034. A certified copy of said Bond Resolution is attached as Exhibit 1 to this Notice and made a part hereof.

In connection with the issuance of the Series 2020 Bond, the Authority and Oconee County, Georgia (the "County") will enter into an Intergovernmental Contract (the "Contract"), dated as of the date thereof, pursuant to which the Authority will agree to issue the Series 2020 Bond to provide funds to refund the Refunded Bonds and to continue to provide certain facilities (consisting of the 2012 Projects (as defined in the Bond Resolution) and certain services related thereto to the County, and the County, in consideration, will agree to pay to the Authority amounts sufficient to pay the debt service on the Series 2020 Bond and 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 (or such greater amount as may hereafter be authorized by applicable law), in order to pay debt service on the Series 2020 Bond. A copy of the Contract is attached as Exhibit A to the Bond Resolution and made a part hereof.

The Bond Resolution also authorized the execution and delivery of an Escrow Deposit Agreement (the "Series 2012 Escrow Deposit Agreement"), between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent, in connection with the refunding of the

Refunded Bonds, in connection with the refunding of the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive. A copy of the Series 2012 Escrow Deposit Agreement is attached as Exhibit B to the Bond Resolution and made a part hereof.

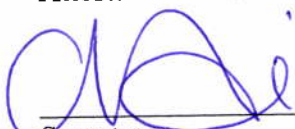
YOU ARE HEREBY NOTIFIED that the Authority intends to issue the Series 2020 Bond and YOU ARE FURTHER HEREBY NOTIFIED of the action of the Authority in accordance with law pertaining to confirmation and validation of said proposed issue of Series 2020 Bond and the security therefor, and request is hereby made that you take immediate and proper steps for the confirmation and validation of the Series 2020 Bond as provided by law.

This ___ day of April, 2020.

(CORPORATE SEAL)

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

Attest:


Secretary

By: 
Chairman



* * * * *

IN THE SUPERIOR COURT OF OCONEE COUNTY

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA

2020 APR -2 PM 12: 57

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA,)

Plaintiff,)

v.)

OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY AND)
OCONEE COUNTY, GEORGIA,)

Defendants.)

CIVIL ACTION FILE NO. _____ DEP. CLK.

BOND VALIDATION

202000107 H

ACKNOWLEDGMENT OF SERVICE BY THE
ACTING DISTRICT ATTORNEY OF THE WESTERN JUDICIAL CIRCUIT

Due and legal service of the foregoing Notice of Intent to Issue Bonds, dated April 2nd,
2020, is hereby acknowledged; copy received; process and any and all other notice and service
waived this 2nd day of April, 2020.

Brian V. Patterson

Brian Vance Patterson,
Acting District Attorney,
Western Judicial Circuit

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
)	
v.	)	BOND VALIDATION
)	
OCONEE COUNTY INDUSTRIAL)	
DEVELOPMENT AUTHORITY AND)	
OCONEE COUNTY, GEORGIA.)	
)	
Defendants.)	

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OF OCONEE COUNTY
04/02/2020 01:06 PM
ANGELA ELDER-JOHNSON,
CLERK
OCONEE COUNTY, GA

ORDER

The within and foregoing petition and complaint filed on behalf of the State of Georgia against Oconee County Industrial Development Authority (the "Authority") and Oconee County, Georgia (the "County") by the Acting District Attorney of the Western Judicial Circuit having been read and considered:

IT IS ORDERED that the petition and complaint be filed and that the defendants be served in the manner provided by law.


IT IS FURTHER ORDERED that the defendants appear before the presiding Judge on 23rd day of April, 2020, at the Courthouse in the City of Watkinsville, Oconee County, Georgia, at 9:00 A.M., and then and there make answer under oath touching upon all matters contained in the petition and complaint and show cause, if any exists, why the Oconee County Industrial Development Authority Taxable Refunding Revenue Bonds (Economic Development Projects), Series 2020, in the original principal amount of \$7,790,000, described in the petition and complaint and the security therefor consisting of a contract between the Authority and the County obligating

the County to pay to the Authority amounts sufficient to pay the debt service on the Series 2020 Bond and to levy an ad valorem property tax (if necessary) on the assessed value of all property located within the boundaries County subject to such tax, at such rates or rates, limited to one mill (or such greater amount as may hereafter be authorized by applicable law), in order to pay debt service on the Series 2020 Bond. should not be confirmed and validated as provided by law.

In the meantime the Clerk of this Court is hereby directed to publish in the official newspaper in which sheriff's advertisements appear for Oconee County, Georgia, in each of the two successive weeks immediately preceding the week of said hearing, a notice to the public that on the date hereinbefore specified in this order, the above-stated cause, the same being a petition and complaint for the purpose of confirming and validating said Series 2020 Bond described in the foregoing, and to pass upon all matters of law and fact pertaining to the right to issue said Series 2020 Bond and the security therefor (including the contract above referred to), will be heard and determined, and any citizen of the State of Georgia residing in Oconee County, Georgia, or any person wherever residing who may have a right to object, may become a party to this proceeding.

IT IS FURTHER ORDERED that a copy of the petition and complaint and this order be served upon the defendants and let said defendants, by their proper officers, make sworn answer, as is provided by law.

This 2nd day of April, 2020.



Judge, Superior Court,
Oconee County, Georgia

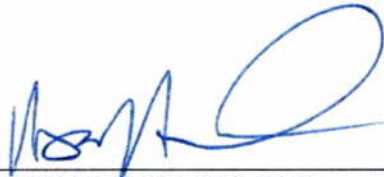
IN THE SUPERIOR COURT OF OCONEE COUNTY

TERM CALENDAR

The week of April 27, 2020 which is at this time set for a civil jury trial week for the undersigned Judge will be changed to a Non-jury week. No jurors will need to be summoned for April 27, 2020 week.

It is hereby Ordered that this Order be entered on the minutes of the Court.

This 2nd day of April, 2020



H. PATRICK HAGGARD
Judge, Superior Courts
Western Judicial Circuit

NOTICE TO THE PUBLIC

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

2020 APR -2 PM 2:18

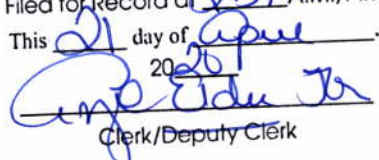
YOU ARE HEREBY NOTIFIED that on the 23rd day of April, 2020, at 9:00 A.M.,
at the Oconee County Courthouse in the City of Watkinsville, Oconee County, Georgia, the
presiding Judge of the Superior Court of Oconee County will hear the case of the STATE OF
GEORGIA v. OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY and
OCONEE COUNTY, GEORGIA, Civil Action File No. 2020 CV 107 H, in the Superior Court of
Oconee County, the same being a proceeding to confirm and validate an issue of (a) Oconee
County Industrial Development Authority Taxable Refunding Revenue Bond (Economic
Development Projects), Series 2020 (the "Series 2020 Bond"), in the original principal amount of
\$7,790,000 to be issued by the Oconee County Industrial Development Authority (the "Authority")
to provide funds to (i) refund the Oconee County Industrial Development Authority Revenue
Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023
through 2034, inclusive (the "Refunded Bonds") and (ii) pay expenses necessary to accomplish
the foregoing, in order to achieve debt service savings on such obligations. In said proceeding,
the Court will also pass upon the validity of an Intergovernmental Contract, between the Authority
and Oconee County, Georgia (the "County"), relating, among other things, to the obligation
thereunder by the County to pay to the Authority amounts sufficient to pay the debt service on the
Series 2020 Bond and to levy an ad valorem property tax (if necessary) on the assessed value of
all property located within the boundaries County subject to such tax, at such rates or rates, limited
to one mill (or such greater amount as may hereafter be authorized by applicable law), in order to
pay debt service on the Series 2020 Bond, the validity of an Escrow Deposit Agreement, between
the Authority and Regions Bank, Atlanta, Georgia, as escrow agent, in connection with the
refunding of the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive,
and the validity of the Bond Resolution of the Authority in connection with the issuance of the
Series 2020 Bond.

The Authority will not conduct any performance audit or performance review with respect to the Series 2020 Bond as such terms are described in Section 36-82-100, Official Code of Georgia Annotated.

Any citizen of the State of Georgia residing in Oconee County, Georgia, or any other person wherever residing who has a right to object, may intervene and become a party to this proceeding.

This 2nd day of April, 2020.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

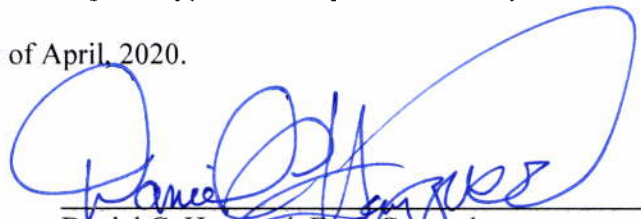
Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 2:54 A.M./P.M.
This 21 day of April
2020

Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
)	
v.	)	BOND VALIDATION
)	
OCONEE COUNTY INDUSTRIAL)	
DEVELOPMENT AUTHORITY AND)	
OCONEE COUNTY, GEORGIA,)	
)	
Defendants.)	

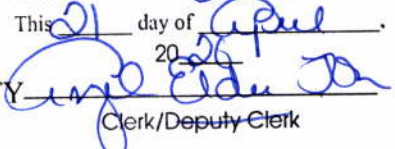
ACKNOWLEDGMENT OF SERVICE BY
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Due and legal service of the foregoing petition and complaint with exhibits and order dated April 2, 2020, is hereby acknowledged; copy received; process and any and all other notice and service waived this 21st day of April, 2020.


Daniel C. Haygood, Esq., Counsel
for the Oconee County Industrial Development
Authority

Address:

Daniel C. Haygood, Esq.
PO Box 207
Two South Main Street, Suite C
Watkinsville, GA 30677

Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 2:54 A.M./P.M
This 21 day of April, 2020

Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
)	
v.	)	BOND VALIDATION
)	
OCONEE COUNTY INDUSTRIAL)	
DEVELOPMENT AUTHORITY AND)	
OCONEE COUNTY, GEORGIA,)	
)	
Defendants.)	

ANSWER OF
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

COMES NOW, the defendant Oconee County Industrial Development Authority (the "Authority"), a public body, corporate and politic, duly created and validly existing, and having been duly served in the above-stated cause, makes this answer to the petition and complaint and order served upon it, and says:

1.

This defendant admits the allegations contained in each and every paragraph of the petition and complaint of the Honorable Brian Vance Patterson, Acting District Attorney of the Western Judicial Circuit, filed against this defendant in this case.

2.

Answering further, this defendant shows that due and legal service was made upon it to show cause why the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 in the original

principal amount of \$7,790,000 (the “Series 2020 Bond”), described in the petition and complaint should not be confirmed and validated. Following the service of the petition and complaint and order upon it, the Clerk of Superior Court of Oconee County, Georgia, had published in the newspaper in which sheriff’s advertisements are published for Oconee County, Georgia, a notice to the public of the validation hearing as required by law. An affidavit of the publisher of said newspaper is attached hereto, made a part hereof and marked Exhibit A.

3.

This defendant further shows that the authority for the issuance of the Series 2020 Bond by it is pursuant to the Constitution and laws of the State of Georgia, including the Amendment (as defined in the petition and complaint) and the Revenue Bond Law (as defined in the petition and complaint), and the resolution of this defendant adopted on April 2, 2020 (the “Bond Resolution”), a certified copy of which forms a part of the petition and complaint. The Bond Resolution has in no way been altered or repealed and is in full force and effect.

4.

This defendant further shows that pursuant to the Amendment and the Revenue Bond Law, the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any project.

5.

This defendant further shows that the Intergovernmental Contract, to be dated as of May 1, 2020 (the “Contract”), between Oconee County, Georgia (the “County”) and this defendant, a form of which is attached to the Bond Resolution, attached to the Notice to the Acting District Attorney and incorporated and made a part of the Petition and Complaint, when executed and delivered by both parties thereto, will constitute the legal, valid, binding and enforceable obligation of this defendant.

6.

This defendant further shows that the proceeds from the sale of the Series 2020 Bond will be used and applied only for the purposes set forth in the Bond Resolution and the Contract, and the Bond Resolution has not been amended or repealed. The purposes of the Series 2020 Bond are, as set for in the Bond Resolution and the Contract, to provide funds to (1) refund the Refunded Bonds (as defined in the petition and complaint) and (2) pay expenses necessary to accomplish the foregoing, in order to achieve debt service saving of such obligations.

7.

Under the terms of the Bond Resolution, this defendant has assigned and pledged to the payment of the Series 2020 Bond all amounts received from time to time under the Contract (the “Contract Payments”), which Contract and Contract Payments constitute the security for the Series 2020 Bond. The undertaking for which the Series 2020 Bond is to be issued, the use of the proceeds of the Series 2020 Bond, as set out in the Bond Resolution and the Contract, the issuance of the Series 2020 Bond and the security therefor are sound, feasible and reasonable.

8.

The Series 2020 Bond will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the defendant County, but will constitute a limited obligation of this defendant and will be payable solely from the Contract Payments made by the County to the Authority for its facilities and services pursuant to the Contract. Neither the State of Georgia nor any political subdivision thereof, including the defendant County, shall be subject to any pecuniary liability on the Series 2020 Bond, nor shall any of the Series 2020 Bond constitute a charge, lien or encumbrance upon any property of this defendant, said State or any political subdivision thereof, including the defendant County, other than the moneys and property specifically assigned and pledged to the payment thereof under the Bond Resolution. No owner of any of the Series 2020 Bond shall ever have the right to compel the exercise of the taxing power of said State or any political subdivision thereof, including the County, to pay the Series 2020 Bond or the interest thereon, but the County will be obligated to make the Contract Payments under the Contract as therein provided, which Contract Payments shall constitute security for the Series 2020 Bond.

9.

This defendant submits that it has in every way complied with the Constitution and laws of the State of Georgia governing the issuance of the Series 2020 Bond and that all steps taken with respect thereto are legal and valid in all respects, and prays an adjudication of all matters pertaining to the validity of the Series 2020 Bond and the security therefor (including the Contract).

10.

This defendant submits that each and every statement and allegation of fact made and alleged in the notice to the Acting District Attorney, which notice was given pursuant to the form authority and direction of this defendant in a public meeting duly assembled, and every statement and allegation of fact made in the affidavit of the publisher attached hereto, and in all documents referred to in the petition is true.

11.

This defendant further affirmatively shows that it has waived the performance audit or review and periodic reports requirements set forth in O.C.G.A. §36-82-100 by including a specific waiver of public accountability in the notice to the public, as part of these validation proceedings.

12.

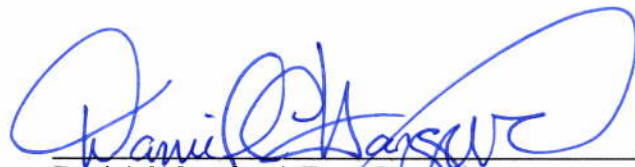
This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered into in this action.

13.

Pursuant to the Order of the Supreme Court of Georgia Declaring Statewide Judicial Emergency dated March 14, 2020, as amended, related to the transmission of Coronavirus/COVID-19 throughout the State, courts should remain open during the period of the Statewide Judicial Emergency to address essential functions, such essential functions being subject to the interpretation of the courts. The Authority submits that the validation of the Series 2020 Bond involves an essential governmental function for the benefit of the citizens of Oconee

County, Georgia, and requests that this court hold the bond validation hearing as scheduled on April 23, 2020, at 9:00 a.m., at the Oconee County Courthouse.

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Series 2020 Bond, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant is authorized to enter into the Contract and to assume the obligations represented thereby, and that an order be issued confirming and validating the Series 2020 Bond and the security therefor (including the Contract) and authorizing the Clerk of the Superior Court of Oconee County, Georgia, to execute the certificate of validation on the Series 2020 Bond, all as provided by law.



Daniel C. Haygood, Esq., Counsel
for the Oconee County Industrial Development
Authority

Address:

Daniel C. Haygood, Esq.
PO Box 207
Two South Main Street, Suite C
Watkinsville, GA 30677

EXHIBIT A
PUBLISHER'S AFFIDAVIT

[Attached.]

The Oconee Enterprise

P.O. Box 535 • WATKINSVILLE, GEORGIA 30677 • 706-769-5175

AFFIDAVIT OF PUBLICATION

I, Maridee Williams, do solemnly swear that I am Publisher of The Oconee Enterprise, the official legal organ for Oconee County, Georgia, and that from my publication the attached legal notice for

Oconee County IDA Bond Validation
was published only in the regular edition of said publication on the following dates:

April 9 and 16 of 2020

This 21 day of April, 2020

Maridee Williams
Maridee Williams
Publisher

Sworn to and subscribed before me

This 21 day of April, 2020

Rebekah B Brown

NOTARY PUBLIC

My Commission Expires 01/23/24



NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that on the 23rd day of April, 2020, at 9:00 A.M., at the Oconee County Courthouse in the City of Watkinsville, Oconee County, Georgia, the presiding Judge of the Superior Court of Oconee County will hear the case of the STATE OF GEORGIA v. OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY and OCONEE COUNTY, GEORGIA, Civil Action File No. 2020 CV 107 H, in the Superior Court of Oconee County, the same being a proceeding to confirm and validate an issue of (a) Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the "Series 2020 Bond"), in the original principal amount of \$7,790,000 to be issued by the Oconee County Industrial Development Authority (the "Authority") to provide funds to (i) refund the Oconee County Industrial Development Authority Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive (the "Refunded Bonds") and (ii) pay expenses necessary to accomplish the foregoing, in order to achieve debt service savings on such obligations. In said proceeding, the Court will also pass upon the validity of an Intergovernmental Contract, between the Authority and Oconee County, Georgia (the "County"), relating, among other things, to the obligation thereunder by the County to pay to the Authority amounts sufficient to pay the debt service on the Series 2020 Bond and to levy an ad valorem property tax (if necessary) on the assessed value of all property located within the boundaries County subject to such tax, at such rates or rates, limited to one mill (or such greater amount as may hereafter be authorized by applicable law), in order to pay debt service on the Series 2020 Bond, the validity of an Escrow Deposit Agreement, between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent, in connection with the refunding of the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, and the validity of the Bond Resolution of the Authority in connection with the issuance of the Series 2020 Bond.

The Authority will not conduct any performance audit or performance review with respect to the Series 2020 Bond as such terms are described in Section 36-82-100, Official Code of Georgia Annotated.

Any citizen of the State of Georgia residing in Oconee County, Georgia, or any other person wherever residing who has a right to object, may intervene and become a party to this proceeding.

This 2nd day of April, 2020.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

PN: 4/9.16



VERIFICATION

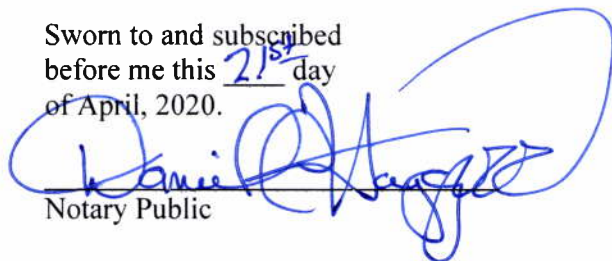
STATE OF GEORGIA

COUNTY OF OCONEE

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and County, the undersigned Chairman and Secretary of the Oconee County Industrial Development Authority (the "Authority"), who on oath deposes and say that they are the elected, qualified and acting Chairman and Secretary of said Authority, and that they have read the above and foregoing answer relating to the issuance of the Authority's Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020, and the Contract delivered in connection therewith, and that the same are true and correct.

[SEAL]

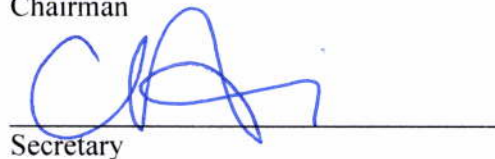
Sworn to and subscribed
before me this 21st day
of April, 2020.



Notary Public



Chairman



Secretary

My commission expires:

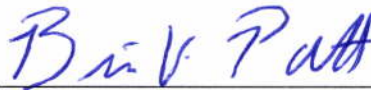
(NOTARIAL SEAL)



ACKNOWLEDGMENT OF ACTING DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, Oconee County Industrial Development Authority, together with copies of all the exhibits attached thereto, is hereby acknowledged; copy received; process and all other and further service is hereby waived.

This 21st day of April, 2020.



Brian Vance Patterson,
Acting District Attorney,

Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 2:50 P.M.
This 21 day of April 2020
[Signature]
Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 v.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY AND)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 2020 CV 107 H
BOND VALIDATION

ACKNOWLEDGMENT OF SERVICE BY
OCONEE COUNTY, GEORGIA

Due and legal service of the foregoing petition and complaint with exhibits and order dated April 2, 2020, is hereby acknowledged; copy received; process and any and all other notice and service waived this 21st day of April, 2020.

[Signature]
Daniel C. Haygood, Esq., Counsel
for Oconee County, Georgia

Address:
Daniel C. Haygood, Esq.
PO Box 207
Two South Main Street, Suite C
Watkinsville, GA 30677

IN THE SUPERIOR COURT OF OCONEE COUNTY

Clerk of Superior Court
Oconee County, Georgia

Filed for Record at 5:34 A.M./P.M.
This 21 day of April
2020
[Signature]
Clerk/Deputy Clerk

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 v.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY AND)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 2020 CV 107 H
BOND VALIDATION

ANSWER OF OCONEE COUNTY, GEORGIA

COMES NOW Oconee County, Georgia (the "County"), a political subdivision created and existing under the Constitution and laws of the State of Georgia, and having been duly served in the above-stated cause, makes this answer to the petition and complaint and order served upon it, and says:

1.

This defendant admits the allegations contained in each and every paragraph of the petition and complaint of the Honorable Brian Vance Patterson, Acting District Attorney of the Western Judicial Circuit, filed against this defendant in this case.

2.

Answering further, this defendant shows that due and legal service was made upon it to show cause why the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020, issued in the original principal amount of \$7,790,000 (the "Series 2020 Bond"), described in the petition and complaint should not be confirmed and validated.

3.

Answering further, this defendant shows that pursuant to the Constitution and laws of the State of Georgia, including specifically Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, this defendant has the power to contract with any authority for any period not exceeding fifty years for joint services, for the provision of services, or for the joint or separate use of facilities or services, provided that such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide.

4.

This defendant further shows that pursuant to a resolution adopted by the Board of Commissioners of the County on March 31, 2020, the Intergovernmental Contract, to be dated as of May 1, 2020 (the "Contract"), between the Oconee County Industrial Development Authority (the "Authority") and this defendant, a form of which is attached to the Bond Resolution, attached to the Notice to the Acting District Attorney and incorporated and made a part of the Petition and Complaint, when executed and delivered by the parties thereto, will constitute the legal, valid, binding and enforceable obligation of this defendant.

5.

This defendant further shows that pursuant to the Intergovernmental Contract, the County is obligated to make payments to the Authority in amounts sufficient to pay the debt service on the Series 2020 Bond (the "Contract Payments") and to levy an ad valorem property tax (if necessary) of up to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law) on the assessed value of all property in the County subject to such tax, in order to pay the Contract Payments. The County covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or

provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full.

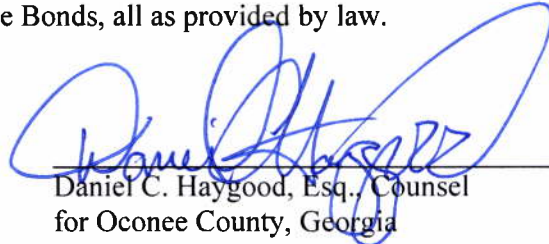
6.

This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

7.

Pursuant to the Order of the Supreme Court of Georgia Declaring Statewide Judicial Emergency dated March 14, 2020, as amended, related to the transmission of Coronavirus/COVID-19 throughout the State, courts should remain open during the period of the Statewide Judicial Emergency to address essential functions, such essential functions being subject to the interpretation of the courts. The County submits that the validation of the Series 2020 Bond involves an essential governmental function for the benefit of the citizens of Oconee County, Georgia, and requests that this court hold the bond validation hearing as scheduled on April 23, 2020, at 9:00 a.m., at the Oconee County Courthouse.

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Series 2020 Bond, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant was and is authorized to enter into the Contract and to assume the obligations on its part represented thereby, and that an order be issued confirming and validating the Series 2020 Bond and the security therefor (including the Contract) and authorizing the Clerk of the Superior Court of Oconee County, Georgia, to execute the certificate of validation on each of the Bonds, all as provided by law.



Daniel C. Haygood, Esq., Counsel
for Oconee County, Georgia

Address:

Daniel C. Haygood, Esq.
PO Box 207
Two South Main Street, Suite C
Watkinsville, GA 30677

VERIFICATION

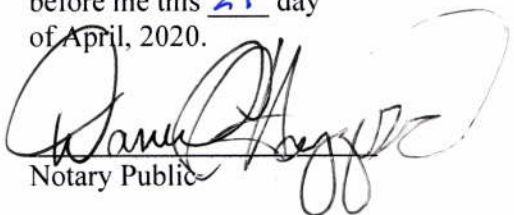
STATE OF GEORGIA

COUNTY OF OCONEE

Personally appeared before the undersigned officer authorized to administer oaths, the undersigned Chairman and Clerk of Oconee County, Georgia (the "County"), who on oath deposes and says that the Chairman is the elected, qualified and acting Chairman and the Clerk is the qualified and acting Clerk of the County, and that they have read the above and foregoing answer relating to the issuance of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020, and the Contract delivered in connection therewith, and that the same is true and correct.

[SEAL]

Sworn to and subscribed
before me this 21st day
of April, 2020.


Notary Public

My commission expires:

(NOTARIAL SEAL)




Chairman


Clerk



ACKNOWLEDGMENT OF ACTING DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, Oconee County, Georgia, together with copies of all the exhibits attached thereto, is hereby acknowledged; copy received; process and all other and further service is hereby waived.

This 21st day of April, 2020.



Brian Vance Patterson,
Acting District Attorney,
Western Judicial Circuit

Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 2:54 A.M./P.M.
This 21 day of April
2020
[Signature]
Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
)	
v.	)	BOND VALIDATION
)	
OCONEE COUNTY INDUSTRIAL)	
DEVELOPMENT AUTHORITY AND)	
OCONEE COUNTY, GEORGIA,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE BY
OCONEE COUNTY, GEORGIA

Due and legal service of the foregoing petition and complaint with exhibits and order dated April 2, 2020, is hereby acknowledged; copy received; process and any and all other notice and service waived this 21st day of April, 2020.

[Signature]
Daniel C. Haygood, Esq., Counsel
for Oconee County, Georgia

Address:

Daniel C. Haygood, Esq.
PO Box 207
Two South Main Street, Suite C
Watkinsville, GA 30677

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

FILED
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA
2020 APR 23 AM 9:12

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA
REC. CLERK

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 v.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY AND)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 2020 CV 107 H
BOND VALIDATION

VALIDATION ORDER

Pursuant to the Order of the Supreme Court of Georgia Declaring Statewide Judicial Emergency dated March 14, 2020, as amended, courts should remain open during the period of the Statewide Judicial Emergency to address essential functions, such essential functions being subject to the interpretation of the courts. The above entitled cause relates to a matter involving an essential governmental function for the benefit of the citizens of Oconee County, Georgia, and this court deems it proper to hold the hearing for said above entitled cause on this 23rd day of April, 2020.

The above-entitled cause coming on for a hearing pursuant to an order heretofore granted, and it appearing from an examination and inspection of the proceedings concerning the issuance of Oconee County Industrial Development Authority Taxable Refunding Revenue Bonds (Economic Development Projects), Series 2020 in the original principal amount of \$7,790,000 (the "Series 2020 Bond"), described in the pleadings of this cause that the same are regular and in due form, and after inspection of the record and hearing the evidence on all

matters bearing upon the Series 2020 Bond, the right of defendant Oconee County Industrial Development Authority (the “Authority”) to issue the Series 2020 Bond, and the security therefor;

IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Superior Court of Oconee County, Georgia, has jurisdiction over the subject matter of this proceeding and over the parties hereto and that this cause is properly before this Court; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Oconee County Industrial Development Authority (the “Authority”) was duly created and is validly existing pursuant to an amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582) as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the “Amendment”), has been duly enacted and approved and is legal and valid in all respects, and all rights, powers, authorities and duties therein granted and imposed are legal in all respects, and pursuant thereto the Authority was and is legally created and is validly existing as a public body corporate and politic; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that pursuant to the Amendment and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*, as amended (the “Revenue Bond Law”)), the Authority was and is authorized to issue the Series 2020 Bond for the purpose and in the manner stated in the pleadings hereto, and that the defendant Authority was and is legally authorized to and is taking all proper and necessary steps in issuing and securing the Series 2020 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, that pursuant to the Amendment and the Revenue Bond Law, the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Authority has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the Bond Resolution, adopted on April 2, 2020 (the "Resolution"), authorizing, among other things, the issuance of the Series 2020 Bond, the refunding of the Refunded Bonds, and the execution and delivery of the Contract (hereinafter referred to) and the Series 2012 Escrow Deposit Agreement (hereinafter referred to), a certified copy of which Bond Resolution forms a part of the petition and complaint of the Acting District Attorney in this cause, and to execute, deliver and perform its obligations under the Contract; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Authority has properly adopted the Bond Resolution, and that the Bond Resolution constitutes the legal, valid, binding and enforceable obligation of the defendant Authority; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that pursuant to the powers granted under the Constitution and laws of the State of Georgia, including specifically the Amendment, the Revenue Bond Law, and Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, the Intergovernmental Contract, to be dated as of May 1, 2020 (the “Contract”), between the Authority and Oconee County, Georgia (the “County”), a form of which was attached to the Bond Resolution, attached to the Notice to the Acting District Attorney and incorporated and made a part of the Petition and Complaint, when executed and delivered by both parties thereto, will constitute a legal, valid, binding and enforceable obligation of the defendant Authority in accordance with its terms; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant County has the power and authority under the Constitution and laws of the State of Georgia, including specifically Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, to authorize, execute and deliver the Contract and to perform the obligations on its part thereunder, and the Contract, when executed and delivered by both parties thereto, will constitute a legal, valid, binding and enforceable obligation of the defendant County in accordance with its terms; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that under the Contract, the County is obligated to make payments to the Authority in amounts sufficient to pay the debt service on the Series 2020 Bond (the “Contract Payments”) and to levy an ad valorem property tax (if necessary) of up to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law) on

the assessed value of all property in the County subject to such tax, in order to pay the Contract Payments; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, that under the Contract, the Contract Payments shall be made from any lawfully available funds of the County and, if necessary, from monies derived pursuant to the levy of an ad valorem tax, subject to the millage limitation discussed above.

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Authority has reserved the right under certain conditions to issue additional bonds (the "Additional Bonds") payable from the payments to be made under the Contract, and the lien of such Additional Bonds on such payments will be on a parity with the lien thereon securing the Series 2020 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the pledge of and lien on the payments to be made under the Contract shall be valid and binding against the Authority and against all parties having claims against the Authority whether such claims arise in contract, tort or otherwise, and regardless of whether such parties have notice thereof; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Authority has taken all proper and necessary steps to issue the Series 2020 Bond and to use the proceeds for the purposes stated in the Bond Resolution and the Contract, the defendant Authority has caused proper notice of this hearing to be published as required by the laws of the State of Georgia and all of the acts and doings of the defendant Authority set forth in the pleadings of this cause are hereby approved and confirmed; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the County's obligation to make the payments required by the Contract shall constitute a general obligation of the County for which its full faith and credit are pledged, subject to the one mill limitation described in the Bond Resolution, and that the County's obligation to make the payments required by the Contract shall be absolute and unconditional as long as the Series 2020 Bond remain outstanding; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Authority has the right and power to refund and defease the Refunded Bonds, that the Authority has the right to enter into the Series 2012 Escrow Deposit Agreement (as defined in the petition and complaint) and to assume the liabilities and obligations contained therein, that the Series 2012 Escrow Deposit Agreement is hereby adjudged to be valid, legal, binding and enforceable in all respects, and that by deposit of the amounts described in the Series 2012 Escrow Deposit Agreement, the lien of the Series 2012 Bonds on the security provided in the Series 2012 Bond Resolution and on the 2012 Contract shall be defeased; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the undertaking for which the Series 2020 Bond are to be issued, the use of the proceeds of the Series 2020 Bond for the purposes set forth in the Bond Resolution and herein, the refunding of the Refunded Bonds, and the issuance of the Series 2020 Bond and the security therefor, are sound, feasible and reasonable; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2020 Bond will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or the County but

will constitute a limited obligation of the Authority and will be payable from payments to be made by the County under the Contract to the Authority for its services and facilities; that neither the State of Georgia nor the County shall be subject to any pecuniary liability on the Series 2020 Bond, nor shall any of the Series 2020 Bond constitute a charge, lien or encumbrance upon any property of the Authority, said State or said County, other than the Contract Payments to be made by the County under the Contract to the Authority for its services and facilities; and no owner of any of the Series 2020 Bond shall ever have the right to compel the exercise of the taxing power of said State or said County to pay the same or the interest thereon; provided, however, the obligation of the County to make payments to the Authority under the Contract for the services and facilities of the Authority shall be absolute and unconditional as set forth in the Contract; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2020 Bond and the security therefor (including the Contract) be, and the same are hereby in each and every respect, confirmed and validated, and the defendant Authority is authorized and empowered to issue the Series 2020 Bond, and when the Series 2020 Bond is so issued the same shall be a legal, valid, binding and enforceable limited obligation of the defendant Authority; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to O.C.G.A. Section 9-11-52; and

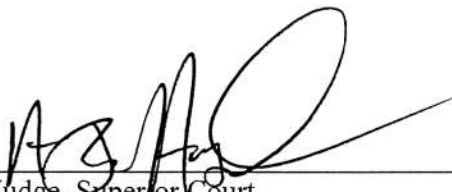
IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Clerk of the Superior Court of Oconee County,

Georgia, is authorized to execute the certificate of validation upon the Series 2020 Bond and that the provisions of the Bond Resolution regarding the issuance of the Series 2020 Bond in exchange for, or upon registration of transfer of, the Series 2020 Bond previously issued are lawful and proper and said Clerk of the Superior Court of Oconee County is hereby authorized and directed to execute a certificate of validation upon such Series 2020 Bond issued in exchange for a Series 2020 Bond previously issued upon the written request of the defendant Authority specifying that such Series 2020 Bond are being issued in exchange for, or upon registration of transfer of, the Series 2020 Bond issued and delivered to the initial purchaser thereof or the Series 2020 Bond previously issued in exchange therefor.

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Authority has waived its obligation to complete the performance audit or review and periodic reports requirements set forth in O.C.G.A. §36-82-100 by including a specific waiver of public accountability in its notice to the public, as part of these validation proceedings.

Let the defendants pay the costs of this proceeding from the proceeds of the sale of the Series 2020 Bond.

This 23rd day of April, 2020.



Judge, Superior Court,
Oconee County, Georgia

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

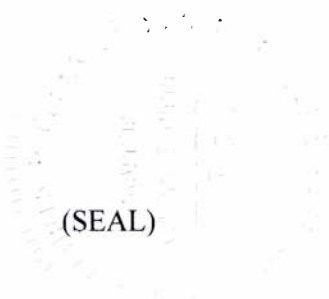
STATE OF GEORGIA,)	
)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
)	
v.	)	BOND VALIDATION
)	
OCONEE COUNTY INDUSTRIAL)	
DEVELOPMENT AUTHORITY AND)	
OCONEE COUNTY, GEORGIA,)	
)	
Defendants.)	

CLERK'S CERTIFICATE

The undersigned Clerk of the Superior Court of Oconee County, Georgia, DOES HEREBY CERTIFY that she has compared the within and foregoing copy of the transcript of the proceeding for the confirmation and validation of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 in the aggregate principal amount of \$7,790,000 (the "Series 2020 Bond"), including the petition and complaint and all exhibits, notices, orders and documents attached thereto, the answers of Oconee County Industrial Development Authority and Oconee County, Georgia and an order of the Court dated April 23, 2020, the same constituting the entire file of the Clerk of the Court in said cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a true, correct and complete copy of and the whole of such original record, and that this Court is a Court of Record.

I FURTHER CERTIFY that no intervention or objection was raised or filed in connection with the validation of the Series 2020 Bond referred to in said record and that the validation order has been entered.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Court this the 23rd day of April, 2020.



(SEAL)

A handwritten signature in blue ink, appearing to read "Angel Eide-Thomas", written over a horizontal line.

Clerk, Superior Court,
Oconee County, Georgia

BOND RESOLUTION

RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECTS), SERIES 2020, IN THE PRINCIPAL AMOUNT OF \$7,790,000, IN ORDER TO PROVIDE FUNDS TO (A) REFUND THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (ECONOMIC DEVELOPMENT PROJECTS), SERIES 2012, MATURING IN THE YEARS 2021 AND 2023 THROUGH 2034, INCLUSIVE, AND (B) PAY THE COSTS OF ISSUING THE SERIES 2020 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE SERIES 2020 BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH OCONEE COUNTY, GEORGIA; AND FOR OTHER RELATED PURPOSES.

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BOND RESOLUTION

RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECTS), SERIES 2020, IN THE PRINCIPAL AMOUNT OF \$7,790,000, IN ORDER TO PROVIDE FUNDS TO (A) REFUND ALL OF THE OUTSTANDING OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (ECONOMIC DEVELOPMENT PROJECTS), SERIES 2012, MATURING IN THE YEARS 2021 AND 2023 THROUGH 2034, INCLUSIVE, AND (B) PAY THE COSTS OF ISSUING THE SERIES 2020 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE SERIES 2020 BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH OCONEE COUNTY, GEORGIA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Oconee County Industrial Development Authority (the "Authority") was duly created and is validly existing pursuant to the Constitution and Laws of the State of Georgia (the "State"), including an amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582) as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the "Amendment"); and the Authority is now existing and operating as a body corporate and politic, and its members have been duly appointed and entered into their duties; and

WHEREAS, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Oconee County, Georgia (the "County") and reducing unemployment to the greatest extent possible; and

WHEREAS, the Amendment grants the Authority the power and authority to borrow money for any of its corporate purposes and to issue its revenue bonds in order to finance any undertaking within the scope of its power; and the procedure for validation, issuance and delivery of such revenue bonds shall be in all respects in accordance with the Revenue Bond Law (O.C.G.A. Section 36-80-60 *et seq.*), as if said obligations had been originally authorized to be issued thereunder; and

WHEREAS, under the Amendment and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of any undertaking or to refund any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Amendment provides that the Authority may contract with political subdivisions of the State of Georgia; and

WHEREAS, the County is a political subdivision of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

WHEREAS, in accordance with Official Code of Georgia Annotated, Section 48-5-220(20), the County may levy and collect an annual tax to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided, however, that the tax for such purpose shall not exceed one mill per dollar upon the assessed value of taxable property in the County; and

WHEREAS, the County and the Authority are governmental bodies as described in the Revenue Bond Law, and are authorized to undertake projects described therein which include the purchase of land and the construction thereon of facilities for lease to industries, so as to relieve abnormal unemployment conditions; and

WHEREAS, pursuant to a resolution duly adopted by the Authority on February 17, 2012, as supplemented on February 23, 2012 (collectively, the "Series 2012 Bond Resolution"), the Authority has previously issued its Revenue Bonds (Economic Development Projects), Series 2012, in the original aggregate principal amount of \$10,380,000 for the purposes of (i) providing funds to finance the acquisition, construction and equipping of certain economic development projects located in the County, as more fully described in Exhibit A to the Contract (as defined below) (the "2012 Projects"), and (ii) paying the costs of issuing the Series 2020 Bond; and

WHEREAS, the Series 2012 Bonds are currently outstanding in the aggregate principal amount of \$7,790,000; and

WHEREAS, in connection with the issuance of the Series 2012 Bonds, the Authority and the County entered into an Intergovernmental Contract, dated as of March 1, 2012 (the "2012 Contract"), pursuant to which the Authority agreed to issue the Series 2012 Bonds to acquire, construct and equip the 2012 Projects, and the County, in consideration of the Authority's doing so, agrees to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2012 Bonds and 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 principal of, premium, if any, and interest on the Series 2012 Bonds; and

WHEREAS, because of present market conditions it is advisable, feasible and in the best interest of the Authority and the County that the Series 2012 Bonds, maturing in the years 2021 and 2023 through 2034, inclusive (the “Refunded Bonds”), be refunded and called for redemption, in order to effect a savings in the debt service requirements on the County’s outstanding bonded indebtedness, and the Authority and the County have determined, after their own independent study and investigation, that it is in the best interest of the Authority and the County to refund the Refunded Bonds; and

WHEREAS, the Authority herein authorizes the issuance of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the “Series 2020 Bond”) in the original principal amount of \$7,790,000, dated as of its date of issuance and delivery, for the purpose of refunding the Refunded Bonds; and

WHEREAS, it is proposed that the Authority and the County should authorize the execution and delivery of an Intergovernmental Contract, dated as of May 1, 2020 (the “Contract”), between the County and the Authority, pursuant to which the Authority will agree to issue the Series 2020 Bond to provide funds to refund the Refunded Bonds, and the County, in consideration of the Authority’s doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the County, 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 principal of, premium, if any, and interest on the Series 2020 Bond; and

WHEREAS, the Series 2020 Bond will be issued pursuant to the Amendment, the Revenue Bond Law, and this resolution (the “Bond Resolution”); and

WHEREAS, the Series 2020 Bond shall contain such terms and provisions as provided in the Bond Resolution; and

WHEREAS, the Series 2020 Bond will be secured by a first lien on the Contract and the Contract Payments; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2020 Bond will be deposited, simultaneously with the issuance and delivery of such Series 2020 Bond, with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the “Series 2012 Escrow Agent”), under an Escrow Deposit Agreement, dated as of May 1, 2020 (the “2012 Escrow Deposit Agreement”), to be entered into between the County and Regions Bank, Atlanta, Georgia, as Series 2012 Escrow Agent and as paying agent for the Refunded Bonds, in an amount sufficient to pay the cost of acquiring certain “Acquired Obligations” as defined in said 2012 Escrow Deposit Agreement, which Acquired Obligations will be deposited in trust with the Series 2012 Escrow Agent, and the Acquired Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the County from lawfully available funds will be used and applied toward the cost of refunding the Refunded Bonds, maturing in the

years 2021 and 2023 through 2032, inclusive, and calling the Refunded Bonds, maturing in the years 2023 through 2032, inclusive, for redemption on March 1, 2022, at a redemption price of 100% of the principal amount of the Refunded Bonds maturing in the years 2023 through 2032, inclusive, as aforesaid, all as hereinafter provided; and

WHEREAS, a portion of the proceeds of the Series 2020 Bond will be deposited with Regions Bank as paying agent for the Refunded Bonds to currently refund and prepay the Refunded Bonds, maturing in the year 2034, on May 1, 2020; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2020 Bond, the County should enter into a Bond Placement Agreement (the "Placement Agreement") by and among, the Authority, the County and Stifel Nicolaus & Company, Inc., as placement agent (the "Placement Agent"), the terms of which provide for the placement of the Series 2020 Bond (the "Private Placement"); and

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

(a) In connection with the issuance of the Series 2012 Bonds, the Authority has previously made a finding of fact that:

- (1) the 2012 Projects are economic developments projects in furtherance of the Authority's purpose and mission under the Amendment;
- (2) the issuance of the Series 2012 Bonds to finance the 2012 Projects will increase employment in the County; and
- (3) any lessee or purchaser of the 2012 Projects will not by virtue of establishing operations in the County, reduce the number of employees employed by said lessee or purchaser elsewhere in the State of Georgia.

(b) In connection with the issuance of the Series 2020 Bonds, the Authority has made a finding of fact that

- (1) the refunding of the Refunded Bonds and the financing thereof with the proceeds of the Series 2020 Bond are lawful and valid public purposes in that they will further the public purposes to be served by the Amendment; and
- (2) The Series 2020 Bond meets the requirements to be issued as an Additional Bond pursuant to the terms of the Series 2012 Bond Resolution; and
- (3) the specified payments to be received by the Authority under the Contract will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2020 Bond as the same become due and payable.

ARTICLE I.

DEFINITIONS

In addition to the terms hereinabove defined, whenever the following terms are used in this Bond Resolution, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed or used and are intended to have the meaning set forth in the Contract or set forth below:

“2012 Projects” shall mean the economic development projects financed with the proceeds of the Series 2012 Bonds described more fully in Exhibit A to the Contract.

“Additional Bonds” means any revenue bonds of the Authority ranking on a parity with the Bonds which may hereafter be issued pursuant to Article II, Section 8 hereof.

“Amendment” means an amendment to the Constitution of the State of Georgia (1962 Ga. Laws, p. 871, *et seq.*), as amended by a resolution of the General Assembly (1977 Ga. Laws, p. 1582) and continued by an act of the General Assembly (1987 Ga. Laws, p. 3562, *et seq.*), as thereafter amended, which created the Authority.

“Authority” means the Oconee County Industrial Development Authority, its successors and assigns.

“Bond Registrar” means the Finance Director of the County or any successor bond registrar hereafter appointed by the Authority and approved by the County.

“Bond Resolution” means this Bond Resolution, as the same may be supplemented from time to time.

“Bondholder” and **“owner”** means the registered owner of the Series 2020 Bond.

“Bonds” means the Series 2012 Bonds, the Series 2020 Bond and any Additional Bonds authorized by and issued pursuant to this Bond Resolution.

“Business Day” means a day which is not (a) a Saturday, and Sunday, or a legal holiday on which banking institutions in the State of Georgia are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“Contract” means the Intergovernmental Contract, dated as of May 1, 2020 between the Authority and the County, with respect to the Series 2020 Bond, as the same from time to time may be amended.

“Contract Payments” means the payments received by the Authority from the County pursuant to the Contract.

“County” means Oconee County, Georgia and its successors or assigns.

“Installment Date” means each March 1 and September 1, beginning September 1, 2020, on which installments or principal and interest installments on the Series 2020 Bond shall be paid.

“Paying Agent” means the Finance Director of the County or any successor paying agent hereafter appointed by the Authority and approved by the County.

“Permitted Investments” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of Authority funds:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) Certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance

Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(B) Such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) Such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) Securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(8) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

(9) any other investments authorized by the laws of the State of Georgia.

“Refunded Bonds” means the Series 2012 Bonds, maturing in the years 2021 and 2023 through 2034, inclusive.

“Series 2012 Bonds” mean the Oconee County Industrial Development Authority Revenue Bonds (Economic Development Projects), Series 2012, issued in the original aggregate principal amount of \$10,380,000.

“Series 2020 Bond” shall mean the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020, in the original principal amount of \$7,790,000, authorized to be issued pursuant to Article II of this Bond Resolution.

“Sinking Fund” shall mean the Oconee County Industrial Development Authority Sinking Fund, Series 2020 created in Section 5.1 of this Bond Resolution.

“Sinking Fund Custodian” shall mean the Finance Director of the County or any successor sinking fund custodian hereafter appointed by the Authority and approved by the County.

“Sinking Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities, (b) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

“Sinking Fund Year” shall mean the period commencing on the 2nd day of March in each year and extending through the 1st day of March in the next year.

Whenever used in this Bond Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates.

[END OF ARTICLE I]

ARTICLE II.

AUTHORIZATION, TERMS, FORM AND REGISTRATION OF SERIES 2020 BOND

Section 2.1. Authorization and Designation of the Series 2020 Bond.

There is hereby authorized to be issued the Series 2020 Bond designated as the "Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020" in the principal amount of \$7,790,000 for the purpose of providing funds to (1) refund the Refunded Bonds, and (2) pay the costs of issuing the Series 2020 Bond.

Section 2.2. Date, Denomination, Maturities, Installment Dates, and Other Particulars of the Series 2020 Bond.

(a) The Series 2020 Bond shall be issued in the original principal amount of \$7,790,000, shall bear interest at a rate of 1.25% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable on March 1 and September 1 (each an "Installment Date") of each year, commencing September 1, 2020. The Series 2020 Bond shall mature on March 1, 2034 and shall be paid in principal installments on March 1 of each year, commencing March 1, 2022, as follows:

<u>Year</u>	<u>Amount</u>
2022	\$70,000
2023	600,000
2024	610,000
2025	615,000
2026	620,000
2027	630,000
2028	640,000
2029	645,000
2030	655,000
2031	665,000
2032	670,000
2033	680,000
2034	690,000

The principal and interest installments to be paid on each Installment Date are provided in Schedule 1 attached hereto.

(b) Principal on the Series 2020 Bond may not be prepaid prior to maturity.

(c) The principal and interest on the Series 2020 Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(d) Principal and interest installments other than the final principal and interest installment on the Series 2020 Bond shall be paid by check or draft mailed by first class mail to the Bondholder at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to a wire transfer address which the Bondholder has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). The final principal and interest installment of the Series 2020 Bond shall be payable upon the presentation and surrender of the same at the office of the Paying Agent.

Section 2.3. Execution of Series 2020 Bond.

The Series 2020 Bond shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and the official seal of the Authority shall be imprinted or impressed thereon. The validation certificate to appear on the Series 2020 Bond shall be executed by the manual or the facsimile signature of the Clerk of the Superior Court of Oconee County, and the official seal of said court shall be imprinted or impressed thereon. In case any officer whose signature shall appear on the Series 2020 Bond shall cease to be such officer before delivery of the Series 2020 Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 2.4. Sale and Delivery of Series 2020 Bond.

The Series 2020 Bond shall be initially sold to JPMorgan Chase Bank, NA (the "Purchaser") at a purchase price equal to 100% of the par amount of the Series 2020 Bond. There shall be delivered to the Purchaser a properly executed Series 2020 Bond in the original principal amount, maturing and bearing interest as set forth in Section 2.2 above and in the form of the Series 2020 Bond in Section 2.9 below.

Upon receipt of the purchase price for the Series 2020 Bond, the Chairman or Vice-Chairman of the Authority or his designee is authorized to physically deliver the Series 2020 Bond to the Purchaser, and the Chairman or Vice-Chairman of the Authority or his designee is authorized to execute for and on behalf of the Authority such receipt for the proceeds of the Series 2020 Bond and such other closing certificates and proofs as may be necessary and proper.

Section 2.5. Proof of Ownership.

The person in whose name the Series 2020 Bond shall be registered shall be deemed and regarded as the absolute holder thereof for all purposes and the payment of the principal and interest installments. The principal and interest installments shall be made only to or upon the order of the registered holder thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2020 Bond, including the interest thereon to the extent of the sums so paid.

Section 2.6. Bond Registrar; Transfer of Series 2020 Bond.

The Bond Registrar shall keep the bond registration book for the registration of the Series 2020 Bond and for the registration of transfers of the Series 2020 Bond as herein provided. Subject to transfer restrictions as described in the Series 2020 Bond, the transfer of the Series

2020 Bond shall be registered upon the bond registration book upon the surrender and presentation of the Series 2020 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder or attorney authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Authority shall execute and the Bond Registrar shall deliver in exchange for such Bond so surrendered, a new Series 2020 Bond registered in the name of the transferee.

Section 2.7. Replacement of the Series 2020 Bond.

Upon receipt by the Authority of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the Series 2020 Bond, and

- (a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

the Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Series 2020 Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Series 2020 Bond or dated the date of such lost, stolen, destroyed, or mutilated Series 2020 Bond if no interest shall have been paid thereon.

Section 2.8. Additional Bonds.

The Authority covenants that no other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Contract Payments prior to the lien created hereunder for the payment of the Series 2020 Bond or a lien of the Pledged Payments (as defined in the Series 2012 Bond Resolution) prior to the lien created pursuant to the Series 2012 Bond Resolution for the payment of the Series 2012 Bonds.

It is expressly provided, however, that Additional Bonds or obligations may be issued ranking as to lien on the Pledged Payments and the Contract Payments on a parity with the Series 2012 Bonds and the Series 2020 Bond herein authorized to be issued, provided the following conditions are met:

- (a) The County's pledge of its taxing power derived from the one mill levy (or such greater amount as may hereafter be authorized by applicable law) prescribed by Official Code of Georgia Annotated, Section 48-5-220(20), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the Bonds (including the proposed Additional Bonds) in any Sinking Fund Year;
- (b) There shall be no default in the payment of principal of or interest on any Bond currently existing;
- (c) A new intergovernmental contract shall have been entered into between the Authority and the County to ensure payment by the County of amounts sufficient to pay the principal of and interest on the Additional Bonds proposed to be issued as the same become due and payable; and

(d) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds and shall provide in such proceedings, among other things, the date such Additional Bonds shall bear, the rate or rates of interest and maturity dates, as well as the registration and redemption provisions, if any. The interest on the Additional Bonds of any such issue shall fall due on March 1 and September 1 of each year, and the Additional Bonds shall mature in installments on March 1, but, as to principal, not necessarily in each year or in equal installments. Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Bond Resolution.

Section 2.9. Form of Series 2020 Bond.

The Series 2020 Bond and the certificate of validation to be endorsed thereon will be in substantially the following terms and form, with such variations, omissions, substitutions and insertions as may be required, in accordance with this Bond Resolution, to complete properly the Series 2020 Bond and as may be approved by the officer or officers executing the Series 2020 Bond, which approval shall be conclusively evidenced by such execution:

[FORM OF SERIES 2020 BOND]

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R - 1

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECTS),
SERIES 2020

Bond Date: May 1, 2020

Interest Rate: 1.25%

Maturing Date: March 1, 2034

Registered Owner: JPMorgan Chase Bank, NA

Principal Amount: \$7,790,000

The Oconee County Industrial Development Authority (the "Authority"), a public body corporate and politic, duly created and existing pursuant to an amendment to the Constitution of the State of Georgia (1962 Ga. Laws, p. 871, *et seq.*), as amended by a resolution of the General Assembly (1977 Ga. Laws, p. 1582), and continued by an act of the General Assembly (1987 Ga. Laws, p. 3562, *et seq.*), as thereafter amended (the "Amendment"), for value received hereby promises to pay to or cause to be paid to the registered owner specified above or to payee's registered assigns (the "owner"), the principal sum specified above, in annual installments due on March 1 of each year beginning March 1, 2022, as set forth on the Schedule 1, attached hereto and made a part hereof by this reference, and to pay interest on the outstanding principal amount due (calculated on the basis of the actual number of days elapsed and a 360-day year), on March

1 and September 1 of each year beginning September 1, 2020 (each an "Installment Date") as set forth in Schedule 1, by check or draft mailed by first class mail to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is the duly authorized bond designated OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECT), SERIES 2020 (the "Series 2020 Bond"), in the principal amount of \$7,790,000, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Amendment and was duly authorized and secured by a Bond Resolution adopted by the Authority on April 2, 2020 (the "Bond Resolution"), for the purpose of providing funds to (a) refund the Authority's outstanding Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive, and (b) pay the costs of issuing the Series 2020 Bond, in furtherance of the purposes for which the Authority has been created. The Series 2020 Bond is a limited obligation of the Authority secured and payable from the Contract Payments (hereinafter defined).

The Authority and the County have entered into an Intergovernmental Contract, dated as of May 1, 2020 (the "Contract"), pursuant to which the Authority has agreed to issue the Series 2020 Bond, and the County has agreed to pay the Authority amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Series 2020 Bond as the same become due and payable (the "Contract Payments") and 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), as may be necessary to produce in each year revenues which are sufficient to fulfill the County's obligations under the Contract.

Under the terms of the Bond Resolution, the Authority has pledged the Contract and Contract Payments to the payment of the Series 2020 Bond. The Series 2020 Bond will be payable solely from the Contract Payments and no revenues, if any, received by the Authority with respect to the 2012 Projects (as defined in the Contract) will be pledged in favor of the holder of the Series 2020 Bond.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Series 2020 Bond, the nature and extent of the security for the payment of the Series 2020 Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Series 2020 Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Series 2020 Bond, assents.

THIS SERIES 2020 BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA, THE COUNTY OR ANY

OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM THE SINKING FUND, AND THE ISSUANCE OF THIS SERIES 2020 BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING SPECIFICALLY THE COUNTY, TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. NO HOLDER OF THE SERIES 2020 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY TO PAY THIS SERIES 2020 BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT THEREOF AGAINST ANY OTHER PROPERTY OF THE AUTHORITY, NOR SHALL THE SERIES 2020 BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY OTHER PROPERTY OF THE AUTHORITY OR THE COUNTY.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS SERIES 2020 BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY OR THE COUNTY, PAST, PRESENT OR FUTURE, IN HIS OR HERE INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Series 2020 Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and presentation to the Bond Registrar of this Series 2020 Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Series 2020 Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

Principal on the Series 2020 Bond may not be prepaid prior to maturity.

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Series 2020 Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Series 2020 Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Series 2020 Bond shall be liable personally on this Series 2020 Bond or be subject to any personal liability or accountability by reason of the issuance of this Series 2020 Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in

connection with the issuance of this Series 2020 Bond, do exist, have happened, and have been performed and that this Series 2020 Bond complies in all respects with the Amendment and with all applicable laws of the State of Georgia.

This Series 2020 Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Series 2020 Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Series 2020 Bond shall be entitled to the remedies provided by the Bond Resolution, the Amendment, and the Revenue Bond Law.

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority has caused this Bond to be executed with the manual signature of its Chairman, and its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the day first above written.

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(S E A L)

By: (Form)
Chairman

Attest: (Form)
Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, Georgia, HEREBY CERTIFIES that the within Bond was confirmed and validated by judgment of the Superior Court of Oconee County, Georgia, rendered on the ____ day of _____, 2020, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)

Clerk, Superior Court,
Oconee County, Georgia

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)

Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 1

[DEBT SERVICE SCHEDULE]

Bond Debt Service
 Oconee County, Georgia
 Ref CAT

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
9/1/2020			32,458.33	32,458.33	
3/1/2021			48,687.50	48,687.50	81,145.83
9/1/2021			48,687.50	48,687.50	
3/1/2022	70,000	1.250%	48,687.50	118,687.50	167,375.00
9/1/2022			48,250.00	48,250.00	
3/1/2023	600,000	1.250%	48,250.00	648,250.00	696,500.00
9/1/2023			44,500.00	44,500.00	
3/1/2024	610,000	1.250%	44,500.00	654,500.00	699,000.00
9/1/2024			40,687.50	40,687.50	
3/1/2025	615,000	1.250%	40,687.50	655,687.50	696,375.00
9/1/2025			36,843.75	36,843.75	
3/1/2026	620,000	1.250%	36,843.75	656,843.75	693,687.50
9/1/2026			32,968.75	32,968.75	
3/1/2027	630,000	1.250%	32,968.75	662,968.75	695,937.50
9/1/2027			29,031.25	29,031.25	
3/1/2028	640,000	1.250%	29,031.25	669,031.25	698,062.50
9/1/2028			25,031.25	25,031.25	
3/1/2029	645,000	1.250%	25,031.25	670,031.25	695,062.50
9/1/2029			21,000.00	21,000.00	
3/1/2030	655,000	1.250%	21,000.00	676,000.00	697,000.00
9/1/2030			16,906.25	16,906.25	
3/1/2031	665,000	1.250%	16,906.25	681,906.25	698,812.50
9/1/2031			12,750.00	12,750.00	
3/1/2032	670,000	1.250%	12,750.00	682,750.00	695,500.00
9/1/2032			8,562.50	8,562.50	
3/1/2033	680,000	1.250%	8,562.50	688,562.50	697,125.00
9/1/2033			4,312.50	4,312.50	
3/1/2034	690,000	1.250%	4,312.50	694,312.50	698,625.00
	7,790,000		820,208.33	8,610,208.33	8,610,208.33

* * *

[END OF SERIES 2020 BOND FORM]

[END OF ARTICLE II]

ARTICLE III.

APPLICATION OF BOND PROCEEDS; REFUNDING OF REFUNDED BONDS

Section 3.1. Application of Bond Proceeds.

The proceeds of the sale of the Series 2020 Bond shall be used and applied as follows:

(a) The amount required to advance refund the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, shall be transferred to the Series 2012 Escrow Agent for deposit into the 2012 Escrow Deposit Agreement;

(b) The amount required to currently refund the Refunded Bonds, maturing in the year 2034, shall be transferred to the Series 2012 Paying Agent and used to currently refund such bonds on May 1, 2020; and

(c) The remaining amount shall be deposited into the Costs of Issuance Fund and used to pay the costs of issuing the Series 2020 Bond.

Notwithstanding the foregoing, if the Chairman shall determine that a different application of proceeds is required to carry out the purposes of this Resolution, the Chairman shall specify such different application in a closing certificate of the County to be delivered prior to the issuance of the Series 2020 Bond.

Section 3.2. Refunding of the Refunded Bonds.

The Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, be and the same shall be refunded by payment of an amount sufficient to pay the principal of and interest thereon as set forth in the 2012 Escrow Deposit Agreement. Provision having been duly and legally made for the refunding of the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, upon the deposit of moneys in the irrevocable trust funds held by the Series 2012 Escrow Agent under said 2012 Escrow Deposit Agreement in an amount sufficient for such purpose as herein provided, the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, shall be defeased and no longer secured by the County and shall not constitute debts of the County nor count against the constitutional limitation on bonded indebtedness of the County and that portion of the tax levy previously authorized for the purpose of paying the Refunded Bonds, maturing in the years 2021 and 2023 through 2032, inclusive, should be and, upon the issuance of the Series 2020 Bond, will be rescinded.

The Refunded Bonds, maturing in the year 2034, shall be refunded and prepaid by payment to Regions Bank, Atlanta, Georgia, as paying agent for the Refunded Bonds, of an amount sufficient to prepay such bonds on May 1, 2020. Pursuant to the Section 3.6 of the Series 2012 Bond Resolution, Regions Bank, Atlanta, Georgia, as paying agent for the Refunded Bonds, is hereby directed to send a conditional call for the refunding of the Refunded Bonds, maturing in the year 2034, and the Chairman of Vice-Chairman of the County is hereby authorized to send a letter directing Regions Bank, Atlanta, Georgia, to direct the sending of such conditional call.

Section 3.3. Cost of Issuance Fund.

There is hereby created by the Authority and ordered established with the Cost of Issuance Fund Depository a special trust fund to be designated "Oconee County Industrial Building Authority Taxable Refunding Revenue Bond (Oconee County Economic Development Project), Series 2020 Cost of Issuance Fund." All moneys deposited into the Cost of Issuance Fund shall be held in trust by the Cost of Issuance Fund Depository separate from other deposits of the Authority and the County. Regions Bank, Atlanta, Georgia is hereby designated as the Cost of Issuance Fund Depository.

All payments from the Cost of Issuance Fund shall be made upon checks signed or bank wires authorized by authorized signatories of the Cost of Issuance Fund Depository, on behalf of the Authority, or by officers of the Authority properly authorized to sign on its behalf, but before they shall sign any such checks or authorize any such bank wire there shall be filed with the Cost of Issuance Fund Depository: (a) a requisition for such payment (the above-mentioned checks and bank wires may be deemed a requisition for the purpose of this Section), stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; (b) a certificate attached to the requisition and certifying that an obligation in the stated amount has been incurred, and that the same is a proper charge against the Cost of Issuance Fund and has not been paid (or is a reimbursement to the Authority for previously paying such obligation), specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, accompanied by the bill or statement of account for such obligation, or a copy thereof. If upon payment of all of the costs of issuance of the Series 2020 Bond any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be remitted to the Sinking Fund Custodian to deposit into the Sinking Fund and used to pay the next occurring principal installment due on the Series 2020 Bond.

[END OF ARTICLE III]

ARTICLE IV.

GENERAL AUTHORIZATIONS AND AGREEMENTS

Section 4.1. Payment of Principal and Interest; Limited Obligation.

The Authority agrees that it will promptly pay the principal installments of and the interest on the Series 2020 Bond at the places, on the dates, and in the manner provided herein and in the Series 2020 Bond according to the true intent and meaning hereof and thereof. The Series 2020 Bond shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the County or the Authority, but shall be payable from moneys held in the Sinking Fund as provided in Section 5.1 herein. The issuance of the Series 2020 Bond shall not obligate the State of Georgia or any political subdivision thereof, including the County, to levy or pledge any form of taxation whatever for the payment thereof. No holder of the Series 2020 Bond or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State of Georgia or any political subdivision thereof, including the County, or against any property of the Authority or the County (other than the funds specifically pledged therefor pursuant to this Bond Resolution), nor shall the Series 2020 Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or interest on the Series 2020 Bond against any officer, director or member of the Authority or the County. The Authority has no taxing power.

Section 4.2. Performance of Covenants; Authority.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Contract, and in the Series 2020 Bond executed and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Amendment and the Revenue Bond Law, to issue the Series 2020 Bond authorized hereby and to execute this Bond Resolution and the Contract, that all action on its part for the issuance of the Series 2020 Bond and the execution and delivery of this Bond Resolution and the Contract has been duly and effectively taken, and that the Series 2020 Bond in the hands of the owner thereof are and will be a valid and enforceable obligation of the Authority according to the terms thereof and hereof.

Section 4.3. Instruments of Further Assurance.

The Authority will execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered, such resolutions supplemental hereto and such further acts and instruments for the better assuring, pledging and confirming the amounts pledged hereby to the payment of the principal of and interest on the Series 2020 Bond. The Authority, except as herein and in the Contract provided, will not encumber any part of its interest in the Contract Payments or its rights under the Contract.

Section 4.4. Priority of Pledge.

The pledge made in Section 4.2 hereof of the Contract Payments payable under the Contract constitutes a first and prior pledge of and lien on said Contract Payments for the

purpose of paying the principal installments of and interest on the Series 2020 Bond. Said pledge shall at no time be impaired by the Authority and said Contract Payments shall not otherwise be pledged.

Section 4.5. Authorization of Contract.

The execution, delivery, and performance of the Contract between and among the Authority and the County be and the same are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit A, subject to 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 of the Authority and the attestation of the same by the Secretary of the Authority, as hereby authorized, shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4.6. Authorization for Validation of Series 2020 Bond.

In order to carry out the issuance of the Series 2020 Bond, and pursuant to the Constitution and laws of the State of Georgia, the Chairman, Vice-Chairman or Secretary of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Western Judicial District of Georgia of the adoption of this Bond Resolution by the Authority, to request said District Attorney to file a petition and complaint to confirm and validate the Series 2020 Bond and to pass upon the security therefor, and said Chairman, Vice-Chairman or Secretary is further authorized to acknowledge service and make answer in such proceeding.

Section 4.7. General Authorization.

The proper officers of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Contract and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2020 Bond and the execution and delivery of the Contract and all other documents authorized hereby.

Section 4.8. Exemption from Disclosure Requirements.

The Authority covenants that the disclosure requirements of U.S. Securities and Exchange Commission Rule 15c2-12 do not apply to the Series 2020 Bond because the issuance and delivery of the Series 2020 Bond to the purchaser thereof comply with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

Section 4.9. Reporting Requirements.

The County shall furnish to the registered owner of the Series 2020 Bond the following information or reports:

- (a) Within 270 days from the end of each fiscal year the audited financial statements of the County;
- (b) Within 30 days from the date of adoption, the operating budgets for the

current fiscal year approved by the Board of Commissioners; and

(c) Such other information as may be reasonably requested by the registered owner of the Series 2020 Bond.

[END OF ARTICLE IV]

ARTICLE V.

SINKING FUND AND REVENUES

Section 5.1. Creation of Sinking Fund.

(a) The Contract and the Contract Payments are hereby pledged to the payment of the Series 2020 Bond, and the Contract and the Contract Payments so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge shall be valid and binding against the Authority and the County and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

(b) There is hereby created a special trust fund for the benefit of the owner of the Series 2020 Bond designated as "Oconee County Industrial Development Authority Sinking Fund, Series 2020" (the "Sinking Fund").

(c) There shall be paid into the Sinking Fund, on or prior to March 1 and September 1 each year, commencing September 1, 2020, the amount required to pay the Contract Payments. The Contract Payments made by the County pursuant to the Contract shall be deposited directly into the Sinking Fund. Moneys deposited in the Sinking Fund shall be used to pay the principal of and interest on the Series 2020 Bond when due.

(d) If the Sinking Fund Custodian should be a person other than the Finance Director of the County, the Sinking Fund Custodian shall give notice to the Authority and the County of any deficiency in the Sinking Fund to pay amounts due or to become due on the Series 2020 Bond, such notice to be given for receipt on the business day preceding the date established for such payment on the Series 2020 Bond.

(e) If for any reason the full amount herein required to be paid for any payment shall not be paid into the Sinking Fund, any deficiency shall be added to and shall become a part of the amount required to be paid into the Sinking Fund on the next payment date.

Section 5.2. Custody and Application of Sinking Fund.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority. In the event the Sinking Fund Custodian and the Paying Agent are the Finance Director of the County or are the same bank acting in both capacities, then the Authority hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay the principal installments of and interest on the Series 2020 Bond as the same shall become due and payable, whether at maturity, by prepayment, upon acceleration pursuant to Section 8.2 hereof, or otherwise. If the Sinking Fund Custodian and the Paying Agent are not the Finance Director of the County nor the same bank, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amount and at or before such times as shall be required to pay the principal installments of and interest on the Series 2020 Bond as and when the same are due and payable.

Any moneys held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 5.3 hereof.

Section 5.3. Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the Bondholder separate from other deposits of the Authority and the County. Moneys on deposit in the Sinking Fund shall be invested only in Sinking Fund Investments upon the written direction of the County. Any such securities shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. At the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth. No moneys belonging to the Sinking Fund shall be deposited or remain on deposit with the Sinking Fund Custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, unless such institution shall have pledged for the benefit of the Authority and the Bondholder as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve Bank and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Section 5.4. Designation of Sinking Fund Custodian, Paying Agent and Bond Registrar.

The Finance Director of the County is hereby designated as the Sinking Fund Custodian, the Paying Agent and the Bond Registrar. The Authority may, from time to time, at the direction of the County, designate a successor Sinking Fund Custodian, Paying Agent or Bond Registrar, provided said Sinking Fund Custodian, Paying Agent or Bond Registrar complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

[END OF ARTICLE V]

ARTICLE VI.

DEFEASANCE

Section 6.1. Defeasance.

(a) The Series 2020 Bond shall be deemed to have been paid in full and the lien of this Bond Resolution shall be discharged, (A) after there shall have been irrevocably deposited in a special fund to be created by the Authority for that purpose, either (i) sufficient moneys, or (ii) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America (“Escrow Obligations”), which shall not contain provisions permitting the redemption thereof prior to its stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), together with any moneys deposited therewith, for the payment at the respective maturity or prepayment dates of the Series 2020 Bond, of the principal thereof and the interest to accrue thereon to such maturity or prepayment dates, as the case may be; (B) there shall have been paid to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment or prepayment of the Series 2020 Bond or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; (C) if the Series 2020 Bond is to be prepaid on any date prior to its maturity, the Authority shall have given to the Bond Registrar and Paying Agent in form satisfactory to the Bond Registrar and Paying Agent irrevocable instructions to prepay such Series 2020 Bond on such date and either evidence satisfactory to the Bond Registrar and Paying Agent that all prepayment notices, if any, required by this Bond Resolution have been given or irrevocable power authorizing the Bond Registrar and Paying Agent to give such prepayment notices; and (D) unless the Series 2020 Bond is to mature or be prepaid within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owner of the Series 2020 Bond, by first class mail, postage prepaid, at its last address appearing upon the books of registration, that the deposit required by (A) above has been made with the Bond Registrar and Paying Agent and that the Series 2020 Bond is deemed to have been paid in accordance with this Section 6.1 and stating such maturity or prepayment date upon which moneys are to be available for the payment of the principal on the Series 2020 Bond.

(b) In addition to the foregoing provisions of this Article VI, the lien of this Bond Resolution shall only be discharged pursuant to this Article VI if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Bond Resolution pursuant to this Article VI have been satisfied and, with respect to the Series 2020 Bond, such deposit and discharge will not adversely affect the exclusion of the interest on the Series 2020 Bond from federal income taxation.

(c) Whenever the Series 2020 Bond shall be deemed to have been paid pursuant to this Section 6.1, any balances remaining in the Sinking Fund shall be retained by the County and used for any lawful purpose.

[END OF ARTICLE VI]

ARTICLE VII.

DEFAULT PROVISIONS AND REMEDIES OF BONDHOLDER

Section 7.1. Defaults; Events of Default.

If any of the following events occur, it is hereby declared to constitute an "Event of Default":

(a) default in the due and punctual payment of the principal installments of the Series 2020 Bond when and as the same shall become due and payable, whether at maturity, call for prepayment, or otherwise; or

(b) default in the due and punctual payment of any installment of interest on the Series 2020 Bond when and as such interest installment shall become due and payable; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Bond Resolution or in the Series 2020 Bond and failure to remedy the same within 30 days after written notice specifying such default and requiring the same to be remedied shall have been received by the Authority and the County from the Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, within a greater number of days if corrective action is instituted by the Authority or the County within the applicable period and diligently pursued until the default is corrected; or

(d) the occurrence and continuance of any event of default as described in Section 7.1(a) of the Contract; or

(e) the occurrence and continuance of any event of default as described in Section 7.1(b) of the Contract; or

Section 7.2. Remedies; Rights of Bondholder.

Upon the occurrence of an Event of Default, the Bondholder may pursue any available remedy provided by the Contract as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the Series 2020 Bond.

If an Event of Default shall have occurred, the Bondholder may exercise such one or more of the rights and powers conferred by this Section 7.2, including the right to secure specific performance by the Authority of any covenant or agreement herein contained; the right to protect and enforce the rights of the owner of the Series 2020 Bond by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights; and the right to enforce remedies afforded to the Bondholder, as a third party beneficiary, under the Contract.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy

shall be cumulative and shall be in addition to any other remedy given to the Bondholder hereunder or now or hereafter existing at law or in equity.

Section 7.3. Right of Bondholder to Direct Proceedings.

The Bondholder shall have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 7.4. Waiver by Authority.

Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Bond Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.5. Application of Moneys.

After payment of the costs and expenses of the proceedings resulting in the collection of moneys and of the expenses, liabilities and advances incurred or made pursuant to any right given or action taken under the provisions of this Article, all moneys received shall be deposited in the Sinking Fund and all moneys in the Sinking Fund shall be applied to or in connection with the payment to the Bondholder in respect of all accrued and unpaid interest, unpaid principal which has become due on the Series 2020 Bond.

Section 7.6. Limitation on Rights and Remedies of Bondholder.

The Bondholder shall not have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Resolution, for the execution of any trust thereof or to enforce any other right or remedy hereunder, unless a default has occurred nor unless also such default shall have become an Event of Default and the Bondholder shall have instituted an action, suit or proceeding in its own name, it being understood and intended that the Bondholder shall not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by its action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided. Nothing in this Bond Resolution contained, however, shall affect or impair the right of the Bondholder to enforce the payment of the principal of and interest on the Series 2020 Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on the Series 2020 Bond to the owner thereof at the time, place, from the source and in the manner expressed in the Series 2020 Bond.

Section 7.7. Termination of Proceedings.

In case any proceedings taken by the owner of the Series 2020 Bond on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined

adversely, then and in every such case the Authority and the owner of the Series 2020 Bond shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the owner of the Series 2020 Bond shall continue as if no such proceedings had been taken.

Section 7.8. No Waiver

No delay or omission of the Bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein and every power and remedy given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

[END OF ARTICLE VII]

ARTICLE VIII.

SUPPLEMENTAL RESOLUTION; AMENDMENTS TO CONTRACT

Section 8.1. Supplemental Resolutions Not Requiring Consent of Bondholder.

The Authority, without the consent of, or notice to, the Bondholder, may adopt such resolution or resolutions supplemental to this Bond Resolution, as shall be consistent with the terms and provisions hereof, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission in the Bond Resolution or in any supplemental proceedings, (b) provide for the issuance of Additional Bonds in accordance with the terms of the Bond Resolution (including without limitation the addition of events of default and remedies relating to any Additional Bonds hereafter incurred by the Authority), (c) to grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholder by the Authority, (d) further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof, (e) modify, amend or supplement the Bond Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of the Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, (f) modify any provisions of the Bond Resolution in any respect provided that such modification shall not be effective until after the Series 2020 Bond outstanding immediately prior the effective date of such supplemental resolution shall cease to be outstanding and further provided that any Series 2020 Bond issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in any such subsequent proceedings, or (g) make any other changes that in the opinion of counsel are not materially adverse to the interests of the bondholders.

Section 8.2. Supplemental Resolutions Requiring Consent of Bondholder.

(a) Exclusive of supplemental resolutions covered by Section 8.1 hereof, and subject to the terms and provisions contained in this Section 8.2, and not otherwise, the Bondholder shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve, in writing, the adoption by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution, provided, that without the written consent of the Bondholder the Authority may not adopt any supplemental resolution that has the effect of permitting:

(1) a change in the terms of maturity of the principal installments of the Series 2020 Bond or of any installment of interest thereon;

(2) a reduction in the principal amount or in the rate of interest thereon; or

(3) the creation of a lien or charge on the Contract Payments ranking prior to or, on a parity with the lien or charge thereon contained in this Bond Resolution.

(b) If at any time the Authority shall seek to adopt any such supplemental resolution for any purposes of this Section, it shall notify the Bond Registrar, and the Bond Registrar shall cause notice of the proposed execution of such supplemental resolution to be mailed by first class mail to the Bondholder, but no failure to mail any such notice nor any defect in any notice shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Bond Registrar. Upon the adoption of any such supplemental resolution as in this Section 9.2 permitted and provided, this Bond Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article VIII shall not become effective unless and until the County shall have consented in writing to the adoption and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption and delivery of any such supplemental resolution to which the County has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the County to be hand delivered to the County at least 30 days prior to the proposed date of adoption and delivery of any such supplemental resolution.

Section 8.3. Amendments to Contract Not Requiring Consent of Bondholder.

The Authority and the County without the consent of or prior notice to the Bondholder, may amend the Contract to cure any ambiguity or formal defect or omission or inconsistent provisions of the Contract.

Section 8.4. Amendments to Contract Requiring Consent of Bondholder.

Except for the amendments as provided in Section 8.3 hereof, neither the Authority nor the County may amend the Contract whereby such amendment would operate to affect adversely the interest of the Bondholder unless written consent is obtained of the Bondholder. No such amendment shall ever affect the obligations of the County to make Contract Payments under the Contract.

Section 8.5. Notice of Supplemental Resolutions and Amendments.

To the extent herein not otherwise required, a copy of each supplemental resolution or Contract amendment made or entered into in accordance with the preceding Sections of this Article VIII shall be furnished to each of the Authority, the County, and the Bondholder.

Section 8.6. No Notation on Series 2020 Bond Required.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Bond Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Bond Resolution and shall be effective as to the Bondholder, and no notation or legend of such modifications and amendments shall be required to be made on the Series 2020 Bond. Any request or consent of the Bondholder shall bind every future Bondholder.

[END OF ARTICLE VIII]

**ARTICLE IX.
MISCELLANEOUS**

Section 9.1. Consent of Bondholder.

Any consent, request, direction, approval, objection or other instrument required by this Bond Resolution to be signed and executed by the Bondholder may be in any number of concurrent documents and may be executed by such Bondholder in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Series 2020 Bond, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution; and

(b) The fact of ownership of the Series 2020 Bond and the date of holding the same shall be provided by the registration books of the Authority maintained by the Bond Registrar pursuant to Section 2.5.

Section 9.2. Designation of Placement Agent; Placement Agreement.

Stifel Nicolaus & Company, Incorporated is hereby designated as the placement agent for the Authority and the County in connection with the issuance of the Series 2020 Bond. The Chairman or Vice-Chairman and Secretary of the Authority are authorized and directed to execute the Placement Agreement providing for the placement of the Series 2020 Bond in substantially the form presented at this meeting and which is on file and record with the Secretary of the Authority; and the executed Placement Agreement shall be in substantially the form as presented to the Authority subject to such minor changes or omissions as may be approved by the Chairman or Vice-Chairman of the Authority and the execution of the Placement Agreement by the Chairman or Vice-Chairman of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9.3. Authorization of 2012 Escrow Deposit Agreement.

The Chairman or Vice-Chairman and Secretary of the Authority are authorized and directed to execute the 2012 Escrow Deposit Agreement in substantially the form attached hereto as Exhibit B and made a part hereof; and the executed 2012 Escrow Deposit Agreement shall be in substantially the form as presented to the Authority subject to such minor changes or omissions as may be approved by the Chairman or Vice-Chairman of the Authority and the execution of the 2012 Escrow Deposit Agreement by the Chairman or Vice-Chairman of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9.4. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2020 Bond is intended or shall be construed to give to any person or company other than the parties hereto and the Bondholder any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholder as herein provided.

Section 9.5. Severability.

In case any one or more of the provisions of this Bond Resolution, or the Series 2020 Bond issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Resolution or the Series 2020 Bond, but this Bond Resolution and the Series 2020 Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 9.6. Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the County and the Bondholder, and after the issuance of the Series 2020 Bond this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Bondholder, nor shall the Authority pass any proceedings in any way adversely affecting the rights of the Bondholder, so long as the Series 2020 Bond authorized by this Bond Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article IX hereof.

Section 9.7. No Performance Audits or Reviews.

The Authority has determined that the costs of independent performance audits or performance reviews with respect to the Series 2020 Bond and the application of the proceeds thereof are unwarranted, and that no such performance audits or reviews are to be required. Notice to the public of the waiver of such performance audits or reviews is to contain an appropriate statement of such waiver.

Section 9.8. Notice.

All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority or the County if sent by facsimile with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) and addressed as follows:

If to the Authority:

Oconee County Industrial Development Authority
23 North Main Street
Watkinsville, Georgia 30677
Attention: Chairman

with a copy to:

Daniel C. Haygood, Esq.
Two South Main Street, Suite C
Watkinsville, Georgia 30677
Facsimile: (706) 310-0003

If to the County:

Oconee County, Georgia
23 North Main Street
Watkinsville, Georgia 30677
Attention: Chairman

with a copy to:

Daniel C. Haygood, Esq.
Two South Main Street, Suite C
Watkinsville, Georgia 30677
Facsimile: (706) 310-0003

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 9.9. Payments Due on Saturdays, Sundays, and Holidays.

When the date on which any payment is due hereunder shall not be a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment and no additional interest shall accrue because of such payment occurring on said next Business Day.

Section 9.10. Laws Governing Resolution.

The effect and meaning of this Bond Resolution and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 9.11. Captions.

The captions and headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Bond Resolution.

Section 9.12. Immunity of Members, Officers, and Employees of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Bond Resolution or in the Series 2020 Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise or agreement of the Authority contained in the Contract, against any member, officer or employee, as such, in his or her individual capacity, past, present or future, of the Authority or of any successor corporation, either directly or through the Authority or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of

any assessment or penalty or otherwise; it being expressly agreed and understood that this Bond Resolution, the Series 2020 Bond, and the Contract are solely corporation obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the Authority or of any successor corporation, either directly or by reason of the obligations, covenants, promises or agreements entered into between and among the Authority and the County to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Bond Resolution and the Series 2020 Bond, and as a condition of, and as a part of the consideration for, the adoption of this Bond Resolution and execution of the Series 2020 Bond, expressly waived and released. The immunity of members, officers and employees of the Authority under the provisions contained in this Section 9.12 shall survive the termination of this Bond Resolution.

Section 9.13. Repealer.

Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Bond Resolution shall be and the same hereby are repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 9.14. Actions Approved and Confirmed.

All prior findings and determinations of the Authority with respect to the Series 2020 Bond, and all acts and doings of the officers, agents and employees of the Authority, which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2020 Bond and the execution, delivery and performance of the agreements authorized by this Bond Resolution are, in all respects, approved and confirmed.

[END OF ARTICLE IX]


This Bond Resolution adopted by the Authority on the 2nd day of April, 2020.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

(SEAL)

Attest:


Secretary



Schedule 1

Series 2020 Bond Terms

Bond Debt Service
Oconee County, Georgia
Ref CAT

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
9/1/2020			32,458.33	32,458.33	
3/1/2021			48,687.50	48,687.50	81,145.83
9/1/2021			48,687.50	48,687.50	
3/1/2022	70,000	1.250%	48,687.50	118,687.50	167,375.00
9/1/2022			48,250.00	48,250.00	
3/1/2023	600,000	1.250%	48,250.00	648,250.00	696,500.00
9/1/2023			44,500.00	44,500.00	
3/1/2024	610,000	1.250%	44,500.00	654,500.00	699,000.00
9/1/2024			40,687.50	40,687.50	
3/1/2025	615,000	1.250%	40,687.50	655,687.50	696,375.00
9/1/2025			36,843.75	36,843.75	
3/1/2026	620,000	1.250%	36,843.75	656,843.75	693,687.50
9/1/2026			32,968.75	32,968.75	
3/1/2027	630,000	1.250%	32,968.75	662,968.75	695,937.50
9/1/2027			29,031.25	29,031.25	
3/1/2028	640,000	1.250%	29,031.25	669,031.25	698,062.50
9/1/2028			25,031.25	25,031.25	
3/1/2029	645,000	1.250%	25,031.25	670,031.25	695,062.50
9/1/2029			21,000.00	21,000.00	
3/1/2030	655,000	1.250%	21,000.00	676,000.00	697,000.00
9/1/2030			16,906.25	16,906.25	
3/1/2031	665,000	1.250%	16,906.25	681,906.25	698,812.50
9/1/2031			12,750.00	12,750.00	
3/1/2032	670,000	1.250%	12,750.00	682,750.00	695,500.00
9/1/2032			8,562.50	8,562.50	
3/1/2033	680,000	1.250%	8,562.50	688,562.50	697,125.00
9/1/2033			4,312.50	4,312.50	
3/1/2034	690,000	1.250%	4,312.50	694,312.50	698,625.00
	<u>7,790,000</u>		<u>820,208.33</u>	<u>8,610,208.33</u>	<u>8,610,208.33</u>

Exhibit A

FORM OF CONTRACT

[Attached.]

[INTENTIONALLY OMITTED.]

Exhibit B

FORM OF 2012 ESCROW DEPOSIT AGREEMENT

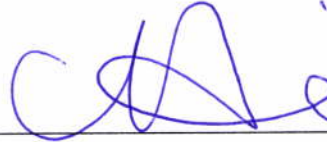
[Attached.]

[INTENTIONALLY OMITTED.]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Oconee County Industrial Development Authority, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at an open public meeting duly called and lawfully assembled, on the 2nd day of April, 2020, authorizing the issuance of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 in the principal amount of \$7,790,000, the original of said resolution being duly recorded in the Minute Book of said Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Oconee County Industrial Development Authority, this the 2nd day of April, 2020.



Secretary