

CLOSING CERTIFICATE OF THE AUTHORITY

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

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

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

Not to Exceed \$40,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bond")

Not to Exceed \$35,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds")

The undersigned Chair of the Oconee County Industrial Development Authority (the "Authority") hereby certifies with respect to the following matters in connection with the authorization, issuance, and sale of the above-referenced bonds (the "Bonds"):

1. He is on the date hereof, and was on the date or dates of execution of the Authority Documents described in paragraph 6 hereof, an officer of the Authority, and, as such, is familiar with the properties, affairs, books and corporate records of the Authority.

2. The Authority is a public body corporate and politic organized and existing under the laws of the State of Georgia and is authorized and empowered under and pursuant to the provisions of the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501 (the "Act"), to issue its revenue bonds to finance the cost of acquiring, constructing and installing any "project" (as defined in the Act) and refunding any previously issued bonds of the Authority, in furtherance of the public purpose for which it was created.

3. Attached hereto as Exhibit A is a true, correct and complete copy of an Inducement Resolution relating to the Bonds and related matters (the "Inducement Resolution"), which was adopted by the Authority on May 14, 2018. The Inducement Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof, and a copy of said Inducement Resolution appears on record in the Minute Book of the Authority which is in the custody and control of the Authority.

4. Attached hereto as Exhibit B is a true, correct and complete copy of a Bond Resolution authorizing the issuance of the Bonds and related matters, which was adopted by the Authority on October 15, 2018 (the "Bond Resolution"). The Bond Resolution has not been repealed, revoked, rescinded, or amended and is in full force and effect on the date hereof, and a copy of said Bond Resolution appears on record in the Minute Book of the Authority which is in the custody and control of the Authority.

5. The names of the present members of the Board of Directors of the Authority, their respective offices and the dates of the ending of their respective terms of office are as set forth below.

<u>Name</u>	<u>Term Expires</u>
Rick Waller, Chair	December 31, 2018
John Daniell, Vice-Chair ⁽¹⁾	December 31, 2018
Courtney Bernardi, Secretary ⁽²⁾	December 31, 2018
Dave Shearon ⁽³⁾	December 31, 2018
Brock Toole	December 31, 2018

⁽¹⁾ Ex officio, Chair of the Oconee County Board of Commissioners.

⁽²⁾ Ex officio, President of the Oconee County Chamber of Commerce.

⁽³⁾ Ex officio, Mayor of the City of Watkinsville.

6. The following described instruments, as executed and/or delivered by the authorized officials of the Authority, are in substantially the same form and text as the copies of such instruments presented to, and authorized by, the Authority at the meetings referred to in paragraph 4 above:

(a) Bond Purchase Agreement, dated December 6, 2018 (the “Bond Purchase Agreement”), between BB&T Capital Markets, a division of BB&T Securities, LLC, the Authority, and Westminster Presbyterian Homes, Inc. (the “Borrower”), relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (collectively, the “Underwritten Bonds”);

(b) Contract of Purchase, dated December 6, 2018 (the “Synovus Purchase Contract”), among the Authority, the Company, and Synovus Bank (“Synovus”) relating to the Series 2018A-4 Bond;

(c) Contract of Purchase, dated December 6, 2018 (together with the Bond Purchase Agreement and the Synovus Purchase Contract, the “Bond Purchase Agreements”), among the Authority, the Company, and STI Institutional & Government, Inc.(STIIG”) relating to the Series 2018A-5 Bond;

(d) Loan Agreement, dated as of December 1, 2018, between the Borrower and the Authority;

(e) Bond Trust Indenture, dated as of December 1, 2018, between the Authority and Branch Banking and Trust Company, as trustee (the “Bond Trustee”), relating to the Underwritten Bonds (the “Underwritten Bond Indenture”);

(f) Indenture of Trust, dated as of December 1, 2018, between the Authority and the Bond Trustee, relating to the Series 2018A-4 Bonds (the “Series 2018A-4 Bond Indenture”);

(g) Indenture of Trust, dated as of December 1, 2018, between the Authority and the Bond Trustee, relating to the Series 2018A-5 Bonds (together with the Underwritten Bond Indenture and the Series 2018A-4 Bond Indenture, the “Bond Indentures”);

(h) Assignment of Series 2018A-1 Promissory Note of the Borrower, dated the date hereof, to the Bond Trustee;

(i) Assignment of Series 2018A-2 Promissory Note of the Borrower, dated the date hereof, to the Bond Trustee;

(j) Assignment of Series 2018A-3 Promissory Note of the Borrower, dated the date hereof, to the Bond Trustee;

(k) Assignment of Series 2018A-4 Promissory Note of the Borrower, dated the date hereof, to the Bond Trustee;

(l) Assignment of Series 2018A-5 Promissory Note of the Borrower, dated the date hereof, to the Bond Trustee;

(m) Assignment to Branch Banking and Trust Company, in its capacity as Master Trustee, of the Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, dated as of December 1, 2018, from the Borrower to the Authority, as grantee; and

(n) Tax Regulatory Agreement and No-Arbitrage Certificate, dated the date hereof, among the Borrower, the Bond Trustee, and the Authority.

All of the aforesaid instruments are herein collectively referred to as the "Authority Documents."

7. The representations and warranties made by the Authority in Section 2.1 of the Loan Agreement and in the Bond Purchase Agreements and each of the representations and warranties of the Authority contained in the Authority Documents are true and complete in all material respects on and as of the date hereof (the "Closing Date").

8. The Authority has complied with all applicable provisions of the Constitution and laws of the State of Georgia, and has full power and authority to execute and deliver the Bonds and the Authority Documents and to carry out the terms thereof and the Authority has complied with all agreements and satisfied all conditions and obligations on its part to be performed or satisfied under the Authority Documents at or prior to the Closing Date.

9. The Authority has authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Authority Documents and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the Authority to carry out, give effect to, and consummate the transactions contemplated by the Bond Purchase Agreements.

10. The Authority Documents have been executed and delivered by the Authority and are legal, valid and binding obligations of the Authority and are enforceable against the Authority in accordance with the terms thereof, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Authority's obligations thereunder is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

11. The Bonds and the Authority Documents all as executed and/or delivered by the Authority, are, except for variations, insertions and omissions deemed appropriate by the Authority's Counsel and not adverse to the Authority, in substantially the same forms as the copies of such Bonds and Authority Documents which are referred to in the Bond Resolution.

12. The Bonds have been authorized, executed, authenticated, issued and delivered and constitute legal, valid, binding and enforceable limited obligations of the Authority in conformity with the provisions of the laws of the State of Georgia, and are in all material respects entitled to the benefit and security of the Bond Indentures, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

13. No authorizations, approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, to be obtained by the Authority, is required in connection with (a)

the issuance and sale of the Bonds, (b) the execution or delivery of or compliance by the Authority with the terms and conditions of the Authority Documents or (c) the assignment by the Authority of its rights under the Loan Agreement including the payments to be received thereunder, in the manner and to the extent provided in the Bond Indentures; provided, however, that no representation is made with respect to federal or state securities laws or Blue Sky laws of any jurisdiction.

14. The Bonds have been executed by and on behalf of the Authority with the manual or facsimile signatures of the Chair or Vice Chair of the Authority and attested by the Secretary of the Authority, and the Bonds have been delivered to the Bond Trustee for authentication.

15. The seal, if any, which has been or will be impressed or reproduced upon the Bonds, if any, is the legally adopted, proper and only official seal of the Authority.

16. The Authority has performed or complied with all of its obligations and conditions to be performed and satisfied under the Bond Purchase Agreements at or prior to the Closing Date.

17. The execution, delivery, receipt, and due performance of the Authority Documents and the other agreements contemplated by the Bond Purchase Agreements under the circumstances contemplated hereby and thereby and the Authority's compliance with the provisions thereof will not conflict with or constitute on the Authority's part a breach of or a default under any existing law or court or administrative regulation, decree, or order or any agreement, indenture, lease, or other instrument to which the Authority is subject or by which the Authority is bound.

18. No event of default has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute an event of default, by the Authority pursuant to the Authority Documents, which default would in any way adversely affect the transactions contemplated by the Authority Documents or the issuance of the Bonds.

19. No litigation is pending, or, to its knowledge after making due inquiry with respect thereto, threatened against the Authority, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Authority Documents, the Authority's existence or powers or its right to use the proceeds of the Bonds to finance the Project.

20. The revenues and receipts pledged and assigned by the Authority under the Bond Indentures are not pledged, assigned or hypothecated by the Authority in any manner or to any extent except to the payment of the Bonds.

21. All proceedings of the Authority at which resolutions pertaining to the authorization, execution and delivery of the Bonds and the Authority Documents were considered and conducted in compliance with the provisions of all relevant Georgia law, including all requirements and procedures for giving notice and notification of meetings.

22. The Preliminary Official Statement and Official Statement did not as of the respective dates thereof and do not as of the date of the Closing contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein pertaining to the Authority, in light of the circumstances under which they were made, not misleading.

23. No authority or proceeding for the execution of the Authority Documents has been repealed, revoked, rescinded or materially amended; and the Authority Documents and the Bonds have been authorized, executed and delivered by the Authority, are in full force and effect and are binding, enforceable obligations of the Authority, and, except to the extent to which the Purchasers have given written consent, have not been amended, modified or repealed since their date of execution.

23. Pursuant to the provisions of the Authority Documents, each of the following named persons is designated to act on behalf of the Authority and are authorized to execute and deliver all of the Authority Documents and any other documents or certificates or directions required to be executed by the Authority, and the signature set forth opposite each such person's name is such person's true and genuine signature:

Name: Rick Waller

Signature:



Title: Chair

Name: John Daniell

Signature:




Title: Vice Chair


[Signatures Follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures and caused to be affixed hereto the official seal of the Authority this 19th day of December, 2018.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**



By: 
Rick Waller, Chair

Attest: 
Courtney Bernardi, Secretary

The undersigned hereby certifies that he personally knows such officials and that the signatures of the officials of the Authority above are genuine, this 19th day of December, 2018.

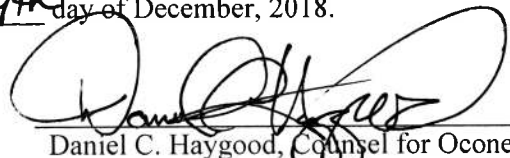

Daniel C. Haygood, Counsel for Oconee
County Industrial Development Authority

EXHIBIT A
INDUCEMENT RESOLUTION

[Attached]

RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PRELIMINARILY APPROVING THE ISSUANCE OF REVENUE BONDS TO FINANCE A PORTION OF THE COSTS OF ACQUISITION, CONSTRUCTION, FURNISHING, AND EQUIPPING A CONTINUING CARE RETIRMENT COMMUNITY FOR USE BY WESTMINSTER PRESBYTERIAN HOMES, INC. FOR ITS CHARITABLE PURPOSES AND RELATED MATTERS

WHEREAS, the Oconee County Industrial Development Authority (the “Issuer”) has been informed by officials of Westminster Presbyterian Homes, Inc. (the “Borrower”), a Georgia nonprofit corporation that is an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), that the Borrower wishes to finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”), with the Project is to be located on an approximately 79 acre site at 8021 Macon Highway in Oconee County, Georgia; and

WHEREAS, it is estimated by the Borrower that the costs of acquiring, constructing, furnishing and equipping the Project may require expenditures of up to \$150,000,000; and

WHEREAS, the most feasible method of financing the proposed Project is for the Issuer to issue its revenue bonds (the “Series 2018 Bonds”) in various series and lend the proceeds from the sale of said Series 2018 Bonds to the Borrower, with loan repayments by the Borrower to be sufficient and timely to pay the principal of, premium (if any) and interest on said Series 2018 Bonds; and

WHEREAS, after careful study and investigation of the nature of the proposed Project at a meeting open to the public, held in accordance with all open meetings laws, the Issuer has determined that in assisting with the financing of the acquisition, construction, furnishing, and equipping of the Project, it will be acting in furtherance of the public purposes of the Constitution and laws of the State of Georgia, particularly the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501 (collectively, the “Act”); and

WHEREAS, the Borrower has requested that the Issuer indicate its willingness to issue its Series 2018 Bonds to finance the proposed Project so that said Project may proceed; and

WHEREAS, the Issuer has determined that financing the Project will promote and expand for the public good and welfare industry and trade within Oconee County and reduce unemployment and it is in the best interest of the inhabitants of Oconee County, that the proposed Project proceed without delay;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Issuer hereby finds that the financing of the Project will develop trade, commerce, industry, and employment opportunities in Oconee County and of the State of Georgia and the Project and such use thereof will further the public purpose of the Act.

2. In order to indicate the Issuer's willingness to issue its Series 2018 Bonds in an amount up to \$150,000,000 to finance, in whole or in part, the Project, fund reserves, and pay costs of issuance of the Series 2018 Bonds, the execution and delivery to the Borrower of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A" subject to such minor changes, insertions and omissions as may be approved by the Chairman of the Issuer and the execution of said inducement agreement by the Chairman and Secretary of the Issuer as herewith authorized shall be conclusive evidence of any such approval.

3. The Chairman and Secretary of the Issuer are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the aforementioned Series 2018 Bonds and to effect the undertaking for which said Series 2018 Bonds are proposed to be issued. The Series 2018 Bonds will not be issued unless the Issuer adopts a Bond Resolution approving such documents.

4. It is the intention of the Issuer that this resolution constitutes a declaration of "official intent" of the Issuer to reimburse expenditures with the proceeds of Series 2018 Bonds, within the meaning of Treasury Regulations Section 1.150-2.

5. The Issuer is hereby authorized to publish notice, conduct a public hearing, and obtain the approval of the Series 2018 Bonds in accordance with the provisions of Section 147(f) of the Code and Treasury Regulations Section 5f.103-2.




**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

[SEAL]

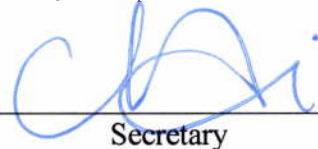
Attest:


Secretary

SECRETARY'S CERTIFICATE

I, Courtney Bernardi, Secretary of the Oconee County Industrial Development Authority, DO HEREBY CERTIFY that the foregoing two (2) pages of typewritten matter constitute a true and correct copy of the resolution adopted on May 14, 2018, by said Authority in a meeting, in accordance with all open meetings laws and the procedures of the said Authority, duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of public record in the Minute Book of said Authority which is in my custody and control.

Given under my hand and the seal of said Authority, this May 14, 2018.


Secretary



(SEAL)

EXHIBIT "A"

May 14, 2018

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

Re: Proposed Financing of Presbyterian Village Athens

Ladies and Gentlemen:

We (the "Issuer") are informed that Westminster Presbyterian Homes, Inc. (the "Borrower"), a Georgia nonprofit corporation that is an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, wishes to finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project"), with the Project is to be located on an approximately 79 acre site at 8021 Macon Highway in Oconee County, Georgia. We understand that the cost of acquiring, constructing, furnishing and equipping the Project, funding reserves, and paying costs of issuance of the hereinafter described bonds may require expenditures of up to \$150,000,000. As a result of our discussions with your officers and agents, we have determined that the Issuer's willingness to issue its revenue bonds or other appropriate obligations (the "Series 2018 Bonds") to assist the Borrower by providing financing for the Project will enable the Borrower to save interest costs, which will be a benefit to the residents of Presbyterian Village Athens, and will develop and promote the public good, general welfare, and employment opportunities of Oconee County and the State of Georgia, and it is, therefore, the conclusion of the Issuer that in assisting with the financing of the Project, the Issuer will be acting in furtherance of the public purposes of the Constitution and laws of the State of Georgia, particularly Ga. L. 1962, p. 871, Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501 (collectively, the "Act").

In order to carry out the public purposes of the Act, we hereby make the following proposals:

1. The Issuer will issue its Series 2018 Bonds in one or more series in a total principal amount not to exceed \$150,000,000 for the purpose of paying the costs acquiring, constructing, furnishing and equipping the Project, funding reserves, and paying costs of issuance of the Series 2018 Bonds.
2. The terms of the Series 2018 Bonds (maturity schedule, interest rates, denominations, redemption provisions, security etc.) must be satisfactory to the Borrower and the Issuer and will be determined by a bond purchase contract or similar instrument to be entered into between the Issuer and the purchaser of the bonds satisfactory to the Borrower.
3. Simultaneously with the delivery of the Series 2018 Bonds, the Issuer will lend the proceeds from the sale of the Series 2018 Bonds to the Borrower to enable the acquisition,

construction, furnishing, and equipping of the Project and the terms and provisions of the loan agreement to be entered by the Issuer and the Borrower in connection therewith (the "Borrower Agreement"), shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Issuer and the Borrower.

(a) The Borrower Agreement will be dated prior to or contemporaneously with the Series 2018 Bonds and the term of the Borrower Agreement will equal or exceed the term of the Series 2018 Bonds.

(b) The amounts payable under the Borrower Agreement will be paid to a corporate trustee at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Series 2018 Bonds as the same become due and payable. The duty of the Borrower to make all payments required under the Borrower Agreement shall be absolute and unconditional after the delivery of the Series 2018 Bonds.

(c) The Borrower will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Borrower, the Issuer, the Project or the payments under the Borrower Agreement if such would result in a lien or charge upon the Project.

(d) The Borrower Agreement will require the Borrower to keep the Project insured against loss or damage or perils generally insured against by industries similar to the Borrower and to carry public liability insurance covering personal injury, death or property damage with respect to the Project and may permit the Borrower to be self-insured.

(e) The Borrower Agreement shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the State of Georgia, Oconee County, or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Borrower Agreement or from Bond proceeds, insurance proceeds and/or condemnation awards.

(f) The Borrower Agreement shall contain covenants providing for the payment of the Issuer's customary Issuer's fee and for the indemnification of the Issuer and the individual members and officers thereof for all expenses incurred by them and for any loss suffered or damage to property or any injury or death of any person occurring in connection with the acquisition and ownership of the Project.

4. The Issuer will enter into a trust indenture with a corporate trustee to be named by the Issuer subject to the approval of the Borrower. The trust indenture will pledge such loan agreement, and/or any promissory note issued by the Borrower in connection therewith, and the amounts due thereunder, to said trustee for the benefit of the holders of the Series 2018 Bonds, and the terms of such trust indenture shall be agreed upon by the Issuer, the Borrower and said trustee.

5. The Issuer will assist in the prompt preparation of the Borrower Agreement, the trust indenture, if any, the bond purchase contract or similar instrument and where requested, any security deed, promissory note or guaranty agreement, and any other related documents which must be in form and content satisfactory to the Issuer.

6. Upon delivery of the Series 2018 Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the Borrower Agreement, trust indenture, mortgage, promissory note or guaranty agreement or any other security documents such Borrower Agreement, trust indenture, security deed, promissory note, guaranty agreement or other security documents shall control.

7. If for any reason the Series 2018 Bonds are not delivered within two years of the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall, at the option of the Issuer to be evidenced in writing, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party.

8. Whether or not the Series 2018 Bonds are issued, the Borrower will pay any out-of-pocket expenses of directors or members of the Issuer incurred in connection with the Project and the proposed issuance of the Series 2018 Bonds and will pay the legal fees and expenses of counsel for the Issuer and bond counsel, related to the Project and the proposed issuance of the Series 2018 Bonds. If the Series 2018 Bonds are issued, the Borrower will pay any customary issuance fee of the Issuer. Butler Snow LLP is designated as bond counsel for the Series 2018 Bonds.

9. The Borrower, in accepting this proposal, thereby agrees to indemnify, defend and hold the Issuer and the individual members and officers thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Series 2018 Bonds. The Borrower also agrees to reimburse or otherwise pay on behalf of the Issuer, any and all reasonable and necessary expenses not hereinbefore mentioned, incurred by the Issuer and approved by the Borrower in connection with the Project or the issuance of the Series 2018 Bonds. This indemnity shall be superseded by a similar indemnity in the Borrower Agreement, and, if the Series 2018 Bonds are not issued and delivered, this indemnity shall survive the termination of the agreement resulting from the Borrower's acceptance of this proposal.

10. This agreement shall inure to the benefit of and be binding upon the Borrower and the Issuer and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, please so indicate by having the following acceptance executed by a duly authorized officer of the Borrower and returning a copy to the Issuer. This proposal and acceptance will then constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

[SEAL]

Attest:


Secretary



ACCEPTANCE OF PROPOSAL

The terms and conditions contained in the foregoing proposal by the Oconee County Industrial Development Authority are hereby accepted, this May 14, 2018.

**WESTMINSTER PRESBYTERIAN HOMES,
INC.**

By: 

Alex Patterson, Vice President

EXHIBIT B
BOND RESOLUTION

[Attached]

BOND RESOLUTION

A RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF NOT TO EXCEED \$155,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (PRESBYTERIAN VILLAGE ATHENS PROJECT) SERIES 2018, IN ONE OR MORE SERIES OR SUBSERIES, APPROVING DOCUMENTS RELATING TO SUCH BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BONDS AND DOCUMENTS; AND RELATED MATTERS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Oconee County Industrial Development Authority (the "Authority") is a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, Ga. L. 1987, p. 3562, and Ga. L. 1987, p. 5501 (collectively, the "Act") and is authorized and empowered under and pursuant to the provisions of the Act to borrow money, to issue notes, bonds and revenue certificates, to execute trust agreements or indentures and to sell, convey, mortgage, pledge and assign all of its funds, property and income as security therefor to encourage and promote the expansion and development of industrial and commercial facilities in Oconee County so as to relieve insofar as possible unemployment within its boundaries; and

WHEREAS, Westminster Presbyterian Homes, Inc. (together with its successors and assigns, the "Corporation"), a nonprofit corporation organized under the laws of the State of Georgia, has requested the Authority to assist by issuing its revenue bonds designated as "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1" (the "Series 2018A-1 Bonds"), "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2" (the "Series 2018A-2 Bonds"), and "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3" (the "Series 2018A-3 Bonds," and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds will be issued pursuant to a Bond Trust Indenture (the "Series 2018A Bond Indenture"), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and Branch Banking and Trust Company, as trustee (the "Bond Trustee"); and

WHEREAS, simultaneously with the issuance of the Series 2018A Bonds, the Authority will issue its "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4" (the "Series 2018A-4 Bonds"), and its "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5" (the "Series 2018A-5 Bonds" and together with the Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds") (the Series 2018A Bonds and the Series 2018A Bank Bought Bonds are referred to together, where applicable, as the "Bonds"). Each of the Series 2018A-4 Bonds and the Series 2018A-5 Bonds will be issued pursuant to a separate Indenture of Trust (respectively, the "Series 2018A-4 Indenture" and the "Series 2018A-5 Indenture," together, the "Bank Bought Indentures," and together with the Series 2018A Bond Indenture, the "Indentures"), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and the Bond Trustee; and

WHEREAS, the Corporation will use the proceeds of the Bonds to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a Loan Agreement (the “Loan Agreement”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), with the Corporation, under the terms of which the Authority agrees to issue the Bonds for the purposes described in the preceding paragraph and the Corporation agrees to pay to the Authority specified payments that will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on, the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, to evidence its obligation to make the payments under the Loan Agreement and to secure the Bonds, the Corporation will execute and deliver its promissory notes titled “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note,” (“Obligation No. 1”) “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note,” (“Obligation No. 2”) “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note,” (“Obligation No. 3”) “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note,” (“Obligation No. 4”) “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note,” (“Obligation No. 5”) and “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note,” (“Obligation No. 6,” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, the “Obligations”) pursuant to a Master Trust Indenture (the “Master Indenture”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Corporation and Branch Banking and Trust Company, as trustee (the “Master Trustee”), and Supplemental Indenture for Obligations No. 1 Through No. 6 (the “Supplemental Indenture”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Corporation and the Master Trustee, such Obligations to be dated the date of issuance of the Bonds in the same principal amount as the aggregate principal amount of the Bonds; and

WHEREAS, in order to secure its obligation to repay the Obligations and any additional Master Obligations, as defined in the Master Indenture (collectively, the “Master Obligations”), the Corporation will execute and deliver a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the “Security Deed”), to be dated the date of issuance of the Bonds, from the Corporation in favor of the Authority, under which the Corporation conveys to the Authority security title in the land and improvements included in the Facilities, as defined in the Master Indenture, which Security Deed will be assigned by the Authority pursuant to an Assignment of Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the Assignment”), to be dated the date of issuance of the Bonds, under which the Authority will assign to the Master Trustee all its all right, title and interest in and to the Security Deed; and

WHEREAS, to comply with the necessary requirements of the Internal Revenue Code of 1986, as amended (the “Code”), so as to ensure that the Bonds when issued are, and while outstanding remain, tax exempt and, to evidence its obligations thereunder, the Corporation, the Authority, and the Bond Trustee will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate (the “Tax Agreement”), to be dated the date of issuance of the Bonds; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A Bonds, the Series 2018A Bonds will be purchased pursuant to a Bond Purchase Agreement, to be dated the date of execution thereof (the "Series 2018A Bond Purchase Agreement"), among the Authority, the Corporation, and BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the "Underwriter"); and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A-4 Bonds, the Series 2018A-4 Bonds will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the "Series 2018A-4 Bond Purchase Agreement"), among the Authority, the Corporation, and Synovus Bank; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A-5 Bonds, the Series 2018A-5 Bonds will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the "Series 2018A-5 Bond Purchase Agreement," and together with the Series 2018A Bond Purchase Agreement and the Series 2018A-4 Bond Purchase Agreement, the "Bond Purchase Agreements")), among the Authority, the Corporation, and STI Institutional & Government, Inc.; and

WHEREAS, the Series 2018A Bonds will be offered and sold pursuant to an Official Statement, to be dated on or about the date of the Bond Purchase Agreement, the preliminary form of which has been presented at this meeting (the "Preliminary Official Statement"); and

WHEREAS, it is also proposed that the Authority should designate a "Trustee," "Paying Agent," and "Bond Registrar" in accordance with the request of the Corporation to serve under the Bond Indenture; and

WHEREAS, it is also proposed that the Authority should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

WHEREAS, there have been presented to the Authority at this meeting the following proposed forms:

- A. Form of Loan Agreement;
- B. Forms of Indentures, including the forms of the Bonds;
- C. Form of Master Indenture;
- D. Form of Supplemental Indenture, including the form of the Obligations;
- E. Form of Security Deed and Assignment;
- F. Forms of Bond Purchase Agreements; and
- G. Form of Preliminary Official Statement; and

WHEREAS, the Authority desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Authority, is in appropriate form and is an appropriate document for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined, and declared that:

(a) The issuance of the Bonds is a lawful and valid public purpose under the Act because the Authority hereby finds and declares that the Project will increase employment in Oconee County and the Corporation will not by virtue of undertaking the Project reduce the number of employees employed by the Corporation elsewhere in the State of Georgia;

(b) The Corporation has represented that the payments to be received by the Authority under the Loan Agreement will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

(c) The Bonds will constitute only special limited obligations of the Authority and will be payable solely from the amounts payable by the Corporation under the Loan Agreement and the amounts specifically pledged therefor under the Indentures and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Oconee County, or the Authority, and will not directly, indirectly, or contingently obligate said State or Oconee County to levy or to pledge any form of taxation or other revenues whatever for the payment thereof. The Authority has no taxing power.

Section 3. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of the Project, paying capitalized interest on the Bonds, funding the Debt Service Reserve created under the Master Indenture, paying all or a portion of the costs of issuing the Bonds, funding working capital, and other related costs, the issuance of the Bonds as special limited revenue bonds of the Authority, in an aggregate principal amount not to exceed \$155,000,000 is hereby authorized. The Bonds shall be dated the date of issuance thereof, bear interest from date at rates of interest not to exceed 12% *per annum*, mature not later than 40 years from the date of issuance thereof, be subject to redemption prior to maturity, be issued in one or more series or subseries, and be payable as set forth in the Indentures and the Supplemental Indenture. The maximum annual principal and interest payment on the Bonds will not exceed \$50,000,000. The Chair or Vice-Chair of the Authority are authorized to and shall approve the final terms of the Bonds, including final amounts, interest rates, maturities, and redemption schedules, as set forth in the Indentures, the Supplemental Indenture, and the Bond Purchase Agreements, within such parameters, which approval shall be evidenced by the execution of the Indentures, the Supplemental Indenture, and the Bond Purchase Agreements by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority which shall be deemed the approval by the board of directors. The Bonds shall be issued as registered bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indentures and the Supplemental Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indentures and the Supplemental Indenture shall be executed in accordance with the provisions of the Indentures and the Supplemental Indenture such execution by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized.

Section 4. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement are hereby authorized. The Loan Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Loan Agreement by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Indentures. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the Loan Agreement and conditions in the Bonds, the execution, delivery and performance of the Indentures are hereby authorized. The Indentures shall be in substantially the form presented to this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Indentures by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Approval of Master Indenture, Supplemental Indenture and Series 2018 Notes. The Master Indenture, Supplemental Indenture, and the Obligations, in substantially the forms presented at this meeting, are hereby approved, subject to such changes, insertions, or omissions as may be approved by the Authority prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Indentures and the Supplemental Indenture by the Chair or Vice Chair of the Authority.

Section 7. Approval of Security Deed and Assignment. The Security Deed, in substantially the form presented at this meeting, is hereby approved, subject to such changes, insertions, or omissions as may be approved by the Authority prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Indentures and the Supplemental Indenture by the Chair or Vice Chair of the Authority. The execution, delivery and performance of the Assignment are hereby authorized. The Assignment shall be in substantially the form presented to this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Assignment by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Bond Purchase Agreements. The execution, delivery and performance of the Bond Purchase Agreements are hereby authorized. The Bond Purchase Agreements shall be in substantially the forms presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Bond Purchase Agreements by the Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Tax Agreement. The execution, delivery and performance of a Tax Agreement among the Authority, the Corporation, and the Bond Trustee are hereby authorized. The Tax Regulatory Agreement shall be in substantially the form presented to the Authority's governing body prior to the issuance and delivery of the Bonds, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Tax Agreement by the

Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Approval of Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2018A Bonds are hereby approved, said Preliminary Official Statement to be in substantially the form presented at this meeting. The Authority has not confirmed, and assumes no responsibility for, the accuracy, sufficiency, or fairness of any statements in the Preliminary Official Statement or any supplement thereto, other than statements and information therein relating to the Authority under “INTRODUCTION – The Issuer,” “THE ISSUER,” “LITIGATION – The Issuer,” and LEGAL MATTERS – Validation.” The use and distribution of a final Official Statement, in the form of the Preliminary Official Statement, but with final amounts, interest rates, maturities, and redemption schedules is hereby approved and the Chair or Vice-Chair of the Authority is hereby authorized to execute the final Official Statement on behalf of the Authority.

Section 11. Designation of Trustee, Paying Agent and Bond Registrar. Branch Banking and Trust Company, a national banking association, is hereby designated Trustee under the Indentures and the Supplemental Indenture and the Master Trustee under the Master Indenture, and Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indentures and the Supplemental Indenture and the same shall be delivered to the Bond Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indentures and the Supplemental Indenture. Anything herein or in the Indentures and the Supplemental Indenture to the contrary notwithstanding, the Chair or Vice-Chair of the Authority is hereby authorized to execute the Bonds and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the Bonds.

Section 13. Validation of Bonds. The Chair or the Vice-Chair of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Western Judicial Circuit of the action taken by the Authority, to request said District Attorney to institute a proceeding to confirm and validate the Bonds, and to pass upon the Security therefor, and said Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority are further authorized to acknowledge service and make answer in such proceeding.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, “Information Return for Private Activity Bond Issues,” as required by Section 149(e) of the Code.

Section 15. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Indentures and the Supplemental Indenture or the Bond Purchase Agreements shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. Waiver of Performance Audit. The Authority hereby waives the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect

to the Bonds, and in connection therewith, shall include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds, stating that no performance audit or review will be conducted.

Section 18. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indentures and the Supplemental Indenture, the Loan Agreement and the Bond Purchase Agreements and to document compliance with the Code.

The Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Authority relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the accuracy of the documents and the Authority's representations therein.

Section 19. Actions Approved and Confirmed. All acts and doings of the officers 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 Bonds and the execution, delivery and performance of the Indentures and the Supplemental Indenture, the Loan Agreement and the Bond Purchase Agreements shall be, and the same hereby are, in all respects approved and confirmed.

Section 20. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

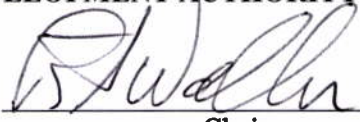
Section 21. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 22. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.


[Signature Follows]

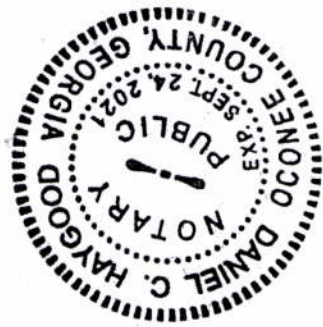
ADOPTED this 22nd day of October, 2018.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chair

Attest:

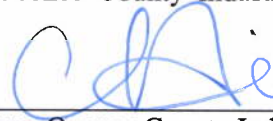

Secretary



SECRETARY'S CERTIFICATE

The undersigned Secretary of Oconee County Industrial Development Authority (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to not to exceed \$155,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018, constitute a true and correct copy of the Bond Resolution adopted on October 22, 2018, by a majority of the members of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Authority which is in the undersigned's custody and control.

WITNESS my hand and the official seal of Oconee County Industrial Development Authority, this 22nd day of October, 2018.



Secretary, Oconee County Industrial
Development Authority

(SEAL)

