

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF OCONEE COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT WITH THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; TO RATIFY CERTAIN ACTIONS PREVIOUSLY TAKEN BY THE COUNTY; TO CONSENT TO THE AUTHORITY TAKING CERTAIN ACTIONS; AND FOR OTHER 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 or undertaking (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 refunding 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 (the "Statutory 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 (the "Series 2012 Bonds"), 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 (the "2012 Projects"), and (ii) paying the costs of issuing the Series 2012 Bonds; 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, agreed 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 the Statutory Tax (if necessary) in order to pay the principal of, premium, if any, and interest on the Series 2012 Bonds; and

WHEREAS, pursuant to a resolution duly adopted by the Authority on April 2, 2020 (the "Series 2020 Bond Resolution"), the Authority has previously issued its Taxable Revenue Refunding Bond (Economic Development Projects), Series 2020 (the "Series 2020 Bond"), in the original principal amount of \$7,790,000 for the purposes of (i) providing funds to refund the Series 2012 Bonds, maturing in the years 2021 and 2023 through 2034, inclusive (the "Refunded Bonds"), and (ii) paying the costs of issuing the Series 2020 Bond; and

WHEREAS, in connection with the issuance of the Series 2020 Bond, the Authority and the County entered into an Intergovernmental Contract, dated as of May 1, 2020 (the "2020 Contract"), pursuant to which the Authority agreed to issue the Series 2020 Bond to refund the Refunded Bonds, and the County, in consideration of the Authority's doing so, agreed to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest on the Series

2020 Bond and to levy the Statutory Tax (if necessary) in order to pay the principal of, premium, if any, and interest on the Series 2020 Bond; and

WHEREAS, the Series 2012 Bonds are currently outstanding in the aggregate principal amount of \$475,000, which is due on March 1, 2022, and the Series 2020 Bond is currently outstanding in the principal amount of \$7,790,000; and

WHEREAS, the Authority and the County propose to acquire an economic development project located in the County, as more fully described in Exhibit A to the 2021 Contract (as defined below) (the "2021 Project"); and

WHEREAS, the Authority proposes to finance the costs of (a) acquiring or loaning funds for the acquisition of the 2021 Project, (b) paying capitalized interest on the hereinafter referenced Series 2021 Bonds, (c) funding a debt service reserve fund, and (d) paying the costs of issuance of the Series 2021 Bonds with the proceeds derived from the issuance of its Taxable Revenue Bonds (Economic Development Projects), Series 2021, in the aggregate principal amount not to exceed \$16,000,000 (the "2021 Bonds"); and

WHEREAS, it is proposed that the Authority and the County should authorize the execution and delivery of an Intergovernmental Contract (the "2021 Contract"), pursuant to which the Authority will agree to issue the Series 2021 Bonds to acquire or loan funds for the acquisition of the 2021 Project, and the County, in consideration of the Authority's doing so, will agree to pay to the Authority certain amounts as described therein (the "Contract Payments") and to levy the Statutory Tax (if necessary) in order to pay the Contract Payments; and

WHEREAS, the Series 2021 Bonds will be secured by a first lien on the Contract and the Contract Payments (as defined herein); provided, however, the lien created under the 2021 Contract on the Statutory Tax will be on parity with the liens created under the 2012 Contract and the 2020 Contract on the Statutory Tax for the benefit of the Series 2012 Bonds and the Series 2020 Bond; and

WHEREAS, the Constitution and laws of the State of Georgia further empower the Authority to extend credit or make loans to any person, firm, corporation or other industrial entity for the planning, design, construction, acquisition or carrying out of any project, which credit or loans shall be secured by such instruments as the Authority shall determine reasonable in connection therewith, and to pay all or any part of the costs of any such project from the proceeds of revenue bonds of the Authority; and

WHEREAS, the County proposes to authorize and approve the use and distribution of a Preliminary Official Statement relating to the Series 2021 Bonds (the "Preliminary Official Statement"), authorize the execution, delivery and use of an Official Statement relating to the Series 2021 Bonds (the "Official Statement") and "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission; and

WHEREAS, the Authority and the County propose to enter into a Bond Purchase Agreement, (the "Bond Purchase Agreement"), by and among the Authority, the County and Stifel

Nicolaus & Company, Incorporated (the "Underwriter"), providing for the sale of the Series 2021 Bonds to the Underwriter; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, to be dated the date of the Bond Purchase Agreement (the "Disclosure Certificate") to assist the Underwriter in complying with its obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF OCONEE COUNTY, GEORGIA, AS FOLLOWS:

Section 1. Approval for Bond Resolution. The Board of Commissioners hereby approves the form of the Bond Resolution, in substantially the form attached hereto as Exhibit A, together with such supplements and amendments, which may be made thereto with the consent of the Chairman of the Board of Commissioners (the "Chairman").

Section 2. Authorization of the 2021 Contract. The execution, delivery and performance by performance by the Chairman or Vice-Chairman of the Board of Commissioners of the County of the 2021 Contract, in substantially the form attached hereto as Exhibit B, between the County and the Authority be and the same are hereby authorized. The 2021 Contract shall be in substantially the form as presented to the County subject to such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman executing the same, and the execution of the 2021 Contract by the Chairman or Vice-Chairman as herein authorized shall be conclusive evidence of such approval..

Section 3. Bond Purchase Agreement. The Bond Purchase Agreement shall be presented to the County for authorization and approval at a meeting prior to the issuance and delivery of the Series 2021 Bonds.

Section 4. Bond Validation. The Chairman is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2021 Bonds and the security therefor be declared valid in all respects.

Section 5. Approval of Preliminary Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2021 Bonds are hereby authorized and approved.

Section 6. Deemed Final Certificate. The execution and delivery of the certificate deeming the Preliminary Official Statement final for purpose of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended, are hereby authorized and approved.

Section 7. Approval of Official Statement. The Chairman or Vice-Chairman of the Board of Commissioners is hereby authorized to execute and deliver on behalf of the County the Official Statement and such certificates or letters of representation as may be necessary or convenient relating to the information concerning the County in the Official Statement of the Authority relating to the Series 2021 Bonds. The Official Statement shall be in substantially the form as the Preliminary Official Statement, subject to such changes, insertions or omissions as

may be approved by the Chairman or Vice-Chairman executing the same, and the execution of the Official Statement by the Chairman or Vice Chairman as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the Underwriter are hereby approved.

Section 8. Disclosure Certificate. The execution and delivery by the Chairman or Vice-Chairman of the Board of Commissioners of the Disclosure Certificate are hereby authorized and approved. The Disclosure Certificate shall be in substantially the form attached as an appendix to the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman executing the same, and the execution of the Disclosure Certificate by the Chairman or Vice-Chairman as herein authorized shall be conclusive evidence of such approval.

Section 9. Additional Actions. From and after the date of adoption of this Resolution, the Chairman and Clerk of the County are hereby authorized and empowered to take such other actions and to execute for and on behalf of the County all such agreements, certificates, affidavits and other documents as may be necessary or desirable in connection with the execution and delivery by the County of the 2021 Contract, the issuance and sale of the Series 2021 Bonds and the effectuation of the matters contemplated by this Resolution.

Section 10. Ratification of Prior Actions; Repealing Clause. All actions of the County previously taken with respect thereto, are hereby ratified and reaffirmed except to the extent specifically modified or supplemented by this Resolution and by the execution of the 2021 Contract as contemplated herein. All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

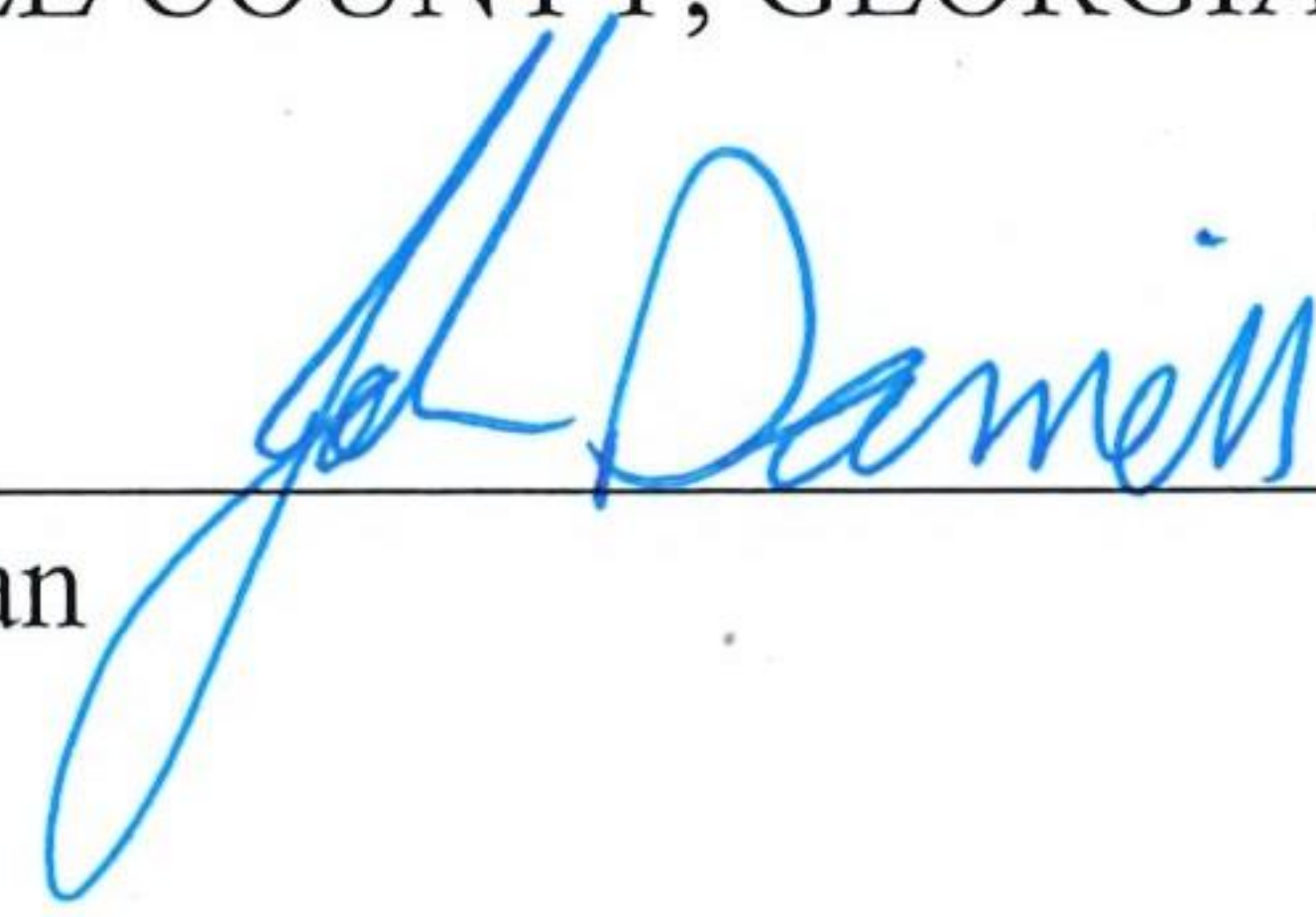
Section 11. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bond Resolution, the 2021 Contract, the Bond Purchase Agreement or any amendatory contract or any other document relating to the Series 2021 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, agent or employee of the County in his or her individual capacity and no such officer, member, agent or employee shall be personally liable on the Series 2021 Bonds or be subject to personal liability or accountability by reason of the issuance or amendment thereof.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED on this 24<sup>th</sup> day of August, 2021.

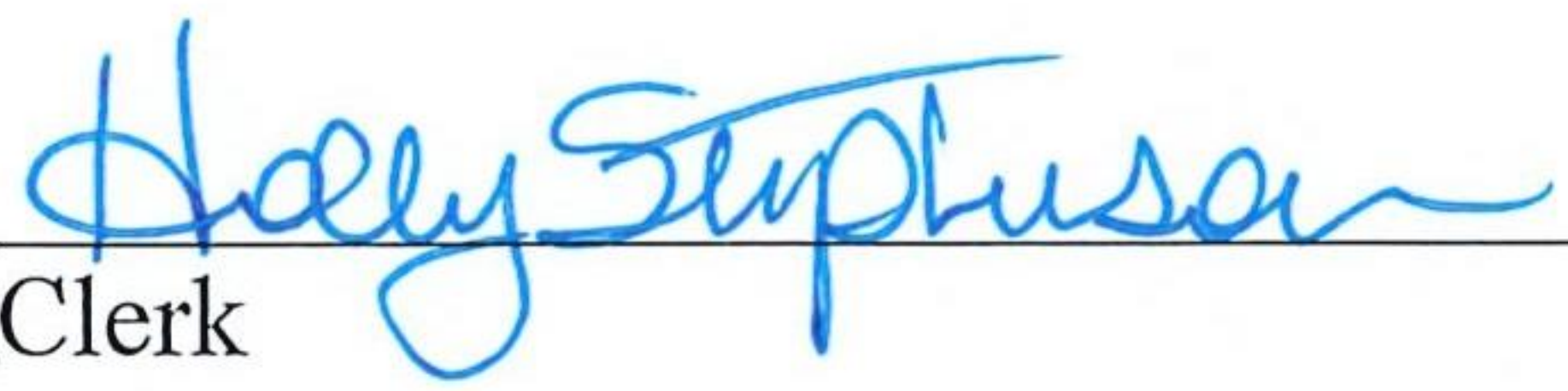
OCONEE COUNTY, GEORGIA

Chairman

A handwritten signature in blue ink, appearing to read "J. L. Daniels", is written over a horizontal line. The signature is cursive and extends above and below the line.

Attest:

Clerk

A handwritten signature in blue ink, appearing to read "Haley Stephens", is written over a horizontal line. The signature is cursive and extends above and below the line.

**Exhibit A**

BOND RESOLUTION

[INTENTIONALLY OMITTED]



**Exhibit B**

CONTRACT

[INTENTIONALLY OMITTED]

CLERK'S CERTIFICATE

GEORGIA, OCONEE COUNTY

The undersigned Clerk of the Board of Commissioners of Oconee County, Georgia, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the Resolution of the Board of Commissioners of Oconee County, Georgia, approving the execution and delivery of the Contract, constitute a true and correct copy of the Resolution adopted by the Board of Commissioners of Oconee County, Georgia, at a meeting duly called and assembled on the 24<sup>th</sup> day of August, 2021, 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 record in the Minute Book of said Board of Commissioners, which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Board of Commissioners of Oconee County, Georgia, this 24<sup>th</sup> day of August, 2021.

(SEAL)



*Haley Stephenson*  
Clerk