

February 8, 2022

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

Re: \$16,000,000 Oconee County Industrial Development Authority Taxable Revenue Bonds
(Economic Development Project), Series 2022

Ladies and Gentlemen:

We have acted as counsel to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) in connection with its purchase of the above-referenced Bonds pursuant to the Bond Purchase Agreement dated January 28, 2022 (the “Bond Purchase Agreement”), among the Oconee County Industrial Development Authority (the “Authority”), Oconee County, Georgia (the “County”) and the Underwriter. Capitalized words and terms used herein but not otherwise defined herein shall have the respective meanings set forth in the hereinafter-described Indenture.

As counsel to the Underwriter, we have examined executed counterparts of the (1) Bond Purchase Agreement, (2) Trust Indenture dated as of February 8, 2022 (the “Indenture”), between the Authority and Regions Bank, Atlanta, Georgia, as trustee (the “Trustee”), (3) Intergovernmental Contract dated as of February 8, 2022 (the “Contract”), between the Authority and the County, (4) Lease Agreement dated as of February 8, 2022 (the “Lease”), between the Authority and Epps Bridge Centre II CWC, L.L.C., a Missouri limited liability company (the “Developer”), (5) Lease Agreement dated as of February 8, 2022 (the “Sublease”), between the Developer and Costco Wholesale Corporation (“Costco”), (6) Continuing Disclosure Undertaking of the County dated February 8, 2022 (the “Continuing Disclosure Undertaking” and together with the Bond Purchase Agreement, the Indenture, the Contract, the Lease and the Sublease, the “Transaction Documents”), (7) resolution adopted by the Authority on August 24, 2021, as supplemented on January 28, 2022 (collectively, the “Authority Bond Resolution”) approving, among other things, the execution of the Bond Purchase Agreement, the Indenture, the Contract and the issuance of the Bonds and (8) resolution adopted by the County on August 24, 2021, as supplemented on January 28, 2022 (collectively, the “County Bond Resolution”) approving, among other things, the execution of the Bond Purchase Agreement, the Contract, the Continuing Disclosure Undertaking and the issuance of the Bonds. We have examined and relied upon the originals or copies, certified or otherwise identified to our satisfaction, of the Preliminary Official Statement dated January 14, 2022 relating to the Bonds (the “Preliminary Official Statement”), the final Official Statement dated January 28, 2022 relating to the Bonds (together with the Preliminary Official Statement, the “Official Statement”), the opinions delivered on this date by Gray Pannell & Woodward LLP, Athens, Georgia, as bond counsel to the Authority (“Bond Counsel”), Daniel C. Haygood, Esq., as counsel to the Authority (“Authority’s Counsel”) and counsel to the County (“County’s Counsel”) and such other documents, certificates, letters, opinions, records, instruments and laws as we have deemed necessary or advisable for purposes of this opinion.

In connection with the preparation of the Official Statement, we have generally reviewed information furnished to us by, and have participated in conferences with, representatives of Bond Counsel, the Authority, the Authority’s Counsel, the County, the County’s Counsel, the Developer, Fortson, Bentley and Griffin, P.A., counsel to the Developer, and the Underwriter and have relied upon certificates of officials of the Authority, the County and of other public officials and persons as we have deemed appropriate.

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We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of work on this matter, and in reliance upon the accuracy of the information contained in the aforementioned documents, certificates, opinions, letters and instruments, and subject to the qualifications expressed herein, nothing has come to our attention which leads us to believe that the Official Statement contained, as of its date, or contains as of the date hereof, any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, taking into consideration the permitted omission of certain information from the Preliminary Official Statement such as offering prices, interest rates, selling commission, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the purchaser and other terms of the Bonds depending on such matters, as permitted by paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended to the date of this opinion (the "Rule"). We express no opinion, however, as to any financial, technical or statistical data or any estimates, assumptions, forecasts, numbers, projections or expressions of opinions included in the Official Statement or any appendix thereto, including the Revenue Study attached to the Official Statement as Appendix B and Certain Information Regarding Oconee County, Georgia attached to the Official Statement as Appendix G. We also express no opinion as to information relating to The Depository Trust Company or its book-entry only system. We further express no opinion as to the ability of the parties to comply with their respective obligations under the Transaction Documents.

We are of the opinion that the Continuing Disclosure Undertaking complies with the current requirements of paragraph (b)(5) of the Rule.

The opinions expressed herein are expressed as of the date hereof, and we assume no obligation to revise or supplement this opinion or to advise the addressee hereof of any facts or circumstances or changes concerning the above, whether or not deemed material, that may hereafter come or be brought to our attention, including but not limited to, changes that could result from pending or future legislation, law or jurisprudence. We express no opinion herein with respect to the exclusion from federal or state income taxation of the interest on the Bonds.

This letter is furnished to you by us as counsel to the Underwriter, is solely for your benefit, is not to be circulated by you to potential purchasers of the Bonds and may not be used or relied upon by, or published or communicated to, anyone other than the addressee of this opinion for any purpose whatsoever without our prior written consent in each instance. Our consent is hereby given to include a copy of this opinion in the transcript of proceedings relating to the Bonds.

This letter expresses our legal opinions as to the matters set forth herein and is based upon our professional knowledge and judgment at this time; however, it is not to be construed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth herein.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Simpson Brown LLP", is written in black ink.