



AGENDA

REGULAR SCHEDULED MEETING OF THE GOVERNING AUTHORITY OF WALKER COUNTY, GEORGIA

Walker County Courthouse Annex III, 201 S Main Street
LaFayette, Georgia 30728

Date: Thursday June 13, 2019

Time: 6:00 PM

Invocation: Given by Commissioner Shannon K. Whitfield

Call to Order: Commissioner Whitfield will call the meeting to order

Pledge: United States Flag

Pledge: Georgia Flag

Open of the Regular Meeting

Minutes: Approval of the minutes from the Public Hearing and Regular Scheduled Commissioner's Meeting that was held on May 23, 2019

New Business:

- I. Resolution **R-013-19** to approve the issuance of the Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019 for the purposes of refinancing previously issued revenue bonds by the Authority in order to achieve debt service savings
- II. Resolution **R-014-19** to re-appoint Lynn Murdock to the Rossville Library Board
- III. Walker County Department Statistics

Open Discussion: The business on the Agenda being completed, Commissioner Whitfield will open the floor for general discussion. In response to requests from our citizens, speakers are asked to limit their comments to 5 minutes and keep them on topics related to county business.

The next scheduled Commissioner's Meeting will be held on Thursday June 27, 2019 at 6:00 PM.



Walker County Governmental Authority
Office of the Commissioner
101 South Duke Street, P.O. Box 445
LaFayette, GA 30728
706-638-1437

Minutes of the Scheduled Public Hearing

May 23, 2019

I. Call to order

Commissioner Whitfield called to order the Public Hearing held at Walker County Courthouse Annex III, 201 S Main Street, LaFayette, Georgia at 6:00 PM on May 23, 2019.

II. Attendees

The following persons were present: Commissioner Shannon Whitfield, Legal & Policy Director Matt Williamson and Public Relations Director Joe Legge. Other guests signed in at the meeting as well, please see the attached sign in sheet.

III. Open of Public Hearing:

- I.* Commissioner Whitfield discussed Ordinance No. O-05-19, an Ordinance Amending Ordinance No. R-017-17 Creating a Special District for the Provision of Public Health Facilities and Services; To Amend The Date For Termination Of The Special District; and For Other Purposes. He explained this was the second hearing on this Ordinance and asked if anyone had any questions or concerns. There were none and Commissioner Whitfield adjourned the Public Hearing

IV. Adjournment:

The Public Hearing was adjourned at 6:03

VIII. Public Comment

{Audio Recording of Public Hearing and comments are on file in
Commissioner's Office – 19-05-23}

IX. Commissioner Comments

{Audio Recording of Commissioner's Hearing comments are on file
in Commissioner's Office – 19-05-23}

Minutes approved by:

Shannon K. Whitfield
Sole Commissioner
Walker County Georgia

Date

Minutes prepared by: Walker County Clerk, Rebecca Wooden



Walker County Governmental Authority
Office of the Commissioner
101 South Duke Street, P.O. Box 445
LaFayette, GA 30728
706-638-1437

Minutes of the Regular Scheduled Commissioner's
Meeting
May 23, 2019

I. Call to order

Commissioner Whitfield called to order the Regular Scheduled Commissioner's Meeting held at Walker County Courthouse Annex III, 201 S Main Street, LaFayette, Georgia at 6:03 PM on May 23, 2019.

II. Attendees

The following persons were present: Walker County Sole Commissioner Shannon Whitfield, Finance Officer Greg McConnell, Economic and Community Development Director Robert Wardlaw, Legal & Policy Director Matt Williamson, Codes, Planning & Stormwater Management Director David Brown, Public Relations Director Joe Legge, Animal Shelter Manager Chelsi Dill and County Clerk Rebecca Wooden. Other guests signed in at the meeting as well, please see the attached sign in sheet.

III. Open of Public Hearing:

- I.* Commissioner Whitfield read the Proclamation for Elder Abuse Awareness Day and signed proclaiming June 15, 2019 as Elder Abuse Awareness Day in Walker County, Georgia
- II.* Commissioner Whitfield read the Proclamation for Foster Care Month and signed proclaiming May as Foster Care Month in Walker County, Georgia

- III. Commissioner Whitfield read the Proclamation for HoneyBee Festival Day and signed proclaiming June 1, 2019 as HoneyBee Festival Day in Walker County, Georgia
- IV. Commissioner Whitfield discussed Ordinance No. O-05-19, an Ordinance Amending Ordinance No. R-017-17 Creating a Special District for the Provision of Public Health Facilities and Services; To Amend the Date for Termination of the Special District; and For Other Purposes signing into record
- V. Commissioner Whitfield read Resolution R-011-19 to Appoint A Member of the LaFayette-Walker County Library Board. Commissioner Whitfield re-appointed Ms. Kaye Thurman via her prior experience on the LaFayette-Walker County Library Board
- VI. Commissioner Whitfield asked Policy and Legal Director Matt Williamson to read Resolution R-012-19; A Resolution of the Sole Commissioner of Walker County To Appoint A Local Government Agent For Purposes of the Georgia Mobile Home Act. Matt explained this allows and assists landowners with the removal process and mechanics of getting rid of these abandoned mobile homes

IV. Adjournment: The Public Hearing was adjourned at 6:25

VIII. Public Comment

{Audio Recording of Regular Scheduled Commissioner's Meeting and comments are on file in Commissioner's Office – 19-05-23}

IX. Commissioner Comments

{Audio Recording of Regular Scheduled Commissioner's Meeting comments are on file in Commissioner's Office – 19-05-23}

Minutes approved by:

Shannon K. Whitfield
Sole Commissioner
Walker County Georgia

Date

Minutes prepared by: Walker County Clerk, Rebecca Wooden

RESOLUTION OF THE COMMISSIONER OF WALKER COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT WITH THE WALKER COUNTY 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 Walker County 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 (Ga. L. 1962, p. 912, duly ratified at a general election held in 1962, as amended by Ga. L. 1964, p. 1013, as continued by Ga. L. 1985, p. 4169, as implemented by Ga. L. 1964, p. 3104, as amended by Ga. L. 1978, p. 4360), 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 purposes of developing, promoting and expanding industry, commerce, agriculture, natural resources and vocational training and the making and promulgation of long range plans for the coordination of such development, promotion and expansion within Walker County, Georgia (the "County"); 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. § 36-82-60 et seq., as amended), as if said obligations had been originally authorized to be issued thereunder; and

WHEREAS, under 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; 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 the Constitution and laws of the State of Georgia and a Trust Indenture and Security Agreement, dated as of September 1, 2015 (the “2015 Indenture”), between the Authority and the U.S. Bank National Association, Atlanta, Georgia, as trustee (the “2015 Trustee”), as approved by a resolution of the Authority adopted on August 31, 2015, the Authority issued its Economic Development Taxable Revenue Bonds, Series 2015, in the original aggregate principal amount of \$15,230,000 (the “Series 2015 Bonds”) for the purpose of providing funds (a) repay a promissory note obtained by the Authority from the County to finance the costs of acquiring and improving land for use as two industrial parks owned by the Authority, known as “Rock Spring Industrial Park” and “Walker County Industrial Park” (collectively, the “Industrial Parks”), (b) finance improvements to the Industrial Parks, (c) refund the Authority’s Taxable Revenue Bond (Ohio Logistics Project), Series 2011, which financed a portion of the Rock Spring Industrial Park, (d) finance the costs of acquiring from the County (1) its Civic Center and Agricultural Center (the “Civic and Agricultural Centers”) located at 10052 North Highway 27 in Rock Spring, Georgia and (2) its Mountain Cove Resort Properties located on Dougherty Gap Road in the unincorporated area of the County (the “Mountain Cove Resort Properties” and, together with the Industrial Parks, the Ohio Logistics Center, and the Civic Center, the “2015 Projects”), and (e) find the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were secured by a lien on an Intergovernmental Contract, dated as of September 1, 2015, between the Authority and the County (the “2015 Contract”), and the payments to be made by the County thereunder; and

WHEREAS, the Series 2015 Bonds, the security therefore (including the 2015 Contract and the payments to be made thereunder), and the purposes for which the proceeds of the Series 2015 Bond were used (including the 2015 Projects) have been previously validated by an order of the Superior Court of Walker County issued in Civil Action Number 15SUV0674; and

WHEREAS, after careful study and investigation, the Authority proposes to issue its Economic Development Taxable Revenue Refunding Bonds, Series 2019, in the aggregate

principal amount of not to exceed \$14,750,000 (the “Series 2019 Bonds”) for the purposes of providing funds to (a) refund all of the outstanding Series 2015 Bonds (the “Refunded Series 2015 Bonds”), and (b) pay the cost of issuing the Series 2019 Bonds; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract (the “Contract”), pursuant to which the Authority will agree, among other things, to issue the Series 2019 Bonds for the purpose of providing funds to refund the Refunded Series 2015 Bonds and to continue to provide certain facilities (consisting of the 2015 Projects) and certain services related thereto to the County, and the County will agree to make Contract Payments in stated amounts which are sufficient to pay when due the principal of and interest on the Series 2019 Bonds (the “Contract Payments”); and

WHEREAS, the County proposes to authorize the execution and delivery of a Bond Purchase Agreement or Placement Agent Engagement Agreement, as applicable (the “Bond Purchase Agreement”), among the Authority, the County and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2019 Bonds to the Underwriter or the direct placement of the Series 2019 Bonds by the Underwriter with an investor to be determined by the County; and

WHEREAS, the County proposes to authorize and approve the distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) to be used in connection with the offering and sale of the Series 2019 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2019 Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONER OF WALKER COUNTY, GEORGIA, AS FOLLOWS:

Section 1. Bond Resolution. The Commissioner hereby approves the form of the Bond Resolution, adopted by the Authority on June 11, 2019, 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 Commissioner.

Section 2. Contract. The execution, delivery and performance by the Commissioner and Clerk of the County of the Contract are hereby authorized and approved. Such Contract shall be in substantially the form attached hereto as Exhibit B, subject to such changes, insertions and omissions as may be approved by the Commissioner executing the same, and the execution of the Contract by the Commissioner and Clerk as herein authorized shall be conclusive evidence of such approval.

Section 3. Payments Under the Contract. There are hereby authorized to be made by the County, from any moneys available for such purpose, all of the Contract Payments due under the Contract in such amounts and at times which will be sufficient to enable the Authority to pay when due the principal of and interest on the Series 2019 Bonds.

Section 4. Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which will be provided in a supplemental resolution of the County to be approved prior to the issuance and delivery of the Series 2019 Bonds, is hereby authorized. The Bond Purchase Agreement shall be executed on behalf of the County by the Commissioner. The Bond Purchase Agreement shall be in substantially the form to be provided in a supplemental resolution of the County with such changes, insertions or omissions as may be approved by the Commissioner as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 5. Bond Validation. The Commissioner is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2019 Bonds and the security therefor be declared valid in all respects.

Section 6. Approval of Preliminary Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2019 Bonds is hereby authorized and approved.

Section 7. 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 8. Approval of Official Statement. The Commissioner 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 2019 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 Commissioner executing the same, and the execution of the Official Statement by the Commissioner as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the Underwriter is hereby approved.

Section 9. Disclosure Agreement. The execution and delivery by the Commissioner of the Disclosure Agreement are hereby authorized and approved. The Disclosure Agreement 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 Commissioner executing the same, and the execution of the Disclosure Agreement by the Commissioner as herein authorized shall be conclusive evidence of such approval.

Section 10. Additional Actions. From and after the date of adoption of this Resolution, the Commissioner 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 Contract, the issuance and sale of the Series 2019 Bonds and the effectuation of the matters contemplated by this Resolution.

Section 11. 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 Contract as contemplated herein. All resolutions or parts thereof of the Commissioner of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bond Resolution, the Contract or any amendatory contract or any other document relating to the Series 2019 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 2019 Bonds or be subject to personal liability or accountability by reason of the issuance or amendment thereof.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 13th day of June, 2019.

WALKER COUNTY, GEORGIA

(SEAL)
Attest:

By: _____
Commissioner

Clerk

EXHIBIT A

BOND RESOLUTION

BOND RESOLUTION

RESOLUTION OF THE WALKER COUNTY DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REFUNDING REVENUE BONDS, SERIES 2019 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,750,000, IN ORDER TO PROVIDE FUNDS TO (I) REFUND THE WALKER COUNTY DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT TAXABLE REVENUE BONDS, SERIES 2015 AND (II) PAY THE COST OF ISSUING THE 2019 BONDS; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDERS OF THE SERIES 2019 BONDS ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH WALKER COUNTY, GEORGIA; AND FOR OTHER RELATED PURPOSES.

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS AND FINDINGS	5
Section 1.1. Definitions of Certain Terms.	5
Section 1.2. Findings.....	8
ARTICLE II. AUTHORIZATION AND TERMS OF BONDS; FORM AND REGISTRATION OF BONDS	10
Section 2.1. Authorization of Series 2019 Bonds.	10
Section 2.2. Terms of Series 2019 Bonds.....	10
Section 2.3. Execution of Bonds.....	11
Section 2.4. Authentication of Bonds.	11
Section 2.5. Medium and Places of Payment.....	11
Section 2.6. Registration of Transfer and Exchange of Bonds.....	12
Section 2.7. Mutilated, Destroyed or Lost Bonds.....	13
Section 2.8. Limited Obligations.	13
Section 2.9. Blank Bonds; Cancellation After Exchange.	13
Section 2.10. Additional Bonds.	13
Section 2.11. Global Form; Securities Depository; Ownership of Series 2019 Bonds.	14
Section 2.12. Form of Series 2019 Bonds.....	16
ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY	17
Section 3.1. Redemption.....	17
Section 3.2. Optional and Mandatory Redemption.....	17
Section 3.3. Partial Redemption of Bonds.....	17
Section 3.4. Revised Schedule of Pledged Payments.	18
Section 3.5. Redemption Account.	18
Section 3.6. Notice of Redemption; Deposit of Moneys; Written Designation.....	18
ARTICLE IV. CUSTODY AND APPLICATION OF PROCEEDS; COST OF ISSUANCE FUND	20
Section 4.1. Application of Bond Proceeds.	20
Section 4.2. Refunding of Refunded Series 2015 Bonds.....	20
Section 4.3. Cost of Issuance Fund.....	20
Section 4.4. Cost of Issuance Fund Requisition Procedure.	20
ARTICLE V. PLEDGED PAYMENTS AND FUNDS	22
Section 5.1. Pledge of Contract and Contract Payments; Creation of Sinking Fund.	22
Section 5.2. Sinking Fund as a Trust Fund; Investment of Moneys.....	22
Section 5.3. Sinking Fund Disbursements.....	22
Section 5.4. Cancellation and Destruction.....	23
Section 5.5. Defeasance.	23
ARTICLE VI. DEPOSITORIES AND CUSTODIANS; SECURITIES FOR DEPOSITS	24
Section 6.1. Depository; Security for Deposits.....	24

Section 6.2. Designation of Depository and Custodians.....	24
ARTICLE VII. PARTICULAR COVENANTS.....	25
Section 7.1. Payment.....	25
Section 7.2. Liens.....	25
Section 7.3. Records and Accounts.....	25
ARTICLE VIII. EVENTS OF DEFAULT; REMEDIES.....	26
Section 8.1. Events of Default.....	26
Section 8.2. Acceleration.....	26
Section 8.3. Remedies.....	27
Section 8.4. Restoration.....	27
Section 8.5. Equal Benefit.....	27
Section 8.6. Nonexclusivity of Remedies.....	27
Section 8.7. No Waiver.....	28
Section 8.8. Notice of Defaults; Opportunity of the Authority and County to Cure Defaults.....	28
ARTICLE IX. SUPPLEMENTAL PROCEEDINGS.....	29
Section 9.1. Adoption of Supplemental Proceedings.....	29
Section 9.2. Notice.....	29
Section 9.3. Required Approval.....	30
Section 9.4. Legal Action.....	30
Section 9.5. Incorporation.....	30
Section 9.6. Proof of Ownership.....	30
ARTICLE X. MISCELLANEOUS PROVISIONS.....	31
Section 10.1. Severability.....	31
Section 10.2. Contract.....	31
Section 10.3. Authorization of Escrow Deposit Agreement.....	31
Section 10.4. Administrative Fees and Expenses.....	32
Section 10.5. Offering Documents; Deemed Final Certificate and Continuing Disclosure Certificate.....	32
Section 10.6. The Pledge of Payments and Assignment of Contract.....	32
Section 10.7. General Authority.....	33
Section 10.8. Bond Resolution as Contract.....	33
Section 10.9. Validation.....	34
Section 10.10. Repealer.....	34
Section 10.11. Bond Purchase Agreement.....	34
Section 10.12. No Performance Audits or Reviews.....	34
Section 10.13. Notices.....	34
Exhibit A - Form of Series 2019 Bonds	
Exhibit B - Form of Contract	
Exhibit C - Form of Escrow Deposit Agreement	

BOND RESOLUTION

RESOLUTION OF THE WALKER COUNTY DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS ECONOMIC DEVELOPMENT TAXABLE REFUNDING REVENUE BONDS, SERIES 2019 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,750,000, IN ORDER TO PROVIDE FUNDS TO (I) REFUND THE WALKER COUNTY DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT TAXABLE REVENUE BONDS, SERIES 2015 AND (II) PAY THE COST OF ISSUING THE 2019 BONDS; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDERS OF THE SERIES 2019 BONDS ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH WALKER COUNTY, GEORGIA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Walker County 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 (Ga. L. 1962, p. 912, *et seq.*, as amended by Ga. Laws 1964, p. 1013, *et seq.*, and continued by Ga. L. 1985, p. 4169, *et seq.*, as implemented by Ga. L. 1964, p. 3104, *et seq.*, as amended by Ga. L. 1978, p. 4360, *et seq.*), as thereafter 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 purposes of developing, promoting and expanding industry, commerce, agriculture, natural resources and vocational training and the making and promulgation of long range plans for the coordination of such development, promotion and expansion within Walker County, Georgia (the “County”); and

WHEREAS, under the Amendment and the Revenue Bond Law(O.C.G.A. § 36-82-60 *et seq.*, as amended) (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 undertaking (as authorized by the Amendment and the Revenue Bond Law) or to be used by the Authority in developing, promoting and expanding for the public good and general welfare, industry, agriculture, commerce, natural resources, and vocational training and for the making of long range plans for the coordination of such development, promotion and expansion within the territorial limits of the County; (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, pursuant to the Constitution and laws of the State of Georgia and a Trust Indenture and Security Agreement, dated as of September 1, 2015 (the “2015 Indenture”), between the Authority and the U.S. Bank National Association, Atlanta, Georgia, as trustee (the “2015 Trustee”), as approved by a resolution of the Authority adopted on August 31, 2015, the Authority issued its Economic Development Taxable Revenue Bonds, Series 2015, in the original aggregate principal amount of \$15,230,000 (the “Series 2015 Bonds”) for the purpose of providing funds (a) repay a promissory note obtained by the Authority from the County to finance the costs of acquiring and improving land for use as two industrial parks owned by the Authority, known as “Rock Spring Industrial Park” and “Walker County Industrial Park” (collectively, the “Industrial Parks”), (b) finance improvements to the Industrial Parks, (c) refund the Authority’s Taxable Revenue Bond (Ohio Logistics Project), Series 2011, which financed the costs of a portion of the Rock Spring Industrial Park, (d) finance the costs of acquiring from the County (1) its Civic Center and Agricultural Center (the “Civic and Agricultural Centers”) located at 10052 North Highway 27 in Rock Spring, Georgia and (2) its Mountain Cove Resort Properties located on Dougherty Gap Road in the unincorporated area of the County (the “Mountain Cove Resort Properties” and, together with the Industrial Parks and the Civic and Agricultural Centers, the “2015 Projects”), and (e) find the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were secured by a lien on an Intergovernmental Economic Development Contract, dated as of September 1, 2015, between the Authority and the County (the “2015 Contract”), and the payments to be made by the County thereunder; and

WHEREAS, the Series 2015 Bonds, the security therefore (including the 2015 Contract and the payments to be made thereunder), and the purposes for which the proceeds of the Series 2015 Bond were used (including the financing or refinancing of the 2015 Projects) have been previously validated by an order of the Superior Court of Walker County issued in Civil Action Number 15SUV0674; and

WHEREAS, after careful study and investigation, the Authority proposes to issue its Economic Development Taxable Refunding Revenue Bonds, Series 2019, in the aggregate principal amount of not to exceed \$14,750,000 (the “Series 2019 Bonds”) for the purpose of providing funds to (a) refund all of the outstanding Series 2015 Bonds (the “Refunded Series 2015 Bonds”) and (b) pay the costs of issuing the Series 2019 Bonds; and

WHEREAS, the Authority desires to authorize the refunding and defeasance of the Refunded Series 2015 Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2019 Bonds will be deposited simultaneously with the issuance and delivery of the Series 2019 Bonds, with U.S. Bank National Association, Atlanta, Georgia, as escrow agent (in such capacity, the “Escrow Agent”), under an Escrow Deposit Agreement, dated as of the issuance of the Series 2019 Bonds (the “Escrow Deposit Agreement”), to be entered into between the Authority and U.S. Bank National Association, as Escrow Agent and as the Trustee for the Series 2015 Bonds, in amount sufficient to pay the cost of acquiring certain “Government Obligations” as defined in the 2015 Indenture, which Government Obligations, will be deposited in trust with the Escrow Agent, and the Government Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the Authority from lawfully available funds will be used and applied toward the cost of refunding the Refunded Series 2015 Bonds and calling the Refunded Series 2015 Bonds for redemption on August 1, 2020, at a redemption price of 100% of the principal amount of the Refunded Series 2015 Bonds, as aforesaid, all as hereinafter provided; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract (the “Contract”), pursuant to which the Authority will agree, among other things, to issue the Series 2019 Bonds for the purpose of providing funds to refund the Refunded Series 2015 Bonds and to continue to provide certain facilities (consisting of the 2015 Projects) and certain services related thereto to the County, and the County will agree to make Contract Payments in stated amounts which are sufficient to pay when due the principal of and interest on the Series 2019 Bonds (the “Contract Payments”); and

WHEREAS, the Series 2019 Bonds will be secured by a first lien on the Contract and the Contract Payments; and

WHEREAS, the Authority proposes to authorize the use and distribution of a Preliminary Official Statement relating to the Series 2019 Bonds (the “Preliminary Official Statement”), authorize the execution, delivery and use of an Official Statement relating to the Series 2019 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 acknowledges and accepts the underwriter/placement agent engagement between the County and Stifel Nicolaus and Company, Incorporated, Atlanta, Georgia (the “Underwriter”) dated May 28, 2019 and proposes to enter into a Bond Purchase Agreement or Placement Agent Engagement Agreement, as applicable, (the “Bond Purchase Agreement”), by and among the Authority, the County and the Underwriter, providing for the sale of the Series 2019 Bonds to the Underwriter; and

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

ARTICLE I.

DEFINITIONS AND FINDINGS

Section 1.1. Definitions of Certain Terms.

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:

“2015 Projects” means the economic development projects financed or refinanced with the proceeds of the Series 2015 Bonds, which include the Industrial Parks, the Civic and Agricultural Centers and the Mountain Cove Resort Properties.

“Additional Bonds” means any revenue bonds of the Authority ranking on a parity with the Series 2019 Bonds which may hereafter be issued pursuant to Article II, Section 10 hereof.

“Agent Member” means a member of, or participant in, the Securities Depository.

“Amendment” means an amendment to the Constitution of the State (Ga. L. 1962, p. 912, *et seq.*, as amended by Ga. Laws 1964, p. 1013, *et seq.*, as continued by Ga. L. 1985, p. 4169, *et seq.*, as implemented by Ga. L. 1964, p. 3104, *et seq.*, as amended by Ga. L. 1978, p. 4360, *et seq.*), as thereafter amended, which created the Authority.

“Authenticating Agent” means initially U.S. Bank National Association, Atlanta, Georgia, its successors and assigns, or any successor authenticating agent hereafter appointed by the Authority and approved by the County; provided, however, the Authenticating Agent shall at all times be a commercial bank or trust company.

“Authority” means the Walker County Development Authority, a body corporate and politic, created pursuant to the Amendment.

“Beneficial Owner” shall mean the owners of a beneficial interest in the Series 2019 Bonds registered in Book Entry Form.

“Bond Registrar” means initially U.S. Bank National Association, Atlanta, Georgia, its successors and assigns, or any successor bond registrar hereafter appointed by the Authority and approved by the County; provided, however, the Bond Registrar shall at all times be a commercial bank or trust company.

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

“Bondholder” and **“owner”** means the registered owner of any of the outstanding Bonds.

“**Bonds**” means the Series 2019 Bonds and any Additional Bonds authorized by and issued pursuant to this Bond Resolution.

“**Book Entry Form**” or “**Book Entry System**” shall mean, with respect to the Series 2019 Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2019 Bonds and bond service charges may be transferred only through book entry and (ii) physical Series 2019 Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Series 2019 Bonds in the custody of a Securities Depository.

“**Civic and Agricultural Centers**” mean the Civic Center and Agricultural Center located at 10052 North Highway 27 in Rock Spring, Georgia financed or refinanced with the proceeds of the Series 2015 Bonds.

“**Contract**” means the Intergovernmental Contract, dated as of the date thereof, between the Authority and the County, with respect to the Series 2019 Bonds, as the same from time to time may be amended.

“**Cost of Issuance Fund**” means the Walker County Development Authority Cost of Issuance Fund, Series 2019 created pursuant to Section 4.02 of this Bond Resolution.

“**Cost of Issuance Fund Depository**” means initially U.S. Bank National Association, Atlanta, Georgia, and its successors and assigns, or any successor cost of issuance fund depository hereafter appointed by the Authority and approved by the County; provided, however, the Cost of Issuance Fund Depository shall at all times be a commercial bank or trust company.

“**Contract Payments**” means the payments which are to be received by the Authority pursuant to Section 4.2 of the Contract, which are equal to the amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Series 2019 Bonds as the same become due, whether at maturity or by proceedings for mandatory redemption; provided, however, the County shall receive a credit against any required Contract Payment to the extent moneys are on deposit in the Sinking Fund and available to pay the principal of, premium, if any, and interest on the Series 2019 Bonds coming due on the next succeeding February 1 or August 1, as the case may be. In addition to the foregoing, each Contract Payment shall include the charges as billed specified in subparagraphs (e) and (f) of Section 3, Article V of this Bond Resolution and any deficit in any preceding Contract Payment.

“**County**” means Walker County, Georgia.

“**Escrow Deposit Agreement**” shall mean the Escrow Deposit Agreement, dated as of July 1, 2019 or such later date as approved by the Authority, between the Authority and U.S. Bank National Association, Atlanta, Georgia, as Escrow Agent and as the trustee for the Series 2015 Bonds, as supplemented or amended

“**Fiscal Year**” means the period commencing on the 1st day of October in each calendar year and extending through the 30th day of September of that year.

“**Government Obligations**” means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and the interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

“**Industrial Parks**” mean the Rock Spring Industrial Park and the Walker County Industrial Park financed or refinanced with the proceeds of the Series 2015 Bonds.

“**Interest Payment Date**” means the 1st day of each February and August of each year, commencing February 1, 2020.

“**Mountain Cove Resort Properties**” mean the Mountain Cove Resort Properties located on Dougherty Gap Road in unincorporated Walker County.

“**Paying Agent**” means initially U.S. Bank National Association, Atlanta, Georgia, its successors and assigns, or any successor paying agent hereafter appointed by the Authority and approved by the County; provided, however, the Paying Agent shall at all times be a commercial bank or trust company.

“**Pledged Payments**” means the Contract Payments which are to be received by the Authority pursuant to Section 4.2(a) of the Contract which shall be equal to the amounts sufficient to enable the Authority to pay the principal of and interest on the Series 2019 Bonds as the same become due, whether at maturity or by proceedings for mandatory redemption.

“**Securities Depository**” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“**Securities Depository Nominee**” means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

“**Series 2019 Bonds**” means the not to exceed \$14,750,000 in aggregate principal amount of Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019 authorized to be issued pursuant to Article II of this Bond Resolution.

“**Series 2015 Bonds**” means the \$15,230,000 in original aggregate principal amount of Walker County Development Authority Economic Development Taxable Revenue Bonds, Series 2015, the proceeds of which financed or refinanced the 2015 Projects.

“**Sinking Fund**” shall mean the Walker County Development Authority Sinking Fund created in Article V, Section 1 of this Bond Resolution.

“**Sinking Fund Custodian**” means initially U.S. Bank National Association, Atlanta, Georgia, its successors and assigns, or any successor sinking fund custodian hereafter appointed by the Authority with the approval of the County; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank or trust company.

“**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 August in each year and extending through the 1st day of August in the next year, as specified by the Authority in a supplemental resolution.

“**Unassigned Rights**” means the Contract Payments which are to be received by the Authority pursuant to Section 4.2(b) of the Contract which do not constitute Pledged Payments.

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

Section 1.2. Findings

In connection with the issuance of the Series 2019 Bonds and the refunding of the Refunded Series 2015 Bonds, the members of the Authority hereby make the following findings and determinations:

(a) the issuance of the Series 2019 Bonds to refund the Refunded Series 2015 Bonds is hereby found and declared to be within the public purposes intended to be served by the Authority; and

(b) the 2015 Projects are economic development projects in furtherance of the Authority’s purpose and mission and constitute projects which may be undertaken by the Authority

pursuant to the Amendment; and

(c) the 2015 Projects increased or will increase employment in the County; and

(d) the execution and delivery of the Contract are authorized under the Amendment and by entering into the Contract, the Authority will be furthering the public purposes for which it was created.

ARTICLE II.

AUTHORIZATION AND TERMS OF BONDS; FORM AND REGISTRATION OF BONDS

Section 2.1. Authorization of Series 2019 Bonds.

There is hereby authorized to be issued the Series 2019 Bonds designated as “Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019” in the aggregate principal amount not to exceed \$14,750,000 for the purpose of providing funds to finance, in whole or in part, the cost of (i) refunding the Refunded Series 2015 Bonds, and (ii) issuing the Series 2019 Bonds. The Series 2019 Bonds shall be payable solely from the Pledged Payments. All of the covenants, agreements and provisions of this Bond Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds issued hereunder.

Section 2.2. Terms of Series 2019 Bonds

The Series 2019 Bonds shall be dated as of their date of issuance and delivery, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered R-1 upward, shall bear interest (based on a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a record date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from the date of issuance) at rates set forth below. The interest shall be payable on February 1, 2020 and semiannually thereafter on the 1st days of February and August in each year (each such date an “Interest Payment Date”), and the principal shall mature on the 1st day of August.

The Series 2019 Bonds shall be issued in a principal amount not to exceed \$14,750,000; shall bear interest at a net interest cost not to exceed 4.90% per annum; shall have a final maturity not later than August 1, 2037; and shall have maximum annual debt service in any sinking fund year not to exceed \$1,300,000. The principal amount in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, and the mandatory sinking fund redemption provisions shall be specified by the Authority in a supplemental resolution.

The principal amount of the Series 2019 Bonds shall be payable at maturity, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Interest on the Series 2019 Bonds shall be paid on each Interest Payment Date by check or draft mailed by first class mail as provided in Section 2.5 below, except that in the case of any owner of Series 2019 Bonds in an aggregate principal amount of at least \$1,000,000 who, on or prior to any Record Date, shall supply wire transfer instructions to the Paying Agent, interest due on the Interest Payment Date next succeeding such Record Date shall be payable by wire transfer in accordance with such instructions.

Section 2.3. Execution of Bonds.

The Series 2019 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman of the Authority and the official seal of the Authority shall be printed or impressed thereon and attested by the manual or facsimile signature of the Secretary of the Authority. In case any officer who shall have signed or sealed any of the Series 2019 Bonds shall cease to be such officer before the Series 2019 Bonds so signed and sealed have been actually authenticated and delivered, such Series 2019 Bonds shall nevertheless be authenticated and delivered as herein provided and may be issued as though the person who signed or sealed such Series 2019 Bonds had not ceased to be such officer. Any Series 2019 Bonds may be signed and sealed on behalf of the Authority by such persons as shall be the proper officers of the Authority at the actual time of the execution of such Series 2019 Bonds, even if such persons may not have been officers of the Authority at the date of issuance of such Series 2019 Bonds.

Section 2.4. Authentication of Bonds.

Only such Series 2019 Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth executed by an officer or employee of the Authenticating Agent shall be entitled to any right or benefit hereunder. No Series 2019 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been so executed by the Authenticating Agent, and such executed certificate of the Authenticating Agent upon any such Series 2019 Bond shall be conclusive evidence that such Series 2019 Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Series 2019 Bond shall be deemed to have been executed by the Authenticating Agent if signed by an authorized officer or employee of the Authenticating Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2019 Bonds issued hereunder.

Section 2.5. Medium and Places of Payment.

The principal, interest and redemption premium (if any) on the Series 2019 Bonds 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. The principal and redemption premium (if any) of the Series 2019 Bonds shall be payable only upon the presentation and surrender of the Series 2019 Bonds at the principal corporate trust office of U.S. Bank National Association, Atlanta, Georgia, as Paying Agent for the Series 2019 Bonds. Interest on the Series 2019 Bonds shall be paid by check or draft mailed by first class mail on the date on which due by the Paying Agent to the respective owners of the Series 2019 Bonds at their addresses as they appear on the Record Date relating to such Interest Payment Date on the bond register kept by the Bond Registrar, except as provided in Section 2.2 above with respect to the Series 2019 Bonds. The Authority may, by supplemental resolution, provide for other methods or places of payment, including wire transfer, as it may deem appropriate in connection with the issuance of any Additional Parity Bonds.

Notwithstanding the foregoing, the Series 2019 Bonds shall be issued in Book-Entry Form and registered in the name of the Securities Depository or the Security Depository Nominee as

provided in Section 2.11 below. All Series 2019 Bonds may have endorsed thereon such legends, text or identification numbers as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Series 2019 Bonds may be listed or any usage or requirement of law with respect thereto.

Section 2.6. Registration of Transfer and Exchange of Bonds.

The Bond Registrar of the Authority shall maintain a register for registration of transfer of the Series 2019 Bonds. U.S. Bank National Association, Atlanta, Georgia, is hereby designated as Bond Registrar for the Series 2019 Bonds. The Bond Registrar is hereby also designated as Authenticating Agent for purposes of authenticating any Series 2019 Bonds issued hereunder or issued in exchange or in replacement for Series 2019 Bonds previously issued. The Series 2019 Bonds may be registered as transferred only on the bond register of the Bond Registrar with respect to the Series 2019 Bonds. No transfer of any Series 2019 Bond shall be effective for any purpose hereunder except upon presentation and surrender of such Series 2019 Bond at the office of the Bond Registrar with a written assignment signed by the registered owner of such Series 2019 Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar. The Authority, its agents, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Series 2019 Bond as the absolute owner of such Series 2019 Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all purposes hereunder, notwithstanding any notice, actual or constructive, to the contrary.

Upon surrender for registration of transfer of any Series 2019 Bond at the principal corporate trust office of the Bond Registrar, the Authority shall execute and the Authenticating Agent shall authenticate and deliver to the transferee or transferees a new Series 2019 Bond or Series 2019 Bonds of a like aggregate principal amount of authorized denominations and of like interest rate and maturity. Every Series 2019 Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the Bondholder thereof or his attorney duly authorized in writing. The execution by the Authority of any Series 2019 Bond in denomination of \$5,000 or any integral multiple thereof shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Series 2019 Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The inclusion of the foregoing provisions shall constitute a continuing request from the Authority to the Clerk of the Superior Court of Walker County, Georgia, unless the signature of such Clerk shall appear by facsimile, to execute the certificate of validation on any replacement Series 2019 Bond issued.

Notwithstanding the foregoing in this Section, while the Series 2019 Bonds are held in Book-Entry Form, registration of transfers and exchanges shall be made in accordance with the Book-Entry System.

Section 2.7. Mutilated, Destroyed or Lost Bonds.

In case any Series 2019 Bond shall become mutilated or be stolen, destroyed or lost, the Authority may cause to be executed and delivered a new Series 2019 Bond of like type, date and tenor in exchange and substitution for and upon cancellation of such mutilated Series 2019 Bond, or in lieu of and in substitution for such Series 2019 Bond stolen, destroyed or lost, upon the Bondholder paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Series 2019 Bond stolen, destroyed or lost, the filing with the Authority of evidence satisfactory to the Authority that such Series 2019 Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority. If any such Series 2019 Bond shall have matured, instead of issuing a new Series 2019 Bond therefor, the Authority may pay the same.

Section 2.8. Limited Obligations.

The Series 2019 Bonds shall be special or limited and not general obligations of the Authority giving rise to no pecuniary liability of the Authority, shall be payable solely from the Pledged Payments, and shall be a valid claim of the Bondholders only against the Pledged Payments, which Pledged Payments are hereby specifically pledged and assigned for the payment of the Series 2019 Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2019 Bonds, except as may be otherwise expressly authorized in this Bond Resolution and the Contract. The Series 2019 Bonds shall not be deemed to constitute a general obligation of the State of the Georgia, the County or any other political subdivision of the State of Georgia within the meaning of the Constitutional or statutory limitation upon indebtedness. The Series 2019 Bonds do not and shall not obligated the State of Georgia or the County or any other political subdivision of the State of Georgia to levy or to pledge any form of taxation whatsoever therefore or to make any appropriation for their payment. The Authority has not taxing power.

Section 2.9. Blank Bonds; Cancellation After Exchange.

The Authority shall make all necessary and proper provisions for the transfer and exchange of the Series 2019 Bonds by the Bond Registrar and the Authority shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2019 Bonds duly executed on behalf of the Authority, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Walker County, Georgia as herein provided, in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2019 Bonds at the earliest practicable time in accordance with the provisions of this Bond Resolution. All Series 2019 Bonds surrendered in any exchange or registration of transfer or Series 2019 Bonds that have been paid shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2019 Bonds maintained by the Bond Registrar.

Section 2.10. 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 Pledged Payments prior to the lien created for the payment of the Series 2019 Bonds.

It is expressly provided, however, that Additional Bonds or obligations may be issued ranking as to lien on the Pledged Revenues on a parity with the Series 2019 Bonds 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.

(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 February 1 and August 1 of each year, and the Additional Bonds shall mature in installments on August 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 2.11. Global Form; Securities Depository; Ownership of Series 2019 Bonds.

(a) Upon the initial issuance, the ownership of each Series 2019 Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, each maturity of the Series 2019 Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Series 2019 Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (d) of this Section 2.11, the Series 2019 Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Authority or to a nominee of such successor Securities Depository.

(b) With respect to Series 2019 Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, the Authority and the Paying Agent shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the Authority, the Paying Agent nor their respective Affiliates shall have any

responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Series 2019 Bonds;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Series 2019 Bonds; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal, premium, if any, or interest on the Series 2019 Bonds.

(c) So long as any Series 2019 Bonds are registered in Book-Entry Form, the Authority and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2019 Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on such series of Series 2019 Bonds;

(ii) giving notices of redemption and other matters with respect to such Series 2019 Bonds;

(iii) registering transfers with respect to such Series 2019 Bonds;

(iv) the selection of Series 2019 Bonds for redemption; and

(v) voting and obtaining consents under this Bond Resolution.

So long as any Series 2019 Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2019 Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the Bond Register, and all such payments shall be valid and effective to fully discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019 Bonds to the extent so paid.

(d) If at any time (i) the Authority determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the Authority that it is unwilling or unable to continue as Securities Depository with respect to the Series 2019 Bonds, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 10 shall no longer be applicable and the Authority shall execute and the Paying Agent

shall authenticate and deliver bonds representing the Series 2019 Bonds to the Bondholders. Series 2019 Bonds issued pursuant to this subsection (d) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Paying Agent. Upon exchange, the Paying Agent shall deliver such bonds representing the Series 2019 Bonds to the persons in whose names such Series 2019 Bonds are so registered on the Business Day immediately preceding the date of such exchange.

Section 2.12. Form of Series 2019 Bonds.

The Series 2019 Bonds, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially the form set for in Exhibit A hereto, with such variations, omissions and insertions as are required or permitted by this Bond Resolution.

ARTICLE III.

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.1. Redemption.

No redemption of any Bond shall be made except to the extent and in the manner expressly permitted by this Bond Resolution. Every redemption of Series 2019 Bonds shall be made in accordance with the provisions of this Article III.

Section 3.2. Optional and Mandatory Redemption.

(a) The optional redemption provisions shall be determined by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2019 Bonds.

(b) The mandatory sinking fund redemption provisions shall be determined by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2019 Bonds.

Section 3.3. Partial Redemption of Bonds.

With respect to any partial redemption of the Series 2019 Bonds, the particular Series 2019 Bonds to be redeemed shall be redeemed in any order of maturity as directed by the County, and by lot within each maturity as selected by the Paying Agent. In the case of a partial redemption of the Series 2019 Bonds when Series 2019 Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units (given by the Paying Agent), the owner of such fully registered Bond shall forthwith surrender such Bond to the Paying Agent (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and (b) for exchange, without charge to the owner thereof, for a new 2019 Bond or Series 2019 Bonds of the aggregate principal amount of the unpaid balance of the principal amount of such Bond. If the owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, the principal to be redeemed on such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such \$5,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent, and being available for the redemption of said unit or units on the redemption date) such Bond shall not be entitled to the benefit or security of this Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon) represented by such \$5,000 unit or units of face value nor shall new Series 2019 Bonds be thereafter issued corresponding to said unit or units. Series 2019 Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

Section 3.4. Revised Schedule of Pledged Payments.

Upon partial redemption, the Paying Agent shall provide the County with an updated schedule of Pledged Payments for the coming Fiscal Year which schedule shall take into account such redemption and shall be and become for all purposes thereafter Exhibit B to the Contract setting forth the Pledged Payments.

Section 3.5. Redemption Account.

Moneys to be used for redemption of Series 2019 Bonds shall be deposited in sub-accounts in the Sinking Fund, which shall be a special account to be held in trust by the Paying Agent, separate and apart from all other accounts. At such time as any moneys are deposited with the Paying Agent for the purpose of redeeming in whole or in part the portion of the principal on the Series 2019 Bonds, the Paying Agent shall establish and maintain a separate account in the Sinking Fund for the Authority for the Series 2019 Bonds to be held in its name and designated as the "2019 Redemption Account". Said moneys shall be set aside in the 2019 Redemption Account solely for the purpose of redeeming the principal on such Series 2019 Bonds, respectively, in advance of their maturity dates and shall be applied on or after the Interest Payment Date designated for redemption or other redemption date to the payment of the principal and interest components on the Series 2019 Bonds with respect to the Series 2019 Bonds to be redeemed and premium, if any, thereon upon presentation and surrender of such Series 2019 Bonds.

Section 3.6. Notice of Redemption; Deposit of Moneys; Written Designation.

(a) Notice of the call for any redemption, identifying the Series 2019 Bonds (or the portions thereof) to be redeemed and specifying the terms of such redemption, shall be given by the Paying Agent (upon being satisfactorily indemnified as to expenses) by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the books of the Bond Registrar maintained pursuant to Section 2.6 herein; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

(b) If at the time of mailing of notice of redemption there shall not have been deposited with the Paying Agent moneys sufficient to redeem all the Series 2019 Bonds called for redemption, which moneys are or will be available for redemption of Series 2019 Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

(c) On or prior to the date fixed for any redemption of Series 2019 Bonds the moneys required for such redemption shall be deposited with the Paying Agent by the County in accordance with the Contract. All Series 2019 Bonds called for redemption shall cease to bear

interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Paying Agent.

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS; COST OF ISSUANCE FUND

Section 4.1. Application of Bond Proceeds.

The net proceeds of the sale of the Series 2019 Bonds (i.e., par less Underwriter's discount) shall be used and applied as follows:

- (a) The amount required to advance refund the Refunded Series 2015 Bonds, together with other available funds of the Authority, shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Agreement; and
- (b) The remaining amount shall be deposited into the Costs of Issuance Fund and used to pay the costs of issuing the Series 2019 Bonds.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of proceeds is required to carry out the purposes of this Bond Resolution, the different application of funds, may be provided for in a supplemental resolution of the Authority or the Chairman may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2019 Bonds.

Section 4.2. Refunding of Refunded Series 2015 Bonds.

The refunding of the Refunded Series 2015 Bonds is hereby authorized and approved. The Chairman of the Authority is hereby authorized to execute and/or deliver all such documents certificates or notices necessary to effect the refunding the Refunded Series 2015 Bonds.

Section 4.3. Cost of Issuance Fund.

There is hereby created by the Authority and ordered established with the Cost of Issuance Depository a special trust fund to be designated "Walker County Development Authority Cost of Issuance Fund, Series 2019." There shall be deposited with the Cost of Issuance Fund Depository the amounts specified in Section 4.1 above and any other funds acquired for this purpose by gift, donation, grant or otherwise. 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.

Section 4.4. Cost of Issuance Fund Requisition Procedure.

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 County, or by officers of the County 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 County 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 2019 Bonds any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be transferred to the Sinking Fund and shall be used to pay the next occurring principal amount due on the Series 2019 Bonds.

ARTICLE V.

PLEGGED PAYMENTS AND FUNDS

Section 5.1. Pledge of Contract and Contract Payments; Creation of Sinking Fund.

The Contract and the Pledged Payments are hereby pledged to the payment of the Series 2019 Bonds, and the Contract and the Pledged 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.

There is hereby created a special trust fund for the benefit of the owners of the Series 2019 Bonds designated as “Walker County Development Authority Sinking Fund” (the “Sinking Fund”). There shall be paid into the Sinking Fund, on or prior to February 1 and August 1 each year, commencing February 1, 2020, the Contract Payments payable to the Authority from the County pursuant to Section 4.2(a) of the Contract. The Contract Payments made by the County pursuant to Section 4.2(a) of the Contract shall be deposited directly into the Sinking Fund.

Section 5.2. Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the owners of the Series 2019 Bonds 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. Except as provided below, at the maturity or upon such sale, the proceeds received therefrom, including interest income, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth.

Section 5.3. Sinking Fund Disbursements.

Subject to the terms and conditions set forth in this Bond Resolution, moneys in the Sinking Fund shall be disbursed for (a) the payment of the interest on the Series 2019 Bonds secured hereby as such interest becomes due and payable; (b) the payment of the principal of the Series 2019 Bonds secured hereby as same becomes due and payable, either at maturity or by proceedings for mandatory redemption; (c) the optional, mandatory and extraordinary optional redemption of Series 2019 Bonds secured hereby before maturity at the price and under the conditions provided therefor in Article III hereof; (d) the purchase of Series 2019 Bonds in the open market; provided, however, the price paid shall not exceed the authorized call price; (e) the payment of charges for paying the Series 2019 Bonds and interest thereon and the charges for the registration of the Series 2019 Bonds secured hereby and their transfer or exchange in accordance with the terms thereof; and (f) the payment of any charges for investment services, including, but not limited to the fees of the custodians and depositories.

Section 5.4. Cancellation and Destruction.

All Series 2019 Bonds paid, purchased or redeemed, either at or before maturity, shall be cancelled and destroyed and such Series 2019 Bonds shall not be reissued. A record of such destruction shall be made and preserved in the permanent records of the Bond Registrar pertaining to such Series 2019 Bonds and in the permanent records of the Authority.

Section 5.5. Defeasance.

If (a) the Authority shall pay or cause to be paid to the Bondholders the principal of and the interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Paying Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made, and (c) the Authority shall keep, perform and observe all of its agreements in the Series 2019 Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged.

The Series 2019 Bonds shall be deemed to be paid within the meaning of this Bond Resolution if (a) sufficient moneys shall have been irrevocably deposited with the Paying Agent to pay the same when they become due, (b) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the redemption date of the Series 2019 Bonds); provided, however, that if the Series 2019 Bond is to be redeemed prior to its stated maturity, notice of such redemption shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof.

ARTICLE VI.

DEPOSITORIES AND CUSTODIANS; SECURITIES FOR DEPOSITS

Section 6.1. Depository; Security for Deposits.

(a) Except as otherwise provided in this Bond Resolution, all moneys received by the Authority under the terms hereof shall, subject to the giving of security as hereinafter provided, be deposited with the proper Depository or Custodian in the name of the Authority. All moneys deposited under the provisions of this Bond Resolution shall be applied in accordance with the terms and for the purposes set forth in this Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Authority or the County.

(b) No moneys belonging to any of the funds created hereunder shall be deposited or remain on deposit with the Depository or 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 owners of the Series 2019 Bonds 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 6.2. Designation of Depository and Custodians.

U.S. Bank National Association, Atlanta, Georgia is hereby designated as the Sinking Fund Custodian, and U.S. Bank National Association, Atlanta Georgia, as Cost of Issuance Fund Depository. The Authority may, from time to time, designate a successor Custodian or Depository, provided said Custodian or Depository complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

In the event the Sinking Fund Custodian and the Paying Agent for all Series 2019 Bonds then outstanding is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use and disburse the moneys in the Sinking Fund as provided in this Bond Resolution; except that, if, as provided under Article III of this Bond Resolution, it redeems or buys any Series 2019 Bonds issued hereunder with moneys in the Sinking Fund, then proper authorization and direction from the governing bodies of the Authority and the County shall be furnished for such use and disbursement of said moneys.

ARTICLE VII.

PARTICULAR COVENANTS

Section 7.1. Payment.

The Authority shall promptly pay the principal of and interest on, every Series 2019 Bond issued hereunder and secured hereby at the place, on the dates and in the manner herein and in the Series 2019 Bonds, according to the true intent and meaning thereof. The principal, premium (if any) and interest on the Series 2019 Bonds are payable solely out of the Pledged Payments.

Section 7.2. Liens.

The Authority shall not create, or permit to be created, any charge, lien or encumbrance or any security interest in or on the Pledged Payments or the Contract ranking prior to or equal with the lien on the Pledged Payments and the Contract created to secure payment of the Series 2019 Bonds.

Section 7.3. Records and Accounts.

The Authority shall keep the funds and accounts of the 2015 Projects separate from all other funds and accounts of the Authority. The Authority shall keep accurate records and accounts of all items of cost and all expenditures relating to the 2015 Projects, and of the Contract Payments collected and the application thereof. Such records and accounts shall be open to the inspection of the County and the Bondholders.

ARTICLE VIII.

EVENTS OF DEFAULT; REMEDIES

Section 8.1. Events of Default.

Each of the following events is hereby declared an “Event of Default:”

(a) payment of the principal of and premium, if any, on any of the Series 2019 Bonds shall not be made when the same shall become due and payable, at maturity or by proceedings for mandatory redemption or optional redemption; or

(b) payment of any installment of interest shall not be made when the same becomes due and payable; or

(c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or

(d) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver, or receivers, of the 2015 Projects, or of the Pledged Payments, or any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors, or for the purpose of adjusting claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable out of the Pledged Payments or moneys held hereunder, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof, or if such proceeding, having been instituted without the consent or acquiescence of the Authority, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings, or the entry of such orders;

(e) subject to the notice and cure provisions of Section 8.8 below, the Authority shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Series 2019 Bonds or in this Bond Resolution, on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring same to be remedied, shall have been given to the Authority by any Bondholder; or

(f) an event of default shall occur under the Contract.

Section 8.2. Acceleration.

Upon the happening and continuance of any Event of Default specified in Section 8.1 above, then and in every such case the owners of not less than 55 percent in the principal amount of the Series 2019 Bonds then outstanding may, by a notice in writing to the Authority, declare the principal of all of the Series 2019 Bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately

due and payable, anything in the Series 2019 Bonds or herein contained to the contrary notwithstanding; provided, however, that if at any time after the principal of the Series 2019 Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon the Series 2019 Bonds then outstanding, and all other indebtedness secured hereby, except the principal of any Series 2019 Bonds not then due by their terms, and the interest accrued on such Series 2019 Bonds since the last Interest Payment Date, shall have been paid, or shall have been provided for any deposit with the Paying Agent for such Series 2019 Bonds of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the Series 2019 Bonds, or herein contained, shall be made good, or provisions therefor satisfactory to such Bondholders shall have been made, then and in every such case the owners of not less than 55 percent in principal amount of the Series 2019 Bonds then outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to, or affect, any subsequent default or impair any right consequent thereto.

Section 8.3. Remedies.

Upon the happening and continuance of any Event of Default, as provided in Section 8.1 above, then and in every such case any Bondholder may proceed, subject to the provisions of Section 8.5 below, to protect and enforce the rights of the Bondholders hereunder by a suit, action or special proceedings in equity, or at law, either for the appointment of a receiver of the 2015 Projects, or for the special performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 8.4. Restoration.

In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondholders shall continue as though no such proceedings had been taken.

Section 8.5. Equal Benefit.

No one, or more, owners of the Series 2019 Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at laws or in equity shall be instituted, had and maintained for the equal benefit of all owners of such outstanding Series 2019 Bonds.

Section 8.6. Nonexclusivity of Remedies.

No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition

to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 8.7. No Waiver.

No delay or omission of any 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 owners of the Series 2019 Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.8. Notice of Defaults; Opportunity of the Authority and County to Cure Defaults.

(a) No default specified in subsection 8.1(d) above shall constitute an Event of Default hereunder until notice of such default by registered or certified mail shall be given by any Bondholder to the Authority and the County, and the Authority and the County shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided further, that if a default specified herein, it shall not constitute the basis of an Event of Default hereunder if corrective action capable of remedying such default is instituted by the Authority within the applicable period and diligently pursued until the default is corrected, unless, by such action, payment of said Pledged Payments or the lien or charge hereof on any part of the Pledged Payments shall be materially endangered or shall be subject to loss or forfeiture.

(b) With regard to any default concerning which notice is given to the County or the Authority under the provisions of this Article, the Authority hereby grants to the County full authority to perform any obligation the performance of which by the Authority is alleged in such notice to be in default, such performance by the County to be in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE IX.

SUPPLEMENTAL PROCEEDINGS

Section 9.1. Adoption of Supplemental Proceedings.

The Authority may, with the approval of the Bondholders as set forth in Section 9.3 below, from time to time and at any time, adopt such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable 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 or in the Series 2019 Bonds; provided, however, that nothing herein contained shall permit, or be construed as permitting: (a) the extension of the maturity of any Series 2019 Bond issued hereunder; (b) the reduction in the principal amount of any Series 2019 Bond or the alteration of the rate or rates of interest thereon or any other modification of the terms of payment of such principal or interest; (c) the reduction of the percentage of the principal amount of Series 2019 Bonds required for consent to such supplemental resolution, and (d) the creation of any lien on the Pledged Payments or the Contract prior to or superior to the lien created as the security for the payment of the Series 2019 Bonds.

Nothing herein contained, however, shall be construed as making necessary the approval by the Bondholders of any resolution not inconsistent with the terms and provisions of the Bond Resolution or any resolution adopted to (a) 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 Bondholders 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) make any modifications or amendment of the Bond Resolution required in order to make the Series 2019 Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Series 2019 Bonds in book-entry form, (g) modify any provisions of the Bond Resolution in any respect provided that such modification shall not be effective until after the Series 2019 Bonds outstanding immediately prior the effective date of such supplemental resolution shall cease to be outstanding and further provided that any Series 2019 Bonds 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 (h) make any other changes that in the opinion of counsel are not materially adverse to the interests of the bondholders.

Section 9.2. Notice.

After any supplemental resolution requiring the consent of the Bondholders shall have been adopted, the Authority shall cause a notice of the adoption of such resolution to be mailed by first class mail, postage prepaid, to all registered owners of Series 2019 Bonds appearing on the bond registration book kept by the Bond Registrar.

Section 9.3. Required Approval.

No such supplemental resolution shall become effective unless the owners of at least 55 percent in aggregate principal amount of the Series 2019 Bonds issued hereunder then outstanding shall have filed with the Secretary of the Authority within three months after the date of adoption of such resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of ownership of the Series 2019 Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 9.6 below.

Section 9.4. Legal Action.

(a) Any action or proceeding in any court objecting to such supplemental resolution or to any of the terms and provisions therein contained or the operation thereof, or the execution by any Bondholder of any instrument purporting to approve the adoption of such resolution, or to enjoin or restrain the Authority from taking any action pursuant to the provisions thereof, must be commenced within 30 days after the Authority shall have determined that the owners of at least 55 percent in aggregate principal amount of the Series 2019 Bonds then outstanding, have approved the adoption of such supplemental resolution.

(b) Upon the expiration of such 30 day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such supplemental resolution becoming final, this Bond Resolution shall be, and be deemed to be, modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Bond Resolution and all owners of outstanding Series 2019 Bonds shall thereafter be determined, exercised and enforced hereunder; subject, in all respects, to such modifications and amendments.

Section 9.5. Incorporation.

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 conditions of this Bond Resolution for any and all purposes, and shall be effective as to all owners of Series 2019 Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Whenever referred to herein as “supplemental resolution” same shall be construed to mean such action as shall be taken by the Authority, as may be required to comply with the law then in force and effect.

Section 9.6. Proof of Ownership.

Any request, waiver, direction, consent or other instrument required by this Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the written appointment

of such agent, and of the ownership of Series 2019 Bonds, if made in the following manner, shall be sufficient for any purpose of this Bond Resolution and shall be conclusive in favor of the Authority with regard to any action taken under such instrument:

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

(b) The fact of the ownership of the Series 2019 Bonds therewith shall be determined and proved by reference to the bond registration book kept by the Bond Registrar for such issue or issues of Series 2019 Bonds and the Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

Any request or consent of the owner of any Series 2019 Bond shall bind every future owner of the same Bond in respect of anything done by the Authority pursuant to such request or consent.

ARTICLE X.

MISCELLANEOUS PROVISIONS

Section 10.1. Severability.

In case any one or more of the provisions of this Bond Resolution, or the Series 2019 Bonds 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 2019 Bonds, but this Bond Resolution and the Series 2019 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 10.2. Contract.

The execution, delivery and performance of the Contract, a copy of which is attached hereto as Exhibit B, are hereby authorized. The Contract shall be executed on behalf of the Authority by its Chairman or Vice Chairman. The Contract shall be in substantially the form attached hereto, with 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 as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 10.3. Authorization of Escrow Deposit Agreement.

The execution, delivery and performance by the Authority of the Escrow Deposit Agreement is hereby authorized and approved. The Escrow Deposit Agreement shall be executed on behalf of the Authority by its Chairman or Vice Chairman. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the

execution of the Escrow Deposit Agreement by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of such approval.

Section 10.4. Administrative Fees and Expenses

Pursuant to Section 4.2(b) of the Contract, the County is to pay, commencing with the effective date of the Contract and continuing until the principal installments of and interest on the Series 2019 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of this Bond Resolution, (a) any charges for paying the Series 2019 Bonds and interest thereon and the charges for the registration of the Series 2019 Bonds secured hereby and their transfer or exchange in accordance with the terms thereof; (b) any charges for investment services, including, but not limited to the fees of the custodians and depositories; and (c) any charges related to the Disclosure Dissemination Agent Agreement.

Section 10.5. Offering Documents; Deemed Final Certificate and Continuing Disclosure Certificate.

The use and distribution of the Preliminary Official Statement are hereby authorized and approved. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Chairman or the Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes. The Authority hereby deems the Preliminary Official Statement final, except for “Permitted Omissions,” as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange of 1934, as amended (the “Rule”). As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriter or bond insurer and other terms of the Series 2019 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2019 Bonds and any underlying obligations. The execution and delivery of the “deemed final” required by the Rule are hereby authorized and approved. The execution, delivery and performance of the Disclosure Dissemination Agent Agreement summarized in the Preliminary Official Statement are hereby authorized and approved.

Section 10.6. The Pledge of Payments and Assignment of Contract.

In order to secure the payment of the principal of, premium, if any, and interest on the Series 2019 Bonds according their tenure and effect, the Authority has given, granted, bargained, sold, conveyed, transferred, pledged and assigned, and does hereby give, grant, bargain, sell, convey, transfer, pledge and assign for the benefit of the holders from time to time of the Series 2019 Bonds and their successors and assigns forever, all of the Authority’s right, title and interest in:

- (a) all Pledged Payments;
- (b) the Contract, and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, to be held thereunder, to bring any actions and

proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Authority is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Authority under the provisions of the Contract or impair or diminish the right of the Authority to enforce compliance with the obligations of the County under the Contract; and

(c) all amounts on deposit from time to time in the Cost of Issuance Fund and the Sinking Fund, subject to the provisions of this Resolution permitting the application thereof for the purposes and on the terms and conditions set forth herein.

All moneys pledged hereby shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Authority and against all other persons having claims against the Authority, whether such claims shall have arisen in tort, contract or otherwise and irrespective of whether such parties have notice thereof. The Bondholders may enforce all rights of the Authority and all obligations of the County under and pursuant to the Contract, whether or not the Authority is in default hereunder. So long as any of the Series 2019 Bonds remain outstanding, and for such longer period when required by the Contract, the Authority shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted by the Contract) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action or permit others to omit to take any action, which action or omission might release the County from its liabilities or obligations under the Contract or result in the surrender, termination, amendment or modification of, or impair the validity of, the Contract.

The Authority covenants to diligently enforce all covenants, undertakings and obligations of the County under the Contract, and the Authority hereby authorized and directs the Bondholders to enforce any and all of the Authority's rights under the Contract on behalf of the Authority. The Authority shall retain possession of an executed original or counterpart of the Contract and shall release the same only in accordance with the provisions thereof. The Contract shall be available for inspection at reasonable times and under reasonable conditions by any of the Bondholders.

Section 10.7. General Authority.

Any officer of the Authority is hereby authorized to execute and deliver all other documents and certificates necessary to effect the transactions contemplated by this Bond Resolution and to make covenants on behalf of the Authority. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Bond Resolution are hereby ratified and approved.

Section 10.8. Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the County and the owners of the Series 2019 Bonds authorized to be issued hereunder, and after the issuance of the Series 2019 Bonds this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the

Series 2019 Bonds, nor shall the Authority pass any proceedings in any way adversely affecting the rights of such owners or issuers, so long as any of the Series 2019 Bonds 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 10.9. Validation.

The Series 2019 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Bond Resolution and a copy thereof shall be served upon the District Attorney of the Lookout Mountain Judicial Circuit, in order that proceedings for the above purpose be instituted in the Superior Court of the County.

Section 10.10. Repealer.

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

Section 10.11. Bond Purchase Agreement.

The Authority hereby acknowledges and accepts the underwriter/placement agent engagement between the County and the Underwriter. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which will be provided in a supplemental resolution of the Authority to be approved prior to the issuance and delivery of the Series 2019 Bonds, is hereby authorized. The Bond Purchase Agreement shall be executed on behalf of the Authority by its Chairman or Vice Chairman. The Bond Purchase Agreement shall be in substantially the form to be provided in a supplemental resolution of the Authority with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 10.12. No Performance Audits or Reviews.

The Authority has determined that the costs of independent performance audits or performance reviews with respect to the Series 2019 Bonds 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 10.13. Notices.

Except as otherwise specifically provided herein, any notice, request, complaint, demand, or other paper shall be deemed given when (i) delivered by hand, (ii) sent by a nationally recognized overnight delivery service or courier, (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iv) sent via telecopy or other recognized facsimile transmission, addressed as follows:

(a) If to the Authority -

Walker County Development Authority
101 South Duke Street
PO Box 445
LaFayette, Georgia 30728
Attention: Chairman

(b) If to the County -

Walker County, Georgia
101 South Duke Street
PO Box 445
LaFayette, Georgia 30728
Attention: Sole Commissioner or Chairman

(c) If to the Paying Agent –

U.S. Bank National Association
1349 W. Peachtree Street, N.W.
Suite 1050
Two Midtown Plaza
Atlanta, Georgia 30309
Attention: Corporate Trust Office

A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority, the County, or the Paying Agent to any one of the others shall also be given to all of the others. The Authority, the County, and the Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

This Resolution adopted by the Authority on the 11th day of June, 2019.

**WALKER COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

Exhibit A

FORM OF SERIES 2019 BONDS

Exhibit B

FORM OF CONTRACT

[Attach]

Exhibit C

FORM OF ESCROW DEPOSIT AGREEMENT

[Attach]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Walker County 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 11th day of June, 2019, authorizing the issuance of not to exceed \$14,750,000 in aggregate principal amount of Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019, 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 Walker County Development Authority, this the 11th day of June, 2019.

Secretary

EXHIBIT B
CONTRACT

INTERGOVERNMENTAL CONTRACT

by and between

WALKER COUNTY DEVELOPMENT AUTHORITY

and

WALKER COUNTY, GEORGIA

Dated as of _____ 1, 2019

The rights and interest of the Walker County Development Authority (the “Authority”) in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted by the Authority on June 11, 2019, as supplemented on _____, 2019.

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS.....4

ARTICLE 2. REPRESENTATIONS.....5

 Section 2.1. Representations by the Authority.....5

 Section 2.2. Representations by the County.6

ARTICLE 3. ISSUANCE OF SERIES 2019 BONDS; PROCEEDS; REFUNDING OF
REFUNDED SERIES 2015 BONDS.....8

 Section 3.1. Agreement to Issue the Series 2019 Bonds; Application of Bond
 Proceeds.8

 Section 3.2. Obligations Relating to the Series 2019 Bonds.8

 Section 3.3. Application of Bond Proceeds.8

ARTICLE 4. EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM;
CONTRACT PAYMENT PROVISIONS.....9

 Section 4.1. Effective Date of this Contract; Duration of Term.9

 Section 4.2. Contract Payments.9

 Section 4.3. Optional Redemption and Optional Prepayment of Contract
 Payments.9

 Section 4.4. Mandatory Redemption and Mandatory Prepayment of Contract
 Payments.10

 Section 4.5. Budget and Tax Levy to Pay Contract Payments.10

 Section 4.6. Obligations of County Hereunder Absolute and Unconditional.....11

 Section 4.7. Enforcement of Obligations.....12

ARTICLE 5. SPECIAL COVENANTS OF THE COUNTY AND THE AUTHORITY13

 Section 5.1. Title to the 2015 Projects.13

 Section 5.2. Operation of the 2015 Projects and Operating Expenses.....13

 Section 5.3. Easements, Licenses and Rights-of-Way.....13

 Section 5.4. Industrial Parks.13

 Section 5.5. Civic and Agricultural Centers and Mountain Cove Resort
 Properties14

 Section 5.6. Transfers to the County.....14

 Section 5.7. Records and Accounts.....14

ARTICLE 6. SPECIAL COVENANTS AND AGREEMENTS.....15

 Section 6.1. Liens on Contract.....15

 Section 6.2. Compliance with Resolution.....15

 Section 6.3. Further Assurances and Corrective Instruments, Recordings and
 Filings.15

 Section 6.4. Disclosure Dissemination Agent Agreement.....15

 Section 6.5. Provision of Facilities and Services.....15

ARTICLE 7. EVENTS OF DEFAULT AND REMEDIES16

Section 7.1.	Events of Default Defined.	16
Section 7.2.	Remedies on Default.....	16
Section 7.3.	No Remedy Exclusive.....	17
Section 7.4.	No Additional Waiver Implied by one Waiver.....	17
ARTICLE 8. MISCELLANEOUS		18
Section 8.1.	Agreement to Pay Attorneys’ Fees and Expenses.	18
Section 8.2.	Notices.	18
Section 8.3.	Binding Effect; Third-Party Beneficiaries.	18
Section 8.4.	Severability	18
Section 8.5.	Amounts Remaining in Sinking Fund.....	18
Section 8.6.	Amendments, Changes and Modifications.	18
Section 8.7.	Execution Counterparts.....	19
Section 8.8.	Captions.	19
Section 8.9.	Law Governing Contract.....	19
Section 8.10.	County a Party to Validation.....	19

EXHIBIT A - Contract Payments

INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of _____ 1, 2019, by and between the **WALKER COUNTY DEVELOPMENT AUTHORITY** (the “Authority”), a public body corporate and politic, and **WALKER COUNTY, GEORGIA** (the “County”), a political subdivision.

WITNESSETH:

WHEREAS, the Walker County 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 (Ga. L. 1962, p. 912, *et seq.*, as amended by Ga. Laws 1964, p. 1013, *et seq.*, as continued by Ga. L. 1985, p. 4169, *et seq.*, as implemented by Ga. L. 1964, p. 3104, *et seq.*, as amended by Ga. L. 1978, p. 4360, *et seq.*), as thereafter 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 purposes of developing, promoting and expanding industry, commerce, agriculture, natural resources and vocational training and the making and promulgation of long range plans for the coordination of such development, promotion and expansion within Walker County, Georgia (the “County”); and

WHEREAS, under the Amendment and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended) (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 undertaking (as authorized by the Amendment and the Revenue Bond Law) or to be used by the Authority in developing, promoting and expanding for the public good and general welfare, industry, agriculture, commerce, natural resources, and vocational training and for the making of long range plans for the coordination of such development, promotion and expansion within the territorial limits of the County; (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 “Tax Act”), 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, pursuant to the Constitution and laws of the State of Georgia and a Trust Indenture and Security Agreement, dated as of September 1, 2015 (the “2015 Indenture”), between the Authority and the U.S. Bank National Association, Atlanta, Georgia, as trustee (the “2015 Trustee”), as approved by a resolution of the Authority adopted on August 31, 2015, the Authority issued its Economic Development Taxable Revenue Bonds, Series 2015, in the original aggregate principal amount of \$15,230,000 (the “Series 2015 Bonds”) for the purpose of providing funds (a) repay a promissory note obtained by the Authority from the County to finance the costs of acquiring and improving land for use as two industrial parks owned by the Authority, known as “Rock Spring Industrial Park” and “Walker County Industrial Park” (collectively, the “Industrial Parks”), (b) finance improvements to the Industrial Parks, (c) refund the Authority’s Taxable Revenue Bond (Ohio Logistics Project), Series 2011, which financed a portion of the Rock Spring Industrial Park, (d) finance the costs of acquiring from the County (1) its Civic Center and Agricultural Center (the “Civic and Agricultural Centers”) located at 10052 North Highway 27 in Rock Spring, Georgia and (2) its Mountain Cove Resort Properties located on Dougherty Gap Road in the unincorporated area of the County (the “Mountain Cove Resort Properties” and, together with the Industrial Parks, the Ohio Logistics Center, and the Civic Center, the “2015 Projects”), and (e) find the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were secured by a lien on an Intergovernmental Contract, dated as of September 1, 2015, between the Authority and the County (the “2015 Contract”), and the payments to be made by the County thereunder; and

WHEREAS, the Series 2015 Bonds, the security therefore (including the 2015 Contract and the payments to be made thereunder), and the purposes for which the proceeds of the Series 2015 Bonds were used (including the 2015 Projects) have been previously validated by an order of the Superior Court of Walker County issued in Civil Action Number 15SUV0674; and

WHEREAS, pursuant to the terms of a Bond Resolution, adopted by the Authority on June 11, 2019, as supplemented on _____, 2019 (the “Bond Resolution”), the Authority proposes to refund all of the outstanding Series 2015 Bonds (the “Refunded Series 2015 Bonds”) with the proceeds derived from the issuance of its Economic Development Taxable Refunding Revenue Bonds, Series 2019 in the aggregate principal amount of \$_____ (the “Series 2019 Bonds”); and

WHEREAS, the Authority and the County propose to enter into this Contract, pursuant to which the Authority will agree to issue the Series 2019 Bonds to provide funds to refund the Refunded Series 2015 Bonds and continue to provide the facilities (consisting of the

2015 Projects) and the services in connection therewith to the County, and the County, in consideration of the Authority's doing so, will agree to pay to the Authority amounts sufficient to pay the debt service on the Series 2019 Bonds and to levy an ad valorem property tax (if necessary), not to exceed on 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 principal of, premium, if any, and interest on the Series 2019 Bonds; and

NOW, THEREFORE, in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1.

DEFINITIONS

In addition to the words and terms elsewhere defined in this Contract and the Bond Resolution, the following words and terms as used in this Contract shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“**State**” shall mean the State of Georgia.

“**Term**” shall have the meaning specified in Section 4.1 hereof.

ARTICLE 2.

REPRESENTATIONS

Section 2.1. Representations by the Authority.

The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is a public body corporate and politic duly created and organized under the Constitution and laws of the State. Under the provisions of the Amendment, the Authority is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2019 Bonds, and (iii) execute, deliver and perform its obligations under this Contract. The Bond Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized (i) the issuance, execution, delivery and performance of the Series 2019 Bonds and (ii) the execution, delivery and performance of this Contract. The Bond Resolution, the Series 2019 Bonds and this Contract are valid, binding and enforceable obligations of the Authority.

(b) The Authority has determined that the 2015 Projects are economic development projects in furtherance of the Authority's purpose and mission and constitute projects which may be undertaken by the Authority pursuant to the Amendment.

(c) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) adoption of the Bond Resolution, (ii) issuance of the Series 2019 Bonds, (iii) refunding of the Refunded Series 2015 Bonds, or (iv) execution, delivery and performance of this Contract by the Authority, except as shall have been obtained as of the date hereof; provided, however, no representation is given with respect to any "blue sky" laws.

(d) The adoption of the Bond Resolution, the issuance of the Series 2019 Bonds and the authorization, execution, delivery and performance by the Authority of this Contract do not violate the Amendment, the Authority's bylaws, any resolutions or ordinances of the County or the laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Series 2019 Bonds, pledging the Contract Payments and this Contract to the payment of the Series 2019 Bonds or refunding the Refunded Series 2015 Bonds, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an

unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2019 Bonds, the Bond Resolution or this Contract or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(f) The Authority is not in violation of the Amendment, its bylaws, any resolutions or ordinances of the County or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(g) Except as herein and in the Bond Resolution provided, the Authority will not encumber any part of its interest in the Contract Payments or its rights under this Contract. The pledge made of the Contract Payments constitutes a first and prior pledge of and lien on said Contract Payments and said pledge shall at no time be impaired by the Authority and the Contract Payments shall not otherwise be pledged.

Section 2.2. Representations by the County.

The County makes the following representations as the basis for the undertaking on its part herein contained:

(a) The County is a political subdivision duly created and organized under the Constitution and laws of the State. Under the Constitution and laws of the State, the County is authorized to execute, deliver and perform its obligations under this Contract. The County has duly authorized the execution, delivery and performance of this Contract. This Contract is a valid, binding and enforceable obligation of the County.

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) refunding of the Refunded Series 2015 Bonds or (ii) execution, delivery and performance of this Contract by the County, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the County of this Contract do not violate the laws or Constitution of the State and do not constitute a breach of or a default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the County, threatened against or affecting the County (or, to the knowledge of the County, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the County from (A) collecting ad valorem taxes and using it to make the Contract Payments or (B) refunding the Refunded Series 2015 Bonds, (ii) contesting or questioning the existence of the County or the titles of the present officers of the County to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the

enforceability of this Contract or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

(e) The County is not in violation of the laws or the Constitution of the State and is not in default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(f) The County represents that, following the issuance of the Series 2019 Bonds, there will not be in force and effect any other contract or agreement which obligates the County to levy the one mill ad valorem tax authorized by the Tax Act of the Official Code of Georgia Annotated, to provided revenues to fulfill the County's obligations under such contract or agreement.

ARTICLE 3.

**ISSUANCE OF SERIES 2019 BONDS; PROCEEDS;
REFUNDING OF REFUNDED SERIES 2015 BONDS**

Section 3.1. Agreement to Issue the Series 2019 Bonds; Application of Bond Proceeds.

The Authority agrees that it will issue the Series 2019 Bonds. The proceeds from the sale of the Series 2019 Bonds shall be applied as provided in the Bond Resolution, and the County hereby approves the issuance of the Series 2019 Bonds. The Authority has delivered a certified copy of the Bond Resolution to the County.

Section 3.2. Obligations Relating to the Series 2019 Bonds.

The County agrees to perform all such obligations as are contemplated by the Bond Resolution to be performed by the County.

Section 3.3. Application of Bond Proceeds.

At and upon delivery of and payment for the Series 2019 Bonds, the proceeds received therefrom shall be applied in the manner set forth in the Bond Resolution to refund the Refunded Series 2015 Bonds.

ARTICLE 4.

EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM; CONTRACT PAYMENT PROVISIONS

Section 4.1. Effective Date of this Contract; Duration of Term.

This Contract shall become effective as of _____ 1, 2019, and the interests created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire on the later of (a) _____ 1, 20____, or if at said time and on said date all of the Series 2019 Bonds have not been paid in full as to principal, interest and premium, if any, then on such date as such payment shall have been made or (b) the date the Series 2019 Bonds have been paid in full, but in no event in excess of 50 years from the date hereof.

Section 4.2. Contract Payments.

(a) At least five days prior to each February 1 and August 1 of each year, commencing with February 1, 2020, the County shall make the Contract Payments with respect to the Series 2019 Bonds to the Authority as set forth on Exhibit A attached hereto. Notwithstanding anything in the Bond Resolution or herein to the contrary, if such date is five days prior to February 1, the County shall pay an amount sufficient to enable the Authority to pay in full the interest on the Series 2019 Bonds coming due on February 1, and if such date is five days prior to August 1, the County shall pay an amount sufficient to enable the Authority to pay in full the principal of and interest on the Series 2019 Bonds coming due on August 1, and such Contract Payments shall continue and recontinue until provision has been made for the payment in full of the Series 2019 Bonds as to principal, interest and premium, if any, subject to the one mill limit discussed in Section 4.5(a) below. The Contract Payments provided for herein shall be paid directly to the Sinking Fund Custodian for deposit into the Sinking Fund.

(b) In addition to the foregoing, each Contract Payment shall include the charges as billed specified in subparagraphs (e) and (f) of Section 3, Article V of the Bond Resolution.

(c) The Contract Payments provided for herein shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund (except the amounts billed which are specified in subparagraphs (e) and (f) of Section 3, Article V of the Bond Resolution).

Section 4.3. Optional Redemption and Optional Prepayment of Contract Payments.

(a) The Series 2019 Bonds shall be subject to optional redemption, in whole or in part, as provided in the Bond Resolution, and the Contract Payments due under Section 4.2 shall be subject to prepayment, both at the option of the County.

(b) No prepayment of any Contract Payment in accordance with the provisions of the preceding sentence shall relieve the County to any extent from its obligations thereafter to make Contract Payments required by the provisions hereof until all Series 2019 Bonds issued

under the Bond Resolution and interest thereon and the charges of the Bond Registrar and Paying Agent have been paid in full. Upon the prepayment of the Contract Payments in whole, the amount of such prepayment shall be used to retire all outstanding Series 2019 Bonds in the manner provided in, and subject to, the Bond Resolution.

Section 4.4. Mandatory Redemption and Mandatory Prepayment of Contract Payments.

(a) The Series 2019 Bonds shall be subject to mandatory redemption, in whole or in part, as provided in the Bond Resolution, and the Contract Payments due under Section 4.2 shall be subject to prepayment.

(b) No prepayment of any Contract Payment in accordance with the provisions of the preceding sentence shall relieve the County to any extent from its obligations thereafter to make Contract Payments required by the provisions hereof until all Series 2019 Bonds issued under the Bond Resolution and interest thereon and the charges of the Bond Registrar and Paying Agent have been paid in full. Upon the prepayment of the Contract Payments in whole, the amount of such prepayment shall be used to retire all outstanding Series 2019 Bonds in the manner provided in, and subject to, the Bond Resolution.

Section 4.5. Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the County to make the Contract Payments when due under Section 4.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the County as herein provided, and the County hereby pledges its full faith and credit and taxing power to such payment and performance, subject to the millage limitation discussed below. In the event the amount of funds lawfully available to the County is not sufficient to pay the Contract Payments when due in any year, the County shall levy an ad valorem tax, on all property located within the limits of the County subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the County's obligations hereunder, provided, however, that such tax shall not exceed one mill per dollar upon the assessed value of taxable property in the County in accordance with the Tax Act (or such greater amount as may hereafter be authorized by applicable law), from which revenues there shall be appropriated, prior to any other appropriations with respect to the 2015 Projects, sums sufficient to pay in full when due the obligations herein contracted to be paid by the County including specifically the obligation to make the Contract Payments as provided herein. The County hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this subparagraph to enable it to make the Contract Payments required pursuant to Section 4.2(a) hereof and such lien is superior to any that can hereafter be made; provided, however, the County may create a lien on a parity with the lien created herein in connection with the issuance of Additional Bonds.

(b) The County further 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 obligation of the County to make the Contract Payments shall constitute a general obligation of the County, and nothing herein contained, shall be construed as limiting the right of the County to make the payments called for by this Contract out of any funds lawfully available to it for such purposes, from whatever source derived (including general funds).

(c) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (b), then the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the County. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the County shall make such Contract Payments to the Sinking Fund Custodian for deposit to the Sinking Fund if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.6. Obligations of County Hereunder Absolute and Unconditional.

The obligations of the County to make the payments required in Section 4.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Authority. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution and hereof, the County (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the Term of this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of title in and to the 2015 Projects or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the 2015 Projects, the taking by eminent domain of title to or the use of all or any part of the 2015 Projects, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that any of the Series 2019 Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Bond Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Bond Resolution; and if the Authority should fail to perform any such agreement, the County may institute such action against the Authority as the County may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the County contained in this Contract and to make the Contract Payments specified herein. The County may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the County deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.7. Enforcement of Obligations.

The obligation of the County to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owners of any Series 2019 Bonds, in accordance with the applicable provisions of the Bond Resolution and independently of the Authority or (c) such receiver or receivers as may be appointed pursuant to the Bond Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the County that no other remedy at law is adequate to protect the interests of the parties hereto.

ARTICLE 5.

SPECIAL COVENANTS OF THE COUNTY AND THE AUTHORITY

Section 5.1. Title to the 2015 Projects.

Title to the 2015 Projects shall be held in the name of the Authority.

Section 5.2. Operation of the 2015 Projects and Operating Expenses.

The Authority shall operate and maintain the 2015 Projects or cause the 2015 Projects to be operated and maintained economically, efficiently and in accordance with good business practices and in compliance with the terms of the laws, regulations and ordinances of any federal, state or county government having jurisdiction over the operation of such facilities. All compensation, salaries, fees and wages paid or caused to be paid by the Authority shall be reasonable, and no more persons will be employed to operate the 2015 Projects than are necessary. The Authority shall at all times maintain the 2015 Projects or cause the 2015 Projects to be maintained in good condition and repair and shall promptly repair, replace or restore any damage to the 2015 Projects or cause the proceeds from insurance from such damage or destruction to be applied in accordance with the terms hereof.

Section 5.3. Easements, Licenses and Rights-of-Way

With the consent of the County, the Authority may grant or cause to be granted, whether to themselves or otherwise, easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the 2015 Projects, or the Authority may cause to be released existing easements, licenses, rights-of-way and other rights or privileges in the nature of easements, held with respect to any property included in the 2015 Projects with or without consideration. In connection with any such grant, the Authority agrees that its shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or assent.

Section 5.4. Industrial Parks.

The Authority shall, as directed by the County, negotiate sales and leases of portions of the Industrial Parks and work with prospective purchasers and prospective tenants of portions of the Industrial Parks upon such terms and conditions as are directed by the County and as are permitted by law. The Authority shall investigate and make financial analyses and recommendations to the County with respect to all proposals submitted by such prospective purchasers or tenants desiring to purchase or lease portions of the Industrial Parks. The Authority agrees that the proceeds of any sale, lease or other disposition of any portion of the Industrial Parks shall be deposited or disposed of as directed by the County (including, if directed by the County, transferred to the County). The County agrees that none of the sale, lease, or other disposition of all or any portion of the Industrial Parks or any interest therein shall affect its obligations under this Contract.

Section 5.5. Civic and Agricultural Centers and Mountain Cove Resort Properties

Unless default shall have occurred on the part of the County in the performance of the covenants herein contained on its part to be performed, the Authority shall at all times during the term of this Contract maintain and have available for the use of the part of the County, upon direction and authorization from the proper County authorities, the Civic and Agricultural Centers and the Mountain Cove Resort Properties. So long as this Contract remains in full force and effect, the Authority shall operate, or cause to be operated, the Civic and Agricultural Centers and the Mountain Cove Resort Properties on as economical a basis as reasonably practicable, and any sums received over and above maintenance and operation costs, debt service requirements, required reserves for contingencies and any future capital improvements, whether by payments from the County or from other sources, shall be deposited or disposed of as directed by the County (including, if directed by the County, transferred to the County). The Authority, however, shall be the final arbiter and judge as to such excess earnings over and above debt service requirements, maintenance and operation costs, and reserves for contingencies and future capital improvements.

The Authority, at the direction of the County, may sell, lease or give away all or a portion of the Civic and Agricultural Centers and the Mountain Cove Resort Properties, including, if directed by the County, the transfer of all or a portion of the Civic and Agricultural Centers and the Mountain Cove Resort Properties to the County. The Authority agrees that the proceeds of any sale, lease or other disposition of any portion of the Civic and Agricultural Centers and the Mountain Cove Resort Properties shall be deposited or disposed of as directed by the County (including, if directed by the County, transferred to the County). The County agrees that none of the sale, lease, or other disposition of all or any portion of the Civic and Agricultural Centers and the Mountain Cove Resort Properties or any interest therein shall affect its obligations under this Contract.

Section 5.6. Transfers to the County.

If and to the extent the Authority has available on January 25 of each year revenues of any nature derived from the operation of the 2015 Projects after provision has been made for payment of all expenses reasonably incurred or to be incurred in connection with the operation and maintenance of the 2015 Projects, the Authority shall, at the request of the County, transfer such revenues to the County on each such January 25 (or if such date is not a business day, on the next succeeding business day); provided, however, the cumulative amount of such transfers described in this Section 5.2 shall at no time exceed the cumulative amount of payments made by the County pursuant to the Contract.

Section 5.7. Records and Accounts.

The Authority and the County shall keep the funds and accounts of the 2015 Projects separate from all other funds and accounts of the Authority and the County. The Authority and the County shall keep accurate records and accounts of all items of cost and all expenditures relating to the 2015 Projects, and of the revenues collected and the application thereof. Such records and accounts shall be open to the inspection of the Authority and the Bondholders.

ARTICLE 6.

SPECIAL COVENANTS AND AGREEMENTS

Section 6.1. Liens on Contract.

Except as herein provided and as provided in the Bond Resolution, the County will not create or suffer to create any lien on the Contract, the Contract Payments or the moneys derived from the one mill levy prescribed by the Tax Act.

Section 6.2. Compliance with Resolution.

The County shall comply with all of its obligations under the Bond Resolution.

Section 6.3. Further Assurances and Corrective Instruments, Recordings and Filings.

The Authority and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required to facilitate the performance of this Contract.

Section 6.4. Disclosure Dissemination Agent Agreement.

The County hereby covenants for the benefit of the owners of the Series 2019 Bonds and the underwriter of the Series 2019 Bonds to comply with their obligations under the Disclosure Dissemination Agent Agreement. A breach of this covenant shall not be deemed to be an event of default hereunder, and the sole remedy under this Contract shall be an action to compel performance.

Section 6.5. Provision of Facilities and Services.

As consideration for the payment of the Contract Payments by the County, the Authority shall continue to provide certain facilities (consisting of the 2015 Projects) and such services in connection therewith to the County, as originally provided in the 2015 Contract and validated by an order of the Superior Court of Walker County issued in Civil Action Number 15SUV0674.

ARTICLE 7.

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

The following shall be “events of default” under this Contract and the terms “event of default” or “default” shall mean, whenever they are used in this Contract, any one or more of the following events:

- (a) Failure by the County to make the Contract Payments required to be paid under Section 4.2 hereof at the times specified therein;
- (b) Failure by the County or the Authority to observe and perform any covenant, condition or agreement of this Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the defaulting party by the nondefaulting party or a Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the nondefaulting party will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected;
- (c) Any representation or warranty shall be found to be untrue; and
- (d) An “event of default” shall have occurred under the Bond Resolution.

Notwithstanding the foregoing, a breach of the covenant contained in Section 7.4 hereof shall not be deemed an event of default hereunder, and the sole remedy shall be an action to compel performance.

Section 7.2. Remedies on Default.

Whenever any event of default referred to in Section 8.1 hereof shall have happened and be subsisting, the nondefaulting party, or the Bondholders as provided in the Bond Resolution, may take any one or more of the following remedial steps:

- (a) If the principal and interest accrued on the Series 2019 Bonds shall be declared immediately due and payable pursuant to the Bond Resolution, the Authority or the Bondholders may, at their option, declare all Contract Payments payable under Section 4.2 hereof for the remainder of the Term to be immediately due and payable, whereupon the same shall become immediately due and payable. If the Authority or the Bondholders elect to exercise the remedy afforded in this Section 7.2(a) and accelerates the Contract Payments payable under Section 4.2 hereof for the remainder of the Term, the amount then due and payable by the County as accelerated Contract Payments, shall be the sum of (1) the aggregate principal amount of the outstanding Series 2019 Bonds, (2) all interest then

due on the Series 2019 Bonds, and (3) any other amounts which may be owing to the Authority pursuant to the Contract;

(b) The nondefaulting party or the Bondholders may seek the appointment of a receiver for the 2015 Projects;

(c) The Authority or the Bondholders may require the County to furnish copies of all books and records of the County pertaining to the 2015 Projects;

(d) The nondefaulting party or the Bondholders may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County or the Authority under this Contract;

(e) The Bondholders may require any depository under the Bond Resolution to turn over to the Sinking Fund Custodian any moneys held in any of the Funds; and

(f) The Bondholders may exercise any remedies provided for in the Bond Resolution and the Revenue Bond Law.

Any amounts collected pursuant to action taken under this Section shall be paid into the Sinking Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Series 2019 Bonds has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution), to the Authority.

Section 7.3. No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Authority or the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Bondholders to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the Bondholders, and the holders of the Series 2019 Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 7.4. No Additional Waiver Implied by one Waiver.

If any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE 8.

MISCELLANEOUS

Section 8.1. Agreement to Pay Attorneys' Fees and Expenses.

If a party should default under any of the provisions of this Contract and either or both the nondefaulting party or the Bondholders should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the County or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party and the Bondholders the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party and the Bondholders.

Section 8.2. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid.

Section 8.3. Binding Effect; Third-Party Beneficiaries.

This Contract shall inure to the benefit of and shall be binding upon the Authority, the County and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The Bondholders are third-party beneficiaries of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 8.4. Severability

If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.5. Amounts Remaining in Sinking Fund.

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution certain surplus moneys remaining in the Sinking Fund after payment of all outstanding Series 2019 Bonds shall belong to and be paid to the County.

Section 8.6. Amendments, Changes and Modifications.

This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders or to make any other change that does not materially adversely affect the Bondholders. All other amendments shall require the consent of the Bondholders in accordance with Section 3 of Article IX of the Bond Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments. The Authority shall cause a notice of the execution and delivery of any amendment to

this Contract to be mailed, postage prepaid, to any rating agency then rating the Series 2019 Bonds at least 15 days prior to the effective date thereof.

Section 8.7. Execution Counterparts.

This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.8. Captions.

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

Section 8.9. Law Governing Contract.

This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 8.10. County a Party to Validation.

The County hereby agrees to be a party defendant in the validation proceedings related to the Series 2019 Bonds and covenants and agrees that it shall cooperate with the Authority in validating the Series 2019 Bonds and in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

IN WITNESS WHEREOF, the Authority and the County have caused this Contract to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**WALKER COUNTY
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Chairman

Attest:

Secretary

WALKER COUNTY, GEORGIA

(SEAL)

By: _____
Sole Commissioner

Attest:

Clerk

EXHIBIT A

CONTRACT PAYMENTS

CLERK'S CERTIFICATE

I, the undersigned Clerk of Walker County, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten matters constitute a true and correct copy of a resolution of the Commissioner of Walker County, Georgia, duly adopted on June 13, 2019, at a meeting which was duly called and assembled and open to the public, and that the original of such resolution appears of record in the Minute Book of the Commissioner of Walker County, Georgia, which is in my custody and control.

GIVEN under my hand and seal of the Walker County, Georgia, this 13th day of June, 2019.

Clerk

(SEAL)



RESOLUTION R-014-19

A RESOLUTION OF THE SOLE COMMISSIONER OF WALKER COUNTY TO APPOINT A MEMBER OF THE ROSSVILLE PUBLIC LIBRARY BOARD

WHEREAS, O.C.G.A § 20-5-42 (a) provides that a county board of trustees shall consist of at least one appointee from each governmental agency financially supporting the library on a regular basis; and

WHEREAS, O.C.G.A. § 20-5-42 (b) provides that a regional board of library trustees shall consist of trustees serving on members county boards who are appointed to the regional board by each county board for a term specified in writing pursuant to the constitution and bylaws of the library system; and

WHEREAS, the Sole Commissioner of Walker County has the authority to appoint a member of the Rossville Public Library Board; and

WHEREAS, the Sole Commissioner of Walker County recognizing the qualifications and commitment to public service of Ms. Lynn Murdock via her prior experience on the Rossville Public Library Board;

THEREFORE, BE IT RESOLVED by the Sole Commissioner of Walker County, Georgia that Ms. Lynn Murdock is hereby re-appointed to the Rossville Public Library Board for a term to run from July 1, 2019 to June 30, 2022.

SO RESOLVED AND ADOPTED this 13th day of June, 2019

ATTEST:

WALKER COUNTY, GEORGIA

REBECCA WOODEN, County Clerk

SHANNON K. WHITFIELD, Sole Commissioner



Cherokee Regional Library System

DADE | CHICKAMAUGA | LAFAYETTE-WALKER | ROSSVILLE

☞ SINCE 1942 ☞

Mr. Shannon Whitfield
Walker County Commissioner
PO Box 445
LaFayette, GA 30728

May 6, 2019

Dear Commissioner Whitfield:

As a governmental funding agency that supports the LaFayette-Walker County Public Library, the Rossville Public Library, and the Chickamauga Public Library, the Walker County Commissioner makes a total of six appointments to the local Library Boards of Trustees. According to law, these appointments are set up on a rotating basis. The Constitutions of these Boards of Trustees states that

-  The term of office is three years, starting July 1
-  No member may serve on this board for more than four successive three-year terms of office.

There is one re-appointment we are asking you to make as soon as possible.

<u>Re-Appointee</u>	<u>Library Board</u>	<u>Term</u>
1. Lynn Murdock 215 Callan Drive Rossville, GA 30741	Rossville Public Library Board	July 1, 2019 – June 30, 2022

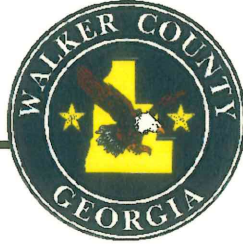
We ask that you make this appointment during the month of May or June, and that you notify the appointee and the library, in writing, in accordance with law. The next meeting of the Rossville Public Library Board of Trustees is July 23, 2019, at 4:30 p.m. at the Rossville Public Library. For your convenience, I am attaching a form letter you may wish to use in notifying the appointee and the library of these appointments.

Thank you for your thoughtful attention to these important appointments to represent the citizens of Walker County on the public library boards of trustees.

Sincerely,

Lecia Eubanks, Director
Cherokee Regional Library System

P.O. Box 445
LaFayette, GA 30728



Office: 706.638.1437

walkercountyga.gov

commissioner@walkerga.us

Shannon K. Whitfield
Sole Commissioner
Walker County, GA

Lecia Eubanks, Director
Cherokee Regional Library
305 South Duke Street
LaFayette, Georgia 30728

Dear Mrs. Eubanks:

I have appointed the following persons to the Rossville Public Library Board of Trustees:

1. Lynn Murdock – Term is July 1, 2019 through June 30, 2022

Sincerely,

Shannon K. Whitfield
Sole Commissioner of Walker County

P.O. Box 445
LaFayette, GA 30728
walkercountyga.gov



Office: 706.638.1437
commissioner@walkerga.us

Shannon K. Whitfield
Sole Commissioner
Walker County, GA

June 13, 2019

Mr. Lynn Murdock
214 Callan Drive
Rossville, Georgia 30741

Dear Mr Murdock,

As a funding agency of three Walker County Public Libraries, the Commissioner is responsible for appointing members to the local Board of Trustees. The term of office is three years, with the possibility of re-appointment for a total of four three-year terms.

I have reappointed you to a term on the Rossville Public Library Board of Trustees. This term is for a term beginning July 1, 2019, and ending June 30, 2022.

The next meeting will be at 4:30 p.m. on July 23, 2019 at the Rossville Public Library.

We appreciate your willingness to serve as a library board member. If you have questions, you may call Lecia Eubanks, Director, at 706.638.7557.

Sincerely,

Shannon K. Whitfield
Sole Commissioner of Walker County

Walker County Departmental Statistics - May 2019



Department	Monthly Totals				YTD Totals		Yearly Totals		Yearly Totals		Yearly Totals	
	April		May		2019	2018	2017	2016	2019		2016	
Animal Shelter	Dogs	Cats	Dogs	Cats	Dogs	Cats	Dogs	Cats	Dogs	Cats	Dogs	Cats
Intake	101	25	133	63	454	135	1,176	25	1,628	979	1,301	1,004
Adopted	12	7	32	13	105	42	138	34	217	147	304	94
Rescued	76	12	72	32	272	63	749	13	686	295	513	101
Returned to Owner	16	0	6	0	44	1	125	0	231	2	n/a	n/a
Euthanized	0	0	4	0	9	0	56	2	336	396	436	630
Codes Enforcement	April		May		2019	2018	2017	2016				
In Compliance	397		722		2,339	5,124	4,745	no data				
Violations	38		44		194	857	1,469	221				
Closed Cases	7		4		24	339	480	no data				
Fire Department	April		May		2019	2018	2017	2016				
Calls for Service	539		505		2,541	5,670	4,441	3,492				
Units Handling Calls for Service	767		648		3,588	6,359	4,742	no data				
Smoke Alarms Installed	92		83		480	228	21	no data				
Litter	April		May		2019	2018	2017	2016				
Roadside Trash Pounds	8,280		10,600		43,700	122,912	123,020	no data				
Mountain Cove Farms	April		May		2019	2018	2017	2016				
Total Nights Booked	68		198		406	908	525	162				
Planning	April		May		2019	2018	2017	2016				
Single Family New Home Construction	12		15		48	124	135	123				
Public Relations	April		May		2019	2018	2017	2016				
Media Impressions (stories)	60		43		204	509	603	no data				
Facebook Followers Added	173		185		1,021	2,182	4,615	no data				
Facebook Posts	54		72		272	487	594	no data				
WalkerCountyGA.gov visitor views	41,194		28,607		157,449	316,285	399,087	173,745				
Newsletter Subscribers Added	57		1		672	925	1,184	no data				
Public Works	April		May		2019	2018	2017	2016				
Patching/Potholes	236		470		3,473	4,798	no data	no data				
Walker Transit	April		May		2019	2018	2017	2016				
Total Trips	2,241		2,457		10,914	21,551	24,938	no data				