

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.

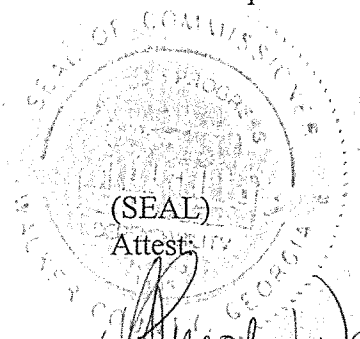
Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bond Resolution, the Contract or any amendatory contract or any other document relating to the Series 2019 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, 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

By: Sharon K. Whitfield
Commissioner



(SEAL)
Attest

Micol Warden
Clerk