

SUPPLEMENTAL RESOLUTION OF
WALKER COUNTY, GEORGIA

WHEREAS, on June 11, 2019, the Walker County Development Authority (the “Authority”) adopted a Bond Resolution (the “Original Bond Resolution”) authorizing, among other things, the issuance of Walker County Development Authority (Georgia) Economic Development Taxable Refunding Revenue Bonds, Series 2019 (the “Series 2019 Bonds”), in the aggregate principal amount not to exceed \$14,750,000; and

WHEREAS, the Original Bond Resolution provides that the Series 2019 Bonds shall bear interest at rates not to exceed 4.90% per annum; and

WHEREAS, the Original Bond Resolution provides that the principal amount of the Series 2019 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2019 Bonds, will be determined by the Authority in a supplemental resolution; and

WHEREAS, on June 13, 2019, the Sole Commissioner of Walker County, Georgia adopted a Resolution (the “Original Resolution”), authorizing, among other things, (1) the approval of the terms of the Original Bond Resolution and (2) Walker County, Georgia (the “County”) to enter into an intergovernmental contract (the “Contract”) with the Authority relating to the issuance of Series 2019 Bonds; and

WHEREAS, the Authority determined the principal amount of the Series 2019 Bonds maturing in each year, the interest rate on each such maturity, and the optional redemption and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2019 Bonds, in a resolution duly adopted at a meeting held on August 7, 2019 (the “Supplemental Bond Resolution”); and

WHEREAS, it is proposed that the County approve the terms provided in the Supplemental Bond Resolution; and

WHEREAS, it is proposed that the County authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), among the County, the Authority and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2019 Bonds; and

WHEREAS, it is proposed that the County authorize the execution and delivery of the Contract; and

NOW, THEREFORE, BE IT RESOLVED by the Commissioner of Walker County, Georgia, as follows:

Section 1. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit A, are hereby authorized. The Sole Commissioner (the "Commissioner") is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the County. The Bond Purchase Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Commissioner, and the execution and delivery by the Commissioner as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 2. The execution, delivery and performance of the Contract, a copy of which are attached hereto as Exhibit B, are hereby authorized. The Commissioner is hereby authorized to execute and deliver the Contract on behalf of the County. The Contract shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Commissioner, and the execution and delivery by the Commissioner as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 3. The Commissioner hereby acknowledges that he has received a copy of the Supplemental Bond Resolution, adopted by the Authority on August 7, 2019, in substantially the form attached hereto as Exhibit C, together with such supplements and amendments which may be made thereto with the consent of the Commissioner, and hereby approves the terms and provisions thereof. The Series 2019 Bonds (a)(i) shall be in the aggregate principal amount, mature, bear interest, and shall initially be dated, and (ii) shall be subject to redemption, and (b) the net proceeds of the sale of the Series 2019 Bonds (i.e., par less Underwriter's discount, plus net original issue premium) shall be used and applied, as set forth in the Supplemental Bond Resolution attached hereto.

Section 4. The Commissioner, and such other officials as may be required are directed to take such actions and to complete such transfers as are necessary to provide security for payment of the Series 2019 Bonds in accordance with the Bond Resolution, the Supplemental Bond Resolution and any amendments or supplemental resolutions of the Authority and to fulfill the obligations of the County pursuant to the Contract, as the same may be hereafter amended, and to take such other actions as may be required in accordance with the intents and purposes of this resolution.

Section 5. All acts and doings of the officers, agents and employees of the County which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Series 2019 Bonds and the execution, delivery and performance of the Contract shall be, and the same hereby are, in all respects, approved and confirmed.

Section 6. No stipulation, obligation or agreement herein contained or contained in the Contract shall be deemed to be a stipulation, obligation or agreement of the Commissioner or the Clerk of the County in their individual capacity, and neither the Commissioner nor the Clerk of

the County shall be personally liable under the Contract or on the Series 2019 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 7. All of the terms and provisions of the Original Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 8. Any and all other resolutions, or parts of resolutions, in conflict with this Supplemental Resolution this day adopted, be and the same are hereby repealed.

Section 9. This Supplemental Resolution shall be effective immediately upon its adoption.

Adopted this 7th day of August, 2019.

WALKER COUNTY, GEORGIA

By: _____
Commissioner

(S E A L)

Attest: _____
Clerk

EXHIBIT A

Bond Purchase Agreement

STIFEL

BOND PURCHASE AGREEMENT

\$14,505,000

**WALKER COUNTY DEVELOPMENT AUTHORITY
ECONOMIC DEVELOPMENT TAXABLE REFUNDING REVENUE BONDS
SERIES 2019**

August 7, 2019

Walker County Development Authority
101 South Duke Street
LaFayette, Georgia 30728

Walker County, Georgia
101 South Duke Street
LaFayette, Georgia 30728

To the Addressee:

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Underwriter”) hereby offers to enter into this Bond Purchase Agreement (“Purchase Agreement”) with the Walker County Development Authority (“Authority”) and Walker County, Georgia (“County”) for the purchase by the Underwriter and the sale by the Authority of the Bonds referred to in Section 1 hereof. This offer is made subject to acceptance by the Authority of this Purchase Agreement, which acceptance shall be evidenced by the execution of this Purchase Agreement by a duly authorized officer of the Authority prior to 11:00 p.m. (Atlanta, Georgia, time) on August 7, 2019. Upon such acceptance and execution, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the County, and the Underwriter. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution referred to in Section 2 hereof.

1. Agreement to Purchase and Sell. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for reoffering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of the \$14,505,000 aggregate principal amount of Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019 (“Bonds”), at a purchase price of \$14,332,076.60 (which is equal to par, less net, aggregate, original issue discount of \$35,125,90, and less Underwriter’s discount of \$137,797.50).

2. Description of Bonds. The Bonds shall be as described in, shall be authorized by and secured pursuant to a resolution adopted by the Authority on June 11, 2019, and as supplemented by the resolution of the Authority adopted August 7, 2019 (collectively, “Resolution”). The Bonds are limited obligations of the Authority payable solely from amounts paid to the Authority pursuant to an Intergovernmental Contract, dated as of August 7, 2019 (“Contract”), between the Authority and Walker County, Georgia (“County”), a political subdivision of the State of Georgia. Under the Contract, the County has agreed to levy and collect an annual tax on all taxable property located within the County as may be necessary to produce in each year revenues which are sufficient to make the payments required by the Contract; 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 O.C.G.A. §48-5-220(20). The Bonds shall bear interest at the rates and shall mature in the

amounts set forth in Schedule I attached hereto. All other terms of the Bonds are described in the Official Statement (hereinafter defined).

The County will undertake, pursuant to a Continuing Disclosure Certificate of the County (“Disclosure Agreement”), to provide annual reports and notices of certain events. The form of this undertaking is set forth in the hereinafter-described Preliminary Official Statement and will also be set forth in the hereinafter-described Official Statement.

3. Use of Proceeds. The proceeds derived from the sale of the Bonds will be used for the purpose of paying the costs of (a) refunding all of the outstanding Walker County Development Authority Economic Development Taxable Revenue Bonds, Series 2015 (“Series 2015 Bonds”), and (b) issuing the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (“Policy”) to be issued concurrently with the delivery of the Bonds by Build America Municipal Assurance Company (“BAM”).

4. Public Offering. The Underwriter intends to make a bona fide initial public offering of the Bonds at the prices or yields set forth on Schedule I attached hereto. The Underwriter, however, reserves the right to change such offering price or prices (or yields) as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

5. Preliminary Official Statement; Official Statement. The Authority and the County have caused to be prepared a Preliminary Official Statement, dated July 30, 2019 (such Preliminary Official Statement, including the cover page and all appendices thereto, and any amendments and supplements thereto that may be authorized by the Authority and the County for use with respect to the Bonds, being herein called the “Preliminary Official Statement”), which the Authority and the County have authorized to be circulated, and the Authority and the County consent to the use of the Preliminary Official Statement by the Underwriter prior to the date hereof in connection with the offering of the Bonds. The County hereby certifies to the Underwriter that the Preliminary Official Statement (other than information in the section labeled “THE AUTHORITY”), as of its date, was designated as a “deemed final” Preliminary Official Statement as of its date as required by Rule 15c2-12 (“Rule”) of the Securities Exchange Act of 1934, as amended, “1934 Act”). The Authority hereby certifies to the Underwriter that the information in the Preliminary Official Statement in the section labeled “THE AUTHORITY,” as of the date of the Preliminary Official Statement, was “deemed final” according to the Rule. As such, the Preliminary Official Statement, as of its date, was final except for information concerning the offering prices, aggregate principal amount, principal amount per maturity, interest rates, ratings, selling compensation, delivery date and other matters related to the offering prices. Each of the Authority and the County hereby agrees to furnish the Underwriter with a final Official Statement (“Official Statement”), dated the date hereof and substantially in the form of the Preliminary Official Statement, with only such changes therein or modifications thereof (including, without limitation, any changes in or modifications of any of the appendices thereto) as shall have been accepted and approved by the Underwriter in its discretion, within seven business days of the date hereof (but no later than the Closing Date) and in time to accompany any confirmation that requests payment from any customer, and in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board (“MSRB”). The preparation, use and distribution of the Preliminary Official Statement and the Official Statement are hereby authorized and approved by the Authority and the County. Each of the Authority and the County hereby authorizes the use of copies of the Official Statement and other pertinent documents in connection with the offering and sale of the Bonds. The Underwriter hereby agrees not to distribute or make any use of any official statement relating to the Bonds other than the Official Statement.

6. Representations and Warranties of the Authority. The Authority hereby represents and warrants to and covenants with the Underwriter and the County as follows:

(a) The Authority is a public body corporate and politic organized and existing under an amendment to the Constitution of the State of Georgia (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.*).

(b) The Authority is authorized under the laws of the State of Georgia, including the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), (i) to refund the Series 2015 Bonds, (ii) to adopt the Resolution, (iii) to pledge the revenues realized by the Authority under the Contract to secure the payment of the Bonds, (iv) to issue, execute, deliver and perform its obligations under the Bonds for the purposes described in Section 3 hereof, (v) to execute, deliver and perform its obligations under this Purchase Agreement, the Disclosure Certificate, and the Escrow Deposit Agreement (collectively, "Authority Documents"), (vi) to execute and deliver the Official Statement and (vii) to carry out and consummate all of the transactions contemplated on its part hereby and by the aforementioned documents. Items (ii) through (vii) above are collectively referred to herein as the "Transactions."

(c) The Authority has duly adopted and authorized all actions required to be taken by it in connection with the Transactions.

(d) The Authority Documents, when executed and delivered, will constitute the legal, valid and binding limited obligations of the Authority, enforceable in accordance with their respective terms. The Contract creates a lien in favor of the Authority on any and all revenues realized by the County from such tax, to make the payments that are required under the Contract, which 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 by the Contract in connection with the issuance of Additional Bonds. Except for the aforementioned lien, the Authority has not created any other lien related to the Contract. The Bonds will not constitute a general obligation of the State of Georgia, the Authority, the County or any political subdivision of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. However, the County's taxing power has been pledged to make payments under the Contract.

(e) The Authority will apply the proceeds from the sale of the Bonds as specified in the 2019 Resolution, the Authority Documents and the Official Statement.

(f) 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 (A) issuing the Bonds, or (B) functioning; (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 adversely affect the (A) powers of the Authority, (B) validity or enforceability of the Bonds, the Authority Documents or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Authority Documents and the Official Statement, (C) security for the Bonds or (D) the Transactions.

(g) The adoption of the Resolution and the Transactions will not conflict with or constitute on the part of the Authority a violation of, breach of or default under (i) the Act, its by-laws or any other organizing document; (ii) any constitutional provision, statute, indenture, mortgage, lease, resolution, note agreement or other agreement or instrument to which the Authority is a party or by which it or its property is bound; or (iii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its property.

(h) The Authority is not in breach of or in default under any (i) constitutional provision, statute, indenture, mortgage, lease, resolution, note agreement or other agreement or instrument to which the Authority is a party or by which it or its property is bound or (ii) order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its property, which breach or default would in any way materially adversely affect the Transactions and no event has

occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(i) All consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Authority as of the date hereof in connection with the adoption of the Resolution and the Transactions have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or “blue sky” laws.

(j) The Authority agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States of America as the Underwriter may request.

(k) The information contained in the Preliminary Official Statement was, and such information contained in the Official Statement will be, at all times subsequent hereto to and including the date of the Closing (as defined in Section 7 hereof), true and correct in all material respects and does not contain and, at all such times, will not contain any untrue statement of a material fact and does not omit, and at all such times, will not omit, to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(l) Neither the Authority nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(m) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the Authority’s knowledge, threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement.

(n) Any certificate signed by an authorized officer of the Authority delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(o) The Authority has not received any notice, directly or indirectly, from the Internal Revenue Service (“IRS”), the Department of the Treasury, or any other court, tribunal or governmental agency contesting or questioning in any way the exclusion from federal income taxation of the interest due on the Bonds.

(p) The Authority is not in default and has not been in default at any time as to principal or interest, with respect to any obligation issued by the Authority or any predecessor of the Authority.

(q) Upon the application of the funds in accordance with the Escrow Agreement, the Refunded Bonds will be defeased and will no longer be outstanding under the Resolution.

7. Representations and Warranties of the County. To induce the Underwriter to enter into this Purchase Agreement, the County represents and warrants to the Underwriter and the Authority as follows:

(a) The County is, and at the Closing Date will be, a political subdivision of the State of Georgia duly created, organized and validly existing under the Constitution and laws of the State of Georgia.

(b) The County is authorized under the laws of the State of Georgia (i) to execute, deliver and perform its obligations under this Purchase Agreement, the Contract, and the Disclosure Certificate (collectively, “County Documents”), (ii) to execute and deliver the Official Statement, and (iii) to carry out and consummate all of the transactions contemplated on its part hereby and by the aforementioned documents.

(c) Other than information in the section labeled “THE AUTHORITY,” the Preliminary Official Statement was, and the Official Statement will be, correct and complete in all material respects and does not, and will not, contain any untrue statement of a material fact or omit to state any material fact which should be included therein for the purpose for which the document was, and is to be, used, or which was, or is, necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The County has reviewed the Preliminary Official Statement and consents to the use of it by the Underwriter to offer and sell the Bonds.

(d) On or before the date of the Closing referred to in Section 1 hereof, the County will have (a) duly authorized all actions required to be taken by it for (i) the execution, delivery and due performance the County Documents, (ii) the execution and delivery of the Official Statement, and (iii) the execution, delivery and due performance of any and all other agreements and documents as may be required to be executed, delivered or performed by the County to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforementioned documents.

(e) The County Documents, when executed and delivered, will constitute valid and legally binding obligations of the County, enforceable according to their respective terms (subject to usual principles of equity and to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights generally from time to time in effect). The Bonds will not constitute a general obligation of the State of Georgia, the County, the Authority or any political subdivision of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. However, the County has covenanted and agreed that it will cause to be levied, to the extent necessary, an annual tax on all taxable property located within the boundaries of the County, at such rates as may be necessary to make the payments to the Authority for its services as called for by the Contract.

(f) Except as described in the Official Statement, 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 functioning or contesting or questioning the existence of the County or the titles of the present officers of the County to their offices or (ii) wherein an unfavorable decision, ruling or finding would adversely affect (A) the financial position of the County or the security for the Bonds, (B) the powers of the County or the validity or enforceability of the Bonds, the County Documents or any agreement or instrument to which the County is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby or by the aforementioned documents, (C) the transactions contemplated hereby or by the aforementioned documents, or (D) the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(g) The execution and delivery by the County of the County Documents, the Official Statement and the other documents contemplated hereby and by the aforementioned documents, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation of, breach of or default under (i) any governing instruments, (ii) any ordinance, mortgage, lease, resolution, note agreement or other agreement or instrument to which the County is a party or by which the County is bound or (iii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the County in connection with the execution and delivery of the County Documents and the Official Statement, and the consummation of the transactions contemplated on its part hereby and by the aforementioned documents, have been duly obtained and remain in full force and effect, except for those items which are not required as of the date hereof, and except that no representation is made as to compliance with any applicable state securities or “Blue Sky” laws.

(h) Any certificate signed by an authorized officer of the County delivered to the Underwriter

shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(i) To the best of the County's knowledge, the County has not defaulted in the payment of principal or interest on any of its bonds, notes or other securities.

(j) The County has not received any notice, directly or indirectly, from the Department of the Treasury, the Internal Revenue Service or any other entity or person contesting or questioning in any way the exemption from federal income taxation of the interest due on any of its bonds, nor to the knowledge of the County has any holder of any of its bonds received any such notice.

(k) The County will undertake pursuant to the Disclosure Certificate to provide certain financial information and operating data relating to the County, the Authority and the Project, and notice of certain events to the Electronic Municipal Market Access system ("EMMA"), established by the MSRB, to assist the Underwriter in complying with the Rule. The County represents that, except as disclosed in the Official Statement, the County has been in material compliance during the previous five years with its continuing disclosure obligations, if any, according to the Rule.

(l) The financial statements of the County for the fiscal year ended September 30, 2018, attached as Appendix A to the Official Statement are complete and correct and present fairly the financial position of the County as of the dates indicated therein and the results of operations and changes in financial position for the periods specified therein, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied throughout the periods presented.

(m) The County acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the County to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

(n) The Underwriter shall have received an executed counterpart of the Authority Documents and the County Documents.

(o) The Authority and the County shall deliver a final Official Statement within the time period and in adequate format to comply with the Rule and the rules of the MSRB, and the County shall deliver a continuing disclosure undertaking complying with the requirements set forth in the Rule.

8. Closing. At 10:00 A.M., Atlanta, Georgia time, on August 22, 2019 ("Closing"), or at such other time or at such other date as shall have been mutually agreed upon by the Authority and the Underwriter, the Authority will deliver, or cause to be delivered, to or upon the order of the Underwriter the Bonds, and the Underwriter will pay the purchase price of the Bonds. Payment for the Bonds shall be made in immediately available funds by check or by bank wire transfer payable to the order of the Authority (or as otherwise directed by the Authority prior to the Closing). If the Authority fails to deliver the Bonds to the Underwriter as provided herein, or if, at the Closing, any of the conditions specified in Sections 8 and 9 hereof shall not have been fulfilled to the satisfaction of the Underwriter, the Underwriter may elect to be relieved of any further obligations under this Purchase Agreement without thereby waiving any other rights the Underwriter may have under this Purchase Agreement.

The Closing shall be held at the offices of Gray Pannell & Woodward LLP ("Bond Counsel"), One Buckhead Plaza, Suite 730, 3060 Peachtree Road, Atlanta, Georgia 30305, except that physical delivery of the Bonds shall be made to, or for the account of, The Depository Trust Company ("DTC"). The Bonds shall be issued in book-entry form. Each maturity of the Bonds shall be registered in the name of Cede & Co., as nominee for DTC.

9. Conditions to Closing. The obligations of the Underwriter hereunder shall be subject to (a) the

performance by the Authority and the County of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein; (b) the accuracy of the respective representations and warranties of the Authority and the County contained herein as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing; and (c) the following conditions, including the respective delivery by the Authority of the County of such documents as are contemplated hereby in form and substance satisfactory to the Underwriter:

(a) At the time of the Closing (i) the Resolution shall be in full force and effect and shall not have been amended, modified, repealed or supplemented, except as may have been agreed to in writing by the Underwriter; (ii) the Authority and the County shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and (iii) the Bonds shall have been duly confirmed and validated by judgment of the Superior Court of Walker County, and no appeal shall be pending with respect to such decree of validation;

(b) At or prior to the Closing, the Underwriter shall have received the following documents:

(i) An Opinion of Bond Counsel to the Authority and the County, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached to the Preliminary Official Statement as Appendix C.

(ii) A Supplemental Opinion of Bond Counsel to the Authority and the County, dated the date of the Closing, addressed to the Underwriter and in form and substance satisfactory to the Underwriter.

(iii) An Opinion of J. Matthew Williamson, Esq., Counsel to the County and the Authority, dated the date of the Closing, addressed to the Underwriter and in form and substance satisfactory to the Underwriter.

(iv) An Opinion of Kozlerek Law LLC, Counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and in form and substance satisfactory to the Underwriter.

(v) The Underwriter shall have received a certificate of the Authority, dated the Closing Date, signed by the Chairman of the Authority, to the effect that:

a. The Authority has duly performed and satisfied or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and each of its representations and warranties contained herein has not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing; and

b. Since the date hereof, there has not been any material adverse change in the business, properties, financial position or results of operations of the Authority, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement, and, except in the ordinary course of business, the Authority has not suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement.

(vi) The Underwriter shall have received a certificate of the County, dated the Closing Date, signed by the Commissioner of the County, to the effect that:

c. The County has duly performed and satisfied or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and each of its representations and warranties contained herein has not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of

the Closing; and

d. Since the date hereof, there has not been any material adverse change in the business, properties, financial position or results of operations of the County, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement, and, except in the ordinary course of business, the County has not suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement.

(vi) A copy of the Official Statement executed on behalf of the Authority and the County by the duly authorized officers thereof.

(vii) A certified copy of the 2019 Resolution.

(viii) A certified copy of a transcript of all proceedings relating to the validation of the Bonds.

(ix) A specimen of the Bonds.

(x) An executed counterpart of the Disclosure Agreement.

(xi) The Verification Report as described in the Official Statement.

(xii) An executed counterpart of the Escrow Deposit Agreement.

(xiii) A certificate, executed by the Chairman or Vice Chairman of the Authority, dated the date of the Closing, to the effect that on the basis of facts and estimates set forth therein, (A) it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended and applicable regulations thereunder and (B) to the best of the knowledge and belief of said Chairman or Vice Chairman, such expectations are reasonable.

(xiv) A certificate, dated the date of the Closing, executed by the Clerk or Deputy Clerk of the Superior Court of Walker County, Georgia, certifying that no person or entity, other than the Authority, intervened or otherwise became a party to the validation proceedings with respect to the Bonds, that final judgment has been entered in such proceeding and that no exception, intervention or objection to such judgment or appeal therefrom or extension of appeal has been taken.

(xv) The Verification Report as described in the Official Statement.

(xvi) A DTC Blanket Letter of Representations.

(xvii) The rating letter from Moody's Investor's Services, Inc. assigning the Bonds the underlying rating of "A1."

(xviii) a copy of the Policy from BAM;

(xviii) the opinion of Counsel to BAM, dated the date of Closing, addressed to the Underwriter, together with other certificates of BAM acceptable to the Underwriter;

(xx) a certificate of BAM addressed to the Underwriter, dated the Closing Date, signed by an authorized officer of said insurer that (i) the information contained under the caption "BOND INSURANCE" in the Official Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) the specimen of the Policy contained in Appendix E to the Official Statement is a true and correct specimen of the

policy being issued by the Insurer.

(xxi) The rating letter from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, assigning the Bonds the insured rating of "AA."

(xxii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of the Closing, of the representations of the Authority herein contained and the due performance or satisfaction by the Authority, at or prior to the Closing, of all agreements then required to be performed and all conditions then required to be satisfied by the Authority.

10. Underwriter's Right to Cancel. The Underwriter shall have the right to cancel its obligations to purchase and accept delivery of the Bonds hereunder by notifying the Authority and the County, in writing, of its election to do so between the date hereof and the Closing if, on or after the date hereof and prior to the Closing:

(a) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the Authority or the County or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, that, in the reasonable opinion of the Underwriter, materially and adversely affects the market price of the Bonds or the market price generally of obligations of the general character of the Bonds;

(b) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State of Georgia, or a decision by any court of competent jurisdiction within the State of Georgia shall be rendered that, in the reasonable opinion of the Underwriter, materially and adversely affects the market price of the Bonds;

(c) any action shall have been taken by the Securities and Exchange Commission that would require the registration of the Bonds under the Securities Act of 1933, as amended ("1933 Act"), or the qualification of the Resolution under the Trust Indenture Act of 1939, as amended ("TIA"), or it appears that the Underwriter, by selling the Bonds, would subject itself to liability under the 1933 Act, the 1934 Act, or any blue sky law or common law;

(d) any event shall have occurred or shall exist that, in the reasonable opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (ii) is not reflected in the Official Statement and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect;

(e) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, the United States engaging in hostilities, or a declaration of war or a national emergency by the United States on or after the date hereof which, in the sole opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds;

(f) trading shall be suspended, or new or additional trading or loan restrictions shall be

imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal, Georgia or New York authorities;

(g) there shall have occurred any change in the financial condition or affairs of the County the effect of which is, in the reasonable judgment of the Underwriter, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Official Statement;

(h) any action shall be taken by a rating agency to lower, suspend or withdraw its rating of the Bonds (or to change the related published rating outlook), including, but not limited to (i) any change to an actual rating or to the outlook or watch status of that rating, and (ii) any modification of any underlying and/or credit enhanced rating for the Bonds;

(i) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the Authority or the County taken with respect to the issuance and sale thereof;

(j) the offering of the Bonds, on the terms and conditions contemplated by this Purchase Agreement and the Official Statement, shall be prohibited by any applicable law or governmental regulation or by order of any court, governmental authority, board, agency, or commission;

(k) additional material restrictions not in force on the date of this Purchase Agreement shall have been imposed on trading in securities generally by a governmental authority or national association of securities dealers; or

(l) there shall have occurred any event other than those listed above the effect of which is, in the reasonable judgment of the Underwriter, so material and adverse to make it impracticable or inadvisable to proceed with the offering of the Bonds on the terms and in the manner contemplated by the Official Statement.

11. Termination. If either the Authority or the County is unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Authority or the County shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 14 hereof, shall continue in full force and effect. The Underwriter may, in its discretion, waive any one or more of the conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

12. Notification by County. The Authority and the County each agree to notify the Underwriter of any material adverse change in any of the Authority's or the County's operations, properties or financial condition occurring before the Closing or within 90 days thereafter which would require a revision of the information in the Official Statement in order to make the representations set forth in Section 6 hereof true and correct during such period. If, in the reasonable judgment of the Underwriter, such material adverse change requires an amendment or supplement to the Official Statement, then the Authority and the County agree to cooperate with the Underwriter in preparing an amendment or supplement which will adequately disclose the necessary information (the expenses of such amendment or supplement to be paid for by the County).

13. Survival of Representations and Warranties. All representations, warranties and agreements of the Authority and the County, each as set forth in or made pursuant to this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

14. Costs of Issuance. The “costs of issuance” are the expenses of the Authority and the County and shall be paid from the proceeds of the Bonds. Costs of issuance shall mean all cost of issuing and selling the Bonds, including, but not limited to, the following: (a) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Resolution, the Disclosure Agreement, the Escrow Deposit Agreement, the Preliminary Official Statement, the Official Statement, the Blue Sky Memoranda (if any), and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby and by the aforementioned documents; (b) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (c) the fees and disbursements of, for example, Bond Counsel, Disclosure Counsel, counsel for the Authority, counsel for the County, Underwriter’s counsel, the verification agent, the Authority’s accountant(s), any open market escrow bidding agent and any other experts and/or agents retained by the Authority or the County; (d) the fees of the Verification Agent and Escrow Agent; (e) any fees charged by any rating agency for the proposed and/or received ratings of the Bonds; (f) the cost of qualifying the Bonds and determining their eligibility for investment under the law of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel for the Underwriter in connection with such qualification and determination and the preparation of Blue Sky Memoranda (if any); (g) the cost of obtaining a CUSIP number assignment for the Bonds; (h) the cost of validation of the Bonds; (i) the cost of preparing and publishing all advertisements (if any) relating to the Bonds upon commencement of the offering of the Bonds; and (j) the cost of the Underwriter’s normal clearing charges, one-day cost-of-funds charges and other normal and customary expenses of the Underwriter.

15. Successors and Assigns. This Purchase Agreement shall inure to the benefit of and be binding upon the Authority and the County, respectively, and the Underwriter and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 12 hereof, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 12 hereof, and their respective successors, assigns and legal representatives, and for the benefit of no other person, firm or corporation. No underwriter who purchases the Bonds from the Underwriter or other person or entity shall be deemed to be a successor merely by reason of such purchase.

16. Notices. Any notice or other communication to be given to the Authority or the County under this Purchase Agreement may be given by delivering the same in writing at its respective address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to:

Stifel, Nicolaus & Company, Incorporated
3630 Peachtree Road, N.E.
Suite 400
Atlanta, Georgia 30326
Attn: Trey Monroe, Managing Director

17. No Recourse. No recourse under or upon any obligation, indemnity, covenant or agreement contained in this Purchase Agreement or under any judgment obtained against either the Authority or the County, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or any other circumstances, under or independent of this Purchase Agreement, shall be had against any trustee, director, member, commissioner, officer, employee or agent, as such, past, present or future, of the Authority or the County, respectively, either directly or through the Authority or the Country, or otherwise, for the payment for or to the Authority or the County or any receiver thereof, or to the Underwriter or otherwise of any amount that may become owed by the Authority or the County hereunder. Any and all personal liability of every nature, whether at common law or in equity, or

by statute or constitution or otherwise, of any trustee, director, member, commissioner, officer, employee or agent, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Authority or the County or any receiver thereof, the Underwriter or otherwise, of any amount that may become owed by the Authority or the County hereunder is hereby expressly waived and released as a condition of and in consideration for the execution of this Purchase Agreement.

18. No Fiduciary Relationship. Each of the Authority and the County acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction among the Authority, County and the Underwriter, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Authority or the County, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the County with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter has provided other services or is currently providing other services to the Authority or the County on other matters) and the Underwriter has no obligation to the Authority or the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Authority and the County, and (v) the Authority and the County have consulted their own legal, financial, and other advisors to the extent it has deemed appropriate. The Authority and the County acknowledge that they have received a copy of the required disclosures by the Underwriter pursuant to MSRB Rule G-17.

19. Governing Law. This Purchase Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

20. Counterparts. This Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

21. Limited Obligation of the Authority. No obligation of the Authority hereunder shall be a general obligation, but shall be a limited obligation payable solely from amounts paid to the Authority pursuant the Contract.

22. Effective Date. This Purchase Agreement shall become effective upon your acceptance hereof.

[ONE SIGNATURE PAGE AND ONE SCHEDULE FOLLOW]
[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

**STIFEL, NICOLAUS &
COMPANY, INCORPORATED**

By: _____
Managing Director

Accepted and agreed to as of the date first above written:

WALKER COUNTY, GEORGIA

By: _____
Commissioner

**WALKER COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

SCHEDULE I
MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES
BONDS

<u>Maturity</u> <u>Date (August 1)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>Price</u>	<u>CUSIP</u>
2020	945,000	3.000	1.950	100.974	931551AX0
2021	950,000	3.000	2.000	101.894	931551AY8
2022	980,000	3.000	2.050	102.697	931551AZ5
2023	1,010,000	2.000	2.100	99.623	931551BA9
2024	1,030,000	2.100	2.200	99.533	931551BB7
2025	1,050,000	2.200	2.300	99.446	931551BC5
2026	1,075,000	2.300	2.400	99.363	931551BD3
2027	1,100,000	2.400	2.500	99.282	931551BE1
2028	1,125,000	2.500	2.600	99.205	931551BF8
2029	1,150,000	2.600	2.700	99.132	931551BG6
2030	1,180,000	2.700	2.800	99.062	931551BH4
2031	1,215,000	2.800	2.900	98.995	931551BJ0
2032	1,250,000	2.900	3.000	98.932	931551BK7
2033	445,000	3.000	3.080	99.097	931551BL5

Redemption Provisions

Optional Redemption. The Bonds maturing on August 1, 2025, and thereafter are redeemable prior to maturity at the option of the Authority, as directed by the County, in whole or in part at any time on or after August 1, 2024, in any order of maturities, from any moneys available therefor at par plus accrued interest to the redemption date.

Partial Redemptions. In the event of a partial redemption of the Bonds, the particular maturity or maturities to be redeemed shall be selected by the Authority as directed by the County. If less than all of the Bonds of a maturity are to be called for redemption, the particular certificates of such maturity or portions thereof in the case of certificates in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in book-entry form and by the Paying Agent, when not in book-entry form.

Notice of Redemption. Notice of the call for any redemption, identifying the 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 not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Series 2019 Bond to be redeemed in whole or in part at the address shown on the books of the Bond Registrar; provided, however, that the failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2019 Bond or portion thereof with respect to which no such failure has occurred. Notice given in the manner set forth above will be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice will 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 will be of no effect unless such moneys are so deposited.

On or prior to the date fixed for any redemption of Bonds, the moneys required for such redemption

shall be deposited with the Paying Agent by the County in accordance with the Contract. All 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.

EXHIBIT B

Contract

INTERGOVERNMENTAL CONTRACT

by and between

WALKER COUNTY DEVELOPMENT AUTHORITY

and

WALKER COUNTY, GEORGIA

Dated as of August 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 August 7, 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. Budget and Tax Levy to Pay Contract Payments.10

 Section 4.5. Obligations of County Hereunder Absolute and Unconditional.....11

 Section 4.6. Enforcement of Obligations.....11

ARTICLE 5. SPECIAL COVENANTS OF THE COUNTY AND THE AUTHORITY12

 Section 5.1. Title to the 2015 Projects.....12

 Section 5.2. Operation of the 2015 Projects and Operating Expenses.....12

 Section 5.3. Easements, Licenses and Rights-of-Way.....12

 Section 5.4. Industrial Parks.12

 Section 5.5. Civic and Agricultural Centers and Mountain Cove Resort
 Properties13

 Section 5.6. Transfers to the County.....13

 Section 5.7. Records and Accounts.....13

ARTICLE 6. SPECIAL COVENANTS AND AGREEMENTS.....14

 Section 6.1. Liens on Contract.....14

 Section 6.2. Compliance with Resolution.....14

 Section 6.3. Further Assurances and Corrective Instruments, Recordings and
 Filings.14

 Section 6.4. Disclosure Dissemination Agent Agreement.....14

 Section 6.5. Provision of Facilities and Services.....14

ARTICLE 7. EVENTS OF DEFAULT AND REMEDIES15

 Section 7.1. Events of Default Defined.15

 Section 7.2. Remedies on Default.....15

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

EXHIBIT A - Contract Payments

INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of August 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 August 7, 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 \$14,505,000 (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 August 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) August 1, 2033, 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 4.4(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. 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 4.5. 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 4.6. 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

BOND DEBT SERVICE

Walker County Development Authority
Refunding Revenue Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			165,982.75	165,982.75	
08/01/2020	945,000	3.000%	187,905.00	1,132,905.00	1,298,887.75
02/01/2021			173,730.00	173,730.00	
08/01/2021	950,000	3.000%	173,730.00	1,123,730.00	1,297,460.00
02/01/2022			159,480.00	159,480.00	
08/01/2022	980,000	3.000%	159,480.00	1,139,480.00	1,298,960.00
02/01/2023			144,780.00	144,780.00	
08/01/2023	1,010,000	2.000%	144,780.00	1,154,780.00	1,299,560.00
02/01/2024			134,680.00	134,680.00	
08/01/2024	1,030,000	2.100%	134,680.00	1,164,680.00	1,299,360.00
02/01/2025			123,865.00	123,865.00	
08/01/2025	1,050,000	2.200%	123,865.00	1,173,865.00	1,297,730.00
02/01/2026			112,315.00	112,315.00	
08/01/2026	1,075,000	2.300%	112,315.00	1,187,315.00	1,299,630.00
02/01/2027			99,952.50	99,952.50	
08/01/2027	1,100,000	2.400%	99,952.50	1,199,952.50	1,299,905.00
02/01/2028			86,752.50	86,752.50	
08/01/2028	1,125,000	2.500%	86,752.50	1,211,752.50	1,298,505.00
02/01/2029			72,690.00	72,690.00	
08/01/2029	1,150,000	2.600%	72,690.00	1,222,690.00	1,295,380.00
02/01/2030			57,740.00	57,740.00	
08/01/2030	1,180,000	2.700%	57,740.00	1,237,740.00	1,295,480.00
02/01/2031			41,810.00	41,810.00	
08/01/2031	1,215,000	2.800%	41,810.00	1,256,810.00	1,298,620.00
02/01/2032			24,800.00	24,800.00	
08/01/2032	1,250,000	2.900%	24,800.00	1,274,800.00	1,299,600.00
02/01/2033			6,675.00	6,675.00	
08/01/2033	445,000	3.000%	6,675.00	451,675.00	458,350.00
	14,505,000		2,832,427.75	17,337,427.75	17,337,427.75

EXHIBIT C

Supplemental Bond Resolution

SUPPLEMENTAL RESOLUTION OF
WALKER COUNTY DEVELOPMENT AUTHORITY

WHEREAS, the Walker County Development Authority (the “Authority”) was duly created and is validly existing pursuant to an amendment to the Constitution of the State of Georgia (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

WHEREAS, on June 11, 2019, the Authority adopted a Bond Resolution (the “Original Resolution”), authorizing, among other things, the issuance of the Walker County Development Authority (Georgia) Economic Development Taxable Refunding Revenue Bonds, Series 2019 (the “Series 2019 Bonds”), in the aggregate principal amount of not to exceed \$14,750,000; and

WHEREAS, the Original Resolution provides that the Series 2019 Bonds shall bear interest at rates not to exceed 4.90% per annum; and

WHEREAS, the Original Resolution provides that the principal amount of the Series 2019 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2019 Bonds, will be determined by the Authority in a supplemental resolution; and

WHEREAS, it is proposed that the Authority should determine the principal amount of the Series 2019 Bonds maturing in each year, the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto and the use and application of the proceeds of the Series 2019 Bonds; and

WHEREAS, the Authority wishes to adopt this resolution authorizing the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), among the Authority, Walker County, Georgia (the “County”) and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2019 Bonds; and

WHEREAS, the Authority wishes to adopt this resolution authorizing the execution and delivery of an Intergovernmental Agreement (the “Contract”), between the Authority and the County, relating to the issuance of the Series 2019 Bonds; and

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

Section 1. Particulars of the Series 2019 Bonds; Redemption. There is hereby authorized to be issued the Series 2019 Bonds designated as “Walker County Development Authority (Georgia) Economic Development Taxable Refunding Revenue Bonds, Series 2019.”

The principal amount of the Series 2019 Bonds maturing on August 1 of each year together with the interest rate on each such maturity are set forth on Exhibit A hereto.

Optional Redemption. The Series 2019 Bonds maturing on August 1, 2025 and thereafter are redeemable prior to maturity at the option of the Authority, as directed by the County, in whole or in part at any time on or after August 1, 2024, in any order of maturities, from any moneys available therefor at par plus accrued interest to the redemption date.

Partial Redemptions. In the event of a partial redemption of the Series 2019 Bonds, the particular maturity or maturities to be redeemed shall be selected by the Authority as directed by the County. If less than all of the Series 2019 Bonds of a maturity are to be called for redemption, the particular bonds of such maturity or portions thereof in the case of bonds in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in book-entry form and by the Paying Agent, when not in book-entry form.

Section 2. Application of Bond Proceeds.

The net proceeds of the sale of the Series 2019 Bonds (par, less underwriter's discount, less original issue discount), shall be used and applied as follows:

(a) \$14,148,808.18 shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Agreement (as defined in the Original Resolution); and

(b) the remaining amount shall be shall be deposited into the Costs of Issuance Fund (as defined in the Original Resolution) 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 funds is required to carry out the intent of this resolution, 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 3. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit B, is hereby authorized. The Bond Purchase Agreement 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 4. Authorization of Contract. The execution, delivery and performance of the Contract, a copy of which is attached hereto as Exhibit C, are hereby authorized. 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 5. Purchase of Municipal Bond Insurance Policy. The purchase of a municipal bond insurance policy (the “Policy”) guaranteeing the scheduled payment of principal of and interest on the Series 2019 Bonds when due from the Build America Mutual Assurance Company (“BAM”) is hereby authorized and approved. The execution by the Chairman or Vice-Chairman of the Authority of any municipal bond insurance is hereby ratified and approved. Any additional action heretofore taken by any persons so authorized is hereby ratified and approved.

Section 6. Bond Insurer Provisions. The scheduled payment of principal of and interest on the Series 2019 Bonds when due will be guaranteed under the Policy to be issued concurrently with the delivery of the Series 2019 Bonds by BAM. The required document provisions for BAM are attached hereto as Exhibit D and are made a part of this Resolution.

Section 7. Reaffirmation of Original Resolution. All of the terms and provisions of the Original Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2019 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. General Authority. From and after the date of adoption of this Supplemental Resolution, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Supplemental Resolution and the Original Resolution and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series 2019 Bonds and the execution and delivery of the Bond Purchase Agreement or any other similar documents relating to the Series 2019 Bonds.

Section 10. Actions Approved and Confirmed. All acts and doings of the officers, or employees of the Authority which are in conformity with the purposes and intents of this Supplemental Resolution and the Original Resolution and in furtherance of the issuance of the Series 2019 Bonds shall be, and the same hereby are, in all respects approved and confirmed.

Section 11. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

Adopted this 7th day of August, 2019.

WALKER COUNTY DEVELOPMENT
AUTHORITY

By: _____
Chairman

(CORPORATE SEAL)

Attest:

Secretary

EXHIBIT A

Series 2019 Bonds - Aggregate Principal Amount, Maturity, Interest Rate, Initially Dated

The Series 2019 Bonds shall be dated as of their date of issuance and delivery and shall be issued in the aggregate principal amount equal to \$14,505,000. The principal amount of the Series 2019 Bonds maturing August 1 of each year together with the interest rate on each such maturity shall be as follows:

[See Attached]

BOND PRICING

Walker County Development Authority
Refunding Revenue Bonds, Series 2019

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2020	945,000	3.000%	1.950%	100.974
	08/01/2021	950,000	3.000%	2.000%	101.894
	08/01/2022	980,000	3.000%	2.050%	102.697
	08/01/2023	1,010,000	2.000%	2.100%	99.623
	08/01/2024	1,030,000	2.100%	2.200%	99.533
	08/01/2025	1,050,000	2.200%	2.300%	99.446
	08/01/2026	1,075,000	2.300%	2.400%	99.363
	08/01/2027	1,100,000	2.400%	2.500%	99.282
	08/01/2028	1,125,000	2.500%	2.600%	99.205
	08/01/2029	1,150,000	2.600%	2.700%	99.132
	08/01/2030	1,180,000	2.700%	2.800%	99.062
	08/01/2031	1,215,000	2.800%	2.900%	98.995
	08/01/2032	1,250,000	2.900%	3.000%	98.932
	08/01/2033	445,000	3.000%	3.080%	99.097
		14,505,000			

Dated Date	08/22/2019	
Delivery Date	08/22/2019	
First Coupon	02/01/2020	
Par Amount	14,505,000.00	
Original Issue Discount	-35,125.90	
Production	14,469,874.10	99.757836%
Underwriter's Discount	-137,797.50	-0.950000%
Purchase Price	14,332,076.60	98.807836%
Accrued Interest		
Net Proceeds	14,332,076.60	

EXHIBIT B

Bond Purchase Agreement

EXHIBIT C

Contract

EXHIBIT D

Bond Insurer Provisions

GENERAL REVENUE BOND TRANSACTION DOCUMENT PROVISIONS

1) Notice and Other Information to be given to BAM. The Issuer and Obligor will provide BAM with all notices and other information it is obligated to provide (i) under the Obligor's Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Paying Agent under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2) Defeasance. The investments in the defeasance escrow relating to Insured Obligation shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Issuer shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

- a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be unreasonably withheld.
- b) Neither the Issuer nor the Obligor will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such

reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

- c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.
- 3) Trustee and Paying Agent.
- a) BAM shall receive prior written notice of any name change of the trustee (the “Trustee”) or, if applicable, the paying agent (the “Paying Agent”) for the Insured Obligations or the resignation or removal of the Trustee or, if applicable, the Paying Agent. Any Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by BAM in writing.
 - b) No removal, resignation or termination of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, acceptable to BAM, shall be qualified and appointed.
- 4) Amendments, Supplements and Consents. BAM’s prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Issuer and Obligor shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.
- a) *Consent of BAM.* Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:
 - i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or
 - ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or
 - iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

- iv. To add to the covenants and agreements of the Issuer or Obligor in the Security Documents other covenants and agreements thereafter to be observed by the Issuer or Obligor or to surrender any right or power therein reserved to or conferred upon the Issuer or Obligor.
 - v. To issue additional parity debt in accordance with the requirements set forth in the Security Documents.
- b) *Consent of BAM in Addition to Bondholder Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the Insured Obligations or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.
- c) *Insolvency.* Any reorganization or liquidation plan with respect to the Issuer or Obligor must be acceptable to BAM. The Trustee or Paying Agent and each owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer or Obligor under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee or Paying Agent and each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Trustee or Paying Agent and each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.
- d) *Control by BAM Upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or the Trustee or Paying Agent for the benefit of the holders of the Insured Obligations under any Security Document. No default or event of default may be waived without BAM’s written consent.
- e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

- f) *Consent of BAM for acceleration.* BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.
 - g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.
 - h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).
- 5) Loan/Lease/Financing Agreement.
- a) The security for the Insured Obligations shall include a pledge and assignment of the Intergovernmental Contract (a "Contract") and a default under any Contract shall constitute an Event of Default under the Security Documents. In accordance with the foregoing, any such Contract is hereby pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.
 - b) Any payments by the Obligor under the Contract that will be applied to the payment of debt service on the Insured Obligations shall be made directly to the Trustee or Paying Agent at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

6) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto (including the Contract).

7) Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

In addition, if the Paying Agent or Trustee has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent or Trustee shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent or Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

- a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and
- b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-

in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

The Trustee shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent or Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Issuer, Obligor and the Paying Agent and Trustee agree for the benefit of BAM that:

- a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer/Obligor, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and
- b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

8) Additional Payments. The Issuer and Obligor agree unconditionally that they will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer and Obligor agree that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Issuer and Obligor agree to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. The Issuer and Obligor hereby covenant and agree that the BAM Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

9) Debt Service Reserve Fund. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund, if any. Amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Insured Obligations.

10) Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

11) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

12) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

13) If an event of default occurs under any agreement pursuant to which any Obligation of the Obligor has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under this Bond Resolution and the related Security Documents for which BAM or the Trustee, at the direction of BAM, shall be entitled to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

14) Definitions.

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Insured Obligations” shall mean the Walker County Development Authority Economic Development Taxable Revenue Refunding Bonds, Series 2019.

“Issuer” shall mean the Walker County Development Authority.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

“Obligor” shall mean Walker County, Georgia.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

“Security Documents” shall mean the resolution, trust agreement, indenture, intergovernmental contract, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Walker County Development Authority (the "Authority"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on August 7, 2019, by the members of the Authority in a meeting which was duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the Walker County Development Authority, this 7th day of August, 2019.

Secretary, Walker County Development Authority

(CORPORATE SEAL)

CLERK'S CERTIFICATE

The undersigned Clerk of Walker County, Georgia (the "County") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the County, at a meeting open to the public which was duly called and assembled on the 7th day of August, 2019, at which meeting a quorum was present and acting throughout, and that the original of the resolution appears in the minute book of the County which is in my custody and control.

WITNESS my hand this 7th day of August, 2019.

Clerk