

**A RESOLUTION OF AUGUSTA, GEORGIA APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF NOT TO EXCEED \$27,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS HIGHER EDUCATION FACILITIES REVENUE BONDS (THE PAINE COLLEGE PROJECT), SERIES 2026**

**WHEREAS**, the Public Finance Authority (the “Issuer”) proposes to issue its Higher Education Facilities Revenue Bonds (The Paine College Project), Series 2026 (the “Bonds”) in an aggregate principal amount not to exceed \$27,000,000, and to loan the proceeds from the sale of the Bonds to The Paine College, a Georgia non-profit corporation (the “Borrower”), to provide for a plan of financing of the costs of the Project (defined below), which relates to, benefits, or is otherwise to be located in Augusta, Georgia (the “Consolidated Government”), as further described in the hereinafter defined Notice of Public Hearing, a copy of which is attached hereto as **Exhibit A**;

**WHEREAS**, the Bonds are expected to be issued in a maximum principal amount of \$27,000,000, and the proceeds of the Bonds will be applied by the Borrower to (i) establish a working capital program (the “Working Capital Project”), (ii) refinance obligations incurred in respect of (A) the acquisition, construction, renovation and equipping of the campus of the College (the “Refunded Projects”) and (B) the operation and maintenance of the College and its related facilities (the “2026 Project” and, collectively with the Working Capital Project and the Refunded Projects, the “Project”), (iii) fund a liquidity reserve, (iv) fund a debt service reserve fund for the Bonds, and (v) pay certain costs of issuing the Bonds;

**WHEREAS**, prior to the issuance of the Bonds, the public hearing and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), require that the Consolidated Government, being the governmental unit having jurisdiction over the area which the Project relates to, benefits, or is otherwise to be located, approve the issuance of the Bonds to the extent issued on a tax-exempt basis, after public hearing following reasonable notice;

**WHEREAS**, upon request of the Borrower, a Notice of Public Hearing was published in *The Augusta Chronicle* on February \_\_, 2026 (the “Notice of Public Hearing”), a copy of which Notice of Public Hearing is attached hereto and made a part of this Resolution;

**WHEREAS**, following the publication of such Notice of Public Hearing, a public hearing with respect to the Bonds and the location and nature of the Project described in such Notice of Public Hearing (the “Public Hearing”) was held by James T. Plunkett, General Counsel<sup>1</sup> on behalf of the Consolidated Government, pursuant to Section 147(f) of the Code, on February [\_\_], 2026, at \_\_:00 [a/p].m. (or as soon thereafter as the matter could be heard), [in the Commission Chamber (second floor) Municipal Building, located at 535 Telfair Street, Suite 260, Augusta, Georgia 30901][via teleconference as permitted by applicable law];

---

<sup>1</sup> NTD: MW to confirm acceptable approach of the Consolidated Government as to the conductance of the Public Hearing and the Hearing Officer.

**WHEREAS**, the Notice of Public Hearing provides that in Augusta, Georgia the purposes of the Bonds set forth relate to, benefit, or are otherwise used in the integrated operation for educational services, including educational assets and associated operations for training and educational programs for The Paine College, located at 1235 15th Street in Augusta, Georgia, and that the maximum stated principal amount of the Bonds expected to be issued is \$27,000,000.

**WHEREAS**, the Bonds are to be issued in one or more series, from time to time, on a taxable and/or tax-exempt basis, and the Issuer intends to issue one or more series of Bonds not later than one year from the date of adoption and approval of this Resolution;

**WHEREAS**, the Bonds will not be a debt, obligation or liability of the Consolidated Government or the State of Georgia or any agency or political subdivision thereof;

**WHEREAS**, the Bonds will constitute a special, limited obligation of the Issuer, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements each between the Borrower and the Issuer and one or more indentures pursuant to which the Bonds are issued; and

**WHEREAS**, it is intended that this Resolution shall constitute approval by the Augusta-Richmond County Commission as required by, and solely for the purposes of, Section 147(f) of the Code, as to the issuance of the applicable portion of the Bonds to be issued on a tax-exempt basis to finance the Project as described in the Notice of Public Hearing.

**NOW, THEREFORE, BE IT RESOLVED BY THE AUGUSTA-RICHMOND COUNTY COMMISSION**, as follows:

1. Solely for the purpose of satisfying the requirements of Section 147(f) of the Code, the issuance of the Bonds by the Issuer and the related plan of finance to provide funds to finance and refinance the Project (as the case may be) is hereby approved.

2. The Bonds shall not constitute a debt, obligation or liability of the Consolidated Government, or of the State of Georgia or any other political subdivision thereof, and the Consolidated Government, the State of Georgia nor any other political subdivision thereof shall be obligated for the payment of the Bonds, for the manner or extent to which the proceeds from the sale of the Bonds are expended or allocated or for any aspect whatsoever of the Project.

**ADOPTED AND APPROVED** this \_\_\_<sup>th</sup> day of February, 2026.

AUGUSTA, GEORGIA

---

Mayor

ATTEST:

---

Clerk of Commission

EXHIBIT A

NOTICE OF PUBLIC HEARING