

RESOLUTION OF THE BOARD OF COMMISSIONERS OF BALDWIN COUNTY, GEORGIA APPROVING THE ISSUANCE OF REVENUE BONDS BY DEVELOPMENT AUTHORITY OF THE CITY OF MILLEDGEVILLE AND BALDWIN COUNTY FOR THE BENEFIT OF THE USG REAL ESTATE FOUNDATION XII, LLC

WHEREAS, the Development Authority of the City of Milledgeville and Baldwin County (the “Issuer”) has considered the application of the USG Real Estate Foundation XII, LLC, a Georgia limited liability company (the “Company”), the sole member of which is University System of Georgia Foundation, Inc., requesting that the Issuer assist the Company by issuing its revenue bonds in the aggregate principal amount not to exceed \$100,000,000 (the “Series 2021 Bonds”) to (a) refund all of the Issuer’s outstanding Student Housing Refunding Revenue Bonds (Georgia College & State University Foundation Property V, LLC Project), Series 2007 (the “Series 2007 Bonds”), the proceeds of which were applied to finance, refinance or reimburse student housing facilities, and related student service facilities, amenities and parking (collectively, the “Project”) located on the campus of Georgia College & State University (the “University”) at 211 W. Hancock Street, 120 West Campus Drive NW, 136 West Campus Drive NW, 421 W. Greene Street, 631 W. Franklin Street, 420 W. Greene Street, 550 W. Greene Street, 410 W. Greene Street, 510 W. Greene Street, and the western corner of Hancock Street and Irwin Street, all in the City of Milledgeville, Georgia 31061, (b) finance or reimburse the costs of renovations and improvements to the Project, (c) pay all or a portion of the costs of terminating an interest rate hedge related to the Series 2007 Bonds and (d) pay the costs of issuing the Bonds; and

WHEREAS, the Issuer held a public hearing on March 2, 2021 with respect to the issuance of the Bonds and the proposed financing, refinancing or reimbursing of the costs of the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the governmental unit having jurisdiction over the issuer of revenue bonds and over the area in which any facility financed with the proceeds of such revenue bonds is located shall approve the issuance of such revenue bonds; and

WHEREAS, the Issuer issues its revenue bonds on behalf of the City of Milledgeville and Baldwin County, Georgia, the Project is to be located in the City of Milledgeville, Baldwin County, Georgia and the Board of Commissioners of Baldwin County (the “Board of Commissioners”) constitutes the elected legislative body of Baldwin County, Georgia; and

WHEREAS, the Issuer has recommended and requested that the Board of Commissioners approve the issuance of the Bonds and the financing, refinancing or reimbursing of the costs of the Project; and

WHEREAS, the Issuer has delivered to the Board of Commissioners a certificate regarding the conduct of the public hearing by its hearing officer, which certificate has been filed in the minutes of this meeting;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. The issuance of the Bonds by the Issuer for the benefit of the Company in a principal amount not to exceed \$100,000,000 to assist in the financing, refinancing or reimbursing of the costs of the Project is hereby approved to the extent required by said Section 147(f) of the Code, as follows:

(a) the Project consists of land, buildings and personal property for use as student housing facilities, related student service facilities, amenities and parking as described in this Resolution;

(b) the initial owner and operator of the Project will be the Company for use by the University; and

(c) the location of the Project is on the campus of the University at the addresses listed in this Resolution.

Section 2. Such approval by the Board of Commissioners does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Company or the Project, and the Bonds shall be payable solely from the revenues derived from the Company and pledged to the payment thereof. The Bonds will not be general obligations of the State of Georgia, Baldwin County or the City of Milledgeville, Georgia and no tax revenues or other revenues of the State of Georgia, Baldwin County or the City of Milledgeville, Georgia will be used to pay the Bonds.

Section 3. All acts and doings of the officers and members of the Board of Commissioners which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

Section 4. This resolution shall take effect immediately upon its adoption.

ADOPTED this 2nc day of March, 2021.

BALDWIN COUNTY, GEORGIA

(SEAL)

By: _____
Chairman, Board of Commissioners of Baldwin
County, Georgia

Attest:

Clerk, Board of Commissioners of
Baldwin County, Georgia

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Baldwin County, Georgia (the "County"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the approval of the issuance of revenue bonds by the Development Authority of the City of Milledgeville and Baldwin County for the benefit of the USG Real Estate Foundation XII, LLC, a Georgia limited liability company, constitute a true and correct copy of the Resolution adopted on March 2, 2021, by a majority of the members of the Board of Commissioners of the County in a meeting 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 said Resolution appears of record in the Minute Book of the County which is in my custody and control.

GIVEN under my hand and the official seal of Baldwin County, Georgia, this 2nd day of March, 2021.

Clerk, Board of Commissioners of Baldwin County,
Georgia

(SEAL)