

BOND RESOLUTION

A RESOLUTION OF THE COLUMBUS BUILDING AUTHORITY TO PROVIDE FOR THE ISSUANCE OF THE \$5,000,000 IN PRINCIPAL AMOUNT COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A (THE “SERIES 2019A BOND”), PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FROM THE OWNERSHIP AND LEASING OF CERTAIN GOVERNMENTAL AND PROPRIETARY PROJECTS AND FACILITIES OF THE AUTHORITY (THE “2019A PROJECT”); TO FINANCE, IN WHOLE OR IN PART, THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING, AND INSTALLING THE 2019A PROJECT; TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF ADDITIONAL BONDS ON A PARITY, AS TO THE PLEDGE OF AND CHARGE OR LIEN ON THE BASIC RENTAL REVENUES OF THE 2019A PROJECT WITH THE SERIES 2019A BOND HEREBY AUTHORIZED; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2019A BOND; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE SERIES 2019A BOND; AND FOR OTHER PURPOSES.

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Exhibit A	-	FORM OF SERIES 2019A BOND
Exhibit B	-	FORM OF 2019A LEASE

PREAMBLE

1. The Constitution of the State of Georgia, Article IX, Section III, Paragraph I(a), provides that:

“[A]ny county, municipality, school district or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provisions of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.”

2. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, and the new charter for Columbus, Georgia, II Ga. L. 1993, p. 4978, at p. 5010, provides that:

1. ... There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, ... the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it...

* * *

3. (b) The word “project” shall mean and include ... all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions.

4. Powers. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

* * *

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease contracts and related agreements for the use of any structure, building or facility

or a combination of any two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years, and Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid.

* * *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued . . . for the purpose of paying all or any part of the cost of any project, including . . . the purpose of refunding . . . any such bonds of the Authority theretofore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended . . . providing for the issuance of revenue bonds, and, ... as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

3. The Council of Columbus has requested, by Resolution No. 387-19, adopted on November 12, 2019, that the Authority issue revenue bonds to provide funds to acquire approximately 7.2 acres of land and an existing building and related facilities located at 5601 Veterans Parkway, Columbus, Georgia, and to renovate and improve such building and related facilities for use by Columbus in the performance of its governmental, proprietary, and administrative functions (the “**2019A Project**”).

4. The Authority has determined that the most feasible manner of acquiring, constructing, and equipping the 2019A Project is to issue its COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A, in the principal amount of \$5,000,000 (the “**Series 2019A Bond**”) authorized to be issued under the provisions of this Resolution.

5. The payment of the Series 2019A Bond and any bonds issued on a parity therewith (“**Parity Bonds**”) and the interest thereon shall be secured by a first and prior pledge of and charge or lien on the Basic Rent (hereinafter defined) to be paid henceforth by Columbus for the use of the 2019A Project pursuant to the provisions of a lease contract to be entered into as of the date of issuance of the Series 2019A Bond (the “**2019A Lease**”). The 2019A Lease, in

substantially the form attached hereto as Exhibit B, provides for the payment by Columbus, as Lessee, to the Authority or to its assignee for the account of the Authority, of the amounts provided in the 2019A Lease sufficient to pay the principal of and interest due on the Series 2019A Bond and any Parity Bonds (collectively, the “**Bonds**”) authorized hereby on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred, all of which will appear more fully and clearly by reference to the terms and provisions contained in the 2019A Lease.

6. Surveys, plans, and specifications for the 2019A Project, and estimated costs of the 2019A Project are on file in the offices of Columbus and, by this reference thereto, are incorporated herein and made a part hereof as fully as if set forth herein in their entirety. Columbus and the Authority have determined that the 2019A Project is desirable for the efficient operation of certain departments, boards, offices, commissions or agencies of Columbus in the performance of its governmental, proprietary, and administrative functions.

7. Columbus has agreed to convey or cause to be conveyed to the Authority certain property (or its rights and title thereto, including rights of use and possession), including items of equipment or other facilities which comprise portions of the 2019A Project acquired or to be acquired directly by Columbus.

8. The Authority has determined that the issuance of Parity Bonds by the Authority should be authorized, which Parity Bonds would rank as to the lien on the revenue of the Authority (hereinafter described) derived from the property comprising the 2019A Project *pari passu* with the Series 2019A Bond herein authorized, provided certain conditions as herein set forth are met.

NOW, THEREFORE, BE IT RESOLVED by the Columbus Building Authority, legally constituted and acting as an instrumentality and a public corporation of the State of Georgia, in a public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that for the purpose of providing funds necessary to pay the costs of the 2019A Project and to pay other charges incident thereto, including the costs of issuance of the Series 2019A Bond, all actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority and desirable for the use of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions, and that:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Certain Terms. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

“Additional Rent” means the additional rent described in Section 5.04 of the 2019A Lease.

“Authentication Agent” means the Finance Director of Columbus.

“Authority” means the Columbus Building Authority, a body corporate and politic, which is an instrumentality and a public corporation of the State of Georgia, and any other public corporation, entity, body, or authority to which is hereafter transferred or delegated by law the duties, powers, authorities, obligations, or liabilities of the present Authority, either in whole or in relation to the 2019A Lease.

“Authorized Authority Representative” means the person or persons at the time designated to act on behalf of the Authority by written certificate furnished to the Lessee, containing the specimen signature of each such person, signed on behalf of the Authority by its Chairman.

“Authorized Lessee Representative” means the person or persons at the time designated to act on behalf of the Lessee by written certificate furnished to the Authority, containing the specimen signature of each such person, signed on behalf of the Lessee by its Mayor or City Manager.

“Basic Rent” means all sums required to be paid on the dates and in the amounts set forth in Section 5.03 of the 2019A Lease executed in connection with the issuance of the Bonds, which sums shall be sufficient to pay the principal of and interest on the Bonds as the same become due and payable.

“Bond Counsel” shall mean an attorney at law or a firm of attorneys, designated by the Authority, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivision, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bond Date” means the date of the original issuance and delivery of the Bonds.

“Bond Registrar” means the Finance Director of Columbus.

“Bondholder,” “Bondholders,” “holder,” “Holder,” or **“owner of the Bonds”** means the registered owner of any Bond.

“Bondowner,” “Owner,” or **“Registered Owner”** means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bond.

“**Bonds**” means the Series 2019A Bond, and from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

“**Business Day**” means a day on which banks located in the city in which the office of the Paying Agent is located, and banks in New York, New York, are not required or authorized by law or executive order to remain closed.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Columbus**” and “**Columbus, Georgia,**” and other terms making reference thereto, mean the present government of Columbus, Georgia, and the governing body thereof and any successor or successors in office to said governing body or any person, body or authority to whom or to which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of the present body, either in whole or in relation to the 2019A Lease.

“**Construction Fund**” means the Columbus Building Authority Construction Fund, 2019A, created in Section 403.

“**Construction Fund Custodian**” means such bank designated by the Finance Director of Columbus.

“**Deed**” means any one or more deeds, easements, grants of rights of way or other conveyances from Columbus conveying the 2019A Project or any portion thereof to the Authority.

“**Determination of Taxability**” means as a result of the action or inaction of the Authority the occurrence of a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Series 2019A Bond is or was includable in the gross income of the Bondholder for federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Authority has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Bondholder, and until the conclusion of any appellate review, if sought. A “Determination of Taxability” does not include and is not triggered by a change in law by Congress that causes the interest on the Series 2019A Bond to be includable in the gross income of the Bondholder for federal income tax purposes.

“**Finance Director**” means the Finance Director of Columbus.

“**Government Obligations**” means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

“**Interest Payment Date**” means January 1 and July 1 in each year beginning July 1, 2020, the dates in each year on which interest shall be paid on the Bonds.

“**Lessee**” means Columbus.

“2019A Lease” means the lease contract for the 2019A Project, dated as of the Bond Date, between the Authority, as Lessor, and Columbus, as Lessee, as the same may be amended to add or delete parcels or tracts of land comprising the 2019A Project, the form of which is attached to and made a part of this Resolution as Exhibit B.

“O.C.G.A.” means Official Code of Georgia Annotated.

“Outstanding” or **“Bonds Outstanding”** means all Bonds which have been executed and delivered pursuant to this Resolution except:

(a) Bonds canceled because of payment;

(b) Bonds for which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the payment of such Bonds (whether upon or prior to the maturity date of any such Bonds); and

(c) Bonds in lieu of which other Bonds have been executed and delivered under Section 205 of this Resolution.

“Parity Bonds” means any revenue bonds which may be issued on a parity with the Series 2019A Bond in accordance with the terms of this Resolution.

“Paying Agent” means the Finance Director of Columbus.

“2019A Project” means the 2019A Project described in paragraph 3 of the preamble of this Resolution.

“Record Date” means the 15th day of the calendar month preceding each Interest Payment Date.

“Resolution” or **“2019A Resolution”** means this bond resolution, including any supplements or amendments hereto.

“Series 2019A Bond” or **“Bond”** means the COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A, to be issued pursuant to the terms of this Resolution in the principal amount of \$5,000,000.

“Sinking Fund” means the fund described in Section 502.

“Sinking Fund Custodian” means such bank as designated by the Finance Director of Columbus.

“State” means the State of Georgia.

“Taxable Period” means the period which elapses from the date on which the interest on the Series 2019A Bond is includable in the gross income of the Bondholder as a result of a Determination of Taxability.

“**Taxable Rate**” means, upon a Determination of Taxability, a per annum interest rate of 2.76%.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “herein-before,” “hereinafter,” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution;

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II

AUTHORIZATION, TERMS,
AND FORM OF SERIES 2019A BOND

Section 201. Designation and Authorization of the Series 2019A Bond. A revenue bond designated COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A, in the principal amount of \$5,000,000 (the “**Series 2019A Bond**”), is hereby authorized to be issued for the purposes aforesaid pursuant to the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 *et seq.*, the Constitution of the State of Georgia, the general laws of the State of Georgia, the laws of the State of Georgia relating to the Authority and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the benefit and security of the Registered Owners of the Series 2019A Bond and any Parity Bonds issued hereunder. The Series 2019A Bond shall be issued as a single-instrument bond and sold initially to Synovus Bank for a purchase price of 100% of the principal amount of the Series 2019A Bond.

Section 202. Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Series 2019A Bond.

(a) The Series 2019A Bond will be issued as a single-instrument bond in the principal amount of \$5,000,000, dated the date of its issuance and delivery (the “**Bond Date**”), will be issued in fully registered form, without coupons, and will be numbered R-1, bearing interest at the fixed rate of 2.07% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable on January 1 and July 1 in each year (each an “**Interest Payment Date**”), beginning July 1, 2020, and shall mature and be paid on January 1, 2040 subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts on January 1 in the years set forth below:

<u>Year</u>	<u>Principal Amount Maturing</u>
2021	205,000
2022	210,000
2023	215,000
2024	220,000
2025	220,000
2026	225,000
2027	230,000
2028	235,000
2029	240,000
2030	245,000
2031	250,000
2032	255,000
2033	260,000
2034	265,000
2035	275,000
2036	280,000

2037	285,000
2038	290,000
2039	295,000
2040	300,000

(b) In the event a default shall occur in the payment of principal or interest on any Interest Payment Date, to the extent allowed by applicable law, such payment shall bear interest at the rate of 6.00%, until paid. In the event of a Determination of Taxability, the interest rate on the Series 2019A Bond shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Authority agrees to pay to the Bondholder certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest paid on the Series 2019A Bond during the Taxable Period and (y) the amount of interest that would have been paid on the Series 2019A Bond during the Taxable Period had the Series 2019A Bond borne interest at the Taxable Rate; plus

(ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Bondholder as a result of the occurrence of a Determination of Taxability.

Upon a Determination of Taxability, the Bondholder shall, upon written request of the Authority, provide reasonable evidence to the Authority supporting the calculation of the Taxable Rate by the Bondholder.

(c) The principal of and interest on the Series 2019A Bond shall be payable in the manner at the place designated by the Registered Owner in lawful money of the United States of America.

(d) Principal and interest payments on the Series 2019A Bond shall be payable without any requirement for presentation and surrender of the same at the office of the Paying Agent. The Bondholder shall surrender the Series 2019A Bond to the Bond Registrar and Paying Agent for cancellation and destruction upon its receipt of such final principal and interest installment.

(e) The Series 2019A Bond is subject to optional redemption prior to maturity as provided in Article III.

Section 203. Execution of Bond.

(a) Pursuant to the provisions of O.C.G.A. § 36-82-140, the Series 2019A Bond will be executed with the manually executed or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chairman of the Authority and the facsimile seal of the Authority will be imprinted or otherwise reproduced and attested by the manually executed or facsimile signature of the Secretary of the Authority. The Series 2019A Bond will be issued in fully registered form.

(b) In case any officer whose facsimile signature shall appear on the Series 2019A Bond shall cease to be such officer before delivery of the Series 2019A Bond, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Series 2019A Bond may nevertheless be issued and delivered as though the person whose signature appears on the Series 2019A Bond had not ceased to be such officer. The Series 2019A Bond may be executed and sealed on behalf of the Authority by the facsimile signatures of such officers who may, at the time of the execution of the Series 2019A Bond, hold the proper offices of the Authority although on the date of the Series 2019A Bond or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 204. Authentication of Bond. The Series 2019A Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bond as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Series 2019A Bond so authenticated has been duly authenticated, registered and delivered under the Resolution and that the owner thereof is entitled to the benefits of the Resolution. At such time as the Authentication Agent is a financial institution, the certificate of authentication on the Bond shall be deemed to have been executed by such Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative.

Section 205. Mutilated, Destroyed, or Lost Bond.

(a) In the event the Series 2019A Bond is mutilated, lost, stolen, or destroyed, the Authority will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen, or destroyed, provided that in the case of any such mutilated Bond, such Bond is first surrendered to the Bond Registrar, and in the case of any such lost, stolen, or destroyed Bond, there is first furnished evidence of such loss, theft, or destruction satisfactory to the Authority, together with indemnity satisfactory to the Authority; provided further that if the Holder of such destroyed, lost, or stolen Bond is, or is a nominee for, the initial purchaser of the Bond or has a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. All responsibility with respect to the issuance of any such new bond shall be on the Bond Registrar and not on the Clerk of Superior Court whose signature shall appear on the validation certificate, and said Clerk shall have no liability in the event an over-issuance occurs. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond the Authority may pay such Bond without surrender thereof.

(b) In executing a new Bond as provided for in this Section 205, the Authority may rely conclusively upon a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 206. Person Treated as Owner of Bond. The Authority and its agents, including the Paying Agent and Bond Registrar, may deem and treat the Registered Owner of the Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatever. All such payments of principal, premium (if any), and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and neither the Authority nor any such agent shall be affected by any notice to the contrary.

Section 207. Validation Certificate. A validation certificate of the Clerk of Superior Court of Muscogee County, State of Georgia, properly executed by said Clerk will be endorsed on each Bond and will be essential to its validity.

Section 208. Registration, Transfer, and Exchange of Bond. The Bond shall be registered as to both principal and interest on the registration book to be kept for that purpose by the Bond Registrar and Paying Agent. The Paying Agent will be the Bond Registrar for the Series 2019A Bond and will keep proper registration, exchange, and transfer records in which it shall register the name and address of the owner of the Series 2019A Bond. The Bond Registrar is hereby designated as Authentication Agent for purposes of authenticating the Bond issued hereunder or issued in exchange or in replacement for the Bond previously issued. The Bond may be transferred only on the bond register of the Bond Registrar with respect to the Bond. No transfer of the Bond shall be permitted except upon presentation and surrender of such Bond at the office of the Bond Registrar with a written assignment signed by the Registered Owner of the Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar.

Upon surrender for registration of transfer of the Bond at the office of the Bond Registrar, the Authority shall execute and the Authentication Agent shall authenticate and deliver to the transferee or transferees a new Bond for a like principal amount and maturity. The Bond may be exchanged at the office of the Bond Registrar for a like principal amount of Bond of authorized denominations and of like maturity. The execution by the Authority of the Bond in any authorized denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to the Bondholder for the privilege of registration of transfer or exchange, but the Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

Section 209. Delivery of Bond. The Authority shall execute the Series 2019A Bond and deliver it to the Bond Registrar, and the Bond Registrar shall authenticate the Series 2019A Bond and deliver it to the purchaser or purchasers as shall be designated by the Authority.

Section 210. Destruction of Canceled Bond. If the Series 2019A Bond is paid, purchased by the Authority or redeemed, either at or before maturity, it shall be canceled and delivered to the Bond Registrar when such payment is made. The Bond so canceled shall be destroyed upon its delivery to the Bond Registrar in accordance with the practice then prevailing with the Authority and record of such destruction shall be made and preserved in the permanent records of the Authority.

Section 211. Form of the Series 2019A Bond. The Series 2019A Bond and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the terms and form as set forth in Exhibit A. Such variations, omissions, substitutions and insertions may be made as required to complete properly the Series 2019A Bond and as may be approved by the officer or officers executing the Bond by facsimile signature, which approval shall be conclusively evidenced by such execution.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF BOND BEFORE MATURITY

Section 301. Optional Redemption of the Series 2019A Bond. The Series 2019A Bond may be optionally redeemed by the Authority prior to its maturity at the option of Columbus, in whole or in part, at any time, upon the giving of ten days written notice to the Bondholder specifying the amount to be redeemed and the date of such redemption, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Any partial redemption of the Series 2019A Bond shall be applied against the principal outstanding in the order of maturity specified by the Authority at the direction of Columbus.

Section 302. Effect of Redemption. The Series 2019A Bond shall become and be due and payable on the optional redemption date designated in such notice. Interest on the Series 2019A Bond or the portion thereof called for redemption shall cease to accrue from and after the date fixed for optional redemption unless default shall be made in such redemption. Upon payment of the entire principal balance of the Series 2019A Bond, the Series 2019A Bond shall cease to be entitled to any lien, benefit, or security under this Resolution and the Registered Owner shall have no rights in respect thereof.

Section 303. Prepayment or Redemption of Parity Bonds. Parity Bonds may be made subject to prepayment or redemption either mandatorily or at the option of the Authority prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Bonds. In the event Parity Bonds are hereafter issued, such Parity Bonds of any such future issue or issues may be prepaid or redeemed in whole or in part before the maturity of the Series 2019A Bond, subject to the Sinking Fund requirements herein prescribed, and subject to the call provisions of such future Parity Bond series; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds of all such issues from any money which may be available for that purpose.

Section 304. Purchase of Bonds in Market. Nothing herein contained shall be construed to limit the right of the Authority at the direction of Columbus to purchase Bonds in the open market, at a price not exceeding the then applicable redemption price of the Bonds to be acquired or at par and accrued interest for Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Any such Bonds so purchased shall not be reissued and shall be cancelled.

[END OF ARTICLE III]

ARTICLE IV

APPLICATION OF PROCEEDS; CONSTRUCTION FUND

Section 401. Application of Proceeds of Bond. The proceeds derived from the sale of the Series 2019A Bond shall be applied by the Authority, concurrently with the delivery of the Bond to the initial purchaser or purchasers thereof, as follows:

(a) to the extent not paid or reimbursed by the purchaser of the Series 2019A Bond, all costs and expenses in connection with the issuance and sale of the Series 2019A Bond, including without limitation the fees and expenses of accountants, attorneys, and financial advisors, shall be paid by the Authority to those persons who shall be entitled to receive the same;

(b) all costs of the 2019A Project which were incurred by Columbus prior to issuance of the Series 2019A Bond, which costs may be reimbursed from bond proceeds, shall be paid to Columbus in compliance with Treasury Regulation § 1.150-2; and

(c) the balance of the proceeds from the sale of the Series 2019A Bond shall be deposited by the Authority in the Construction Fund and credited to such accounts as may be established or maintained to assure that the expenditure of such funds is made in accordance with this Resolution and the necessary directions and certifications to be made by officers of Columbus or the Authority to assure compliance with the Code.

Section 402. Acquisition, Construction, and Equipping of the 2019A Project. The Authority will accept the transfer from Columbus or such other subordinate authority or entity of Columbus which may hold title, easements, or rights of use or possession to any property comprising the 2019A Project and not previously conveyed pursuant to one or more deeds, and the Authority or Columbus, as Lessee, either directly or through one or more of its subordinated authorities, departments, or agencies, on behalf of the Authority, will proceed with the acquisition, construction, and equipping of the 2019A Project, substantially in accordance with recommendations, plans, and specifications prepared for and on file with Columbus.

The Authority may also acquire such construction easements as may be required for construction of portions or phases of the 2019A Project. All or a portion of the property, or interests therein, comprising parts of the 2019A Project may be acquired by the Authority with proceeds of the Series 2019A Bond subsequent to execution of the 2019A Lease and the issuance and delivery of the Series 2019A Bond. Any such portion of the 2019A Project acquired with proceeds of the Series 2019A Bond, subsequent to the execution of the 2019A Lease, shall immediately become subject to the provisions thereof, and the Authority and Columbus will take such actions as are necessary to amend such 2019A Lease to reflect the inclusion of such property under the provisions thereof.

Section 403. Creation of Construction Fund. A construction fund is hereby authorized to be created prior to the issuance of the Series 2019A Bond, designated the COLUMBUS BUILDING AUTHORITY CONSTRUCTION FUND 2019A (the “**Construction Fund**”). There shall be deposited to the credit of the appropriate fund or account within the Construction

Fund the amount of the proceeds from the sale of the Series 2019A Bond as specified in Section 401(b) and any other funds acquired by gift, donation, grant, or otherwise for the acquisition and installation of the 2019A Project and any additional funds which may be required to be furnished by the Authority or Columbus. Any proceeds of insurance maintained pursuant to Article VII of the 2019A Lease which are received by the Authority or the Lessee, and sums received by reason of performance bonds with respect to any portions of the 2019A Project shall be paid *pro rata* into the Construction Fund. Such money as deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Article, and the Authority will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition and the installation of the 2019A Project, upon direction of the Authorized Authority Representative, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 605 of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held shall be held by the Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted.

Section 404. Disbursements for Acquisition, Construction, and Equipping of the 2019A Project. From and after the initial disbursements from the Construction Fund as approved by the Authorized Authority Representative, the Authority will cause the Lessee which, by the provisions of the 2019A Lease, has been and hereby is designated as the agent of the Authority for such purpose, to complete, on behalf of the Authority, the acquisition, construction, and equipping of the 2019A Project, including the acquisition of property, rights-of-ways, and easements as soon as may be practicable delays incident to strikes, riots, acts of God and the public enemy, and similar acts beyond the reasonable control of the Authority and the Lessee, only, excepted. The Authority will cause the Lessee promptly to pay all expenses incurred in and about such acquisition, construction, and equipping of the 2019A Project and shall make disbursements from the appropriate fund or account within the Construction Fund for all such costs on the requisition of the Lessee, which requisition shall be signed on behalf of the Lessee by the Authorized Lessee Representative. No provisions of this Resolution shall be construed as prohibiting Columbus from proceeding with the acquisition or condemnation of property, rights-of-way, and easements and the acquisition and installation of equipment and other facilities comprising the 2019A Project in its name or from subsequently selling or otherwise transferring such property or rights in property to the Authority.

Section 405. Lien on Construction Fund for Bondowners. All proceeds held in the Construction Fund or obligations held for such fund shall be subject to a lien or charge in favor of the owners of the Series 2019A Bond and shall be held for the future security of such owners until paid out as herein provided.

Section 406. Balance of Bond Proceeds. When the 2019A Project shall have been completed, should there then be remaining any balance of the proceeds from the sale of the Series 2019A Bond, such balance, at the option of the Lessee, may be used to pay for additional

improvements, equipment, or other facilities relating to the 2019A Project or be deposited in the Sinking Fund and used, to the extent practicable and feasible, for the purchase and retirement of Series 2019A Bond or applied against the payment of Basic Rent.

[END OF ARTICLE IV]

ARTICLE V

APPLICATION OF PROJECT REVENUE; FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. Bonds as Limited Obligations of the Authority. The Bonds are limited obligations of the Authority payable solely from the special funds and accounts established under this Resolution derived from proceeds received from the sale of the Bonds and from the revenue, rents, and other amounts received by the Authority under the 2019A Lease.

Section 502. Sinking Fund.

(a) There is hereby created and the Authority will maintain, for so long as any of the Bonds remain outstanding and unpaid or provision for the payment thereof has not been made in accordance with the provisions hereof, a special fund designated COLUMBUS BUILDING AUTHORITY SINKING FUND 2019A (the “**Sinking Fund**”).

(b) So long as any of the principal of or interest on the Bonds remains outstanding and unpaid, the Authority will cause to be paid by the Lessee, directly to the Sinking Fund, the Basic Rent for which provision is made in the 2019A Lease for the purpose of paying the principal of and interest on the Bonds. The Sinking Fund will be used only for payment of the principal of and interest on the Bonds as the same shall become due without preference or priority of any one Bond over any other Bond.

(c) Nothing herein shall be construed so as to prohibit the Authority from maintaining directly or through the Finance Director a consolidated fund for outstanding Bonds provided that accurate and complete records are maintained at all times to show the amount within such consolidated fund credited to the Sinking Fund.

Section 503. Disbursements from Sinking Fund. Subject to the terms and conditions of this Resolution, money in the Sinking Fund will be disbursed for (a) the payment of interest on the Bonds as such interest falls due, (b) the payment of the principal on the Bonds, either at maturity or by proceedings for mandatory redemption, (c) the redemption of Bonds before maturity at the price and under the conditions provided therefor in Article III hereof, and (d) the purchase, at prices not to exceed par and accrued interest, and retirement of the Bonds before their maturity.

Section 504. Bonds Constitute First Lien. All payments of Basic Rent due under the 2019A Lease and all money in the Construction Fund (subject, however, to the application thereof for the acquisition and installation of the 2019A Project) and in the Sinking Fund are pledged to the payment of the principal of and interest on the Bonds and shall be subject to and there is hereby created thereon a first and prior charge or lien for the purpose of paying the principal of and interest on the Bonds.

Section 505. Pledge Binding on All Parties. All Basic Rent so pledged shall immediately be subject to the charge or lien created in Section 504 without any physical delivery thereof or further act and such pledge shall be valid and binding against the Authority and

against all parties having claims of any kind against the Authority whether such claims shall have arisen in contract, tort, or otherwise and irrespective of whether such parties have notice thereof.

Section 506. Priority of Bonds Preserved. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a charge or lien on the revenues of the 2019A Project prior to the charge or lien herein created for the payment of the Bonds.

Section 507. Parity Bonds. Parity Bonds may be issued by the Authority from time to time ranking as to the lien on the revenue of the Authority derived from the land and other property comprising the 2019A Project *pari passu* with the Bonds herein authorized for the specific purpose of completing the financing of the 2019A Project or financing improvements or additions, real or personal, to any portion of the 2019A Project, provided all the following conditions are met:

(a) The payments covenanted to be made hereunder have been and are being made as required;

(b) The Authority and Columbus shall enter into an amendment to the 2019A Lease reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms, and provisions of the 2019A Lease. Under the terms of such amendment, Columbus shall obligate itself to pay to the Authority amounts sufficient to pay the principal of and the interest on the Bonds then outstanding and on the Parity Bonds then proposed to be issued and for the payment of the reasonable fees and charges of the Paying Agent and Bond Registrar, if any, less the interest and principal requirements on any bonds or obligations to be paid or redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued.

(c) The Authority shall pass proper proceedings reciting that all of the above requirements have been met and authorizing the issuance of such Parity Bonds and shall provide in such proceedings, among other things, for the date, the rate or rates of interest, maturity dates and redemption provisions, if any, which such Parity Bonds shall bear. The interest on any such Parity Bonds shall fall due on the Interest Payment Dates in each year, and the Parity Bonds shall mature in annual installments on either Interest Payment Date, but not necessarily in each year or in equal installments.

(d) Any such proceeding or proceedings shall require the payments then being made for deposit into the Sinking Fund to be increased to the extent necessary to pay the principal of and interest on the Outstanding Bonds and on the Parity Bonds proposed to be issued, less the principal and interest requirements on any bonds or obligations to be redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued. Any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions, and provisions of this Resolution.

(e) Such Parity Bonds and all proceedings relative thereto and the security therefor shall be validated as prescribed by law.

Section 508. Bonds to be Canceled on Payment. All Bonds paid or purchased either at or before maturity shall be canceled when payment therefor is made. Canceled Bonds shall be delivered to the Authority and such Bonds so canceled shall be mutilated and destroyed. A record of such mutilation and destruction shall be preserved in the records of the Authority.

Section 509. Defeasance.

(a) Any funds paid to or received by the Authority at any time for the purchase and retirement of Bonds shall be placed in a special fund to be created by the Authority and applied to such purpose as far as possible in the same manner that funds in the Sinking Fund are applied. If and when sufficient funds are deposited in such special fund to pay all Outstanding Bonds, including interest due or to become due thereon together with the reasonable charges and fees of the Paying Agent and Bond Registrar, such deposit shall constitute payment in full of the Bonds.

(b) Bonds shall also be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Bonds,

(i) after there shall have been deposited in an irrevocable trust fund created for that purpose, (A) sufficient money and/or (B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which money and/or Government Obligations when due will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium (if any) on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein);

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Bonds being defeased pursuant to this Section 509 are to mature or be redeemed within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice as soon as practicable to the owners of such Bonds by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 509 has been made and that such Bonds are deemed to have been paid in accordance with this Section 509.

(c) In addition to the foregoing provisions of this Section 509, the lien of this Resolution as to all Bonds which are being defeased shall only be discharged pursuant to this Section 509 if the Authority delivers an opinion of bond counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 509 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on such Bonds from federal income taxation.

(d) In the event provision for the payment in full of all Outstanding Bonds is to be made at the same time, the funds for such payment may be deposited to and such Bonds may be redeemed or paid from the Sinking Fund.

(e) After provision shall have been made for the payment of all Bonds and the interest thereon and all expenses and charges herein required to be paid, any balance attributable solely to the Bonds and remaining in such fund shall be paid to the Lessee.

(f) At such time as payment in full of Bonds shall be accomplished in accordance with the provisions of this Section, the lien of such Bonds created by this Resolution on the revenues of the 2019A Project securing such payment shall be discharged, and such Bonds shall no longer be considered to be outstanding for any purpose except for the payment of the principal thereof and the interest thereon and for the registration and transfer thereof.

[END OF ARTICLE V]

ARTICLE VI

DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS; AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible as trustee and will be applied in accordance with the terms hereof and for the purposes set forth herein and will not be subject to lien or attachment by any creditor of the Authority, and except as otherwise provided herein, all funds received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, will be deposited with a depository in the name of the Authority.

Section 602. Deposits in Excess of FDIC Guarantee. No money belonging to any of the funds created hereunder will be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured for public bodies by the Federal Deposit Insurance Corporation or other agency of the United States of America which may succeed to the functions of said corporation unless such depository shall have pledged, for the benefit of the Authority and the owners of the Bonds as collateral security for the money deposited, Government Obligations, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable Georgia law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable Georgia law.

Section 603. Designation of Bond Registrar, Paying Agent, Sinking Fund Custodian, and Custodian of the Construction Fund.

(a) The Finance Director of Columbus is hereby designated the Bond Registrar and Paying Agent for the Series 2019A Bond. The Finance Director of Columbus is hereby authorized to designate a depository bank as Custodian of the Sinking Fund and Custodian of the Construction Fund.

(b) A successor Bond Registrar and Paying Agent or depository for or custodian of any fund or account may, from time to time, be designated provided such successor agrees to comply with all of the provisions of this Resolution. During such time as the Paying Agent is a bank or trust company, any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

Section 604. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed, or sold, and the proceeds thereof, including interest, principal, and premium (if any), shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the Fiscal Year next preceding the determination of value. Money in each respective fund and all authorized investments held in and for such fund and the income therefrom are hereby pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) The Authorized Authority Representative at any time and from time to time may direct any depository of or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 605 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 605. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund.

Section 605. Authorized Investments.

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian, at the direction of the Authorized Authority Representative, in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) the local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) the following securities and no others:

(A) bonds or other obligations of the Authority, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;

(B) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

(E) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above;

(F) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(G) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Sinking Fund Money. Money in the Sinking Fund may be invested by the Sinking Fund Custodian, at the direction of the Authorized Authority Representative, in the following investments if and to the extent the same are at the time legal for investment of such money:

(i) pursuant to O.C.G.A. ' 36-80-3, the Authority may invest and reinvest money subject to its control and jurisdiction in:

(A) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities; and

(C) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured; and

(ii) pursuant to O.C.G.A. §36-83-4, the Authority may invest and reinvest money subject to its control and jurisdiction in:

- (A) obligations of the State or of other states;
- (B) obligations issued by the United States government;
- (C) obligations fully insured or guaranteed by the United States government or by one of its agencies;
- (D) obligations of any corporation of the United States government;
- (E) prime bankers' acceptances;
- (F) the local government investment pool established by O.C.G.A. §36-83-8;
- (G) repurchase agreements; and
- (H) obligations of other political subdivisions of the State.

Section 606. Paying Agent Instructions. Not less than two business days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the interest and/or principal payment due on the Bonds on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms thereof. In the event amounts on deposit in the Sinking Fund are insufficient to make the payment due on any Interest Payment Date as aforesaid, the Paying Agent shall immediately notify the Authority, and the Authority shall deposit to the Sinking Fund the amounts necessary to pay the amounts due on said Interest Payment Date. The instructions in this Section 606 shall not apply if the Finance Director is the Paying Agent.

Section 607. Paying Agent. The Finance Director may perform the duties and responsibilities of Paying Agent hereunder, unless and until the Finance Director designates a separate Paying Agent in accordance with this Article VI. The Finance Director shall act as Authentication Agent, Bond Registrar, and Paying Agent for the Bonds, provided that so long as the Finance Director is serving as the Paying Agent, the Finance Director shall perform the duties and responsibilities of the Authentication Agent. The Authority shall appoint any succeeding Paying Agent for the Bonds, subject to the conditions set forth in Section 608 hereof. The Paying Agent, if it is other than the Finance Director, shall designate to the Finance Director its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Authority under which the Paying Agent will agree, particularly:

(i) to hold all sums held by it for the payment of the principal of and interest on the Bonds in trust for the benefit of the holders of the Bonds until such sums shall be paid by it to such holders of the Bonds or otherwise disposed of as herein provided;

- (ii) to authenticate and cancel Bonds as provided herein;
- (iii) to perform its obligations under Article II of this Resolution; and
- (iv) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Finance Director at all reasonable times.

The Finance Director shall cause the necessary arrangements to be made and to be thereafter continued whereby:

- (a) funds derived from the sources specified in this Resolution will be made available at the designated principal office of the Paying Agent for the timely payment of principal of and interest on the Bonds;
- (b) Bonds shall be made available for authentication, exchange and registration of transfer by the Paying Agent at the designated principal office of the Paying Agent; and
- (c) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

Section 608. Qualifications of Paying Agent; Resignation; Removal.

(a) The Paying Agent shall be the Finance Director or a commercial bank or national banking association with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus, and undivided profits of at least \$10,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Paying Agent, if other than the Finance Director, may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' notice to the Finance Director. The Paying Agent, if other than the Finance Director, may be removed at any time by an instrument signed by the Finance Director or the City Manager and filed with such Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, the Paying Agent, prior to its resignation or removal, shall deliver any money and any Bonds and its related books and records held by it in such capacity to its successor or, if there be no successor, to the Finance Director.

[END OF ARTICLE VI]

ARTICLE VII

PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security; Payment of Bonds. The Bonds are limited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Bonds at the place, on the dates, and in the manner herein specified according to the true intent and meaning thereof. There are hereby pledged and assigned for the payment of the principal of and interest on the Bonds, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the proceeds from the sale of the Bonds, (ii) the 2019A Lease, including the revenues and other receipts of the Authority derived from the 2019A Lease, (iii) the funds established by this Resolution, including the investments (if any) thereof, and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund in accordance with the provisions of the 2019A Lease. No Bond issued hereunder shall constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Authority other than such revenue.

Section 702. Basic Rent to be Deposited Directly to Sinking Fund. So long as the 2019A Lease shall remain in effect, the Authority covenants that it will cause the Basic Rent due under the 2019A Lease to be deposited directly to the Sinking Fund

Section 703. Performance of Covenants. The Authority will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution, in any and every Bond executed and delivered hereunder, and in all proceedings pertaining thereto. The Authority is duly authorized under the Constitution and laws of the State of Georgia to issue the Bonds and to execute the 2019A Lease and to pledge the Basic Rent paid under the 2019A Lease and other amounts hereby pledged in the manner and to the extent herein set forth. All action on the part of the Authority for the adoption of this Resolution has been duly and effectively taken, and the Bonds in the hands of the owners thereof shall be valid and enforceable obligations of the Authority according to the true intent and meaning thereof.

Section 704. Title and Instruments of Further Assurance. The Authority has not made, done, executed, or suffered, and will not make, do, execute, or suffer, any act or thing whereby its estate or interest in and title to any of the facilities comprising the 2019A Project or any part thereof is now or at any time hereafter shall or may be impaired or charged or encumbered in any manner whatsoever except as may be herein authorized. The Authority will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such instruments supplemental hereto and such further acts and instruments as may reasonably be required for the better assuring, pledging, and confirming of the pledge hereby made of the revenue derived from the 2019A Lease to the payment of the principal of and interest on the Bonds.

Section 705. Recording and Filing. The Authority covenants that, solely from additional rent as provided in the 2019A Lease, it will cause the 2019A Lease and all supplements thereto to be kept, recorded, and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Authority hereunder.

Section 706. Checks, How Signed. All transfers from any fund for which provision is made herein and all payments from any such fund will be made by checks signed by the Authorized Authority Representative; provided, however, that transfers of funds for investment in accordance with Sections 604 and 605 may be made by the depository or custodian of the fund for which such investment is being made when authorization therefor is given by the Authorized Authority Representative.

Section 707. Authority Will Not Cancel 2019A Lease. The Authority will not cancel, terminate, modify, or consent to the cancellation, termination, or modification of the 2019A Lease except as is specifically provided, authorized, or contemplated therein or herein unless and until the principal of and the interest on every Bond secured by said 2019A Lease shall have been paid in full or provision for such payment shall have been made in accordance with the provisions hereof. As more specifically provided in the 2019A Lease, any portion of the 2019A Project or property constituting a portion of any of the 2019A Project may be released and removed from the 2019A Lease, upon the request of Columbus; provided, however, that any such removal of such 2019A Project or property shall in no way adversely affect the obligations of Columbus to make payments of Basic Rent and Additional Rent in accordance with the 2019A Lease.

Section 708. Tax Covenants. In order to maintain the exclusion from federal gross income of interest on the Series 2019A Bond, the Authority covenants to comply with the applicable requirements of the Code and the regulations prescribed thereunder. In furtherance of this covenant, for the benefit of the owner of the Series 2019A Bond, the Authority agrees to comply with the provisions of a federal tax certificate to be executed by an authorized officer of the Authority and delivered simultaneously with the issuance and delivery of the Series 2019A Bond.

Section 709. Exemption from Continuing Disclosure Requirement. The Authority covenants that the initial and continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) do not apply to the Series 2019A Bond because the issuance of the Series 2019A Bond to the purchaser thereof complies with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

[END OF ARTICLE VII]

ARTICLE VIII

REMEDIES

Section 801. Events of Default. Each of the following events is hereby declared an event of default;

(a) payment by the Authority of the principal of any of the Bonds shall not be made when the same shall become due and payable;

(b) payment by the Authority of interest shall not be made when the same shall become due and payable;

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

(d) an order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of any of the 2019A Project or of the revenue therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors pursuant to any federal or state statute now or hereafter enacted if the claims of such creditors are, under any circumstances, payable out of the revenue of the 2019A Project, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such order;

(e) final judgment for the payment of money shall be rendered against the Authority if such judgment, under any circumstances, is payable out of the revenue of the Authority derived from the ownership and leasing of the 2019A Project and any such judgment shall not be discharged within 60 days from the entry thereof or no appeal shall be taken therefrom or from the order, decree, or process upon which or pursuant to which such judgment was granted or entered in such manner so as to set aside conclusively any execution or enforcement of or levy under such judgment, order, decree, or process;

(f) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds or in this Resolution on its part to be performed, other than as specified in (a) or (b) above, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the owner of any Bond unless action to remedy such default shall have been undertaken and more than 30 days is required for its completion in which event the Authority may permit such default to remain undischarged during the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30-day period after the giving of notice, unless in the reasonable judgement of the holder of any Bond by such action the lien or charge hereof on any part of the revenue of the 2019A Project shall be materially endangered or the 2019A Project or

the revenue therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such default shall be promptly remedied; or

(g) the Lessee shall fail to perform or observe any agreement, covenant, term, condition, or undertaking contained in the 2019A Lease resulting in a default thereunder.

Section 802. Remedies. Upon the happening and continuance of any event of default in any one of the ways specified in the preceding section, the Registered Owners of the Bonds then outstanding shall have the following rights and remedies:

(a) The owners of not less than a majority in principal amount of the Bonds then outstanding may, by a notice in writing to the Authority, declare the principal of all Bonds then outstanding if not then due and payable, to be due and payable together with the interest thereon, and, upon such declaration, such Bonds and the interest thereon shall become and be immediately due and payable, anything in the Bonds or herein contained to the contrary notwithstanding; provided, however, that if, at any time after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon all Bonds then outstanding and all other indebtedness secured hereby except the principal of any Bonds not then due by their terms and the interest accrued on the Bonds since the last interest payment date, shall have been paid or such payment shall have been provided for by the deposit with the paying agent of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition, or agreement in the Bonds or herein contained shall be made good or provisions therefor satisfactory to the owners of such Bonds shall have been made, then and in every such case, the owners of not less than a majority in principal amount of the Bonds then outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right relative thereto.

(b) The Registered Owner of any such Bond may proceed, subject to the provisions of Section 804, with any other right or remedy independent of or in aid of the foregoing powers such as owner may deem best, including the right to secure specific performance by the Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action, or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights, the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded hereby, of a receiver for all or any parts of the 2019A Project and the earnings, revenue, and income therefrom, and the right to enforce remedies afforded to Bondowners under the Georgia Revenue Bond Law. The rights herein specified are cumulative of all other available rights, remedies, or powers and shall not be exclusive of any.

Section 803. Termination of Proceedings. In case any proceeding taken by the owner of any Bond on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such owner, then and in every such case, the Authority and the owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the owners of the Bonds shall continue as though no such proceedings had been taken.

Section 804. Limitation on Rights. No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided herein or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit and protection of all owners of such outstanding Bonds.

Section 805. Remedies Cumulative. No remedy herein conferred upon the Bondowners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. Delay Not a Waiver. No delay or omission of any Bondowner to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or be construed as a waiver of any default or an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 807. Application of Revenue on Default. During the continuance of an event of default, funds and revenue received pursuant to any right given or action taken under the provisions of this Article shall be applied to the payment of principal and interest on the Bonds as follows and in the following order:

- (a) prior to the principal of all the Bonds becoming due or being declared to be due and payable,
 - (i) to the payment to the persons entitled thereto of all interest then due in the order in which such interest became due; and
 - (ii) to the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, in the order of their due dates, and if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably according to the amounts of principal due on such date to the persons entitled thereto, without preference, priority, or distinction; and
- (b) subsequent to the principal of all the Bonds becoming due or being declared to be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any interest in arrears over any other interest in arrears or of any Bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without preference, priority, or distinction.

Section 808. Rights to Enforce Payment. Nothing in the Resolution or in the Bonds shall affect or impair the right of action of the owner of any Bond, which is absolute and unconditional, to enforce payment of such Bond in accordance with the provisions of this Resolution.

Section 809. Lessee Authorized to Cure Default. As to any alleged default by the Authority hereunder, the Authority hereby authorizes and designates the Lessee as its

attorney-in-fact and agent and gives it full power to perform in the name and stead of the Authority any covenant or obligation of the Authority which is alleged to constitute a default, and the Lessee shall be and hereby is fully empowered to do any and all things and perform all acts to the same extent that the Authority could do and perform.

[END OF ARTICLE VIII]

ARTICLE IX

SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Proceedings Not Requiring Consent of Bondowners.

The Authority may without the consent of or notice to any of the Bondowners, enter into such resolution or resolutions supplemental to this Resolution, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution;
- (b) to grant to or confer upon the Bondowners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondowners; and
- (c) to subject to the lien and pledge of this Resolution additional revenues or collateral.

Section 902. Supplemental Resolutions Requiring Consent of Bondowners.

(a) Exclusive of supplemental resolutions covered by Section 901 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve, in writing, the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, that without the written consent of the owners of all the Bonds then outstanding, the Authority may not enter into any supplemental resolution that has the effect of permitting (a) the extension of the maturity of any installment of principal or interest on any Bond, (b) a reduction in the principal amount or the rate of interest on any Bond, (c) the creation of a lien or charge on any of the 2019A Project or the revenues from any of the 2019A Project, including Basic Rent, ranking prior to the lien or charge thereon contained in this Resolution, (d) the establishment of preferences or priorities between the Bonds, or (e) a reduction in the aggregate principal amount of Bonds the owners of which are required to consent to such supplemental resolution.

(b) If at any time while Parity Bonds are outstanding the Authority shall desire to enter into any such supplemental proceedings for any of the purposes of this Section, the Authority shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental proceedings to be published one time in a financial journal of general circulation in the Borough of Manhattan, City and State of New York, published in the English language, regularly at least five consecutive business days each week, and the Authority shall mail a copy of such notice to the Registered Owners of all of the Bonds but no failure to publish any such notice nor any defect in any notice, including failure of a bondowner to receive such notice by mail, shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of

the same is on file with the Authority. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article while the Lessee is not in default under the 2019A Lease or this Resolution, shall not become effective unless and until the Lessee shall have consented in writing to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed execution and delivery of any such supplemental resolution to which the Lessee has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the Lessee, to be mailed by certified or registered mail to the Lessee at least 30 days prior to the proposed date of execution and delivery of any such supplemental resolution or shall otherwise obtain the written consent of the Lessee.

Section 903. Amendments to 2019A Lease Not Requiring Consent of Bondowners.

The Authority and the Lessee, without the consent of or notice to the Bondowners, may amend the 2019A Lease for the purpose of (i) making any change required by the 2019A Lease or this Resolution; (ii) substituting or adding additional property; (iii) releasing any portion of the 2019A Project as a result of additions, deletions, alterations, modifications, or improvements to the 2019A Project as authorized in Article VI of the 2019A Lease; (iv) curing ambiguities, defects, or inconsistent provisions; or (v) providing for any other amendment which does not adversely affect the interests of the Bondowners.

Section 904. Amendments to 2019A Lease Requiring Consent of Bondowners.

(a) Except for the amendments as provided in this Section 904, neither the Authority nor the Lessee may amend the 2019A Lease without the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that without the written consent of the owners of all the Bonds then outstanding, no such amendment shall ever affect the obligation of the Lessee to pay Basic Rent when due under the provisions of the 2019A Lease.

(b) If at any time the Authority and the Lessee shall propose any such amendment to the 2019A Lease while Parity Bonds are outstanding, the Authority, upon being satisfactorily indemnified with respect to expenses, shall cause notice of such proposed amendment to be given in the same manner as provided by Section 902 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Bondowners. The Authority shall not, however, be subject to any liability to any Bondowner by reason of its failure to provide such notice, and any such failure

shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, the 2019A Lease shall be deemed to be modified and amended in accordance therewith.

Section 905. No Notation on Bonds Required. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all owners of the then Outstanding Bonds and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding bonds.

Section 906. Proof of Execution and Ownership.

(a) Any request, waiver, direction, consent, or other instrument required by this Resolution to be signed or executed by the owners of Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent or attorney appointed in writing. Proof of the execution of any such instrument or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument. The fact and date of the execution by any person of any such instrument may be proved by an affidavit of a witness to such execution or by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof. The ownership at any given time of a registered Bond may be proved by a certificate of the Bond Registrar stating that on the date stated the registered Bond described was registered on its books in the name of the stated party. The Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

(b) Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent. No revocation of such consent shall be effective after the owners of two-thirds in aggregate principal amount of the Bonds outstanding have, prior to such attempted revocation, consented to and approved the amendment or amendments referred to in such revocation.

[END OF ARTICLE IX]

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Merger of Paying Agent. During such times as the Paying Agent is a bank or trust company, any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the paying agent may be sold shall be the successor paying agent for the purpose of this Resolution.

Section 1002. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the governing body of the Authority adopt any resolution in any way ever adversely affecting the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of Article IX.

Section 1003. Limitation on Liability from Sinking Fund.

(a) Should any Bonds not be presented for payment when due, the Authority shall retain in the Sinking Fund, from the funds transferred thereto for the purpose of paying the Bonds and the interest thereon, for the benefit of owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the Authority to the owners of such Bonds and all rights of such owners against the Authority under the Bonds or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit in the Sinking Fund.

(b) If any Bond shall not be presented for payment within the period of five years following the date when such Bond becomes due, the Authority may transfer to its general fund all funds theretofore held by it in the Sinking Fund for payment of such Bond or the interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Authority.

Section 1004. Validation. The Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the Chattahoochee Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of Muscogee County, and said notice shall be executed by the Chairman and the seal of the Authority shall be impressed thereon and attested by the Secretary of the Authority.

Section 1005. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of the Georgia Revenue Bond law, and if any provisions hereof conflict with any applicable

provision of said law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1006. [Reserved].

Section 1007. Authorization of 2019A Lease. The execution, delivery, and performance of the 2019A Lease by and between the Authority and Columbus be and the same are hereby authorized. The 2019A Lease shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority. The 2019A Lease shall be executed by the Chairman or Vice Chairman of the Authority and the seal thereof impressed thereon and attested by the Secretary of the Authority.

Section 1008. General Authorization. The proper officers of the Authority are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2019A Bond.

Section 1009. Waiver of Performance Audit. The Authority hereby specifically waives the requirements of O.C.G.A. § 36-82-100 that the expenditure of the proceeds of the Bonds be subject to an ongoing performance audit or performance review and authorizes such waiver to be published in the notice of hearing relating to the validation of the Bonds.

Section 1010. [Reserved].

Section 1011. Table of Contents and Headings Not Part of Resolution. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof are solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction, or effect.

Section 1012. [Reserved].

Section 1013. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 1014. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

[END OF ARTICLE X]

APPROVED AND ADOPTED in public meeting, this December 3, 2019.

COLUMBUS BUILDING AUTHORITY

By: _____
Chairman

Exhibit A

FORM OF SERIES 2019A BOND

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO A PURCHASE LETTER AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH PURCHASE LETTER.

This Bond shall not be transferred if such transfer would void the exemption contained in Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such transfer.

No. R - 1

UNITED STATES OF AMERICA
STATE OF GEORGIA

COLUMBUS BUILDING AUTHORITY
LEASE REVENUE BOND, SERIES 2019A

Maturity Date: January 1, 2040
Principal Amount: \$5,000,000
Interest Rate: 2.07%
Bond Date: [Date of Issuance and Delivery]
Registered Owner: Synovus Bank

The Columbus Building Authority (the “Authority”), an instrumentality and a public corporation of the State of Georgia, created by an amendment to the Constitution of the State of Georgia, Ga. L. 1966, p. 946, as amended (the “Act”), for value received hereby promises to pay to, or cause to be paid to, the registered owner specified above or to payee’s registered assigns, the principal sum specified above, solely from funds provided therefor as hereinafter set forth to the office of the Columbus Director of Finance, as Paying Agent, and Bond Registrar, in the City of Columbus, Georgia; provided, however, that during such time as this Bond is issued as a single-instrument bond, the principal of and interest on this Bond shall be paid in lawful money of the United States of America to the registered owner hereof by check or draft, mailed by first class mail (or by wire transfer to the registered owner of the Bond at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date (hereinafter defined), which wire instructions shall remain in effect until the Paying Agent is notified to the contrary) to such owner at such owner’s address as it shall appear on the bond register kept by the Bond Registrar. Interest on such principal sum shall be payable at the interest rate per annum specified above, on January 1 and July 1 in each year (each an “Interest Payment Date”), beginning July 1, 2020, until this Bond is paid in full. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. In the event a default shall occur in the payment of principal or interest on any

Interest Payment Date, to the extent allowed by applicable law, such payment shall bear interest at the rate of 6.00%, until paid.

In the event of a Determination of Taxability, the Interest Rate on this Bond shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Authority agrees to pay to the Bondholder certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest paid on this Bond during the Taxable Period and (y) the amount of interest that would have been paid on this Bond during the Taxable Period had this Bond borne interest at the Taxable Rate; plus

(ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Internal Revenue Code of 1986, as amended) owed by the Bondholder as a result of the occurrence of a Determination of Taxability.

The Bondholder shall, upon written request of the Authority, provide reasonable evidence to the Authority supporting the calculation of the Taxable Rate by the Bondholder.

“Determination of Taxability” means as a result of the action or inaction of the Authority the occurrence of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on this Bond is or was includable in the gross income of the Bondholder for Federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Authority has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Bondholder, and until the conclusion of any appellate review, if sought. “Determination of Taxability” does not include and is not triggered by a change in law by Congress that causes the interest on this Bond to be includable in the gross income of the Bondholder for federal income tax purposes.

“Taxable Period” means the period which elapses from the date on which the interest on this Bond is includable in the gross income of the Bondholder as a result of a Determination of Taxability to and including the mandatory redemption date for this Bond as a result of such Determination of Taxability.

“Taxable Rate” means, upon a Determination of Taxability, a per annum interest rate of 2.76%.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “Record Date”); provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name the Bond is registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owner of the Bond not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Bondholder shall, upon written request of the Authority, provide reasonable evidence to the Authority supporting the calculation of the Taxable Period by the Bondholder.

This Bond is the duly authorized bond designated COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2019A, issued in the principal amount of \$5,000,000 to provide funds needed to pay the costs, in whole or in part, of (i) acquiring approximately 7.2 acres of land and an existing building and related facilities located at 5601 Veterans Parkway, Columbus, Georgia, and the renovation and improvement such building and related facilities for use by Columbus, Georgia (“Columbus”), in the performance of its governmental, proprietary, and administrative functions (the “2019A Project”); and (ii) paying the costs of issuing this Bond. This Bond is issued pursuant to authority of and in accordance with the provisions of the Constitution of the State of Georgia, the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 *et seq.*, the general laws of the State of Georgia, and the Act, and were duly authorized by a bond resolution adopted by the Authority on December 3, 2019 (the “Resolution”).

The payment of this Bond and any bonds issued on a parity therewith and the interest thereon is secured, among other things, by a first and prior pledge of and charge or lien on the rental revenues to be paid by Columbus for the use of the 2019A Project pursuant to the terms of a Lease Contract, dated as of _____, 2019 (the “2019A Lease”), pursuant to the powers and authority therefor provided by the Constitution and laws of the State of Georgia. The 2019A Lease provides for the payment by Columbus, as Lessee, to the Authority or to its assignee for the account of the Authority, of the amounts provided in the 2019A Lease sufficient to pay the principal of and interest due on this Bond on each interest or principal and interest payment date and to pay other expenses authorized hereby to be incurred.

This Bond is subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts on January 1 in the years set forth below:

<u>Year</u>	<u>Principal Amount</u> <u>Maturing</u>
2021	205,000
2022	210,000
2023	215,000
2024	220,000
2025	220,000
2026	225,000
2027	230,000
2028	235,000
2029	240,000
2030	245,000
2031	250,000
2032	255,000
2033	260,000
2034	265,000
2035	275,000
2036	280,000

2037	285,000
2038	290,000
2039	295,000
2040	300,000

This Bond is subject to optional redemption prior to maturity in whole or in part at any time upon the giving of ten days written notice from the Authority at the discretion of Columbus to the registered owner. Any partial redemption of this Bond shall be applied against the principal outstanding in the order of maturity specified by the Authority at the direction of Columbus.

This Bond shall become and be due and payable on the optional redemption date designated in such notice. Interest on this Bond shall cease to accrue from and after the date fixed for optional redemption unless default shall be made in such prepayment. Upon payment of the entire principal balance of this Bond, the registered owner shall cease to be entitled to any lien, benefit or security under the Resolution and the registered owner shall have no rights in respect thereof.

Parity Bonds may be prepaid or redeemed in whole or in part before the maturity of this Bond, subject to the Sinking Fund requirements prescribed in the Resolution.

This Bond shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or Columbus, but shall be payable solely from the rentals, revenue, earnings, and funds of the Authority relating to the 2019A Project as provided in the 2019A Lease and the Resolution, and the issuance of this Bond shall not directly, indirectly, or contingently obligate the State of Georgia or Columbus to levy or pledge any form of taxation whatever for the payment hereof. No owner of this Bond shall have the right to enforce the payment hereof against any property of the State of Georgia or Columbus, nor shall this Bond constitute a charge, lien, or encumbrance, legal or equitable, upon any such property; provided, however, that in accordance with the provisions of the Constitution and laws of the State of Georgia, the obligation of Columbus to make the payments it has contracted to make by the provisions of the 2019A Lease shall constitute a general obligation and a pledge of the full faith and credit of Columbus, and the obligation which Columbus has undertaken to make such payments from taxes to be levied for that purpose is a mandatory obligation to levy and collect such taxes from year to year in amount sufficient to fulfill and fully comply with the terms of such obligation.

In addition to this Bond, the Authority, under certain conditions as provided in the Resolution, may issue additional revenue bonds which, if issued in accordance with such provisions, will rank *pari passu* with this Bond with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof.

As provided in the Resolution, this Bond is a limited obligation of the Authority. There are pledged under the Resolution and assigned for the payment of the principal of and interest on this Bond, in accordance with the terms and provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, (i) the proceeds from the sale of this Bond; (ii) the

2019A Lease, including the revenues and other receipts of the Authority derived from the 2019A Lease; (iii) the funds established by the Resolution, including the investments (if any) thereof; and (iv) certain insurance proceeds and condemnation awards payable to the Sinking Fund (hereinafter defined) in accordance with the 2019A Lease. Copies of the Resolution and the 2019A Lease are on file at the offices of the Authority, the offices of Columbus, and at the office of the Paying Agent.

Reference to the Resolution and the 2019A Lease is hereby made for a complete description of the funds charged with and pledged to the payment of the principal of and interest on this Bond, a complete description of the nature and extent of the security provided for the payment of this Bond, a statement of the rights, duties, and obligations of the Authority, and the rights of the owners of this Bond, to all the provisions of which the owner hereof, by the acceptance of this Bond, assents.

Prior to or contemporaneously with the execution of the 2019A Lease, the Authority may acquire from Columbus title to all or a portion of the 2019A Project, including easements or rights to use or possession therein, as held by Columbus, and all facilities comprising such portions of the 2019A Project shall thereupon become subject to the provisions of the 2019A Lease. Any portions of the 2019A Project acquired with proceeds of this Bond subsequent to the execution of the 2019A Lease shall immediately become subject to the provisions of the 2019A Lease, and the Authority and Columbus will take such actions as are necessary to amend the 2019A Lease to reflect the inclusion of such property under the provisions thereof.

The pledge of and the charge or lien on the revenue to be derived from the ownership and leasing of the 2019A Project to secure the payment of this Bond and the interest thereon is a first and prior pledge of and charge or lien on such revenue, and the 2019A Lease provides that the portion of such revenue paid in the form of Basic Rent, described in the Resolution, shall be deposited directly by Columbus into a special fund, designated the Columbus Building Authority Sinking Fund, 2019A (the "Sinking Fund"), in amounts sufficient to pay the principal of and interest on this Bond which are now or which may be hereafter outstanding as such principal and interest shall become due and be payable, and the Sinking Fund, by the provisions of the Resolution, is pledged to and charged with the payment of the principal of and interest on this Bond.

This Bond is transferable as provided in the Resolution only upon the books of the Authority kept for that purpose at the office of the Bond Registrar by the registered owner hereof in person, or by such Owner's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or such Owner's duly authorized attorney, and thereupon a new registered Bond in the same principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of any charges therein prescribed. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

In certain events, on the conditions, in the manner, and with the effect set forth in the Resolution, the principal of this Bond then outstanding together with the interest thereon may become or may be declared to be due and payable before the stated maturities thereof.

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of this Bond may be made by the Authority with the consent of the owners of at least two-thirds in principal amount of this Bond then outstanding without necessity for notation hereon or reference thereto.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Columbus Director of Finance, as Authentication Agent, by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Columbus Building Authority has caused this Bond to be executed with the manual signature of its Chairman and has caused a its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the date of its authentication.

COLUMBUS BUILDING AUTHORITY

By: _____ (FORM)
Chairman

(S E A L)

Attest: _____ (FORM)
Secretary

AUTHENTICATION CERTIFICATE

This Bond is the Bond described herein.

Date of Authentication: [Date of Issuance and Delivery]

(FORM)

Finance Director of Columbus,
as Authentication Agent

* * * * *

STATE OF GEORGIA)
)
MUSCOGEE COUNTY)

VALIDATION CERTIFICATE

The undersigned Clerk of Superior Court of Muscogee County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Muscogee County, Georgia, on December __, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the official seal of the Superior Court of Muscogee County, Georgia.

(S E A L)

(FORM)

Clerk of Superior Court
Muscogee County, Georgia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

Social Security Number or
Other Identifying Number of Assignee:

Please print or type name and address
(including postal zip code) of Assignee:

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ as Agent to transfer the within bond on the
books kept for registration thereof, with full power of substitution in the premises.

(FORM)
Assignor

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Date: _____, 20__

Signature Guaranteed:

(FORM)

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP, or MSP signature guarantee medallion programs.

Exhibit B

FORM OF 2019A Lease

[Attached.]

SECRETARY/TREASURER'S CERTIFICATE

I, the undersigned Secretary/Treasurer of the Columbus Building Authority (the "Authority"), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Authority in public meeting assembled on December 3, 2019, the original of which resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)

Secretary/Treasurer