



SAVANNAH

Economic Development Authority

SEDA Board of Directors Meeting

Agenda

Tuesday, September 12, 2023

10:30 AM

- | | | |
|-------------|--|----------------|
| I. | Call to Order | Hinchey |
| II. | Action Items | Hinchey |
| | A. Approval of Minutes from May 9, 2023 Board Meeting and the SEDA Board Retreat | |
| | B. Approval of April, May, June, and July 2023 Financials | |
| | C. Approval of final bond issuance for Rockingham Farms | |
| | D. Approval to award the bid for the road extension at the Savannah Chatham Manufacturing Center | |
| III. | Comments for the Good of the Order | Hinchey |
| IV. | Adjourn | Hinchey |

**** Next Scheduled Board Meeting is October 10, 2023**

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
May 9, 2023
10:30 AM

PRESENT

Board of Directors: Audrey King, Paul Hinchey, Scott Center, Nina Gompels, Cheri Dean, Greg Parker, John Coleman, Kal Patel, Reed Dulany, Kay Ford, Charles Roberson

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Angela Hendrix, Jesse Dillon, Mark Sprosty, Jennifer Collins, Liz Ely, Morgan Ferguson, Katie Schuck, Yvonne Wilemon, Caleb Kitchings, Leigh Ryan

Guests: Maria Whitfield, Elizabeth Ramirez, Bert Brantley, Adam VanBrimmer, Jack Harte, Adam Fins, Megan Pittman, Rebecca C. Benton, Courtney Rawlins, Mary Catherine Holloway, Julie Musselman, Ansley Williams, Chelsea Williams, Xavier Miranda, Christopher Dickey, Paul Casola, Robertson, Christopher Curtis, David Paddison, Melaney Crees, Gaye Reese, Shannon Brett, Taylor Mongin, Stephanie Dammen-Morrell

Counsel: Jon Pannell

CALL TO ORDER

Chairman Paul Hinchey called the meeting to order at 10:30 a.m. with thanking everyone for being here today.

Mr. Hinchey asked Katelyn Satterthwaite if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Satterthwaite responded yes. He then asked Ms. Satterthwaite if there was a quorum present to which Ms. Satterthwaite responded yes.

Mr. Hinchey asked that everyone in the room introduce themselves.

ACTION ITEMS

A) Approval of Minutes from February 14, 2023

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the February 14, 2023, Board Meeting that were sent via an email notification to the board members on Wednesday May 3, 2023. There were no comments or corrections.

MOTION was made by Greg Parker to approve the minutes of the February 14, 2023, Board Meeting. The motion was seconded by Pastor Charles Roberson. The board approved the minutes by unanimous vote.

B) Approval of Minutes from March 14, 2023

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the March 14, 2023, Board Meeting that were sent via an email notification to the board members on Wednesday May 3, 2023.

MOTION was made by Kal Patel to approve the minutes of the March 14, 2023, Board Meeting. The motion was seconded by Audrey King. The board approved the minutes by unanimous vote.

C) Approval of January, February, and March 2023 Financials

Mr. Hinchey stated that the SEDA financial statements for January, February, and March 2023 were sent via an email notification to board members on Wednesday May 3, 2023. He then called on Mark Sprosty for comments.

The January 2023 Statement of Assets, Liabilities & Net Assets records \$21m in operating cash. There was an increase of \$1.9m from December due to the collection of \$2.6m of annual revenues and paying \$748k of operating expenses. Funds held for Veterans Parkway Interchange decreased by \$383k for the month and funds held for the West Chatham Water and Sewer in Bloomingdale decreased by \$15k. Accounts Receivable increased \$1.1m during the month to a total of \$3.6m ending balance. The market value of investments increased \$933k and ended the month at \$23.2m. Deferred Income increased to \$8.4m due to 2023 Infrastructure Fees invoiced at the beginning of the year. The January 2023 Statement of Revenues & Expenses records \$1.1m Net Income. Net Ordinary Income for the month was \$134k and Non-Operating Revenue was \$970k.

The February 2023 Statement of Assets, Liabilities & Net Assets records \$21m operating cash. \$565k was collected in February and \$886k was disbursed. Funds held for Veterans Parkway Interchange decreased by \$198k for the month. Accounts Receivable decreased \$548k from collections of annual billings. The market value of investments decreased \$403k in February. The balance as of February 28, 2023 is \$22.9m. Leased Assets increased \$51k. SEDA entered a 39-month lease in February for a 2023 GMC Yukon. In compliance with GASB 87, leased assets were increased by the present value of lease payments expected to be made over the 39 months. Lease Liability was also increased by the same present value. Deferred Income decreased to \$7.7m, representing the amount of billing that has been invoiced but not yet recognized. The February 2023 Statement of Revenues & Expenses records \$285k Net Ordinary Income for the month. Non-Operating Loss of \$365k is due to the loss on investments and contributed to the \$80k Total Net Loss for February. Year to Date (YTD) Net Ordinary Income is \$419k while Non-Operating Income is \$604k, producing a Net Income of \$1m for the first two months of 2023.

The March 2023 Statement of Assets, Liabilities & Net Assets records \$18m in operating cash. Of the \$3m decrease from February, \$2.5m was paid toward the extension of the natural gas line to the JDA property as approved by the SEDA Board in February. The Veterans Parkway funds decreased by \$1.6m in March. Accounts Receivable decreased \$863k from collections of annual billings. The market value of investments increased \$407k in March. The balance as of March 31, 2023 is \$23.3m. Accounts Payable decreased by \$3m which is simply timing. There were a few larger payables at the end of February, paid at the beginning of March. Deferred Income decreased to \$6.9m, representing the amount of billing that has been invoiced but not yet recognized. The March 2021 Statement of Revenues & Expenses records \$616k Net Income for the month. This is a \$517k favorable variance to the \$99k budget. Net Ordinary Income was \$167k for March and Non-Operating Income was \$449k. At the end of the first quarter of 2023, Net Ordinary Income is \$586k while Non-Operating Income stands at \$1m, producing a Total Net Income of \$1.6m Year to Date.

There were no questions or comments from the board.

MOTION was made by Kay Ford to approve the January, February, and March 2023 financial statements. The motion was seconded by John Coleman. The board approved the financials by unanimous vote.

D) Approval of 2022 Audit

Mr. Hinchey stated that the SEDA 2022 financial audit was sent via an email notification to board members on Wednesday May 3, 2023. He then called on Trip Tollison. Trip Tollison introduced both

Taylor Mongin and Shannon Brett from Holland, Bromley, Barnhill, and Brett to provide an update on the 2022 audit. Shannon Brett reported to the Board the audit findings.

The business-type activities of the Savannah Economic Development Authority (SEDA) and affiliates, as of and for the years ended December 31, 2022 and 2021, and the related notes to the consolidated financial statements, which collectively comprise SEDA's basic financial statements, have been audited. The consolidated financial statements referred to present fairly, in all material respects, the respective financial position of the business-type activities of SEDA, as of December 31, 2022 and 2021, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America. The audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The audit evidence obtained was sufficient and appropriate to provide a basis for audit opinions.

As described in Note 1 to the financial statements, in 2022, SEDA adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, Leases.

Management omitted management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The auditor's opinions on the basic financial statements were not affected by this missing information.

The audit was conducted for the purpose of forming opinions on the consolidated financial statements that collectively comprise SEDA's basic financial statements. The accompanying Schedule of Expenditures of OneGeorgia Awards, the Source and Application of Funds Schedule - OneGeorgia Awards, and the Project Cost Schedule - OneGeorgia Awards were presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

During the audit, the auditors did not identify any deficiencies in internal controls that would be considered material weaknesses.

As part of obtaining reasonable assurance about whether SEDA's financial statements are free from material misstatement, the auditors performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. The results of the tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

There were no questions or comments from the board.

MOTION was made by Scott Center to approve the 2022 Financial Audit. The motion was seconded by Kal Patel. The board approved the audit by unanimous vote.

E) Approval of Resolution for St. Andrews School to change their outstanding debt to a new index from LIBOR.

Mr. Hinchey stated that the Resolution for St. Andrews School to change their outstanding debt to a new index from LIBOR was sent via an email notification to board members on Wednesday May 3, 2023. He then called on Jon Pannell for comments.

Jon Pannell explained that this Bond was issued in 2008 with the LIBOR index. The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR). This resolution reflects that change from LIBOR to SOFR.

There were no questions or comments from the board.

MOTION was made by Nina Gompels to approve the Resolution for St. Andrews School to change their outstanding debt to SOFOR, the new index, from LIBOR. The motion was seconded by Scott Center. The board approved the motion by unanimous vote.

PRESIDENT'S REPORT

At this time, Mr. Hinchey turned the meeting over to Trip Tollison for the president's report.

A) Regional Economic Development Update- Bryan County

Trip Tollison introduced and welcomed Anna Chafin, CEO of the Development Authority of Bryan County. Anna Chaffin presented to the group recent announcements for Bryan County.

WebstaurantStore announced in August 2022 213 new jobs and a \$87.750 million capital investment in Bryan County. WebstaurantStore is the largest online restaurant supply store servicing professionals and individual customers globally. The company will operate an approximately 1.1M SF distribution center in Interstate West that will be the company's largest distribution center to date.

Norma Precision Inc. announced in November 2022 600 new jobs and a \$60 million capital investment in Bryan County. A subsidiary of the Beretta Holding Group, Norma Precision is an ammunition manufacturer. The company currently has operations in Chatham County. The 300,000 SF facility in Interstate Centre III will be used to manufacture, assemble, and distribute small arms ammunition.

Komar Brands announced in November 2022 294 new jobs and a \$87.250 million capital investment in Bryan County. Komar is a global company that designs, sources, manufactures, and distributes apparel from a diverse portfolio of brands. The company will operate an approximately 700,000 SF apparel distribution center in Interstate Centre III for various name brands that include some light assembly (sewing).

Hyundai Mobis announced in November 2022 1,578 new jobs and a \$926 million capital investment in Bryan County. Hyundai Mobis is a tier-one supplier for HMGMA. Once it reaches full production, this 1.2 million SF facility in Belfast Commerce Park will be able to supply over 900,000 EV Power Electric Systems and 450,000 Charging Control Units annually to HMGMA, HMMA in Alabama, and Kia Georgia.

Kiss USA announced in December 2022 395 new jobs and a \$121 million capital investment in Bryan County. Kiss USA is a global leader in professional quality beauty products with a variety of iconic brands being sold in over 100 countries worldwide. Kiss USA will operate a 708,990 SF

manufacturing and distribution center in The Cubes at Interstate Centre II for their cosmetic products.

Port Jersey Logistics announced in March 2023 60 new jobs and a \$29.7 million capital investment by leasing a 281,067 SF facility in Belfast Commerce Park in Richmond Hill. Port Jersey Logistics is a second-generation family-owned 3PL providing solutions for storing and transporting food and beverages, wine and spirits, food ingredients, consumer packaged goods, and health and beauty products. The Bryan County facility will serve as a distribution center for various food and consumer products.

There were no questions or comments from the board.

B) Savannah Area Chamber of Commerce – Introduction of Bert Brantley

Trip Tollison introduced Bert Brantley, the new President and CEO of the Savannah Area Chamber of Commerce. Bert Brantley joined the Chamber in February 2023. Trip Tollison welcomed Bert Brantley to the Savannah community.

C) Savannah Waterfront Community Improvement District

Trip Tollison introduced and welcomed Ansley Williams, Chelsea Williams, and Julie Musselman, who presented to the group.

A Community Improvement District (CID) is a defined geographic area in which property owners elect to pay an additional assessment on their real property. The revenue provides enhanced services that benefit the properties within its boundaries. These services supplement existing municipal services. The CID is governed by a board of appointed and elected directors representing properties within the district. The Board may levy taxes on non-residential property and establish the millage rate not to exceed five mils. The Savannah Waterfront CID would extend from Plant Riverside to the Savannah Marriot and would be the first CID in Chatham County and outside of the Atlanta Metro area. Revenues may be used only to provide governmental services and facilities within the CID and bonded debt is permitted. Permitted functions of CIDs in Georgia include road construction and maintenance, including curbs, sidewalks, streetlights, and devices to control the flow of traffic on streets and roads, parks and recreational areas and facilities, storm water and sewage collection and disposal systems, development, storage, treatment, purification, and distribution of water, public transportation, terminal and dock facilities, parking facilities and such other services and facilities as may be provided under general law. The CID Board may adopt any or all of the permitted functions. CID's use the power of leverage; on average, for every dollar spent by CIDs, five more dollars are leveraged for outside funding. In established markets like Savannah, the average leverage ratio is 1:10. Fifteen Metro Atlanta CIDs reported leveraging \$760 million into \$6 billion in outside funding over the past three decades. Since 2000, more than \$100 million has been raised through Midtown Improvement District (MID) contributions leveraging public and private grants. Strong partnership with the Midtown Alliance provides staff and day-to-day management and operations for MID funded programs and projects. Since 2003, the North Fulton CID leveraged more than \$22 million to advance more than \$116 million in transportation and infrastructure improvements. Since 1999, the Perimeter CID leveraged more than \$10 million to advance more than \$80 million in transportation and infrastructure improvements. Governance Structure: The Board of Directors is comprised of seven property owners within the district, five members to be elected by the membership, and two members to be appointed by the city. The Savannah's Waterfront CID will operate under a Cooperation Agreement with the city. There are currently three goals and objectives of Savannah's Waterfront CID. The first is public safety, which entails creating a safe environment for visitors and residents by providing off duty police presence, the installation of a monitored security camera system and upgraded streetlights and enhanced lighting. The second is beautification by creating an environment that will be more

visually attractive via landscaping upgrades, trash collection and litter removal, enhanced signage, graffiti removal, and improved maintenance. The third is infrastructure by visioning and long-range planning for the future, connected pedestrian and vehicular access for the entire length of the district, intersection, and road improvements, leveraging grants and public funding for projects, and potential expansion. The board will prioritize projects, programs, and services and build an operating budget based on those priorities.

There were no further questions or comments.

D) South Korean JDA Visit

A JDA group visit led by Pat Wilson and the State of Georgia to South Korea took place April 15-22, 2023. There were seventeen attendees from the JDA, nine from the State, and three from HMGA. Trip Tollison presented several pictures from the recent visit to South Korea.

E) WTC General Assembly – Accra, Ghana

The WTC General Assembly took place April 23-28, 2023 in Accra, Ghana. Trip Tollison thanked Leigh Ryan and Antwone Smoak for coordinating this visit for WTC Savannah. WTC Savannah had the second largest delegation represented at the General Assembly. Trip Tollison presented several pictures from the recent visit and the new WTC marketing video featuring Mayor Van Johnson.

F) WTCSav Prosperity Through Trade Luncheon Recap

The WTC Savannah Prosperity Through Trade luncheon took place on May 3rd at the Savannah Convention Center. There were more than 500 attendees. Economist Andy Busch was the keynote speaker. The 2023 World Trade Center Savannah Business of the Year was presented to International Paper. Trip Tollison presented several pictures from the luncheon.

G) Hyundai Motor Group President & CEO Jay Chang and Hyundai Motor Company Global COO José Muñoz visit BCMS

Trip Tollison shared that Hyundai Motor Group President & CEO Jay Chang and Hyundai Motor Company Global COO José Muñoz visited the Bryan County Mega Site on April 28, 2023. A picture of CEO Jay Chang and José Muñoz at the site was presented.

EXECUTIVE SESSION

MOTION was made by Reed Dulany to move into Executive Session to discuss real estate matters. The motion was seconded by Kay Ford. The board approved the motion by unanimous vote.

MOTION was made by Scott Center to move out of Executive Session. The motion was seconded by Cheri Dean. The board approved the motion by unanimous vote.

ACTION ITEMS (cont.)

F) Approval of the Savannah Chatham Manufacturing Center Construction Road

The SCMC construction road project was reviewed in Executive Session.

There were no questions or comments.

MOTION was made by Scott Center to approve the road construction for SCMC not to exceed \$365,000. The motion was seconded by Pastor Charles Roberson. The board approved the motion by unanimous vote.

NEXT MEETING

Trip Tollison reminded the group that there will be no June or July meeting and that the next scheduled meeting is not until September 12, 2023, at 10:30 a.m. at SEDA. There will be a Board Retreat scheduled August 6-8, 2023.

FOR THE GOOD OF THE ORDER

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary



**SEDA Board of Directors Retreat
August 7-8, 2023**

**King and Prince – Retreat Room
201 Arnold Road
St. Simons Island, GA 31522
Meeting Minute Notes**

Monday Aug. 7

PRESENT

Board of Directors: Audrey King, Paul Hinchey, Scott Center, Nina Gompels, Cheri Dean, Greg Parker, John Coleman, Kal Patel, Reed Dulany, Kay Ford, Charles Roberson, Joyce Roche, Karen Bogans, Bob James, Kevin Jackson, Steve Green, Ruel Joyner

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Angela Hendrix, Jesse Dillon, Mark Sprosty, Leigh Ryan

Counsel: Jon Pannell

Guests: Adam VanBrimmer, Chip Lemkau, Del Boyette, Tracy Sharp

CALL TO ORDER

Chairman Paul Hinchey called the board retreat's first day of meetings to order and began with thanking everyone for taking time out of their busy schedules to be here.

Chairman Hinchey called on Jon Pannell to review the Board Roles & Responsibility. Jon Pannell reviewed SEDA's history, introduced the SEDA, WTC Savannah and Savannah Regional Firm staff, and explained the creation of SEDA under the Georgia Constitution. Jon went on to review the SEDA board terms and member expirations, the importance of all board members signing a conflict of interest and confidentiality agreement annually. Jon discussed what an open meeting was and that SEDA is also subject to open records requests meaning the public must be notified and allowed access to any meetings and or government documents requested. Executive Sessions are allowed to be lawfully closed to the public under Georgia law, however only for specific reasons and no votes can be made in the closed session.

Chairman Hinchey introduced Del Boyette and Tracy Sharp with Boyette Strategic Advisors. Tracy presented the project overview, incentive research highlights from competitive markets to include Jacksonville Florida, Charleston South Carolina, and Mobile Alabama. Tracy discussed different incentives for entrepreneurship, headquarter office relocations, and soundstages. The updated incentive policy was presented, it was noted that only a few changes were being made/ added to the incentive policy to reflect the current needs of the Savannah area. The fully updated incentive policy will be sent out via email to the board for review and voted on at the September board meeting.

Chairman Hinchey introduced Chip Lemkau to provide an administrative overview of SEDA's portfolio. Chip presented portfolio observations and highlights, the asset allocation summary, investment strategies and current yields. Chip explained investment themes and views, expected growth trends and inflation to the group.

Mark Sprosty presented financials as of June 30, 2023. Statement of assets, liabilities and net assets were presented in comparison to June 2022 as well as Dec. 2022. Statement of revenue and expenses were presented for January to June 2023 in comparison to the budget. Rockingham Farms agreement, revenue sources, infrastructure fees, and bond fees were all discussed. WTCSav financials roll up into SEDA's financials. WTCSav revenue, expenses and net income financials were presented for each year starting at inception in 2011 through June 30, 2023.

EXECUTIVE SESSION

MOTION was made by Reed Dulany to move into Executive Session to discuss real estate matters. The motion was seconded by Greg Parker. The board approved the motion by unanimous vote.

MOTION was made by John Coleman to move out of Executive Session. The motion was seconded by Greg Parker. The board approved the motion by unanimous vote.

After a quick break to fix plates for lunch, Chairman Hinchey introduced John Gutshaw via zoom to discuss the workforce study. John presented a high-level overview of the workforce study and a complete market analysis of the region. John discussed the immediate needs and challenges in the labor market for the JDA and the plan needed to address those challenges.

Once John concluded Maria Whitfield presented several of the questions and responses that were a part of the electronic workforce survey.

Day One concluded.

Tuesday Aug. 8

PRESENT

Board of Directors: Audrey King, Paul Hinchey, Scott Center, Nina Gompels, Cheri Dean, Greg Parker, John Coleman, Kal Patel, Reed Dulany, Kay Ford, Charles Roberson, Joyce Roche, Karen Bogans, Bob James, Kevin Jackson, Steve Green, Trey Thompson

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Angela Hendrix, Jesse Dillon, Mark Sprosty, Leigh Ryan, Maria Whitfield

Counsel: Jon Pannell

Guests: Adam VanBrimmer, Leon Davenport

Chairman Paul Hinchey called the board retreat's second day of meetings to order promptly at 9:30a.m.

Chairman Hinchey introduced Jesse Dillon to provide an update on Business Development. Jesse presented the year-to-date projects announced, discussed the Savannah Chatham Manufacturing Center, the Crossroads Business Center (site 8) and the Bloomingdale development. Leon Davenport joined Jesse to provide an update on Rockingham Farms. It was explained that an additional bond will need to be issued to complete the project. The issuance of that bond and the amount will be voted on at the September board meeting. Jesse Dillon continued and spoke on the life of a project, defining success for SEDA and future strategic planning, which touched on expanding opportunities for entertainment and production in Savannah. Jesse explained SEDA's role with the creative technology partners and how they all collaborate to benefit the region.

Chairman Hinchey introduced Angela Hendrix to provide an update on Marketing and Public Relations. Angela provided an update on the SEDA website's traffic and top visited sites. Angela explained the frequency of newsletters published, events and community presentations, media relations and fielding media inquiries, as well as assisting in the making of videos. Angela took some time to discuss the different social media platforms and the importance of a social media presence.

Chairman Hinchey introduced Leigh Ryan to provide an update on World Trade Center Savannah. Leigh began by discussing the number of delegations, visits, trade requests, partners, staff and board members. Leigh continued with an update on TradeBridge and explained the partnership between Savannah and Ireland through the TradeBridge partnership. Leigh provided an update on the WTC General Assembly that took place in Ghana and explained that the city of Savannah is working toward creating a partner city agreement with Accra.

Chairman Hinchey introduced Trip Tollison to provide an update on the Savannah Regional Film Commission. Trip provided a quick update explaining that the strike has put a hold on major productions in the area. However, Savannah continues to have commercials, reality television shows, documentaries, and music video projects. These productions are on separate contracts and are not a part of the current strike work stoppage. Savannah has grown exponentially since 2015 to be the second largest production hub in the State of Georgia, creating more crew members and increased film friendly vendors.

Trip Tollison thanked everyone for coming to the board retreat. Trip recognized the SEDA staff for all the work they did to put the retreat together and thanked the board members for their support and willingness to serve on the SEDA board.

NEXT MEETING

Trip Tollison reminded the group that the next scheduled meeting is September 12, 2023, at 10:30 a.m. at SEDA.

FOR THE GOOD OF THE ORDER

There being no further business, the board retreat was adjourned.



**Management Analysis for Board of Directors
July 2023**

The July 2023 Statement of Assets, Liabilities & Net Assets records \$13.8m in operating cash, a \$3.2m decrease from June. \$2.7m of the decrease is related to the JDA Water & Sewer commitment with a corresponding long term Other Receivables.

The market value of investments increased \$330k bringing the balance as of July 31 to \$24.1m.

PILOT Payable activity is for an invoice sent for passthrough property taxes billed in July.

The July 2023 Statement of Revenues & Expenses records Net Income of \$614k for July. Net Ordinary Income was \$240k and Non-Operating Income was \$374k.

Year to Date (YTD) Net Ordinary Income is \$1.1m after seven months of operations, YTD Non-Operating Income is \$2.1 creating a Total Net Income of \$3.2m.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2023

	Jul 31, 23	Jun 30, 23	\$ Change	Jul 31, 22	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	13,783,008.31	16,982,661.58	-3,199,653.27	19,542,136.13	-5,759,127.82
SOUTH STATE VETERANS PKWY CKI...	112,907.78	350,110.33	-237,202.55	13,546,452.74	-13,433,544.96
UNITED COMMUNITY BANK GEFA	3,010,585.04	3,013,092.21	-2,507.17	3,716,259.46	-705,674.42
Total Checking/Savings	16,906,501.13	20,345,864.12	-3,439,362.99	36,804,848.33	-19,898,347.20
Accounts Receivable	2,640,783.66	952,733.77	1,688,049.89	489,048.66	2,151,735.00
Other Current Assets					
A/R-MISCELLANEOUS					
	4,798,487.87	4,313,031.00	485,456.87	4,350,809.50	447,678.37
DEPOSITS					
INVESTMENTS @ MKT VALUE	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
PREPAID EXPENSES	24,140,566.07	23,810,471.22	330,094.85	23,355,617.59	784,948.48
	36,558.00	41,934.00	-5,376.00	306.00	36,252.00
Total Other Current Assets	30,511,467.77	29,701,292.05	810,175.72	29,242,588.92	1,268,878.85
Total Current Assets	50,058,752.56	50,999,889.94	-941,137.38	66,536,485.91	-16,477,733.35
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-744,740.53	-717,652.53	-27,088.00	-487,385.30	-257,355.23
	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT					
LAND AND LAND IMPROVEMENTS	724,227.38	724,227.38	0.00	709,346.19	14,881.19
	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES					
	254,767.28	254,767.28	0.00	86,091.45	168,675.83
Total Fixed Assets	8,689,585.30	8,716,673.30	-27,088.00	8,763,383.51	-73,798.21
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,067,357.53	-1,044,221.53	-23,136.00	-868,902.33	-198,455.20
	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
INVESTMENT IN SEDA I, LLC					
	789,453.49	781,357.06	8,096.43	694,619.99	94,833.50
LEASED ASSETS					
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	706,919.04	27,708.69
OTHER RECEIVABLE	-275,492.42	-263,152.22	-12,340.20	-87,655.18	-187,837.24
REAL PROP.HELD-SALE/DEVELOPMENT	5,210,289.70	2,500,000.00	2,710,289.70	215,538.00	4,994,751.70
	12,302,131.12	12,262,081.12	40,050.00	11,260,751.06	1,041,380.06
Total Other Assets	22,296,278.02	19,573,318.09	2,722,959.93	13,673,662.16	8,622,615.86
TOTAL ASSETS	81,044,615.88	79,289,881.33	1,754,734.55	88,973,531.58	-7,928,915.70

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2023

	Jul 31, 23	Jun 30, 23	\$ Change	Jul 31, 22	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	981,804.43	968,973.39	12,831.04	2,280,493.40	-1,298,688.97
Total Accounts Payable	981,804.43	968,973.39	12,831.04	2,280,493.40	-1,298,688.97
Credit Cards	14,769.35	22,855.73	-8,086.38	72,143.66	-57,374.31
Other Current Liabilities					
ACCRUED EXPENSES	1,950,040.13	1,918,565.13	31,475.00	1,984,123.13	-34,083.00
DEFERRED INCOME	3,528,403.11	4,224,779.11	-696,376.00	3,243,318.05	285,085.06
PILOT/VPILT PAYABLE	1,812,943.59	0.00	1,812,943.59	0.00	1,812,943.59
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	0.00	40,000.00
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	750.38	750.38	0.00	600.00	150.38
Total Other Current Liabilities	7,333,637.21	6,185,594.62	1,148,042.59	5,229,541.18	2,104,096.03
Total Current Liabilities	8,330,210.99	7,177,423.74	1,152,787.25	7,582,178.24	748,032.75
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	-44,894.47	-39,577.28	-5,317.19	11,357,958.56	-11,402,853.03
GEFA LOAN PAYABLE	3,830,282.76	3,830,282.76	0.00	3,830,282.76	0.00
LEASE LIABILITY	443,155.18	449,967.24	-6,812.06	530,976.46	-87,821.28
Total Long Term Liabilities	4,228,543.47	4,240,672.72	-12,129.25	15,719,217.78	-11,490,674.31
Total Liabilities	12,558,754.46	11,418,096.46	1,140,658.00	23,301,396.02	-10,742,641.56
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	8,933,074.09	0.00
NET ASSETS-UNRESTRICTED	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	3,277,494.15	2,663,417.60	614,076.55	-1,553,210.23	4,830,704.38
Total Equity	68,485,861.42	67,871,784.87	614,076.55	65,672,135.56	2,813,725.86
TOTAL LIABILITIES & EQUITY	81,044,615.88	79,289,881.33	1,754,734.55	88,973,531.58	-7,928,915.70

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
July 2023

	<u>Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
BOND FEES	20,955.00	16,100.00	4,855.00	146,688.27	112,500.00	34,188.27	193,000.00
FOREIGN TRADE ZONE REVENUE	20,613.00	20,000.00	613.00	135,735.00	140,000.00	-4,265.00	240,000.00
INFRASTRUCTURE FEES	670,019.00	721,600.00	-51,581.00	4,855,543.42	5,051,600.00	-196,056.58	8,660,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	9,628.76	8,750.00	878.76	15,000.00
RENTAL INCOME - OTHER	6,739.03	1,750.00	4,989.03	17,239.03	12,250.00	4,989.03	21,000.00
TRADE SERVICES INCOME	12,789.00	16,220.00	-3,431.00	187,337.00	158,720.00	28,617.00	240,000.00
Total Income	<u>732,365.03</u>	<u>776,920.00</u>	<u>-44,554.97</u>	<u>5,352,171.48</u>	<u>5,483,820.00</u>	<u>-131,648.52</u>	<u>9,369,000.00</u>
Gross Profit	732,365.03	776,920.00	-44,554.97	5,352,171.48	5,483,820.00	-131,648.52	9,369,000.00
Expense							
ADMIN. OPERATING EXPENSES	312,718.53	359,870.00	-47,151.47	2,295,816.66	2,519,370.00	-223,553.34	4,369,000.00
ASSESSMENTS-CROSSROADS OWNERS	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
DEPRECIATION & AMORTIZATION	62,564.20	45,500.00	17,064.20	435,010.31	317,900.00	117,110.31	545,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	26,090.75	29,200.00	-3,109.25	182,929.86	204,200.00	-21,270.14	350,000.00
GRANT EXPENSES	0.00	41,000.00	-41,000.00	0.00	291,000.00	-291,000.00	500,000.00
INTEREST EXPENSE	1,068.40			7,489.32			
PROPERTY MAINTENANCE	7,503.75	6,250.00	1,253.75	57,158.11	43,750.00	13,408.11	75,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	82,103.29	243,850.00	-161,746.71	1,229,986.13	1,707,450.00	-477,463.87	2,927,000.00
Total Expense	<u>492,048.92</u>	<u>725,670.00</u>	<u>-233,621.08</u>	<u>4,208,390.39</u>	<u>5,104,670.00</u>	<u>-896,279.61</u>	<u>8,787,000.00</u>
Net Ordinary Income	240,316.11	51,250.00	189,066.11	1,143,781.09	379,150.00	764,631.09	582,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	373,760.44	8,400.00	365,360.44	2,133,713.06	258,400.00	1,875,313.06	500,000.00
Total Other Income	<u>373,760.44</u>	<u>8,400.00</u>	<u>365,360.44</u>	<u>2,133,713.06</u>	<u>258,400.00</u>	<u>1,875,313.06</u>	<u>500,000.00</u>
Net Other Income	373,760.44	8,400.00	365,360.44	2,133,713.06	258,400.00	1,875,313.06	500,000.00
Net Income	<u>614,076.55</u>	<u>59,650.00</u>	<u>554,426.55</u>	<u>3,277,494.15</u>	<u>637,550.00</u>	<u>2,639,944.15</u>	<u>1,082,000.00</u>

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2023

	Jun 30, 23	May 31, 23	\$ Change	Jun 30, 22	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	16,982,661.58	17,245,471.71	-262,810.13	19,491,265.66	-2,508,604.08
SOUTH STATE VETERANS PKWY CKI...	350,110.33	1,059,727.54	-709,617.21	13,597,707.81	-13,247,597.48
UNITED COMMUNITY BANK GEFA	3,013,092.21	3,015,783.96	-2,691.75	479,939.84	2,533,152.37
Total Checking/Savings	20,345,864.12	21,320,983.21	-975,119.09	33,568,913.31	-13,223,049.19
Accounts Receivable	952,733.77	1,123,057.93	-170,324.16	1,820,900.48	-868,166.71
Other Current Assets					
A/R-MISCELLANEOUS					
	4,313,031.00	4,308,410.02	4,620.98	4,447,568.60	-134,537.60
DEPOSITS					
INVESTMENTS @ MKT VALUE	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
PREPAID EXPENSES	23,810,471.22	23,325,606.56	484,864.66	22,281,613.82	1,528,857.40
Total Other Current Assets	41,934.00	45,149.00	-3,215.00	10,549.00	31,385.00
Total Current Assets	29,701,292.05	29,215,021.41	486,270.64	28,275,587.25	1,425,704.80
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-717,652.53	-690,564.53	-27,088.00	-462,114.30	-255,538.23
FURNITURE & EQUIPMENT	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
LAND AND LAND IMPROVEMENTS	724,227.38	724,227.38	0.00	709,346.19	14,881.19
VEHICLES	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
Total Fixed Assets	254,767.28	252,967.28	1,800.00	86,091.45	168,675.83
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,044,221.53	-1,021,085.53	-23,136.00	-861,602.33	-182,619.20
INVESTMENT IN SEDA I, LLC	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
LEASED ASSETS	781,357.06	773,285.16	8,071.90	686,974.70	94,382.36
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	706,919.04	27,708.69
OTHER RECEIVABLE	-263,152.22	-250,812.02	-12,340.20	-87,655.18	-175,497.04
REAL PROP.HELD-SALE/DEVELOPMENT	2,500,000.00	2,500,000.00	0.00	215,538.00	2,284,462.00
Total Other Assets	12,262,081.12	12,047,144.33	214,936.79	11,260,751.06	1,001,330.06
TOTAL ASSETS	79,289,881.33	79,786,809.45	-496,928.12	86,127,372.42	-6,837,491.09

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2023

	Jun 30, 23	May 31, 23	\$ Change	Jun 30, 22	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	968,973.39	283,324.91	685,648.48	644,704.52	324,268.87
Total Accounts Payable	968,973.39	283,324.91	685,648.48	644,704.52	324,268.87
Credit Cards	22,855.73	9,597.43	13,258.30	73,915.00	-51,059.27
Other Current Liabilities					
ACCRUED EXPENSES	1,918,565.13	1,959,373.13	-40,808.00	1,959,498.13	-40,933.00
DEFERRED INCOME	4,224,779.11	4,944,861.11	-720,082.00	3,941,227.05	283,552.06
PILOT/VPILT PAYABLE	0.00	0.00	0.00	1,116,687.60	-1,116,687.60
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	0.00	40,000.00
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	750.38	782.38	-32.00	650.00	100.38
Total Other Current Liabilities	6,185,594.62	6,946,516.62	-760,922.00	7,019,562.78	-833,968.16
Total Current Liabilities	7,177,423.74	7,239,438.96	-62,015.22	7,738,182.30	-560,758.56
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	-39,577.28	891,072.01	-930,649.29	13,592,746.01	-13,632,323.29
GEFA LOAN PAYABLE	3,830,282.76	3,830,282.76	0.00	0.00	3,830,282.76
LEASE LIABILITY	449,967.24	487,965.80	-37,998.56	530,976.46	-81,009.22
Total Long Term Liabilities	4,240,672.72	5,209,320.57	-968,647.85	14,123,722.47	-9,883,049.75
Total Liabilities	11,418,096.46	12,448,759.53	-1,030,663.07	21,861,904.77	-10,443,808.31
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	8,933,074.09	0.00
NET ASSETS-UNRESTRICTED	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	2,663,417.60	2,129,682.65	533,734.95	-2,959,878.14	5,623,295.74
Total Equity	67,871,784.87	67,338,049.92	533,734.95	64,265,467.65	3,606,317.22
TOTAL LIABILITIES & EQUITY	79,289,881.33	79,786,809.45	-496,928.12	86,127,372.42	-6,837,491.09

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	20,955.00	16,000.00	4,955.00	125,733.27	96,400.00	29,333.27	193,000.00
FOREIGN TRADE ZONE REVENUE	20,196.00	20,000.00	196.00	115,122.00	120,000.00	-4,878.00	240,000.00
INFRASTRUCTURE FEES	670,019.00	721,800.00	-51,781.00	4,185,524.42	4,330,000.00	-144,475.58	8,660,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	8,378.76	7,500.00	878.76	15,000.00
RENTAL INCOME - OTHER	4,500.00	1,750.00	2,750.00	10,500.00	10,500.00	0.00	21,000.00
TRADE SERVICES INCOME	12,707.00	16,310.00	-3,603.00	174,548.00	142,500.00	32,048.00	240,000.00
Total Income	729,627.00	777,110.00	-47,483.00	4,619,806.45	4,706,900.00	-87,093.55	9,369,000.00
Gross Profit	729,627.00	777,110.00	-47,483.00	4,619,806.45	4,706,900.00	-87,093.55	9,369,000.00
Expense							
ADMIN. OPERATING EXPENSES	310,545.49	355,960.00	-45,414.51	1,983,098.13	2,159,500.00	-176,401.87	4,369,000.00
ASSESSMENTS-CROSSROADS OWNERS	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
DEPRECIATION & AMORTIZATION	62,564.20	45,400.00	17,164.20	372,446.11	272,400.00	100,046.11	545,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	15,498.00	29,200.00	-13,702.00	156,839.11	175,000.00	-18,160.89	350,000.00
GRANT EXPENSES	0.00	42,000.00	-42,000.00	0.00	250,000.00	-250,000.00	500,000.00
INTEREST EXPENSE	1,131.90			6,420.92			
PROPERTY MAINTENANCE	6,456.65	6,250.00	206.65	49,654.36	37,500.00	12,154.36	75,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	333,938.26	244,050.00	89,888.26	1,147,882.84	1,463,600.00	-315,717.16	2,927,000.00
Total Expense	730,134.50	722,860.00	7,274.50	3,716,341.47	4,379,000.00	-662,658.53	8,787,000.00
Net Ordinary Income	-507.50	54,250.00	-54,757.50	903,464.98	327,900.00	575,564.98	582,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	534,242.45	58,300.00	475,942.45	1,759,952.62	250,000.00	1,509,952.62	500,000.00
Total Other Income	534,242.45	58,300.00	475,942.45	1,759,952.62	250,000.00	1,509,952.62	500,000.00
Net Other Income	534,242.45	58,300.00	475,942.45	1,759,952.62	250,000.00	1,509,952.62	500,000.00
Net Income	533,734.95	112,550.00	421,184.95	2,663,417.60	577,900.00	2,085,517.60	1,082,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2023

	May 31, 23	Apr 30, 23	\$ Change	May 31, 22	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	17,245,471.71	17,971,414.99	-725,943.28	20,851,966.08	-3,606,494.37
SOUTH STATE VETERANS PKWY CKI...	1,059,727.54	3,271,931.97	-2,212,204.43	17,662,322.87	-16,602,595.33
UNITED COMMUNITY BANK GEFA	3,015,783.96	3,074,849.07	-59,065.11	1,335,299.69	1,680,484.27
Total Checking/Savings	21,320,983.21	24,318,196.03	-2,997,212.82	39,849,588.64	-18,528,605.43
Accounts Receivable	1,123,057.93	1,491,458.93	-368,401.00	1,769,236.26	-646,178.33
Other Current Assets					
A/R-MISCELLANEOUS					
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	23,325,606.56	23,417,731.47	-92,124.91	23,249,177.07	76,429.49
PREPAID EXPENSES	45,149.00	91,362.40	-46,213.40	20,144.00	25,005.00
Total Other Current Assets	29,215,021.41	29,327,798.19	-112,776.78	28,338,331.63	876,689.78
Total Current Assets	51,659,062.55	55,137,453.15	-3,478,390.60	69,957,156.53	-18,298,093.98
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-690,564.53	-723,137.69	32,573.16	-436,846.30	-253,718.23
FURNITURE & EQUIPMENT	724,227.38	724,960.98	-733.60	709,346.19	14,881.19
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	252,967.28	236,452.47	16,514.81	86,091.45	166,875.83
Total Fixed Assets	8,741,961.30	8,693,606.93	48,354.37	8,821,803.01	-79,841.71
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,021,085.53	-997,949.53	-23,136.00	-854,302.33	-166,783.20
INVESTMENT IN SEDA I, LLC	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
LEASED ASSETS	773,285.16	757,669.11	15,616.05	679,412.71	93,872.45
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	706,919.04	27,708.69
OTHER RECEIVABLE	-250,812.02	-238,471.82	-12,340.20	-87,655.18	-163,156.84
REAL PROP.HELD-SALE/DEVELOPMENT	2,500,000.00	2,500,000.00	0.00	215,538.00	2,284,462.00
Total Other Assets	12,047,144.33	11,636,021.06	411,123.27	11,239,713.65	807,430.68
Total Other Assets	19,385,785.60	18,994,522.48	391,263.12	13,652,017.47	5,733,768.13
TOTAL ASSETS	79,786,809.45	82,825,582.56	-3,038,773.11	92,430,977.01	-12,644,167.56

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2023

	May 31, 23	Apr 30, 23	\$ Change	May 31, 22	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	283,324.91	702,711.13	-419,386.22	2,147,713.82	-1,864,388.91
Total Accounts Payable	283,324.91	702,711.13	-419,386.22	2,147,713.82	-1,864,388.91
Credit Cards	9,597.43	21,630.23	-12,032.80	84,460.30	-74,862.87
Other Current Liabilities					
ACCRUED EXPENSES	1,959,373.13	1,929,848.13	29,525.00	1,934,873.13	24,500.00
DEFERRED INCOME	4,944,861.11	5,748,868.33	-804,007.22	4,637,121.05	307,740.06
PILOT/VPILT PAYABLE	0.00	0.00	0.00	1,116,687.60	-1,116,687.60
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	0.00	40,000.00
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	782.38	782.38	0.00	720.00	62.38
Total Other Current Liabilities	6,946,516.62	7,720,998.84	-774,482.22	7,690,901.78	-744,385.16
Total Current Liabilities	7,239,438.96	8,445,340.20	-1,205,901.24	9,923,075.90	-2,683,636.94
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	891,072.01	2,860,362.45	-1,969,290.44	16,893,490.14	-16,002,418.13
GEFA LOAN PAYABLE	3,830,282.76	3,830,282.76	0.00	0.00	3,830,282.76
LEASE LIABILITY	487,965.80	494,937.15	-6,971.35	530,976.46	-43,010.66
Total Long Term Liabilities	5,209,320.57	7,185,582.36	-1,976,261.79	17,424,466.60	-12,215,146.03
Total Liabilities	12,448,759.53	15,630,922.56	-3,182,163.03	27,347,542.50	-14,898,782.97
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	8,933,074.09	0.00
NET ASSETS-UNRESTRICTED	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	2,129,682.65	1,986,292.73	143,389.92	-2,141,911.28	4,271,593.93
Total Equity	67,338,049.92	67,194,660.00	143,389.92	65,083,434.51	2,254,615.41
TOTAL LIABILITIES & EQUITY	79,786,809.45	82,825,582.56	-3,038,773.11	92,430,977.01	-12,644,167.56

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	20,955.00	16,100.00	4,855.00	104,778.27	80,400.00	24,378.27	193,000.00
FOREIGN TRADE ZONE REVENUE	19,653.00	20,000.00	-347.00	94,926.00	100,000.00	-5,074.00	240,000.00
INFRASTRUCTURE FEES	670,019.00	721,600.00	-51,581.00	3,515,505.42	3,608,200.00	-92,694.58	8,660,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	7,128.76	6,250.00	878.76	15,000.00
RENTAL INCOME - OTHER	0.00	1,750.00	-1,750.00	6,000.00	8,750.00	-2,750.00	21,000.00
TRADE SERVICES INCOME	109,158.00	61,220.00	47,938.00	161,841.00	126,190.00	35,651.00	240,000.00
Total Income	821,035.00	821,920.00	-885.00	3,890,179.45	3,929,790.00	-39,610.55	9,369,000.00
Gross Profit	821,035.00	821,920.00	-885.00	3,890,179.45	3,929,790.00	-39,610.55	9,369,000.00
Expense							
ADMIN. OPERATING EXPENSES	326,595.90	355,970.00	-29,374.10	1,672,552.64	1,803,540.00	-130,987.36	4,369,000.00
ASSESSMENTS-CROSSROADS OWNERS	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
DEPRECIATION & AMORTIZATION	62,560.75	45,400.00	17,160.75	309,881.91	227,000.00	82,881.91	545,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	51,790.01	29,100.00	22,690.01	141,341.11	145,800.00	-4,458.89	350,000.00
GRANT EXPENSES	0.00	42,000.00	-42,000.00	0.00	208,000.00	-208,000.00	500,000.00
INTEREST EXPENSE	1,177.16			5,289.02			
PROPERTY MAINTENANCE	6,787.16	6,250.00	537.16	43,197.71	31,250.00	11,947.71	75,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	214,855.42	243,950.00	-29,094.58	813,944.58	1,219,550.00	-405,605.42	2,927,000.00
Total Expense	663,766.40	722,670.00	-58,903.60	2,986,206.97	3,656,140.00	-669,933.03	8,787,000.00
Net Ordinary Income	157,268.60	99,250.00	58,018.60	903,972.48	273,650.00	630,322.48	582,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-13,878.68	58,300.00	-72,178.68	1,225,710.17	191,700.00	1,034,010.17	500,000.00
Total Other Income	-13,878.68	58,300.00	-72,178.68	1,225,710.17	191,700.00	1,034,010.17	500,000.00
Net Other Income	-13,878.68	58,300.00	-72,178.68	1,225,710.17	191,700.00	1,034,010.17	500,000.00
Net Income	143,389.92	157,550.00	-14,160.08	2,129,682.65	465,350.00	1,664,332.65	1,082,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2023

	Apr 30, 23	Mar 31, 23	\$ Change	Apr 30, 22	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	17,971,414.99	18,031,514.44	-60,099.45	22,392,555.63	-4,421,140.64
SOUTH STATE VETERANS PKWY CKI...	3,271,931.97	3,264,233.77	7,698.20	16,390,628.10	-13,118,696.13
UNITED COMMUNITY BANK GEFA	3,074,849.07	3,179,387.35	-104,538.28	1,338,308.21	1,736,540.86
Total Checking/Savings	24,318,196.03	24,475,135.56	-156,939.53	40,121,491.94	-15,803,295.91
Accounts Receivable	1,491,458.93	2,227,919.10	-736,460.17	2,451,634.67	-960,175.74
Other Current Assets					
A/R-MISCELLANEOUS	4,282,848.49	4,306,684.46	-23,835.97	3,186,810.75	1,096,037.74
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	23,417,731.47	23,276,315.98	141,415.49	23,268,896.49	148,834.98
PREPAID EXPENSES	91,362.40	63,310.00	28,052.40	63,532.64	27,829.76
Total Other Current Assets	29,327,798.19	29,182,166.27	145,631.92	28,055,095.71	1,272,702.48
Total Current Assets	55,137,453.15	55,885,220.93	-747,767.78	70,628,222.32	-15,490,769.17
Fixed Assets					
ACCUMULATED DEPRECIATION	-723,137.69	-696,462.81	-26,674.88	-411,562.01	-311,575.68
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,268,211.67	-12,880.50
FURNITURE & EQUIPMENT	724,960.98	724,960.98	0.00	709,779.17	15,181.81
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	236,452.47	236,452.47	0.00	86,091.45	150,361.02
Total Fixed Assets	8,693,606.93	8,720,281.81	-26,674.88	8,852,520.28	-158,913.35
Other Assets					
AMORTIZATION OF DEFERRED COST	-997,949.53	-974,813.53	-23,136.00	-847,002.33	-150,947.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
INVESTMENT IN SEDA I, LLC	757,669.11	757,151.09	518.02	671,886.55	85,782.56
LEASED ASSETS	734,627.73	734,627.73	0.00	706,919.04	27,708.69
LEASED ASSETS - AMORTIZATION	-238,471.82	-226,131.61	-12,340.21	-87,655.18	-150,816.64
OTHER RECEIVABLE	2,500,000.00	2,500,000.00	0.00	215,538.00	2,284,462.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,636,021.06	11,636,021.06	0.00	11,230,171.65	405,849.41
Total Other Assets	18,994,522.48	19,029,480.67	-34,958.19	13,642,249.31	5,352,273.17
TOTAL ASSETS	82,825,582.56	83,634,983.41	-809,400.85	93,122,991.91	-10,297,409.35

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2023

	Apr 30, 23	Mar 31, 23	\$ Change	Apr 30, 22	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	702,711.13	227,417.58	475,293.55	4,397,969.32	-3,695,258.19
Total Accounts Payable	702,711.13	227,417.58	475,293.55	4,397,969.32	-3,695,258.19
Credit Cards	21,630.23	101,093.38	-79,463.15	58,548.50	-36,918.27
Other Current Liabilities					
ACCRUED EXPENSES	1,929,848.13	1,896,048.13	33,800.00	1,910,248.13	19,600.00
DEFERRED INCOME	5,748,868.33	6,904,964.11	-1,156,095.78	5,402,757.05	346,111.28
PILOT/VPILT PAYABLE	0.00	0.00	0.00	1,116,687.60	-1,116,687.60
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	0.00	40,000.00
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	782.38	807.38	-25.00	770.00	12.38
Total Other Current Liabilities	7,720,998.84	8,843,319.62	-1,122,320.78	8,431,962.78	-710,963.94
Total Current Liabilities	8,445,340.20	9,171,830.58	-726,490.38	12,888,480.60	-4,443,140.40
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	2,860,362.45	3,254,201.46	-393,839.01	14,742,582.97	-11,882,220.52
GEFA LOAN PAYABLE	3,830,282.76	3,830,282.76	0.00	0.00	3,830,282.76
LEASE LIABILITY	494,937.15	500,487.73	-5,550.58	530,976.46	-36,039.31
Total Long Term Liabilities	7,185,582.36	7,584,971.95	-399,389.59	15,273,559.43	-8,087,977.07
Total Liabilities	15,630,922.56	16,756,802.53	-1,125,879.97	28,162,040.03	-12,531,117.47
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	8,933,074.09	0.00
NET ASSETS-UNRESTRICTED	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	1,986,292.73	1,669,813.61	316,479.12	-2,264,393.91	4,250,686.64
Total Equity	67,194,660.00	66,878,180.88	316,479.12	64,960,951.88	2,233,708.12
TOTAL LIABILITIES & EQUITY	82,825,582.56	83,634,983.41	-809,400.85	93,122,991.91	-10,297,409.35

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
April 2023

	Apr 23	Budget	\$ Over Budget	Jan - Apr 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	20,955.00	16,100.00	4,855.00	83,823.27	64,300.00	19,523.27	193,000.00
FOREIGN TRADE ZONE REVENUE	19,653.00	20,000.00	-347.00	75,273.00	80,000.00	-4,727.00	240,000.00
INFRASTRUCTURE FEES	670,018.00	721,600.00	-51,582.00	2,845,486.42	2,886,600.00	-41,113.58	8,660,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	5,878.76	5,000.00	878.76	15,000.00
RENTAL INCOME - OTHER	1,500.00	1,750.00	-250.00	6,000.00	7,000.00	-1,000.00	21,000.00
TRADE SERVICES INCOME	13,308.00	16,220.00	-2,912.00	52,683.00	64,970.00	-12,287.00	240,000.00
Total Income	726,684.00	776,920.00	-50,236.00	3,069,144.45	3,107,870.00	-38,725.55	9,369,000.00
Gross Profit	726,684.00	776,920.00	-50,236.00	3,069,144.45	3,107,870.00	-38,725.55	9,369,000.00
Expense							
ADMIN. OPERATING EXPENSES	310,311.00	355,870.00	-45,559.00	1,345,956.74	1,447,570.00	-101,613.26	4,369,000.00
ASSESSMENTS-CROSSROADS OWNERS	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
DEPRECIATION & AMORTIZATION	62,151.09	45,400.00	16,751.09	247,321.16	181,600.00	65,721.16	545,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	44,216.00	29,200.00	15,016.00	89,551.10	116,700.00	-27,148.90	350,000.00
GRANT EXPENSES	0.00	41,000.00	-41,000.00	0.00	166,000.00	-166,000.00	500,000.00
INTEREST EXPENSE	832.02			4,111.86			
PROPERTY MAINTENANCE	13,564.44	6,250.00	7,314.44	36,410.55	25,000.00	11,410.55	75,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	165,622.32	243,750.00	-78,127.68	599,089.16	975,600.00	-376,510.84	2,927,000.00
Total Expense	596,696.87	721,470.00	-124,773.13	2,322,440.57	2,933,470.00	-611,029.43	8,787,000.00
Net Ordinary Income	129,987.13	55,450.00	74,537.13	746,703.88	174,400.00	572,303.88	582,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	186,491.99	8,400.00	178,091.99	1,239,588.85	133,400.00	1,106,188.85	500,000.00
Total Other Income	186,491.99	8,400.00	178,091.99	1,239,588.85	133,400.00	1,106,188.85	500,000.00
Net Other Income	186,491.99	8,400.00	178,091.99	1,239,588.85	133,400.00	1,106,188.85	500,000.00
Net Income	316,479.12	63,850.00	252,629.12	1,986,292.73	307,800.00	1,678,492.73	1,082,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

BOND RESOLUTION

Adopted September 12, 2023

Providing for the issuance of the

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA)
REVENUE BOND
(VETERANS PARKWAY INTERCHANGE PROJECT),
SERIES 2023

in principal amount not to exceed \$2,600,000

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- Exhibit A - FORM OF SERIES 2023 BOND
- Exhibit B - FORM OF SECOND AMENDMENT TO CONTRACT

BOND RESOLUTION

THIS BOND RESOLUTION (this “**Resolution**”), adopted September 12, 2023, by the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic created and validly existing pursuant to the Constitution and laws of the State of Georgia (the “**Authority**”);

PREAMBLE

1. The Authority is a public body corporate and politic and an instrumentality of the State of Georgia (the “**State**”) created pursuant to the provisions of amendments to the Constitution of the State of Georgia contained in Ga. Laws 1951, page 854, et seq., Ga. Laws 1965, page 675, et seq., and Ga. Laws 1972, page 1569, et seq.; and those acts of the General Assembly of Georgia contained in Ga. Laws 1925, page 1451, et seq., Ga. Laws 1951, page 190, et seq., Ga. Laws 1955, page 170, et seq., Ga. Laws 1956, page 329, et seq., Ga. Laws 1958, page 2459, et seq., Ga. Laws 1967, page 2062, et seq., Ga. Laws 1972, page 1186, et seq., Ga. Laws 1975, page 3131, et seq., Ga. Laws 1977, page 184, et seq., Ga. Laws 1977, page 898, et seq., Ga. Laws 1980, Page 380, et seq., Ga. Laws 1982, page 993, et seq., and Ga. Laws 1989, page 47, et seq. (collectively, the “**Act**”).

2. On June 4, 2020, the Authority entered into a Development Agreement (the “**Development Agreement**”) by and among the Authority, Rockingham Farms, LLC, a Georgia limited liability company (“**Rockingham Farms**”), and the Mayor and Aldermen of the City of Savannah, a municipal corporation existing under the laws of the State (the “**City**”), regarding the development of 1,125 acres of land for industrial uses (the “**Site**”) annexed into the City and located adjacent to Veterans Parkway, being more specifically set forth on the map of the Site attached as Exhibit A to the Development Agreement. Rockingham Farms intends to develop the Site for industrial uses with the capacity for the construction of more than 10 million square feet of such industrial uses, and it is anticipated that such development will create new jobs and additional annual *ad valorem* tax revenue for the City. The Site has limited vehicular access and the development of the Site requires the construction of an interchange connecting the Site with Veterans Parkway (the “**Interchange**”) and the construction and installation of certain off-site infrastructure necessary to provide water and sewer connections to the Site (the “**Infrastructure**”).

3. Pursuant to the Development Agreement, the Authority agreed to issue one or more series of bonds in an aggregate principal amount not to exceed \$38,000,000 to assist with the financing of the Interchange and the Infrastructure, and the City agreed to enter into an intergovernmental agreement with Authority, to be dated the date of issuance and delivery of the bonds providing that the City will secure the payment of the principal and interest on the bonds with a pledge of its full faith and credit. Under the terms of the Development Agreement, the City authorized the City Manager of the City (“**City Manager**”) to negotiate and execute the final terms of the intergovernmental contract on behalf of the City. The intergovernmental contract provides for payment by the City of the amounts sufficient to pay the principal of and interest to become due on the Bonds (hereinafter defined), subject to the following terms and conditions: (a) the bonds will constitute a limited or special obligation of the Authority and will be payable solely from the revenues pledged to the payment thereof under the Contract; (b) the bonds will be issued in the aggregate principal amount not to exceed \$38,000,000; (c) the bonds will bear an effective interest rate not to exceed 4.0% per annum and the annual principal of and interest on the bonds will not exceed \$3,800,000; (d) the final maturity date of the bonds will be not later than December 1, 2040; (e) the debt service schedule for the bonds will provide for the payment of capitalized interest

for the first three years of the bonds; and (f) the proceeds of the bonds will be used exclusively for the design and construction of the Interchange and the design, construction and installation of the Infrastructure, and costs of issuance for the bonds.

4. In accordance with the Development Agreement, on January 26, 2021, the Authority issued its REVENUE BONDS (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2021, in the aggregate principal amount of \$26,720,000, (the “**Series 2021 Bonds**”), for the purpose of financing (i) the design and construction of the Interchange, and the design, construction and installation of the Infrastructure (collectively, the “**Projects**”), (ii) capitalized interest on the Series 2021 Bonds, and (iii) the costs of issuance for the Series 2021 Bonds. The Series 2021 Bonds were authorized pursuant to the provisions of a bond resolution adopted by the Authority on November 10, 2020, as supplemented and amended by a supplemental bond resolution adopted by the Authority on January 13, 2021 (together, the “**2021 Resolution**”), and are secured by an intergovernmental contract, dated January 26, 2021, between the Authority and the City (the “**2021 Contract**”), whereby the City is obligated to pay amounts which are sufficient to pay the principal of and redemption premium, if any, and interest on the Series 2021 Bonds and any additional Parity Bonds (as hereinafter defined) as the same shall become due.

5. In accordance with the Development Agreement, on May 24, 2022, the Authority issued its REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2022, in the principal amount of \$6,095,000, (the “**Series 2022 Bond**”), for the purpose of paying certain costs of the completion of the Projects, capitalized interest on the Series 2022 Bond, and the costs of issuance of the Series 2022 Bond. The Series 2022 Bond was authorized pursuant to the provisions of a bond resolution adopted by the Authority on April 12, 2022, as supplemented and amended by a supplemental bond resolution adopted by the Authority on May 10, 2022 (together, the “**2022 Resolution**”), and is secured by an amendment to intergovernmental contract, dated May 24, 2022, between the Authority and the City (the “**2022 Contract**”), whereby the City is obligated to pay amounts which are sufficient to pay the principal of and redemption premium, if any, and interest on the Series 2022 Bond and any additional Parity Bonds (as hereinafter defined) as the same shall become due.

6. Pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, any municipal corporation or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; however, under Georgia law, the City may obligate itself to make the payments required under such contract from money received from taxes and from any other source without creating a debt within the meaning of Article IX, Section V, Paragraph I of said Constitution.

7. The Act provides that the Authority is created for the purpose of developing industrial growth and expansion and for the purpose of making long range plans for the coordination of commerce, industry and traffic within the territorial limits of Chatham County. The Authority has the power to issue revenue bonds in accordance with the Revenue Bond Law of Georgia, codified in Official Code of Georgia Annotated (“**O.C.G.A.**”) § 36-82-60 through § 36-82-85, as amended, and finance projects for industrial expansion and development including, but not limited to, the acquirement and construction of roads, highways, bridges, causeways and approaches necessary or incidental to the use of such projects.

8. The City is authorized under the laws of the State to provide public facilities to its citizens which includes roads, streets, and bridges, and water supply and wastewater collection, treatment and disposal facilities. The City is also authorized pursuant to the Constitution of the State of Georgia to levy taxes, and to expend tax money of the City and other available funds and to obligate the City to make payment thereof to the Authority of the amounts provided for in the Contract, herein defined.

9. The 2021 Contract and the 2022 Contract both provide that Parity Bonds may be issued by the Authority from time to time, ranking as to the lien on the Revenues *pari passu* with the Series 2021 Bonds and the Series 2022 Bond for the specific purpose of completing the financing of the Projects or financing further improvements or additions, real or personal, to the Projects, provided the provisions of the 2021 Resolution and 2022 Resolution are met.

10. Due to the cost of construction and supply-chain issues, the Authority and the City have both determined that it is in the best interest of its citizens for the Authority to issue an additional series of its revenue bonds in order to finance the completion of the Projects that are currently under construction.

11. The Authority has determined that all conditions required by the 2021 Resolution and the 2022 Resolution for the issuance of Parity Bonds can be met. In accordance with the provisions of this Resolution, the Authority will issue its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2023 (the “**Series 2023 Bond**”), on a parity with the Series 2021 Bonds and the Series 2022 Bond, in the principal amount not to exceed \$2,600,000, for the purposes of paying the costs of the completion of the Projects, capitalized interest on the Series 2023 Bond, if necessary, and the costs of issuance of the Series 2023 Bond.

12. Prior to the issuance and delivery of the Series 2023 Bond, the Authority and the City will enter into a Second Amendment to Contract (the “**Second Amendment to Contract**,” and collectively with the 2021 Contract and the 2022 Contract, the “**Contract**”), whereby the City will be obligated to pay amounts which are sufficient to pay the principal of and redemption premium, if any, and interest on the Series 2021 Bonds, the Series 2022 Bond, and the Series 2023 Bond.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

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:

“**2021 Contract**” means the intergovernmental contract, dated January 26, 2021, between the Authority and the City, securing the repayment of the Series 2021 Bonds.

“**2022 Contract**” means the amendment to intergovernmental contract, dated May 24, 2022, amending the 2021 Contract, between the Authority and the City, which among other provisions, increases the Revenues to be paid by the City under the 2021 Contract in amounts sufficient to pay the principal of and interest on the Series 2022 Bond.

“**2021 Resolution**” means the bond resolution adopted by the Authority on November 10, 2020, as supplemented and amended by a supplemental bond resolution adopted by the Authority on January 13, 2021, authorizing the issuance of the Series 2021 Bonds.

“**2022 Resolution**” means the bond resolution adopted by the Authority on April 12, 2022, as supplemented and amended by a supplemental bond resolution adopted by the Authority on May 10, 2022, authorizing the issuance of the Series 2022 Bond.

“**Act**” shall have the meaning set forth in the Preamble.

“**Authentication Agent**” means The Bank of New York Mellon Trust Company, N.A.

“**Authority**” means the Savannah Economic Development Authority and its successors.

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

“**Authorized Newspaper**” means a newspaper or financial journal of general circulation in New York, New York which carries financial news, is printed in the English language and is customarily published on each Business Day.

“**Bond Counsel**” means 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 subdivisions, 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 issuance and delivery of the Series 2023 Bond or such other date as the Authority shall approve.

“**Bondholder**,” “**Bondholders**,” “**Holder**,” “**Bondowner**,” “**owner of Bonds**,” “**Owner**,” or “**Registered Owners**” means the registered owner of any Bond or its assigns.

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A.

“Bonds” means the Series 2021 Bonds, the Series 2022 Bond, the Series 2023 Bond, and from and after the issuance of any additional Parity Bonds, such Parity Bonds.

“Business Day” means a day which is not (a) a Saturday, a Sunday, or a legal holiday on which banking institutions in the State of Georgia, the State of New York, or the state in which is located the designated office of the Paying Agent (if a bank or trust company) are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“City” means the City of Savannah, Georgia, a municipal corporation of the State.

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

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

“Construction Fund” means the fund authorized to be established by Section 503 of this Resolution.

“Construction Fund Custodian” means South State Bank.

“Contract” means the 2021 Contract, as amended by the 2022 Contract and the Second Amendment to Contract.

“Cost” or **“Costs”** in connection with the Projects, means all expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition, construction, or installation of the Projects, or which otherwise may be financed under the Act, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award and performance of contracts;
- (b) cost of labor, materials, facilities, and services furnished by the Authority, and its employees or others, materials and supplies purchased by the Authority or others, and permits and licenses obtained by the Authority or others;
- (c) engineering, architectural, legal, accounting, and other professional and advisory fees, as well as the fees and expenses, if any, of the Bond Registrar and Paying Agent;
- (d) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (e) costs of equipment;

(f) amounts required to repay temporary loans or advances of the Authority’s funds made to finance preliminary expenditures relating to the Projects, such as engineering, architectural, surveying, and similar costs; and

(g) costs of site improvements, including demolition, performed in anticipation of the Projects.

“**Costs of Issuance**” means the reasonable and necessary costs and expenses incurred by the Authority and the City with respect to the issuance of a series of Bonds, the Contract, this Resolution, and any transaction or event contemplated by the Contract or this Resolution, including fees and expenses of engineers, accountants, attorneys, and underwriters, and financial fees and expenses, advertising, recording, validation and printing expenses, and all other expenses incurred in connection with the issuance of a series of Bonds.

“**Costs of Issuance Account**” means the account authorized to be established by Section 502 of this Resolution.

“**Event of Default**” shall have the meaning given such term in Section 801 of this Resolution.

“**Federal Tax Certificate**” means a certificate executed by the appropriate officer of the Authority, dated the date of issuance and delivery of a series of Bonds, to the effect that on the basis of facts and estimates set forth therein, (A) it is not expected that the proceeds of the series of Bonds will be used in a manner that would cause the said Bonds to be “arbitrage bonds” within the meaning of § 148 of the Code and applicable regulations thereunder, and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

“**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**” shall have the meaning given such term in Section 202 of this Resolution.

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

“**Outstanding under this Resolution,**” “**Outstanding hereunder,**” “**Bonds Outstanding**” or “**Outstanding,**” when used in reference to the Bonds means, as at any particular date, the aggregate of all Bonds authenticated and delivered under this Resolution except:

(a) Bonds canceled after purchase in the open market or because of payment at maturity or redemption prior to maturity;

(b) Bonds otherwise deemed to be paid in accordance with Article VII of this Resolution; and

(c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Resolution unless proof is presented that such Bonds are held by a bona fide purchaser.

“Parity Bonds” means any revenue bonds of the Authority which may be issued hereafter on a parity with the Series 2021 Bonds, the Series 2022 Bond, and the Series 2023 Bond in accordance with the terms of this Resolution.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A.

“Person” or **“persons,”** unless the context shall otherwise indicate, shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

“Plans and Specifications” means the plans and specifications for the Projects prepared by or at the request of the City or Authority and on file with the City and Authority, as the same may be amended or revised from time to time.

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

“Projects” shall have the meaning given such term in the Preamble to this Resolution.

“Resolution” or **“this Resolution”** means collectively, the 2021 Resolution, the 2022 Resolution, and this Bond Resolution, as the same may be amended or supplemented.

“Revenues” means all money paid to the Authority by the City pursuant to Section 5.01(a) of the Contract, and all receipts of the Paying Agent credited under the provisions of this Resolution against such payments.

“Second Amendment to Contract” means the second amendment to intergovernmental contract, to be dated as of the date of issuance and delivery of the Series 2023 Bond, amending the 2021 Contract and the 2022 Contract, between the Authority and the City, which among other provisions, increases the Revenues to be paid by the City under the 2021 Contract and the 2022 Contract in amounts sufficient to pay the principal of and interest on the Series 2023 Bond.

“Series 2021 Bonds” means the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2021 authorized to be issued pursuant to the 2021 Resolution.

“Series 2022 Bond” means the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2022 authorized to be issued pursuant to the 2022 Resolution.

“Series 2023 Bond” means the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2023 authorized to be issued pursuant to this Resolution.

“**Sinking Fund**” means the fund continued by Section 507 of this Resolution.

“**Sinking Fund Custodian**” means The Bank of New York Mellon Trust Company, N.A.

“**State**” means the State of Georgia.

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 BONDS

Section 201. Designation and Authorization of Bonds. A revenue bond designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2023, in the principal amount not to exceed \$2,600,000 (the “**Series 2023 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 Act, the general laws of the State of Georgia, and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the benefit and security of the owner of the Series 2023 Bond. The Series 2023 Bond shall be issued as a single-instrument bond and sold as set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2023 Bond.

Section 202. Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Bonds.

(a) The Series 2023 Bond shall be issued in principal amount not to exceed \$2,600,000, shall bear interest payable semi-annually (each an “**Interest Payment Date**”) on the dates, at an interest rate not to exceed 6.00% per annum, may be subject to redemption, and shall mature in the years and principal amounts to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2023 Bond, with a final maturity date not later than December 1, 2038. The annual principal of and interest on the Series 2023 Bond shall not exceed \$271,800. The Series 2023 Bond as originally issued shall be lettered and numbered from R-1 according to the records maintained by the Bond Registrar.

(b) The Series 2023 Bond shall be dated as of its date of issuance and delivery (the “**Bond Date**”). Except as provided in this Section, the Series 2023 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of the Series 2023 Bond to which interest on the Series 2023 Bond has been paid, unless (i) the date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, or (ii) no interest has been paid on the Series 2023 Bond, in which case from the Bond Date.

(c) The person in whose name the Series 2023 Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term “**Record Date**” as used in this Section with respect to any Interest Payment Date means the 15th day of the calendar month next preceding such Interest Payment 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 Series 2023 Bond is registered on a subsequent date of record established by notice given by mail by the Bond Registrar to the Holders of the Series 2023 Bond not less than 30 days preceding such subsequent date of record.

(d) The principal of and interest on the Series 2023 Bond shall be 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 principal of the Series 2023 Bond shall be payable without the requirement of presentation and surrender of the same at the designated corporate trust office of the Paying Agent. The interest on the Series 2023 Bond shall be paid by check or draft mailed by the Paying Agent on the date said interest is due by first class mail to the respective owner of the Series 2023 Bond at the address as appears on the bond register kept by the Bond Registrar or by wire transfer to the registered owner of the Series 2023 Bond in the minimum aggregate principal amount of \$1,000,000 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, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary.

Section 203. Execution of Bonds. The Bonds will be executed on behalf of the Authority with the manual or facsimile signature of its President and shall have printed or impressed thereon the official seal of the Authority and be attested with the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer of the Authority whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 204. Delivery and Authentication of Bonds. The Authority shall execute and deliver to the Authentication Agent and the Authentication Agent shall authenticate the Bonds and deliver them to the purchasers as shall be directed by the Authority. Each 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 Bonds 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 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. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 205. Mutilated, Destroyed, or Lost Bonds. In the event any 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, lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Bond Registrar and the Authority, together with indemnity satisfactory to them. 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 bonds shall be on the Authority and not on the Clerk of the Superior Court whose signature shall appear on the validation certificate, and said Clerk shall have no liability in the event of an over-issuance occurs. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond, the Paying Agent may pay such Bond without surrender thereof.

Section 206. Persons Treated as Owners of Bonds. The Authority and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any 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 such 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 the Superior Court of Chatham County, State of Georgia, bearing the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of such Clerk and the impressed, imprinted, or otherwise reproduced seal of said court will be endorsed on each Bond and will be essential to its validity.

Section 208. [Reserved].

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

Section 210. Destruction of Canceled Bonds. All Bonds paid, purchased, or redeemed, either at or before maturity, shall be canceled and delivered to the Bond Registrar when such payment is made. All Bonds so canceled shall be destroyed upon their 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 Bonds. The Series 2023 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, with such variations, omissions, substitutions and insertions as may be required, in accordance with this Resolution, to complete properly the Series 2023 Bond and as may be approved by the officer or officers executing the Series 2023 Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY;
EFFECT OF REDEMPTION CALL; PURCHASE OF SERIES 2023 BOND

Section 301. Optional Redemption of the Series 2023 Bond. Provisions relating to optional redemption of the Series 2023 Bond shall be set forth in the supplemental resolution described in Section 202(a).

Section 302. Scheduled Mandatory Redemption. Provisions relating to scheduled mandatory redemption of the Series 2023 Bond shall be set forth in the supplemental resolution described in Section 202(a).

Section 303. [Reserved].

Section 304. [Reserved].

Section 305. [Reserved].

Section 306. [Reserved].

Section 307. Redemption of Parity Bonds. Additional Parity Bonds may be made subject to 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. If Parity Bonds are issued hereafter, such Parity Bonds of any such future issue or issues may be redeemed in whole or in part before the maturity of the Series 2021 Bonds, the Series 2022 Bond, or the Series 2023 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.

[END OF ARTICLE III]

ARTICLE IV

GENERAL AUTHORIZATIONS AND AGREEMENTS; PARITY BONDS; NON-ARBITRAGE AND TAX COVENANTS

Section 401. Payment of Principal and Interest; Limited Obligation. The Authority agrees that it will promptly pay the principal of and interest on the Bonds at the place, on the dates, and in the manner provided herein and in the Bonds according to the true intent and meaning hereof and thereof. The Bonds shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the City, or of the Authority, but shall be payable from Revenues as provided herein. The issuance of the Bonds shall not obligate the State or any political subdivision thereof, including the City, to levy or pledge any form of taxation whatever for the payment thereof. No Holder of the Bonds or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State or any political subdivision thereof, including the City, or against any property of the Authority (other than the funds specifically pledged therefor pursuant to this Resolution), nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or interest on the Bonds against any officer, director, or member of the Authority. The Authority has no taxing power.

Section 402. Performance of Covenants; Authority. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in the Contract, in any and every Bond executed, authenticated, and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to adopt this Resolution and to execute the Amendment to Contract, that all action on its part for the execution and delivery of this Resolution has been duly and effectively taken, and that the Bonds in the hands of the owners thereof will be valid and enforceable obligations of the Authority according to the terms thereof and hereof.

Section 403. Instruments of Further Assurance. The Authority will execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered, such resolutions supplemental hereto and such further acts and instruments for the better assuring, pledging, and confirming the amounts pledged hereby to the payment of the principal of and redemption premium, if any, and interest on the Bonds. The Authority, except as herein and in the Contract provided, will not encumber any part of its interest in the Revenues payable under the Contract or its rights under the Contract.

Section 404. Priority of Pledge; Parity Bonds.

(a) The pledge made in Section 508 hereof of the Revenues payable under the Contract and on deposit in the Sinking Fund constitutes a first and prior pledge of and lien on said Revenues. No other bonds or obligations of any kind or nature will be issued hereafter which are payable from or enjoy a lien on the Revenues prior to the lien created thereon for the payment of the Bonds.

(b) Parity Bonds may be issued by the Authority from time to time, ranking as to the lien on the Revenues *pari passu* with the Series 2021 Bonds, the Series 2022 Bond, and the Series

2023 Bond for the specific purpose of completing the financing of the Projects or financing improvements or additions, real or personal, to any portion of the Projects, provided all the following conditions are met:

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

(2) The Authority and the City shall enter into a contract or an amendment to contract, reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms, and provisions of the Contract. Under the terms of such contract or amendment to contract, the City shall obligate itself to pay directly to the Sinking Fund Custodian, for credit to the Sinking Fund, 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, if any, of the Paying Agent and Bond Registrar, 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.

(3) 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. Any such proceeding or proceedings shall require that 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.

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

Section 405. Authorization of Amendment to Contract. The execution, delivery, and performance of the Amendment to Contract by and between the Authority and the City are hereby authorized. The Amendment to Contract shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions, or omissions as may be approved by the President of the Authority. The Amendment to Contract shall be executed by the President of the Authority and attested by the Secretary or Assistant Secretary of the Authority.

Section 406. Authorization for Validation of Bonds. The Series 2023 Bond 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 Eastern Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of

Chatham County, and said notice shall be executed by the President and the seal of the Authority shall be impressed thereon and attested by the Secretary or Assistant Secretary of the Authority.

Section 407. [Reserved].

Section 408. 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 the Amendment to Contract, 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 2023 Bond and the execution and delivery of the Amendment to Contract and all other documents authorized hereby.

Section 409. Non-Arbitrage and Tax Covenants.

(a) The Authority covenants and agrees for the benefit of the purchasers and owners of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, it will not intentionally cause any proceeds of the Bonds to be used to acquire higher yielding investments, except as may be otherwise permitted by § 148 of the Code, and that it will comply with, and take such action and make such payments as may be permitted or required by § 148(f) of the Code, to insure that the Bonds do not constitute “arbitrage bonds” within the meaning of § 148(a) of the Code.

(b) The Authority hereby covenants and agrees that it will cause the proceeds from the sale of the Bonds to be expended so that the interest on the Bonds will be and will remain excluded from the gross income of the owners thereof for federal income tax purposes, including, without limitation, compliance with provisions of §§ 141-149 of the Code, as applicable. In furtherance of this covenant, for the benefit of the Bondholders, the Authority agrees to comply with the provisions of a Federal Tax Certificate to be executed by the Authority and delivered concurrently with the issuance and delivery of the Series 2023 Bond.

Section 410. Continuing Disclosure.

(a) No financial or operating data concerning the Authority is material to an evaluation of the offering of the Bonds or to any decision to purchase, hold or sell the Series 2023 Bond and the Authority will not provide any such information. The Authority shall have no liability to the owner of the Series 2023 Bond or any other person with respect to Securities and Exchange Commission Rule 15c2-12(b)(5). Pursuant to Section 2.02 of the Contract, the City has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Bondowners or any other person with respect to Securities and Exchange Commission Rule 15c2-12.

(b) 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 2023 Bond because the issuance and delivery of the Series 2023 Bond complies with the exemption contained in Section 15c2 12(d)(1)(i) of said rule.

[END OF ARTICLE IV]

ARTICLE V

APPLICATION OF BOND PROCEEDS;
CONSTRUCTION FUND; COSTS OF ISSUANCE ACCOUNT;
SINKING FUND; PLEDGE OF REVENUES

Section 501. Application of Bond Proceeds. The proceeds derived from the sale of the Series 2023 Bond shall be applied by the Authority as set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2023 Bond.

Section 502. Costs of Issuance Account.

(a) A special account is hereby authorized to be created and established prior to the issuance and delivery of the Series 2023 Bond, said fund to be designated the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND, SERIES 2023 COSTS OF ISSUANCE ACCOUNT (the “**Costs of Issuance Account**”). If created and established, said fund shall be held separate and apart from all other deposits or funds, and any money deposited into the Costs of Issuance Account pursuant to Section 501 shall be disbursed to pay, or reimburse the Authority for, all or a portion of the Costs of Issuance.

(b) Disbursements from the Cost of Issuance Account shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment; however, the Authority shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in the Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 601.

Section 503. Construction Fund. A construction fund is hereby authorized to be established prior to or concurrently with the issuance and delivery of the Series 2023 Bond, said fund to be designated the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND, SERIES 2023 CONSTRUCTION FUND (the “**Construction Fund**”). Proceeds from the sale of the Series 2023 Bond as set forth in Section 501 of this Resolution and any other funds received by grant, donation or otherwise to finance the Projects, shall be deposited to the credit of the Construction Fund. Such money as is 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 Resolution 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 the current obligations during the course of the acquisition, construction, and equipping of the Projects, may be invested and reinvested by the Construction Fund Custodian, in such investments as are set forth in Section 601(a) 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 by said 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. All money in and securities held for the Construction Fund shall be subject to a lien and charge in favor of the

Holders of the Bonds and shall be held for the security of such Holders until disbursed as hereinafter provided for the payment of Costs of the Projects.

Section 504. Requisition Procedure.

(a) All payments from the Construction Fund shall be made upon checks signed by the Authority Representative, but before the Authority Representative shall sign any such checks (other than checks issued in payment for Costs of Issuance which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the Authority a requisition and certificate signed by the Authority Representative certifying:

(i) each amount to be paid and the name of the person, firm, or corporation to whom payment thereof is due;

(ii) that an obligation in the stated amount has been incurred relating to the Projects, that the same is a proper charge against the Construction Fund and has not been paid, and stating that the bill, invoice, or statement of account for such obligation, or a copy thereof, is on file in the office of the Authority Representative;

(iii) that the Authority Representative has no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts which should be satisfied or discharged before such payment is made;

(iv) that such requisition contains no item representing payment on account or any retained percentages (other than any percentages required by the State to be retained) which the Authority, at the date of such certificate, is entitled to retain; and

(v) that insofar as such obligation was incurred for work, material, supplies, or equipment in connection with the Projects, such work was actually performed, or such material, supplies, or equipment was actually installed in or about the construction or delivered at the site of the work for that purpose.

(b) The Authority shall retain all requisitions filed pursuant to this Section, subject at all times to inspection by any officer of the City, upon reasonable request.

Section 505. Other Disbursements from the Construction Fund.

(a) If the United States of America or the State, or any department, agency, or instrumentality of either, agrees to allocate money to be used to defray any part of the cost of acquiring, constructing, and equipping the Projects upon the condition that the Authority appropriate a designated amount of money for said specified purpose or purposes, and the Authority is required to withdraw any sum so required from the Construction Fund for deposit in a special account, the Authority shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and to deposit the same in a special account for that particular purpose; provided, however, that all payments thereafter made from said special account may be made only in accordance with the requirements set forth in this Article.

(b) Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from the Authority Representative without any requisition other than said direction.

Section 506. Completion of the Projects. When the acquisition, construction, equipping, and installation of the Projects have been completed substantially in accordance with the Plans and Specifications therefor, said fact shall be evidenced by a certificate to the Authority, the City, and the Construction Fund Custodian from the Authority Representative to such effect and specifying the date of completion. Should there be any balance in the Construction Fund which is not needed to defray proper unpaid charges against said fund, such balance shall be transferred to the Sinking Fund, or otherwise applied in accordance with State law.

Section 507. Continuation of Sinking Fund; Use of Money Therein.

(a) There has heretofore been created and established, pursuant to Section 507 of the 2021 Resolution, and the Authority will maintain for so long as any Bonds remain outstanding and unpaid or provision for the payment thereof has not been made in accordance with the provisions hereof, a special trust fund in the name of the Authority designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2021 SINKING FUND (the “**Sinking Fund**”). The Sinking Fund shall be in the custody of the Sinking Fund Custodian, but in the name of the Authority.

(b) Except as otherwise provided in this Section 507 and in Sections 510 and 601, money in the Sinking Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds, whether at maturity, by redemption, or otherwise. The Authority hereby authorizes and directs the Paying Agent to withdraw sufficient funds from the Sinking Fund to pay the principal of and interest on the Bonds as the same shall become due and payable, whether at maturity, or otherwise. Any money held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 601 hereof.

(c) Any amount in the Sinking Fund at the close of business of the Sinking Fund Custodian on the day immediately preceding any Interest Payment Date shall be credited against the obligations of the City to make payments under the Contract on such Interest Payment Date.

Section 508. Revenues to be Paid to Sinking Fund Custodian; Pledge of Revenues; Collateral Assignment to Bondholders.

(a) The Revenues (including the payments provided for in Section 5.01(a) of the Contract) are to be paid directly to the Sinking Fund Custodian for the account of the Authority, and deposited in the Sinking Fund. Said Revenues shall be sufficient in amount to pay the principal of and interest on the Bonds.

(b) The Authority hereby covenants and agrees that so long as any of the Bonds issued hereunder are Outstanding it will cause to be deposited in the Sinking Fund, pursuant to the Contract, sufficient sums from the Revenues to meet and pay promptly the principal of and interest on the Bonds as the same become due and payable.

(c) All Revenues payable under the Contract and on deposit in the Sinking Fund shall be and are hereby pledged by the Authority to the prompt payment of the principal of and interest

on the Bonds. Such money shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Authority and against all other persons having claims against the Authority, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges which hereafter may be made of any of the funds and accounts pledged in this Resolution.

(d) In order to secure the Authority's obligations under the Bonds, the Authority hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title, and interest of the Authority in and to the Contract, and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things which the Authority is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Authority under the provisions of the Contract or impair or diminish the right of the Authority to enforce compliance with the obligations of the City under the Contract.

(e) The Bondholders may enforce all rights of the Authority and all obligations of the City under and pursuant to the Contract, whether or not the Authority is in default hereunder. So long as any of the Bonds remain Outstanding, and for such longer period when required by the Contract, the Authority shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted by the Contract) shall take no action, and shall not omit to take any action, which action or omission might release the City from its liabilities or obligations under the Contract or result in the surrender, termination, amendment, or modification of, or impair the validity of the Contract.

(f) The Authority covenants to enforce all covenants, undertakings, and obligations of the City under the Contract, and the Authority hereby authorizes and directs the Bondholders to enforce any and all of the Authority's rights under the Contract on behalf of the Authority. The Authority shall retain possession of an executed original or counterpart of the Contract and shall release the same only in accordance with the provisions thereof. The Contract shall be available for inspection at reasonable times and under reasonable conditions by any owner of any Bond.

(g) The Authority shall not create or suffer to be created any lien, security interest, or charge upon the Revenues or the Contract, other than the pledge and assignment created by this Resolution.

Section 509. Deposits into Sinking Fund. There shall be paid into the Sinking Fund, as and when received: (i) all payments under the Contract which are required to be paid into the Sinking Fund, (ii) any other money required to be deposited therein pursuant to this Resolution, including, without limitation, all capitalized interest, if any, on the Series 2021 Bonds, the Series 2022 Bond, and the Series 2023 Bond, and (iii) all other money received by the Sinking Fund Custodian when accompanied by directions that such money is to be paid into the Sinking Fund. There also shall be retained in the Sinking Fund interest and other income received on investments of money in the Sinking Fund, to the extent provided in Section 601 hereof.

Section 510. Bonds Not Presented When Due. If any Bonds shall not be presented for payment when the principal thereof and premium, if any, become due, either at maturity or otherwise, if money sufficient to pay such Bonds are on deposit in the Sinking Fund for the benefit of the Holders thereof, all liability of the Authority to the Holders thereof for the payment of such Bonds shall cease forthwith, terminate, and be completely discharged, and it shall be the duty of the Paying Agent to segregate and hold such money in trust, without liability for interest thereon, for the benefit of Holders of such Bonds who thereafter shall be restricted exclusively to such fund or funds for the satisfaction of any claim of whatever nature on their part under this Resolution or relating to said Bonds. Such segregated funds shall not be subject to investment.

Any money deposited with the Paying Agent in trust for the payment of the principal of and premium, if any, or interest on any Bond and remaining unclaimed for five years after such principal, premium, if any, or interest has become due and payable shall, upon the City's request to the Paying Agent, be paid to the City. After the payment of such unclaimed money to the City, the Bondholder thereafter shall look only to the City for the payment thereof, and any liability of the Paying Agent with respect to such money shall thereupon cease.

Section 511. Fees, Charges, and Expenses. Pursuant to the Contract, during such time as the Bond Registrar, Paying Agent, and Authentication Agent is a bank or trust company, the City is to pay, during such time, the reasonable and necessary fees and expenses of the Bond Registrar and Paying Agent, as and when the same become due, upon the submission by the Bond Registrar and Paying Agent of invoices therefor.

[END OF ARTICLE V]

ARTICLE VI

INVESTMENT OF MONEY;
DESIGNATION OF DEPOSITORIES

Section 601. 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 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 and Costs of Issuance Money. Money in the Sinking Fund and the Costs of Issuance Account, if any, may be invested by the custodian of said funds, at the direction of the Authority Representative, in such investments as are authorized by law at the time the investment is made, including specifically investments pursuant to O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4, if and to the extent the same are at the time legal for investment of such money.

Pursuant to O.C.G.A. § 36-80-3, the Authority Representative may invest and reinvest money in the Sinking Fund and the Costs of Issuance Account in:

1. 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.
2. bonds or certificates of indebtedness of the State and of its agencies and instrumentalities.
3. 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.

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

1. obligations of the State or of other states;
2. obligations issued by the United States government;
3. obligations fully insured or guaranteed by the United States government or by one of its agencies;
4. obligations of any corporation of the United States government;
5. prime bankers' acceptances;
6. the local government investment pool established by O.C.G.A. § 36-83-8;
7. repurchase agreements; and
8. obligations of other political subdivisions of the State of Georgia.

Section 602. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible 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 603. 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 604. Designation of Bond Registrar, Paying Agent, Sinking Fund Custodian, and Custodian of the Construction Fund.

(a) The Bank of New York Mellon Trust Company, N.A., is hereby designated as the Bond Registrar, Paying Agent, and Authentication Agent for the Series 2023 Bond. The Bank of New York Mellon Trust Company, N.A. will continue to be designated as Sinking Fund Custodian as provided by the 2021 Resolution. South State Bank is hereby designated as 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 605. 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.

Section 606. Paying Agent. The Authority shall appoint any succeeding Paying Agent for the Bonds, subject to the conditions set forth in Section 607 hereof. The Paying Agent shall designate to the City and the Authority 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 Owners of the Bonds until such sums shall be paid by it to such Owners 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, upon reasonable notice, to make such books and records available for inspection by the Authority and City at all reasonable times.

The Authority 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 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 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 607. Qualifications of Paying Agent; Resignation; Removal.

(a) The Paying Agent shall be a commercial bank or national banking association with trust powers or trust company duly organized under the laws of the United State of America of 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 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 Authority. The Paying Agent may be removed at any time by an instrument, signed by the President of the Authority, 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 Authority.

[END OF ARTICLE VI]

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) Bonds shall be deemed to have been paid in full and the lien of this Resolution shall be discharged:

(i) after there shall have been irrevocably deposited with the Paying Agent for that purpose, either (A) sufficient money or (B) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America, which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which 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), together with any money deposited therewith, for the payment at the respective maturities or redemption dates of the Bonds to be defeased, of the principal thereof and the redemption premium, if any, and the interest to accrue thereon to such maturity or redemption date, as the case may be;

(ii) there shall have been paid to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment or redemption of the Bonds to be defeased or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Outstanding Bonds 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 the Outstanding Bonds to be defeased, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by (i) above has been made with the Bond Registrar and Paying Agent and that said Bonds are deemed to have been paid in accordance with this Section 701 and stating such maturity date or redemption date upon which money is to be available for the payment of the principal or redemption price of said Bonds. The Bond Registrar and Paying Agent may also give such notice by publication in an Authorized Newspaper but such publication shall not be a condition precedent to payment in full of the Bonds and failure so to publish any such notice shall not affect the validity of the proceedings for the payment in full of the Bonds to be defeased.

(b) In addition to the foregoing provisions of this Article VII, the lien of this Resolution shall only be discharged pursuant to this Article VII if the City delivers to the Authority an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Article VII have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the Bonds from federal income taxation.

(c) It is contemplated that any Bonds issued and secured pursuant to this Resolution may be paid, or deemed to be paid in full as aforesaid, and any other Bonds not paid, or not deemed

to be paid in full as aforesaid, shall remain Outstanding hereunder. Upon payment in full of any Bonds as provided in this Section 701, the Owners of such Bonds shall no longer be entitled to the benefits of the security afforded by this Resolution and, except for the purposes of registration, exchange, and transfer, shall no longer be deemed outstanding hereunder.

(d) Whenever all Bonds issued hereunder shall be deemed to have been paid pursuant to this Section 701, any balances remaining in the Sinking Fund shall be retained by the City and used for any lawful purpose.

[END OF ARTICLE VII]

ARTICLE VIII

DEFAULT PROVISIONS AND
REMEDIES OF BONDHOLDERS

Section 801. Defaults; Events of Default. If any of the following events occur, it is hereby declared to constitute an “Event of Default”:

(a) default in the due and punctual payment of the principal of or premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity or by proceedings for redemption prior to maturity, or otherwise; or

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(c) default in the performance or observance of any of the other covenants, agreements, or conditions on the part of the Authority in this Resolution or in the Bonds contained and failure to remedy the same within 30 days after written notice specifying such default and requiring the same to be remedied shall have been received by the Authority and the City from the owner of any Bond; unless, however, action to remedy such failure shall have been undertaken and more than 30 days is reasonably required for its completion, in which event the Authority and the City may permit such failure to remain unremedied during the lesser of 90 days or 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 receiving of notice, unless by such action the lien or charge hereof on any part of the Revenues shall be materially endangered, in which event, such failure shall be promptly remedied.

(d) the dissolution or liquidation of the City or the voluntary initiation by the City of any proceeding under any law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the City of any such proceeding which shall remain undismissed for 60 days, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors or the failure generally by the City to pay its debts as they become due; or

(e) the occurrence and continuance of any event of default as described in Section 8.01 of the Contract.

Section 802. [Reserved].

Section 803. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the owners of not less than a majority in principal amount of the Bonds Outstanding may pursue any available remedy (other than the remedy of acceleration) provided by the Contract as well as any available remedy at law or in equity to enforce the payment of the principal of and premium, if any, and interest on the Bonds.

If an Event of Default shall have occurred the owners of not less than a majority in principal amount of Bonds Outstanding may exercise such one or more of the rights and powers conferred by this Section 803, 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; and the right to enforce remedies afforded to the Authority under the Contract.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

Section 804. Right of Bondholders to Direct Proceedings. The Holders of a majority in principal amount of the Bonds Outstanding shall have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution, or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Resolution.

Section 805. Waiver by Authority. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 806. Application of Money. After payment of the costs and expenses of the proceedings resulting in the collection of money and of the expenses, liabilities, and advances incurred or made pursuant to any right given or action taken under the provisions of this Article, all money received shall be deposited in the Sinking Fund and all money in the Sinking Fund shall be applied to or in connection with the payment of Bondholders in respect of all accrued and unpaid interest and unpaid principal, or unpaid premium due on redemption, which has become due on such Bonds, and, if the amount available shall not be sufficient to pay in full any amount owed on the Bonds, then to the payment, according to the amount due respectively, for principal, premium, if any, and interest then due and unpaid upon the Bonds, without preference or priority of principal or premium over interest, or of interest over principal or premium, if any, or of any installments of interest over any other installments of interest or of any Bonds over any other Bonds, ratably, according to the amount due, respectively, of principal and interest to the persons entitled thereto without any discrimination or privilege.

Section 807. Limitation on Rights and Remedies of Bondholders. No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Resolution, for the execution of any trust thereof or to enforce any other right or remedy hereunder, unless a default has occurred nor unless also such default shall have become an Event of Default and the Holders of not less than a majority in principal amount of Bonds

Outstanding shall have instituted an action, suit or proceeding in its, his or their own name or names, it being understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Resolution by its, his or their action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Bonds Outstanding. Nothing in this Resolution contained shall affect or impair, however, the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay solely from the Revenues the principal of and premium, if any, and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time and place, from the source, and in the manner expressed in the Bonds.

Section 808. Termination of Proceedings. In case any proceedings 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, 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 and powers of the owners of the Bonds shall continue as if no such proceedings had been taken.

[END OF ARTICLE VIII]

ARTICLE IX

SUPPLEMENTAL RESOLUTIONS;
AMENDMENTS TO CONTRACT

Section 901. Supplemental Resolutions Not Requiring Consent of Bondholders. The Authority, with the consent of the City, but without the consent of, or notice to, any of the Bondholders, may adopt such resolution or resolutions supplemental to this Resolution as shall be consistent 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 Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders;

(c) to subject to the lien and pledge of this Resolution additional revenues, properties, or collateral; or

(d) to provide for the issuance of Parity Bonds in accordance with the provisions of this Resolution.

Section 902. Supplemental Resolutions Requiring Consent of Bondholders.

(a) Exclusive of supplemental resolutions covered by Section 901 hereof, and subject to the terms and provisions contained in this Section 902, and not otherwise, the owners of a majority in principal amount of the Bonds 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 adoption 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 owners of all the Bonds Outstanding the Authority may not adopt any supplemental resolution that has the effect of permitting a change in the terms of redemption (other than changes in the procedures for redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such Bonds, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or Paying Agent without its written assent thereto.

(b) If at any time the Authority shall seek to adopt any such supplemental resolution for any purposes of this Section, it shall notify the City and the Bond Registrar, and the Bond Registrar shall cause notice of the proposed execution of such supplemental resolution to be mailed by first class mail to the registered owners of the Bonds, but no failure to mail any such notice nor any defect in any notice 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 Bond Registrar. If the owners of a majority 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 Bondholder 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 adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as in this Section 902 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 IX shall not become effective unless and until the City shall have consented in writing to the adoption and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption and delivery of any such supplemental resolution to which the City has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the City Manager to be hand delivered to the City Manager at least 30 days prior to the proposed date of adoption and delivery of any such supplemental resolution.

Section 903. Amendments to Contract Not Requiring Consent of Bondholders. The Authority and the City, without the consent of or prior notice to the Bondholders, may amend the Contract for the following purposes:

(a) to cure any ambiguity or formal defect or omission or inconsistent provisions of the Contract;

(b) to reaffirm all applicable covenants, terms, and provisions of the Contract and extend its term through the final maturity of Parity Bonds then proposed to be issued; or

(c) any other purpose which does not adversely affect the interest of the Bondholders.

Section 904. Amendments to Contract Requiring Consent of Bondholders. Except for the amendments as provided in Section 903 hereof, neither the Authority nor the City may amend the Contract whereby such amendment would operate to affect adversely the interest of the Holders of the Outstanding Bonds unless written consent is obtained of (A) all the Holders of the Bonds Outstanding or (B) in the case less than all of the Bonds then outstanding are affected by the amendment, the Holders of all the Outstanding Bonds which are so affected. No such amendment shall ever affect the obligations of the City to make payments under the Contract or the City's covenants with respect to the use of the proceeds of the Bonds.

Section 905. Notice of Supplemental Resolutions and Amendments. To the extent herein not otherwise required, a copy of each supplemental resolution or amendment to the Contract, made or entered into in accordance with the preceding Sections of this Article IX, shall be furnished to each of the Authority, the City, and the Bondholders.

Section 906. Effect of Supplemental Proceeding. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article thereafter shall 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 of any Parity Bonds, and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding Bonds.

Section 907. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the Authority and the Owners of Outstanding Bonds, and, after the issuance of the Series 2023 Bond, 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 Authority adopt any resolution or ordinance 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 this Article IX.

Section 908. Subsequent Proceedings Consistent with Resolution. Any subsequent proceeding or proceedings authorizing the issuance of Parity Bonds as permitted under the provisions of this Resolution shall in nowise conflict with the terms and conditions of this Resolution, but, for all legal purposes, shall contain all the covenants, agreements, and provisions of this Resolution for the equal protection and benefit of all Owners of Bonds.

[END OF ARTICLE IX]

ARTICLE X

MISCELLANEOUS

Section 1001. Consents of Bondholders. Any consent, request, direction, approval, objection, or other instrument required by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution; and

(b) The fact of ownership of Bonds and the amount or amounts, numbers, and other identification of such Bonds, and the date of holding the same shall be provided by the registration books of the Authority maintained by the Bond Registrar.

Section 1002. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the owner of any Bonds any legal or equitable right, remedy, or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided.

Section 1003. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 1004. Immunity of Members, Officers, and Employees of the Authority. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Resolution or in the Bonds or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Authority contained in the Contract, against any member, officer, or employee, as such, in his individual capacity, past, present, or future, of the Authority or of any successor corporation, either directly or through the Authority or any successor corporation, whether by virtue of any constitutional provision, statute, or rule of law or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Resolution, the Bonds, and the Contract are solely corporate obligations, and that no personal liability whatsoever shall attach to or be incurred by any member, officer or employee as such, past, present or future, of the Authority or of any successor corporation, either directly or by reason of the obligations, covenants, promises, or agreements entered into between the Authority and the City to be implied therefrom as being

supplemental hereto or thereto, and that all personal liability of that character against every such member, officer, and employee is, by the adoption of this Resolution and the issuance of the Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and execution of the Bonds, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 1004 shall survive the termination of this Resolution.

Section 1005. Communications. All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority and the City if sent by facsimile with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) and addressed as follows:

If to Authority: Savannah Economic Development Authority
Attention: President/CEO
906 Drayton Street
Savannah, Georgia 31401
Phone: (912) 447-8450

with copy to: Jonathan B. Pannell, Esq.
Gray Pannell & Woodward LLP
323 East Congress Street
Savannah, Georgia 31401-2729
Phone: (912) 443-4040

If to City: City of Savannah
Attention: City Manager
2 East Bay Street
City Hall, 4th Floor
Post Office Box 1027
Savannah, Georgia 31401
Phone: (912) 651-6415

with copy to: Office of the City Attorney
Attention: City Attorney
6 East Bay Street
Gamble Building, 3rd Floor
Post Office Box 1027
Savannah, Georgia 31401
Phone: (912) 525-3092

A copy of each communication given hereunder by the Authority or the City also shall be given to any registered owner of a majority in principal amount of Outstanding Bonds.

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates, or other communications will be sent.

Section 1006. Payments Due on Day Other than a Business Day. When the date on which any payment is due hereunder shall not be a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment and no additional interest shall accrue because of such payment occurring on said next Business Day.

Section 1007. Laws Governing Resolution. The effect and meaning of this Resolution and the rights of all parties hereunder shall be governed by and construed according to the laws of the State.

Section 1008. 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 1009. [Reserved].

Section 1010. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Resolution.

Section 1011. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

Section 1012. General Authority. The proper officers, agents, and employees of the Authority hereby are authorized to take any and all further actions and execute and deliver any and all other certificates and documents as may be necessary or desirable in connection with the issuance of the Series 2023 Bond and the execution and delivery of the Amendment to Contract, the federal tax certificate, and the carrying out of the purposes and intent of this Resolution. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, agents, and employees of the Authority hereby are 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 said documents as executed.

[END OF ARTICLE X]

APPROVED AND ADOPTED in public meeting, this September 12, 2023.

SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
President

Exhibit A

FORM OF SERIES 2023 BOND

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

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the 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 sale or transfer.

No. R-1

UNITED STATES OF AMERICA
STATE OF GEORGIA

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
REVENUE BOND
(VETERANS PARKWAY INTERCHANGE PROJECT),
SERIES 2023

Maturity Date: _____, 20__
Principal Amount: \$ _____
Interest Rate: _____ %
Bond Date: _____, 2023
Registered Owner: _____

The Savannah Economic Development Authority (the "Authority"), a public body corporate and politic, and an instrumentality of the State of Georgia, 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 on the maturity date specified above, without the requirement of presentation and surrender of this Bond for cancellation at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent and Bond Registrar, and to pay to the registered owner hereof, by check or draft mailed by first class mail (or by wire transfer to the registered owner of this Bond in the minimum aggregate principal amount of \$1,000,000 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 amount from the date hereof or from the most recent interest payment date to which interest has been paid at the rate per annum specified above, payable on _____ 1 and _____ 1 (each

an “Interest Payment Date”) in each year, beginning _____ 1, 20___, until the obligation with respect to the payment of such principal sum shall be discharged.

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 this Bond is registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owner of this 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.

This Bond is the duly authorized bond designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2023 (this “Bond”), issued as a single-instrument bond in the principal amount of \$ _____ to provide funds for: (a) the completion of the acquisition, construction, equipping, and installation of an interchange and certain water and sewer improvements within the City of Savannah (the “Projects”); (b) paying capitalized interest on this Bond; and (c) paying certain costs of issuing this Bond. This Bond is issued pursuant to authority of and in accordance with the provisions of the Constitution and laws 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 (as such term is defined in the Resolution), and was duly authorized by a bond resolution adopted by the Authority on September 12, 2023, as amended and supplemented by a supplemental bond resolution adopted on _____, 2023 (together, the “Resolution”).

[Insert redemption provisions here]

The Authority has heretofore issued its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2021 (the “Series 2021 Bonds”) in accordance with a bond resolution adopted by the Authority on November 10, 2020, as supplemented and amended by a supplemental bond resolution adopted by the Authority on January 13, 2021. Proceeds from the Series 2021 Bonds were used for (i) the acquisition, construction, equipping, and installation of the Projects, (b) paying capitalized interest on the Series 2021 Bonds, and (c) paying certain costs of issuing the Series 2021 Bonds.

The Authority has heretofore issued its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BOND (VETERANS PARKWAY INTERCHANGE PROJECT), SERIES 2022 (the “Series 2022 Bond”) in accordance with a bond resolution adopted by the Authority on April 12, 2022, as supplemented and amended by a supplemental bond resolution adopted by the Authority on May 24, 2022. Proceeds from the Series 2022 Bond were used for (i) the completion of the Projects, (b) paying capitalized interest on the Series 2022 Bond, and (c) paying certain costs of issuing the Series 2022 Bond.

The payment of the Series 2021 Bonds, the Series 2022 Bond, this Bond, and any bonds issued hereafter on a parity therewith and the interest thereon, is secured pursuant to an Intergovernmental Contract, dated January 26, 2021, as amended by an Amendment to

Intergovernmental Contract, dated May 24, 2022, and a Second Amendment to Contract, dated as of the date hereof (collectively, the “Contract”), between the Authority and the Mayor and Aldermen of the City of Savannah, Georgia, a municipal corporation existing under the laws of the State of Georgia (the “City”). The City is obligated to pay contractual amounts which are sufficient to pay the principal of and redemption premium, if any, and interest on the Series 2021 Bonds, the Series 2022 Bond, this Bond and any additional Parity Bonds (as hereinafter defined) (collectively, the “Bonds”) as the same shall become due in accordance with their terms and provisions and to pay all fees and expenses as provided for in the Resolution. The City is obligated to pay the payments due under the Contract directly to the Sinking Fund Custodian for the account of the Authority and deposited in the Sinking Fund, as defined and continued by the Resolution.

Payment of the Series 2021 Bonds, the Series 2022 Bond, and this Bond is secured by a first and prior pledge of and charge or lien on the revenue to be derived by the Authority pursuant to the Contract and the money on deposit in the Sinking Fund. In addition to the Series 2021 Bonds, the Series 2022 Bond, and this Bond, the Authority, under certain conditions as provided in the Resolution, may issue additional revenue bonds (“Parity Bonds”) which, if issued in accordance with such provisions, will rank *pari passu* with the Series 2021 Bonds, the Series 2022 Bond, and this Bond with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof. Any such Parity Bonds may be redeemed in whole or in part before the maturity of the Series 2021 Bonds, the Series 2022 Bond, or this Bond, subject to the requirements of the Resolution.

This Bond shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, but this Bond shall be payable solely from certain revenues and other funds of the Authority as provided in the Resolution. The issuance of this Bond shall not obligate the State of Georgia or any political subdivision thereof, including the City or the Authority, to levy or pledge any form of taxation whatever for the payment hereof. No holder hereof or receiver or trustee in connection herewith shall have the right to enforce payment hereof against any property of the State of Georgia or any political subdivision thereof, including the City, or against any property of the Authority (other than the funds specifically pledged therefor pursuant to the Resolution), nor shall this Bond constitute a charge, lien, or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or the interest on this Bond against any officer, director, or member of the Authority. The Authority has no taxing power.

Terms defined in the Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Resolution.

This Bond is being issued as a fully registered bond in the principal amount of \$_____.

This Bond is transferable as provided in the Resolution only upon the books of the Authority kept for that purpose at the designated corporate trust 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 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.

No covenant or agreement contained in this Bond or the Resolution shall be deemed to be a covenant or agreement of any official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Resolution to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed and that this Bond complies in all respects with the Act and with all applicable laws of the State of Georgia.

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 Authentication Agent, by manual signature of the certificate hereon endorsed.

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 the execution by the Authentication Agent of the certificate of authentication hereon.

IN WITNESS WHEREOF, the Savannah Economic Development Authority has caused this Bond to be executed with the manual or facsimile signature of its President, and has caused its corporate seal to be hereunto impressed and attested with the manual or facsimile signature of its Assistant Secretary, as of the date of its authentication.

SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY

By: _____ (FORM)
President

(S E A L)

Attest: _____ (FORM)
Assistant Secretary

AUTHENTICATION CERTIFICATE

This Bond is the Series 2023 Bond described herein.

Date of Authentication: _____, 2023

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Authentication Agent

By: _____ (FORM)
Authorized Signatory

* * * * *

STATE OF GEORGIA)
)
CHATHAM COUNTY)

VALIDATION CERTIFICATE

The undersigned Clerk of Superior Court of Chatham County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Chatham County, Georgia, on _____, 2023.

IN WITNESS WHEREOF, I hereunto have set my hand or caused my official signature and the official seal of the Superior Court of Chatham County, Georgia, to be reproduced hereon.

(S E A L)

_____ (FORM)
Clerk of Superior Court
Chatham 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 AMENDMENT TO CONTRACT

[Attached.]

ASSISTANT SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Savannah Economic Development Authority (the "Authority") DOES HEREBY CERTIFY that the foregoing constitutes a true and correct copy of a resolution adopted on September 12, 2023, by a majority of the entire membership of the Authority in a meeting duly called and assembled and open to the public at which a quorum of members was present and acting throughout, and that the original of said resolution appears of record in the minute book of the Authority, which is in my custody and control.

(S E A L)

Assistant Secretary
Savannah Economic Development Authority



50 PARK OF COMMERCE WAY
SAVANNAH, GA 31405 | 912.234.5300
WWW.THOMASANDHUTTON.COM

September 5, 2023

Mr. Leon Davenport
Savannah Economic Development Authority
906 Drayton Street
Savannah, GA 31401

Re: 26608.0005
Menelaus Drive
Recommendation for Award

Dear Leon:

On Tuesday, September 5, 2023, the Savannah Economic Development Authority received bids at 11 AM at 906 Drayton Street, Savannah, Georgia for the above referenced project. There were two bids delivered at the specified time and they were opened publicly. The bidders provided all of the appropriate information requested in the contract documents for the project. The two responsive bids were read aloud and recorded on the bid tabulation sheet.

An abstract of bids received was prepared by Thomas & Hutton based on the documents provided by the bidders. A copy of that abstract of bids is attached to this recommendation for award letter. The low bidder for the project was McLendon Enterprises, Inc. with a bid amount of \$1,613,783.20. Based on the bids received and information presented above, it is our recommendation to award the project to McLendon Enterprises, Inc.

If you have any questions or need additional information regarding the project please contact our office.

Sincerely,

THOMAS & HUTTON

A handwritten signature in blue ink that reads 'Doyle D. Kelley, Jr.' with a stylized flourish at the end.

Doyle D. Kelley, Jr., PE

DDK/cac
Enclosure

MENE LAUS DRIVE							
ABSTRACT OF BIDS							
BIDDER				REEVES CONSTRUCTION		MCCLENDON ENTERPRISES	
ITEM	DESCRIPTION	QUANTITY		COST		COST	
		UNITS	MEASURE	PER UNIT	TOTAL COST	PER UNIT	TOTAL COST
ROADWAY CONSTRUCTION							
150-1000	Traffic Control	1	ls	\$ 38,100.00	\$ 38,100.00	\$ 29,556.00	\$ 29,556.00
151-1000	Mobilization	1	ls	\$ 170,500.00	\$ 170,500.00	\$ 47,415.00	\$ 47,415.00
163-0232	Temporary Grassing	10	ac	\$ 310.55	\$ 3,105.50	\$ 100.00	\$ 1,000.00
163-0240	Mulch	90	tn	\$ 1.25	\$ 112.50	\$ 61.50	\$ 5,535.00
163-0301	Construct and Remove Construction Exits	2	ea	\$ 3,945.00	\$ 7,890.00	\$ 250.00	\$ 500.00
165-0010	Maintenance of Temporary Silt Fence, Type A	2,050	lf	\$ 2.80	\$ 5,740.00	\$ 1.40	\$ 2,870.00
165-0101	Maintenance of Construction Exits	2	ea	\$ 3,945.00	\$ 7,890.00	\$ 500.00	\$ 1,000.00
210-0100	Grading Complete	1	ls	\$ 253,275.00	\$ 253,275.00	\$ 72,318.00	\$ 72,318.00
310-1101	Gr Aggr Base Crs. Incl Material	900	tn	\$ 94.35	\$ 84,915.00	\$ 89.50	\$ 80,550.00
402-3130	Asph Conc 12.5 MM Superpave, GP 2 Only, Incl Bitum Matl & H Lime [2]	900	tn	\$ 145.55	\$ 130,995.00	\$ 121.00	\$ 108,900.00
402-3190	Asph Conc 19mm Superpave, GP 1 or 2, Incl Bitum Matl & H Lime (4)	1,800	tn	\$ 133.40	\$ 240,120.00	\$ 115.00	\$ 207,000.00
413-0750	Tack Coat	700	gl	\$ 4.85	\$ 3,395.00	\$ 3.25	\$ 2,275.00
550-3318	Safety End Section 18 In, Storm Drain, 4:1 Slope	4	ea	\$ 1,970.00	\$ 7,880.00	\$ 100.00	\$ 400.00
550-4236	Flared End Section 36 In, Storm Drain	6	ea	\$ 3,680.00	\$ 22,080.00	\$ 100.00	\$ 600.00
603-2181	Stone Dumped Rip Rap, TP3, 18 In	40	sy	\$ 147.85	\$ 5,914.00	\$ 147.00	\$ 5,880.00
603-7000	Plastic Filter Fabric	40	sy	\$ 3.50	\$ 140.00	\$ 2.78	\$ 111.20
636-1033	Highway Signs, TP1 Matl, Refl Sheetng, TP9	5	sf	\$ 34.75	\$ 173.75	\$ 34.50	\$ 172.50
636-1036	Highway Signs, TP1 Matl, Refl Sheetng, TP11	16	sf	\$ 37.25	\$ 596.00	\$ 37.00	\$ 592.00
636-2070	Galv Steel Posts, TP7	48	lf	\$ 18.60	\$ 892.80	\$ 18.50	\$ 888.00
653-1501	Thermoplastic Solid Traf Stripe, 5in, White	4,200	lf	\$ 1.05	\$ 4,410.00	\$ 0.90	\$ 3,780.00
653-1502	Thermoplastic Solid Traf Stripe, 5in, Yellow	4,200	lf	\$ 1.05	\$ 4,410.00	\$ 0.90	\$ 3,780.00
654-1001	Raised Pvrnt Markers TP1	100	ea	\$ 18.60	\$ 1,860.00	\$ 12.50	\$ 1,250.00
700-6910	Permanent Grassing	5.00	ac	\$ 6,147.25	\$ 30,736.25	\$ 2,200.00	\$ 11,000.00
700-7000	Agricultural Lime	15.00	tn	\$ 186.25	\$ 2,793.75	\$ 300.00	\$ 4,500.00
700-8000	Fertilizer Mixed Grade	5.00	tn	\$ 1,241.75	\$ 6,208.75	\$ 1,350.00	\$ 6,750.00
700-8100	Fertilizer Nitrogen Content	250	lb	\$ 3.75	\$ 937.50	\$ 4.50	\$ 1,125.00
Sub-Total: ROADWAY CONSTRUCTION					\$ 1,035,070.80		\$ 599,747.70
WATER UTILITIES							
	4" Dia. PVC Water Lateral (AWWA C900, DR18)	92	lf	\$ 49.50	\$ 4,554.00	\$ 52.00	\$ 4,784.00
	8" Dia. PVC Water Main (AWWA C900, DR18)	91	lf	\$ 83.25	\$ 7,575.75	\$ 72.00	\$ 6,552.00
	16" Dia. PVC Water Main (AWWA C900, DR18)	1,360	lf	\$ 170.25	\$ 231,540.00	\$ 111.00	\$ 150,960.00
	Horizontal Directional Drill 16" Dia. FPVC Water Main (AWWA C900, DR18)	585	lf	\$ 391.10	\$ 228,793.50	\$ 384.00	\$ 224,640.00
	Open Cut 24" Steel Casing (Min. Wall Thickness 0.375-Inch) with 16" Dia. FPVC Water Main (AWWA C900, DR18)	40	lf	\$ 500.00	\$ 20,000.00	\$ 588.00	\$ 23,520.00
	4" Gate Valve in Box	1	ea	\$ 3,085.00	\$ 3,085.00	\$ 3,136.00	\$ 3,136.00
	8" Gate Valve in Box	1	ea	\$ 4,610.00	\$ 4,610.00	\$ 4,409.00	\$ 4,409.00
	16" Gate Valve in 6" Dia. Manhole	8	ea	\$ 21,845.00	\$ 174,760.00	\$ 16,967.00	\$ 135,736.00
	1" Air Release Valve in Manhole	3	ea	\$ 9,726.00	\$ 29,178.00	\$ 7,023.00	\$ 21,069.00
	Fire Hydrant Assembly	3	ea	\$ 10,721.50	\$ 32,164.50	\$ 10,121.00	\$ 30,363.00
	Permanent Sampling Station	1	ea	\$ 10,284.50	\$ 10,284.50	\$ 7,006.00	\$ 7,006.00
	4" Cap D.I.R.J.	1	ea	\$ 590.00	\$ 590.00	\$ 1,091.00	\$ 1,091.00
	8" Cap D.I.R.J.	1	ea	\$ 897.00	\$ 897.00	\$ 1,291.00	\$ 1,291.00
	16" Cap D.I.R.J.	2	ea	\$ 3,567.25	\$ 7,134.50	\$ 2,465.00	\$ 4,930.00
	16" x 4" Tee D.I.R.J.	1	ea	\$ 3,410.00	\$ 3,410.00	\$ 5,073.00	\$ 5,073.00
	16" x 8" Tee D.I.R.J.	1	ea	\$ 2,800.00	\$ 2,800.00	\$ 4,720.00	\$ 4,720.00
	16" x 16" Tee D.I.R.J.	1	ea	\$ 4,496.75	\$ 4,496.75	\$ 6,710.00	\$ 6,710.00
	16" 45° Bend D.I.R.J.	6	ea	\$ 5,337.50	\$ 32,025.00	\$ 4,746.00	\$ 28,476.00
	Connect Proposed 16" Water Main to Existing 16" X 12" Tee with 16" X 12" Reducer D.I.R.J. and 16" Gate Valve in 6" I.D. Manhole	1	ea	\$ 6,365.00	\$ 6,365.00	\$ 20,852.00	\$ 20,852.00
	Remove and Dispose of Existing 12" PVC Water Lateral	90	lf	\$ 33.75	\$ 3,037.50	\$ 23.00	\$ 2,070.00
	Remove Existing 12" Gate Valve in Manhole	1	ea	\$ 3,035.25	\$ 3,035.25	\$ 1,748.00	\$ 1,748.00
	Remove and Replace Asphalt Pavement	35	sy	\$ 1,295.00	\$ 45,325.00	\$ 212.00	\$ 7,420.00
	Stone Bedding*	100	cy	\$ 118.50	\$ 11,850.00	\$ 125.00	\$ 12,500.00
	Sand Backfill*	100	cy	\$ 22.50	\$ 2,250.00	\$ 25.50	\$ 2,550.00
Sub-Total: WATER UTILITIES					\$ 869,761.25		\$ 711,606.00
SANITARY SEWER UTILITIES							
	6" Dia. Gravity Sewer (ASTM D3034, SDR26) (0'-6")	30	lf	\$ 102.25	\$ 3,067.50	\$ 61.50	\$ 1,845.00
	6" Dia. Gravity Sewer (ASTM D3034, SDR26) (6'-8")	10	lf	\$ 115.25	\$ 1,152.50	\$ 61.50	\$ 615.00
	8" Dia. Gravity Sewer (ASTM D3034, SDR26) (0'-6")	74	lf	\$ 97.00	\$ 7,178.00	\$ 71.00	\$ 5,254.00
	8" Dia. Gravity Sewer (ASTM D3034, SDR26) (6'-8")	194	lf	\$ 117.00	\$ 22,698.00	\$ 71.00	\$ 13,774.00
	8" Dia. Gravity Sewer (ASTM D3034, SDR26) (8'-10")	469	lf	\$ 131.00	\$ 61,439.00	\$ 71.00	\$ 33,299.00
	8" Dia. Gravity Sewer (ASTM D3034, SDR26) (10'-12")	134	lf	\$ 246.50	\$ 33,031.00	\$ 77.50	\$ 10,385.00
	12" Dia. Gravity Sewer (ASTM D3034, SDR26) (10'-12")	561	lf	\$ 272.25	\$ 152,732.25	\$ 94.50	\$ 53,014.50
	12" Dia. Gravity Sewer (ASTM D3034, SDR26) (12'-14")	344	lf	\$ 366.50	\$ 126,076.00	\$ 121.00	\$ 41,624.00
	12" Dia. Gravity Sewer (ASTM D3034, SDR26) (14'-16")	10	lf	\$ 500.25	\$ 5,002.50	\$ 207.00	\$ 2,070.00
	4' I.D. SSMH (6'-8")	2	ea	\$ 11,920.00	\$ 23,840.00	\$ 12,126.00	\$ 24,252.00
	4' I.D. SSMH (8'-10")	2	ea	\$ 14,535.00	\$ 29,070.00	\$ 13,021.00	\$ 26,042.00
	4' I.D. SSMH (10'-12")	2	ea	\$ 15,335.00	\$ 30,670.00	\$ 13,690.00	\$ 27,380.00
	4' I.D. SSMH (12'-14")	1	ea	\$ 20,260.00	\$ 20,260.00	\$ 15,105.00	\$ 15,105.00
	4' I.D. SSMH (14'-16")	1	ea	\$ 21,800.00	\$ 21,800.00	\$ 14,670.00	\$ 14,670.00
	6" Plug D.I.R.J.	3	ea	\$ 690.00	\$ 2,070.00	\$ 1,162.00	\$ 3,486.00
	8" Plug D.I.R.J.	1	ea	\$ 985.00	\$ 985.00	\$ 1,363.00	\$ 1,363.00
	12" Plug D.I.R.J.	1	ea	\$ 1,490.00	\$ 1,490.00	\$ 1,880.00	\$ 1,880.00
	Connect Proposed 12" Dia. Gravity Sewer to Existing Manhole with Flexible Boot Connector	1	ea	\$ 38,500.00	\$ 38,500.00	\$ 11,771.00	\$ 11,771.00
	Stone Bedding*	100	cy	\$ 118.50	\$ 11,850.00	\$ 125.00	\$ 12,500.00
	Sand Backfill*	100	cy	\$ 22.50	\$ 2,250.00	\$ 21.00	\$ 2,100.00
Sub-Total - SANITARY SEWER UTILITIES					\$ 595,161.75		\$ 302,429.50
Sub-Total: ROADWAY CONSTRUCTION					\$ 1,035,070.80		\$ 599,747.70
Sub-Total: WATER UTILITIES					\$ 869,761.25		\$ 711,606.00
Sub-Total - SANITARY SEWER UTILITIES					\$ 595,161.75		\$ 302,429.50
TOTAL PROJECT					\$2,499,993.80		\$ 1,613,783.20