



SAVANNAH
Economic Development Authority

**SEDA Board of Directors Meeting
Agenda
June 24, 2024
9:00 AM
Special Called to Meeting via ZOOM**

- | | | |
|-------------|--|-------------|
| I. | Call to Order | Ford |
| II. | Approval of Minutes | Ford |
| | A. Approval of Minutes from May 14, 2024 Board Meeting | |
| III. | Action Items | Ford |
| | A. Approval of International Paper Bond Resolution | |
| IV. | Comments for the Good of the Order | Ford |
| V. | Adjourn | Ford |

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
May 14, 2024
11:00 AM
SEDA Board Room

PRESENT

Board of Directors: Audrey King, Joyce Roche', Kay Ford, Charles Roberson, Robert James, Reed Dulany, Ansley Williams, Paul Hinchey, John Coleman, Kal Patel

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Jennifer Collins, Angela Hendrix, Chris Ahearn, Justin Farquhar, Anna Chafin, Yvonne Wilemon, Liz Ely, Caleb Kitchings, Zach Ott, Antwone Mohammed, Maria Whitfield, Renee Leventis

Guests: Adam Fins, Courtney Rawlins, Gaye Reese, Joseph Schwartzburt, William Mock, Darnell Naylor-Johnson, Nick Palumbo, Jud Dunley, Chester Ellis, Alyce Thornhill, Chris Lyons, Melanie Farrant, Brian Jackson, Christopher Curtis, Anthony Prescott, Leon Davenport, Ryan Foley, Robert Grant, Dorie Bacon, Dwayne Marshall, Dr. Estella Shabazz, Joe Shearouse

Counsel: Jon Pannell

CALL TO ORDER

Chairman Kay Ford called the meeting to order at 11:00 a.m. with thanking everyone for being here this morning.

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

Ms. Ford thanked the elected officials in the room for joining the meeting today and asked that everyone in the room introduce themselves.

ACTION ITEMS

A) Approval of Minutes from April 16, 2024

Ms. Ford asked if there were any comments or corrections to the proposed minutes from the April 16, 2024, board meeting that were sent via an email notification to the board members on Wednesday May 8, 2024. There were no comments or corrections.

MOTION was made by Joyce Roche' to approve the minutes of the April 16, 2024, board meeting. The motion was seconded by Charles Roberson. The board approved the minutes by unanimous vote.

B) Approval of March 2024 Financials

Ms. Ford stated that the SEDA financial statements for March 2024 were sent via an email notification to board members on Wednesday May 8, 2024. She then called on Mark Sprosty for comments.

The March 2024 statement of assets, liabilities & net assets records \$12.6m operating cash. \$146k was collected and \$720k was disbursed during the month. The GEFA account increased \$229k from collections related to the Bloomingdale project. Accounts receivable decreased \$329k during the

month and shows an ending balance of \$6.8m. The market value of investments increased \$465k in March bringing the balance to \$26.2m. Real property held for sale or development increased \$199k from the continued construction of the elevated water storage tank. Deferred income decreased \$812k as SEDA recognizes the current month's portion of annual billing. The March 2024 statement of revenues & expenses records a \$691k net income for the month, which is \$496k higher than budgeted. Net ordinary income for March was \$194k and non-operating income was \$497k. At the end of the first quarter of 2024, Net ordinary income is \$312k while non-operating income is \$1.1m, producing a total net income of \$1.46m year to date.

MOTION was made by Kal Patel to approve the March 2024 financial statements. The motion was seconded by Reed Dulany. The board approved the financials by unanimous vote.

PRESIDENT'S REPORT

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

A) Board Photograph

Trip Tollison informed the Board of Directors that the board photograph will be taken in September at the next board meeting. With several last-minute board members unable to make today's meeting the decision was made to postpone the picture until September.

B) RISE Presentation – Anna Chafin

Trip Tollison introduced and welcomed Anna Chafin. Anna thanked Trip, the SEDA team and SEDA Board of Directors for all the support they have given to RISE thus far. RISE has the support of the state and Pat Wilson, Georgia's Department of Economic Development Commissioner, a quote was read by Pat in support of RISE. The workforce development plan was discussed. While the Savannah region's labor market is much like the U.S., the Savannah region is proactively addressing these issues. There will be coordination between regional partners, job seekers and students preparing for the job market. The goal is to build upon the existing workforce infrastructure and create new programs and initiatives for those already located in the region. There will be a principal coordinator to oversee the workforce development plan design, implementation, and management. There will be the development and operation of an employer forum(s). Communication between the working groups and employer forum(s) will be overseen and will address topics such as childcare and HR best practices. There will be six working groups; military, underrepresented, housing, education, transportation, and marketing. Anna shared that RISE will be partnering with Visit Savannah on several city visits. The dates and cities that RISE will be a part of were shown. A brief history was shared. On May 20, 2022 Hyundai Motor Group announced that they would be locating in the Savannah region creating 8,100 new jobs and \$5.54 billion in capital investment. On Dec. 20, 2022 the Savannah JDA announced Wadley Donovan Gutshaw Consulting had been tapped to complete a workforce study. On Jan. 13, 2023 the Director of Workforce for the Savannah JDA was hired. On Nov. 2-3, 2023 a visit was completed to Bowling Green, Kentucky to learn workforce best practices. On Nov. 14, 2023 the Savannah JDA released the workforce study findings. On Dec. 12, 2023 SEDA announced the formation of the workforce organization. On Jan. 2, 2024 the workforce organization staff begin. Jan. 17, 2024 was the 1st District RESA meeting. Feb. 21-22, 2024 the RISE strategic planning session took place. On March 28, 2024 there was a military partnership summit. On April 16, 2024 the name and logo of the RISE organization was announced.

The following counties have agreed to be members of RISE: Screven, Candler, Bulloch, Effingham, Evans, Bryan, Liberty, and Chatham. Membership may expand in the future to additional counties. RISE membership includes appointments to the RISE Board of Directors (a four-year term), participation in working groups and employer forum, inclusion in a visit to Bowling Green, KY (anticipated fall 2024), RISE support for coordination of one regional hiring

event annually, and participation in future best practice city visits. Membership also includes input into and inclusion in marketing campaigns such as participation by an employee of an existing industry in the 2024 workforce tour (single city), company name representation of set number of existing industries during 2024 workforce tour (all cities), existing industry profiles on social media, and existing industry access to online regional job board. Ongoing support from RISE will include assistance with industry support visits, inclusion in grant applications and future studies and inclusion in the annual strategic planning session to develop workplan for following year. Members will have input into the creation of the 501(c)(6) operating entity and 501(c)(3). Annual membership cost will be based on population, RISE will confirm annually by Oct. 1 its membership fee for the coming year. Members are expected to make a four-year commitment that aligns with the terms of the appointed board member. The RISE organization chart was shown, and the team introduced.

Reed Dulany asked what Anna's top takeaways were from the visit to Bowling Green, KY. Anna responded with the education and structure of school system. Anna went on to explain how the students in the school system all were brought up in a culture of inclusion. The mindset taught in the school system was seen throughout the community. It was asked if the new Chatham County superintendent attended that visit, response was that she did attend. Anna mentioned that the students, teachers, civilians for the most part all had the same mindset and that the culture of the community was fascinating to see firsthand. Childcare was mentioned as well. Childcare facilities and the ability to find affordable childcare is a growing concern here in our region and throughout the U.S. Another question from a guest attending the meeting was how did the RISE team identify Bowling Green as a best market over other cities such as Spartanburg, SC or Chattanooga, TN. He mentioned that with the BMW plant opening in Spartanburg and the Volkswagen plant opening in Chattanooga both locations recently would have seen a large economic growth, so why were those not identified as markets to visit? How were the best markets identified and did Bowling Green land a big project that resulted in them developing a workforce program? It was explained that the consulting firm did identify a few markets as best markets, but the reason Bowling Green stood out and was chosen to visit was due to the success in their workforce development programs. Bowling Green focuses on starting with the school system / education system, which eventually overflows into the culture for the community. It was mentioned that a group did go to west Georgia and to Alabama to visit the different Kia plants there as well. There were no further questions. Trip thanked Anna and the RISE team for being here today.

C) *SCMC/ Bloomingdale/ Rockingham Update*

Trip Tollison provided an update on the Savannah Chatham Manufacturing Center, the Bloomingdale Project and Rockingham.

History of Savannah Chatham Manufacturing Center was explained. On November 5, 2013 SPLOST VI was passed by voters. On November 9, 2016 the property that would become SCMC was purchased. On April 10, 2018, broke ground on SCMC. On December 8, 2020 ribbon cutting was done on SCMC site. Tenants as of April 2024 include Seoyon E-HWA providing 740 new job opportunities and \$76 million in capital investment, PHA providing 402 new job opportunities and \$67 million in capital investment, Daechang Seat Savannah Corp. providing 500 new job opportunities and \$72.5 million in capital investment, Vend Tech providing 123 new job opportunities and \$14.5 million in capital investment. In total there are 1,765 new job opportunities and \$230 million in capital investment at SCMC as of April 2024. Pictures of the SCMC site were shown.

An update on Bloomingdale: West Chatham Water-Sewer Project was provided. The project is between SEDA, City of Bloomingdale, and private developers. The project is funded by GEFA loan and developer contributions. SEDA repays the loan via contractual agreements with the developers. Construction was finalized in the Spring of 2023, and the City of Bloomingdale took control of the facility in the Summer of 2023. Regional sanitary sewer lift station, 13,564 linear

feet of sewer infrastructure lines, a 400,000-gallon raised water tank, and 12,970 linear feet of water infrastructure lines have all been installed. Total project cost equals \$8.2M. The site has a 919,700 SF build-to-suit cross-dock facility for ONL Logistics, a 655,000 SF cross-dock speculative warehouse fully leased, a 712,000 cross-dock 75% leased, a 241,120 rear-load warehouse fully leased, a 156,680 rear-load warehouse 75% leased, a 676,800 SF build-to-suit cross-dock fully operational, with more to come.

Rockingham update was provided. Bonds covered the cost of design and construction of the Veteran's Parkway Interchange. The contract on the Interchange was signed in March 2021 and construction was substantially complete on the Interchange project in March 2023. The contract on water & sewer was signed in August 2021 and construction on water & sewer was substantially complete in January 2023. 10,000,000 SF of industrial space is anticipated. Total bond issuance equals \$36,000,000; all bonds are backed by the City of Savannah and are based on 3,000,000 square feet of warehouse space. There were no comments or questions.

D) SEDA Dashboard Update

Trip Tollison provided 2024 year to date dashboard metrics. As of May 13, 2024 six projects have been closed, which is 43% of goal. 328 job opportunities created, which is 37% of goal. There has been \$282 million in capital investment, which is 195% of goal. There have been twenty-seven new attraction projects, which is 34% of goal. There have been eighteen prospect visits, which is 32% of goal. There have been thirty-nine existing industry visits, which is 46% of goal.

Partnership and sponsorship revenue is at \$200K which is 82% of goal. FTZ-104 revenue is at \$205k, which is 85% of goal. There have been eight inbound delegations and six global education programs. There were no comments or questions.

E) SEDA Annual Report

The SEDA Annual Report was presented. Trip Tollison and Angela Hendrix spoke briefly on the Annual Report as it was displayed for those to see. The report officially went live and is available for all to view on the SEDA website. Reed Dulany acknowledged and thanked the SEDA staff for their hard work and for their quick speed. Others agreed; 2023 was another great year for SEDA. There were no further comments or questions.

F) FTZ-104

WTCSav has held the Grant of Authority from the federal government for the U.S. Foreign-Trade Zone program since 2013. This is a program that benefits importers and exporters of all sizes. At its core it is a job creation program – allowing companies in the U.S. to be competitive and grow. The 2023 numbers from the FTZ-104 annual report show over 2,600 employees, \$1.66 billion in merchandise entering the zone and over \$278 million in exports leaving the zone. WTCSav serves a seventeen-county region in southeast Georgia and currently has twenty-three operators in six counties using the program. A slide with logos of those companies was shown. As the Grantee of FTZ-104 it is WTCSav's role to market the program and make sure the companies who can benefit from it are aware it exists as well as other partners such as economic development professionals, real estate brokers, bankers, lawyers, accountants, customs brokers, etc. To reach a wider audience a video has been created to help tell the FTZ story of what it is and why a company should consider it. The FTZ video was played. Ansley Williams asked where can the video be found/shared. Trip explained that the video is live on the WTC Savannah website and that it will also be emailed out to all the board members. There were no further comments or questions.

NEXT MEETING

Trip reminded the group that the next SEDA Board meeting will be held September 10, 2024, at SEDA.

FOR THE GOOD OF THE ORDER

Kay Ford acknowledged and thanked Nina Gompels for her ten years of service on the SEDA board. Nina continues to serve on the WTCSav Board. The SEDA Board and staff are grateful for her commitment to SEDA and WTC Savannah. A gift was presented as a token of appreciation.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

A RESOLUTION

ENTITLED

A **RESOLUTION** (i) authorizing and providing for the issuance, sale and delivery by the Savannah Economic Development Authority from time to time or at one time in one or more issues or series of its refunding revenue bonds in an aggregate principal amount not to exceed \$21,840,000 to be designated “Savannah Economic Development Authority Pollution Control Revenue Refunding Bonds (International Paper Company Project), Series 2024A” (the “Bonds”), pursuant to the provisions of the Act (hereinafter defined), in order to lend the proceeds thereof to the Company (hereinafter defined), for the purpose of refinancing the costs of a certain project of the Company, as more particularly described herein; (ii) making certain findings required by the Act; (iii) authorizing the scheduling, publication of notice and holding of one or more public hearings pursuant to Section 147(f) of the IRS Code (hereinafter defined); and (iv) authorizing certain other actions in connection with such refunding revenue bonds.

RECITALS

WHEREAS, the Savannah Economic Development Authority (the “Authority”) is a public body corporate and politic created and validly existing pursuant to the Constitution and laws of the State of Georgia (the “State”), including specifically, without limitation, the amendments to the Constitution of the State contained in Georgia Laws 1951, page 854, et seq., Georgia Laws 1965, page 675, et seq., and Georgia Laws 1972, page 1569, et seq., and those acts of the General Assembly of Georgia contained in Georgia Laws 1925, page 1451, et seq., Georgia Laws 1951, page 190, et seq., Georgia Laws 1955, page 170, et seq., Georgia Laws 1972, page 1186, et seq., Georgia Laws 1975, page 3131, et seq., Georgia Laws 1977, page 184, et seq., Georgia Laws 1977, page 898, et seq., Georgia Laws 1980, page 380, et seq., Georgia Laws 1982, page 993, et seq., and Georgia Laws 1989, page 47, et seq. (the “Act”); and

WHEREAS, on October 3, 2019, the Authority issued its Pollution Control Revenue Refunding Bonds (International Paper Company Project), Series 2019B, in the aggregate principal

amount of \$21,840,000 (the “Prior Bonds”), and loaned the proceeds thereof to International Paper Company (the “Company”) in order to refinance the acquisition, improvement, construction and installation of certain pollution control facilities, sewage facilities and/or solid waste disposal facilities and related facilities (the “Project”), at the Savannah Mill of the Company located in Chatham County, Georgia (the “Mill”); and

WHEREAS, the Project was originally financed with municipal bonds and was the subject of certifications as to the environmental nature of the various components of the Project that were issued by the Department of Natural Resources, Environmental Protection Division, Air Quality Control Section, and accordingly the Authority previously determined that the Project was required and necessary for the public welfare and in furtherance of the purpose of abating pollution; and

WHEREAS, the Authority is authorized to issue its refunding revenue bonds for the purpose of, among other things, refinancing any bonds of the Authority; and

WHEREAS, the Authority is authorized to make loans to any person, firm, corporation or other industrial entity for the planning, design, construction, acquisition or carrying out of any project, which loan may be secured by loan agreements, mortgages, security agreements, contracts and all other pertinent instruments, upon such terms and conditions as the Authority shall determine reasonable in connection with such loans; and

WHEREAS, the Company has requested that the Authority participate in the refinancing of the Project by authorizing, issuing and selling one or more series or issues, from time to time, of its refunding revenue bonds in an aggregate principal amount not to exceed \$21,840,000 (the “Bonds”) and lending the proceeds thereof to the Company to refinance the Project by refunding the Prior Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the Bonds must be approved by the applicable elected representative of the appropriate governmental unit following a public hearing pursuant to reasonable public notice in order for interest on such Bonds to be tax exempt; and

WHEREAS, the Company requests that the Authority adopt this resolution (this “Resolution”) to (i) authorize and approve the issuance, sale and delivery, at any time and from time to time, in one or more series or issues, of the Bonds to refinance the Project by refunding the Prior Bonds; (ii) authorize the scheduling, publication of notice and holding of one or more public hearings in connection with the Bonds pursuant to Section 147(f) of the Code; (iii) make certain findings required by the Act; and (iv) authorize certain other actions in connection with the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY, AS FOLLOWS:

SECTION 1. The Authority hereby finds that (i) the refinancing of the Project by refunding the Prior Bonds with the proceeds of the Bonds will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and will promote the general welfare of the State and (ii) the Project constitutes a “project” within the meaning of the Act.

SECTION 2. The Authority hereby finds and determines that the Bonds shall constitute only limited obligations of the Authority, and shall not constitute an indebtedness or obligation of the State or any political subdivision thereof, and shall not directly or indirectly obligate the State or any political subdivision thereof to levy or pledge any form of taxation for the payment thereof. The Bonds and the interest and premium, if any, thereon shall be payable solely from the revenues derived from the Loan Agreement (hereinafter defined) and pledged therefor pursuant to the

Indenture (hereinafter defined), and no holder or holders of any Bonds shall ever have the right to compel any exercise of the taxing power of the State or any political subdivision thereof, nor to enforce the payment thereof against any property of the State or any such political subdivision, including the Authority.

SECTION 3. The Authority hereby approves the issuance, sale and delivery, at any time and from time to time, in one or more series or issues, of the Bonds, in the aggregate principal amount not to exceed \$21,840,000, pursuant to the Act and this Resolution.

SECTION 4. The Authority hereby finds and determines that the proceeds of the Bonds will be loaned to the Company to refinance the Project by refunding the Prior Bonds.

SECTION 5. The Bonds shall be issued pursuant to a Trust Indenture (the “Indenture”), to be entered into by and between the Authority and a corporate trustee to be selected by the Company (the “Trustee”), the substantially final form of which has been delivered to the Authority, as security for the Bonds and for the purpose of assigning or pledging revenues received in connection with the refinancing of the Project. Except for certain rights of the Authority to indemnification and to payments with respect to its administrative fees and expenses, the entire revenues derived from payments on the loan of the proceeds of the Bonds shall be set apart and applied to the payment of the principal of, premium, if any, and interest on the Bonds.

SECTION 6. The Authority shall lend the proceeds of the Bonds to the Company pursuant to the terms and provisions of a Loan Agreement (the “Loan Agreement”), to be entered into by and between the Authority and the Company, the substantially final form of which has been delivered to the Authority. Pursuant to the terms and provisions of the Loan Agreement, the Authority will lend the proceeds of the Bonds to the Company, by causing such proceeds to be

deposited with the Trustee, who will apply such proceeds in accordance with the provisions of the Indenture and Loan Agreement.

SECTION 7. Each series or issue of the Bonds may be sold at private (negotiated) sale to an underwriter or underwriters selected by the Company (each, an “Underwriter”), pursuant to and at the price contained in a Contract of Purchase (the “Contract of Purchase”), to be entered into by and among the Authority, the Company and the Underwriter, the substantially final form of which has been delivered to the Authority.

SECTION 8. The Authority hereby authorizes its counsel and McGuireWoods LLP to arrange for validation proceedings with respect to the Bonds with the District Attorney of the Eastern Judicial Circuit of Georgia.

SECTION 9. The Authority hereby authorizes the preparation of an Official Statement and a Preliminary Official Statement for each series or issue of Bonds, or such other offering memorandum or memoranda relating to the issuance of the Bonds, and the Authority hereby consents to the distribution thereof to various prospective and actual purchasers of the Bonds (provided that the Authority has no responsibility for any material included in such document).

SECTION 10. Any Bonds to be issued pursuant to this Resolution and the Indenture and sold pursuant to the Contract of Purchase shall:

- (a) be issued in the aggregate principal amount not to exceed \$21,840,000;
- (b) be in substantially the form of bond set forth in the Indenture, and contain the terms and provisions of such form of bond, which terms and provisions are hereby incorporated by reference into and made a part of this Resolution, and which form of Bond is hereby adopted and approved as the form, tenor and substance of the Bonds;

(c) be issuable in the denomination of \$5,000 or \$100,000 or any integral multiple thereof, or at the direction of the Company in the denomination of \$100,000 or any integral multiple of \$100,000, or such other denomination approved by the Chairman or President of the Authority;

(d) bear interest at the fixed rate or variable rate to be set forth in the applicable Indenture and any Official Statement or other offering document, with such fixed or variable interest rate not exceeding twelve percent (12%) per annum. The maximum annual payment of principal and interest on Bonds shall be \$24,460,800;

(e) be issuable only in fully registered form without coupons;

(f) mature in the amounts and on dates not more than forty (40) years from their dated date, as set forth in the applicable Indenture and on the cover of any Official Statement or other offering document corresponding to a particular series or issue of the Bonds;

(g) be secured as provided in the Indenture and pursuant to a Guaranty Agreement to be executed by the Company, the substantially final form of which has been delivered to the Authority, with respect to the Bonds;

(h) be payable in such amounts, at such times and at such place or places as provided in the Indenture; and

(i) be subject to tender, redemption or prepayment prior to maturity and be subject to purchase at such price or prices and under such terms and conditions as set forth in the Indenture.

SECTION 11. The Indenture, the Loan Agreement and the Contract of Purchase shall be substantially in the form delivered to the Authority, in each case subject to such changes or

modifications as the Company, the Underwriter and Chairman or President of the Authority, or the agents or designees of the Chairman or President may deem to be required or appropriate in order to accomplish the purpose of the transactions authorized by this Resolution and the terms, provisions, form, content and substance of each of such documents are hereby adopted and approved. Such other documents as the Authority deems necessary to accomplish the purposes of this Resolution shall be in such form and shall contain such provisions as the Chairman or President of the Authority, or the agents or designees of the Chairman or President, shall approve. The execution by the Chairman, the President, the Secretary, the Assistant Secretary and such other officers and officials of the Authority of the Bonds, the Indenture, the Loan Agreement, the Contract of Purchase and such other documents authorized hereunder (collectively, the “Bond Documents”) shall be conclusive evidence of approval of the final terms, provisions, form, content and substance of the Bond Documents, which shall thereupon become binding upon the Authority.

SECTION 12. The Chairman, the President, the Secretary, the Assistant Secretary and such other officers and officials of the Authority as may be appropriate are hereby authorized to execute, seal, attest and deliver, for and on behalf of the Authority, the Bonds and the Bond Documents and to execute any and all additional certificates and documents or other papers and, with the assistance of counsel, to do any and all things necessary or appropriate in order to effect the issuance and sale of the Bonds and to consummate the transactions contemplated by this Resolution; provided that no such actions and no such documents shall require the Authority to incur any pecuniary liability.

SECTION 13. (a) The Chairman or President of the Authority, by his manual or facsimile signature, is hereby authorized and directed to execute the Bonds in the name and on behalf of the Authority and to deliver the Bonds to the Underwriter, and the Chairman or President of the

Authority shall direct that the corporate seal of the Authority be impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority;

(b) If any officer or employee of the Authority who shall have signed or sealed the Bonds or any of the Bond Documents or any other documents in connection with the issuance of the Bonds shall cease to be such officer or employee before the delivery of the Bonds, any Bond Documents or other documents, the signature or countersignature shall nevertheless be valid and sufficient for all purposes, as if the officer or employee had remained in the office or position until delivery of the Bonds, Bond Documents or any such other documents.

SECTION 14. The Chairman and President of the Authority are each hereby designated to be an authorized representative of the Authority for any and all purposes required or permitted by the Act, this Resolution or the Bond Documents. Each of the Chairman and President of the Authority is hereby empowered, in his discretion, to specify, prescribe, determine, provide for and approve all matters, details, forms, documents or procedures contemplated by this Resolution without further action by the Authority.

SECTION 15. The Authority hereby specifically waives the requirements of O.C.G.A. Section 36-82-100 that the expenditures of the proceeds of the Bonds be subject to an ongoing performance audit or performance review, and authorizes such waiver to be included in the notice of hearing to be published with respect to the validation of the Bonds.

SECTION 16. The Authority hereby authorizes its counsel, an officer of the Authority and/or McGuireWoods LLP to conduct one or more public hearing pursuant to the provisions of Section 147(f) of the IRS Code, to schedule the time, date and place of such public hearing(s), to cause the publication of notice(s) of such public hearing(s), to serve as hearing

officer at such public hearing(s) and to take all other necessary action required pursuant to the IRS Code in connection with such public hearing(s) and the issuance of the Bonds.

SECTION 17. The provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held or determined to be illegal, invalid, unconstitutional or inapplicable to any person or circumstance, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the intent of the Authority that this Resolution would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof are inapplicable had been specifically exempted herefrom.

SECTION 18. Notwithstanding anything contained in this Resolution, the Bonds or the Bond Documents, the transactions authorized hereby shall not give rise to any pecuniary liability of the Authority.

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ADOPTED THIS 24TH DAY OF JUNE, 2024.

**SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
Hugh K. Tollison, President

ASSISTANT SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Savannah Economic Development Authority (the “Authority”), does hereby certify that the foregoing pages of typewritten matter pertaining to the issuance of the Bonds described therein constitute a true and correct copy of the Resolution lawfully adopted on June 24, 2024, by a majority of the Directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of the Resolution appears of record in the minute book of the Authority which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Savannah Economic Development Authority, this 24th day of June, 2024.

Assistant Secretary

(SEAL)