

On October 3, 2019, SEDA issued its RECOVERY ZONE FACILITY REVENUE REFUNDING BONDS (INTERNATIONAL PAPER COMPANY PROJECT), SERIES 2019A in the aggregate principal amount of \$6,865,000 and its POLLUTION CONTROL REVENUE REFUNDING BONDS (INTERNATIONAL PAPER COMPANY PROJECT), SERIES 2019B in the aggregate principal amount of \$21,840,000. The bonds were issued to refinance bonds issued by SEDA in 2009 and in 2014 to make construction and installation of certain pollution control, sewage, and solid waste disposal facilities at the Savannah Mill. The Series 2019B Bonds have been paid in full and the Series 2019A Bonds are still outstanding in the principal amount of \$6,865,000.

On December 15, 2022, SEDA issued its ENVIRONMENTAL IMPROVEMENT REVENUE BONDS (INTERNATIONAL PAPER COMPANY PROJECT), SERIES 2022A, in the aggregate principal amount of \$105,000,000. The bonds were issued to finance the acquisition, construction, installation and equipping of certain sewage and/or solid waste disposal facilities at the Savannah Mill, including wastewater treatment system, effluent system, wastewater treatment ponds, wastewater pipelines and boiler facilities. The Series 2022A Bonds are outstanding in the full aggregate principal amount of \$105,000,000.

On March 28, 2024, SEDA issued its TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (INTERNATIONAL PAPER COMPANY PROJECT) SERIES 2024A in the aggregate principal amount of \$130,000,000 for the purpose of incentivizing International Paper in acquiring new machinery and equipment for its Savannah Mill, Savannah Plant, and Port Wentworth Mill. International Paper terminated the transaction in April of 2025 and the machinery and equipment that was titled in the name of SEDA was returned to IP.

On June 24, 2024, SEDA authorized its POLLUTION CONTROL REVENUE REFUNDING BONDS (INTERNATIONAL PAPER COMPANY PROJECT), SERIES 2024A, in an aggregate principal amount not to exceed \$21,840,000, for the purpose of refinancing the Series 2019B Bonds described above, but the bonds were never issued. International Paper paid off the Series 2019B Bonds instead of refinancing them.