



SAVANNAH

Economic Development Authority

SEDA Board of Directors Meeting Agenda **October 14, 2025** **11:00 AM**

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|--------------|---|-----------------|
| I. | Call to Order | Ford |
| II. | Approval of Minutes | Ford |
| | A. Approval of Minutes from May 13, 2025 Board Meeting | |
| III. | Financial Report | Ford |
| | A. Approval of July and August 2025 Financials | |
| IV. | Action Items | Ford |
| | A. Approval of Strategic Plan | |
| | B. Approval of a parameters bond resolution for the Forsyth Park Partners project | |
| V. | Nominating Committee | Ford |
| VI. | President's Report | Tollison |
| VII. | Executive Session | Ford |
| VIII. | Comments for the Good of the Order | Ford |
| IX. | Adjourn | Ford |

Proposed MINUTES
Savannah Economic Development Authority
Board Meeting
May 13, 2025
11:00 AM
SEDA BOARD ROOM

PRESENT

Board of Directors: Al Scott, Ann Levett, Ansley Williams, Brent Watts, Joyce Roché, Kal Patel, Kay Ford, Kev Jackson Jr., Charles Roberson, Paul Mosley, Scott Center, Trey Thompson

SEDA Employees: Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Antwonne Mohammed, Reneé Leventis, Walker Dalton, Yvonne Wilemon, Ella Randall Lee, Chris Ahearn, Justin Farquhar, Zach Ott, Leigh Ryan

Guests: Dwayne Marshall, Chester Ellis, Xavier Miranda, Megan Pittman, Stephanie Dammen-Morrell, Jennifer Fordham, William Mock, Mickey Daniel, Shane Andrews, Paul Hinchey, Harold Yellin, David Paddison, Anthony Prescott, Josh Yellin, Michael Kaigler, Sienna Elder, Dr. Estella Shabazz, Chris Brown, Shawn Kachmar, David Crenshaw

Counsel: Jon Pannell

Via teleconference: Trip Tollison

CALL TO ORDER

Chairperson 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 introduced SEDA's two newest board members, Brent Watts and Ann Levett. Ms. Ford thanked them for being here and welcomed the two of them to the SEDA Board.

Ms. Ford also recognized elected officials in the room; Chairman Ellis, and Dr. Estella Shabazz by welcoming them and thanking them for joining us today.

Ms. Ford thanked Paul Hinchey for his fifteen years of service on the SEDA board. SEDA is grateful for Paul's commitment. A small gift of appreciation was presented to Paul Hinchey. Mr. Hinchey thanked Kay and the board.

Ms. Ford then asked everyone in the room to introduce themselves.

APPROVAL OF MINUTES

The minutes of the April 17, 2025 Board of Directors Meeting were sent via an email notification to board members on Thursday 8, 2025. There were no questions or comments. Ms. Ford asked the board for a motion to approve the minutes.

MOTION was made by Scott Center to approve the minutes of the April 17, 2025 Board of Directors Meeting. The motion was seconded by Kal Patel. The board approved the minutes by unanimous vote.

APPROVAL OF FINANCIALS

The SEDA financial statements for March 2025 were sent via an email notification to board members on Thursday May 8, 2025. Ms. Ford called on Mark Sprosty for comments on the financials. The March 2025 statement of assets, liabilities & net assets records \$20.5m operating cash. \$438k was collected and \$1.1m was disbursed during the month. A new account was opened with Bank South, after receiving competitive bids on interest rates, for the SPLOST VII funds received from the county. There is also a corresponding deferred SPLOST VII costs in long term liabilities. Accounts receivable decreased \$570k during the month and shows an ending balance of \$8.7m. The market value of investments decreased \$203k in March bringing the balance to \$88.2m. Real property held for sale or development increased \$109k from the continued construction of the elevated water storage tank. Deferred income decreased \$1.2m as we recognize the current month's portion of annual billing. The March 2025 statement of revenues & expenses records a \$454k net income for the month. Net ordinary income for March was \$607k. Non-operating loss was \$153k which was the net of investment losses and interest income. At the end of the first quarter of 2025, net ordinary income is \$570k while non-operating income is \$61.2m, producing a total net income of \$61.7m year to date. There were no questions or comments on the SEDA financial statements presented.

MOTION was made by Scott Center to approve the SEDA financial statements for March 2025. The motion was seconded by Charles Roberson. The board approved the financials by unanimous vote.

EXECUTIVE SESSION

MOTION was made by Ansley Williams to move into an Executive Session to discuss real estate matters. The motion was seconded by Charles Roberson. The board approved the motion by unanimous vote.

All guests were asked to leave the meeting.

MOTION was made by Scott Center to move out of Executive Session and back into regular meeting. The motion was seconded by Joyce Roché. The board approved the motion by unanimous vote.

Guests were asked to re-join the meeting.

ACTION ITEMS

A. Approval of Forsyth Commons Holdings Amended and Restated Development Agreement

The Forsyth Commons Holdings Amended and Restated Development Agreement was sent via an email notification to board members on Thursday, May 8, 2025. The agreement and the changes proposed were discussed in detail in Executive Session.

MOTION was made by Scott Center to approve The Forsyth Commons Holdings Amended and Restated Development Agreement. The motion was seconded by Kal Patel. The board approved The Forsyth Commons Holdings Amended and Restated Development Agreement by unanimous vote.

NEXT MEETING

Ms. Ford reminded the group that the next SEDA Board meeting will be held Tuesday, September 9, 2025, at SEDA. SEDA Board of Directors were advised to meet in the lobby to board the bus for a private tour of the Hyundai Motor Group Meta Plant. There being no further business, the meeting was adjourned.

Respectfully submitted,
Katelyn Satterthwaite
Assistant Secretary



**Management Analysis for Board of Directors
August 2025**

The August 2025 Statement of Assets, Liabilities & Net Assets records \$18m in operating cash, a \$370k decrease from July. \$84k was collected and \$454k was disbursed. South State Veterans Parkway account increased \$1.3m.

The market value of investments increased \$743k, bringing the balance to \$91m as of August 31.

Accounts Payable – Miscellaneous increased \$2.25m relating to the 2033 Strategic Initiative invoices to City, County and Airport. The funds were collected and distributed in September.

Deferred Income decreased \$1.2m as we recognize the current month's portion of annual billing.

The August 2025 Statement of Revenues & Expenses records Net Income of \$1.45m for the month. Net Ordinary Income was \$667k and Non-Operating income was \$786k.

Year to Date (YTD) Net Ordinary Income is \$3.8m after eight months of operations, YTD Non-Operating Income is \$64m creating a Total Net Income of \$68m.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of August 31, 2025

	Aug 31, 25	Jul 31, 25	\$ Change	Aug 31, 24	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	18,396,633.30	18,766,535.89	-369,902.59	12,535,303.60	5,861,329.70
SOUTH STATE VETERANS PKWY CKI...	3,588,641.95	2,259,140.36	1,329,501.59	1,238,575.63	2,350,066.32
SPOST VII - BANK SOUTH	10,183,451.88	10,145,848.31	37,603.57	0.00	10,183,451.88
UNITED COMMUNITY BANK GEFA	1,283,951.89	754,744.05	529,207.84	999,146.32	284,805.57
Total Checking/Savings	33,452,679.02	31,926,268.61	1,526,410.41	14,773,025.55	18,679,653.47
Accounts Receivable	4,375,159.99	4,052,831.41	322,328.58	3,485,719.62	889,440.37
Other Current Assets					
A/R-MISCELLANEOUS	3,285,125.64	3,260,691.41	24,434.23	3,545,827.86	-260,702.22
DEPOSITS	595,044.50	595,044.50	0.00	1,535,855.83	-940,811.33
INVESTMENTS @ MKT VALUE	91,184,642.20	90,441,902.61	742,739.59	27,212,356.74	63,972,285.46
PREPAID EXPENSES	18,478.00	24,946.00	-6,468.00	42,349.90	-23,871.90
Total Other Current Assets	95,083,290.34	94,322,584.52	760,705.82	32,336,390.33	62,746,900.01
Total Current Assets	132,911,129.35	130,301,684.54	2,609,444.81	50,595,135.50	82,315,993.85
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,350,434.54	-1,323,142.50	-27,292.04	-1,095,428.09	-255,006.45
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	732,919.63	730,771.07	2,148.56	734,938.71	-2,019.08
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	256,949.35	256,949.35	0.00	254,767.28	2,182.07
Total Fixed Assets	8,094,765.61	8,119,909.09	-25,143.48	8,349,609.07	-254,843.46
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,645,763.93	-1,622,627.93	-23,136.00	-1,368,128.73	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	993,756.58	985,538.48	8,218.10	895,182.25	98,574.33
LEASED ASSETS	1,003,770.63	1,003,770.63	0.00	734,627.73	269,142.90
LEASED ASSETS - AMORTIZATION	-583,337.14	-571,025.44	-12,311.70	-435,915.03	-147,422.11
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,742,347.55	17,742,347.55	0.00	15,718,822.14	2,023,525.41
Total Other Assets	32,113,399.62	32,140,629.22	-27,229.60	30,147,214.29	1,966,185.33
TOTAL ASSETS	173,119,294.58	170,562,222.85	2,557,071.73	89,091,958.86	84,027,335.72

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of August 31, 2025

	Aug 31, 25	Jul 31, 25	\$ Change	Aug 31, 24	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	64,063.94	69,268.40	-5,204.46	1,124,653.00	-1,060,589.06
Total Accounts Payable	64,063.94	69,268.40	-5,204.46	1,124,653.00	-1,060,589.06
Credit Cards	62,542.38	51,937.18	10,605.20	63,244.94	-702.56
Other Current Liabilities					
A/P-MISCELLANEOUS	5,747,307.06	3,497,307.06	2,250,000.00	251,531.36	5,495,775.70
ACCRUED EXPENSES	1,427,148.13	1,387,748.13	39,400.00	1,513,428.13	-86,280.00
DEFERRED INCOME	5,397,617.94	6,601,254.94	-1,203,637.00	6,558,572.86	-1,160,954.92
PILOT/VPILT PAYABLE	1,976,026.25	1,976,026.25	0.00	1,744,722.00	231,304.25
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,015.18	1,015.18	0.00	979.92	35.26
Total Other Current Liabilities	14,589,114.56	13,503,351.56	1,085,763.00	10,109,234.27	4,479,880.29
Total Current Liabilities	14,715,720.88	13,624,557.14	1,091,163.74	11,297,132.21	3,418,588.67
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	13,979.35	11,159.76	2,819.59	400,645.08	-386,665.73
DEFERRED SPLOST VII COSTS	10,183,451.88	10,145,848.31	37,603.57	0.00	10,183,451.88
GEFA LOAN PAYABLE	3,418,662.53	3,438,463.31	-19,800.78	3,654,949.08	-236,286.55
LEASE LIABILITY	411,992.40	419,171.41	-7,179.01	288,489.72	123,502.68
Total Long Term Liabilities	14,028,086.16	14,014,642.79	13,443.37	4,344,083.88	9,684,002.28
Total Liabilities	28,743,807.04	27,639,199.93	1,104,607.11	15,641,216.09	13,102,590.95
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,567,303.18	-295,388.75
NET ASSETS-UNRESTRICTED	67,859,592.98	67,859,592.98	0.00	60,883,716.23	6,975,876.75
Net Income	68,243,980.13	66,791,515.51	1,452,464.62	3,999,723.36	64,244,256.77
Total Equity	144,375,487.54	142,923,022.92	1,452,464.62	73,450,742.77	70,924,744.77
TOTAL LIABILITIES & EQUITY	173,119,294.58	170,562,222.85	2,557,071.73	89,091,958.86	84,027,335.72

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 August 2025

	Aug 25	Budget	\$ Over Budget	Jan - Aug 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	15,524.00	18,500.00	-2,976.00	133,119.89	148,000.00	-14,880.11	222,000.00
FOREIGN TRADE ZONE REVENUE	28,158.41	20,210.00	7,948.41	189,543.21	161,660.00	27,883.21	242,500.00
INFRASTRUCTURE FEES	1,156,783.00	1,048,750.00	108,033.00	8,974,912.78	8,390,000.00	584,912.78	12,585,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	10,000.00	10,000.00	0.00	15,000.00
RENTAL INCOME - OTHER	0.00	420.00	-420.00	8,806.93	3,320.00	5,486.93	5,000.00
TRADE SERVICES INCOME	13,092.00	22,920.00	-9,828.00	217,561.00	183,320.00	34,241.00	275,000.00
Total Income	1,214,807.41	1,112,050.00	102,757.41	9,533,943.81	8,896,300.00	637,643.81	13,344,500.00
Gross Profit	1,214,807.41	1,112,050.00	102,757.41	9,533,943.81	8,896,300.00	637,643.81	13,344,500.00
Expense							
ADMIN. OPERATING EXPENSES	397,431.17	442,130.00	-44,698.83	2,858,676.82	3,178,780.00	-320,103.18	4,746,500.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,143.99	21,000.00	-856.01	21,000.00
DEPRECIATION & AMORTIZATION	62,739.74	65,000.00	-2,260.26	502,522.04	521,000.00	-18,477.96	781,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	3,152.50	29,200.00	-26,047.50	55,605.42	233,200.00	-177,594.58	350,000.00
INTEREST EXPENSE	969.50	420.00	549.50	8,673.47	3,360.00	5,313.47	5,000.00
PROPERTY MAINTENANCE	3,854.06	9,200.00	-5,345.94	113,888.94	73,600.00	40,288.94	110,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	79,917.51	318,750.00	-238,832.49	2,111,892.02	3,403,700.00	-1,291,807.98	4,680,000.00
Total Expense	548,064.48	864,700.00	-316,635.52	5,671,402.70	7,434,640.00	-1,763,237.30	10,693,500.00
Net Ordinary Income	666,742.93	247,350.00	419,392.93	3,862,541.11	1,461,660.00	2,400,881.11	2,651,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	785,721.69	76,250.00	709,471.69	64,381,439.02	478,350.00	63,903,089.02	740,000.00
Total Other Income	785,721.69	76,250.00	709,471.69	64,381,439.02	478,350.00	63,903,089.02	740,000.00
Net Other Income	785,721.69	76,250.00	709,471.69	64,381,439.02	478,350.00	63,903,089.02	740,000.00
Net Income	1,452,464.62	323,600.00	1,128,864.62	68,243,980.13	1,940,010.00	66,303,970.13	3,391,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2025

	Jul 31, 25	Jun 30, 25	\$ Change	Jul 31, 24	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	18,766,535.89	19,115,985.58	-349,449.69	11,258,507.69	7,508,028.20
SOUTH STATE VETERANS PKWY CKI...	2,259,140.36	1,709,695.04	549,445.32	1,235,891.16	1,023,249.20
SPOST VII - BANK SOUTH	10,145,848.31	10,108,367.04	37,481.27	0.00	10,145,848.31
UNITED COMMUNITY BANK GEFA	754,744.05	776,978.76	-22,234.71	1,021,136.22	-266,392.17
Total Checking/Savings	31,926,268.61	31,711,026.42	215,242.19	13,515,535.07	18,410,733.54
Accounts Receivable	4,052,831.41	6,693,959.33	-2,641,127.92	1,914,027.26	2,138,804.15
Other Current Assets					
A/R-MISCELLANEOUS	3,260,691.41	3,260,184.09	507.32	3,536,325.66	-275,634.25
DEPOSITS	595,044.50	595,044.50	0.00	1,535,855.83	-940,811.33
INVESTMENTS @ MKT VALUE	90,441,902.61	90,225,138.00	216,764.61	26,833,708.67	63,608,193.94
PREPAID EXPENSES	24,946.00	31,414.50	-6,468.50	48,211.40	-23,265.40
Total Other Current Assets	94,322,584.52	94,111,781.09	210,803.43	31,954,101.56	62,368,482.96
Total Current Assets	130,301,684.54	132,516,766.84	-2,215,082.30	47,383,663.89	82,918,020.65
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,323,142.50	-1,295,883.29	-27,259.21	-1,068,590.09	-254,552.41
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	730,771.07	730,771.07	0.00	734,938.71	-4,167.64
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	256,949.35	256,949.35	0.00	254,767.28	2,182.07
Total Fixed Assets	8,119,909.09	8,147,168.30	-27,259.21	8,376,447.07	-256,537.98
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,622,627.93	-1,599,491.93	-23,136.00	-1,344,992.73	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	985,538.48	977,278.93	8,259.55	887,020.20	98,518.28
LEASED ASSETS	1,003,770.63	1,003,770.63	0.00	734,627.73	269,142.90
LEASED ASSETS - AMORTIZATION	-571,025.44	-558,713.74	-12,311.70	-423,574.82	-147,450.62
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,742,347.55	17,742,347.55	0.00	15,490,395.41	2,251,952.14
Total Other Assets	32,140,629.22	32,167,817.37	-27,188.15	29,946,101.72	2,194,527.50
TOTAL ASSETS	170,562,222.85	172,831,752.51	-2,269,529.66	85,706,212.68	84,856,010.17

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2025

	Jul 31, 25	Jun 30, 25	\$ Change	Jul 31, 24	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	69,268.40	141,614.87	-72,346.47	908,240.24	-838,971.84
Total Accounts Payable	69,268.40	141,614.87	-72,346.47	908,240.24	-838,971.84
Credit Cards	51,937.18	60,162.25	-8,225.07	72,048.01	-20,110.83
Other Current Liabilities					
A/P-MISCELLANEOUS	3,497,307.06	3,497,307.06	0.00	251,531.36	3,245,775.70
ACCRUED EXPENSES	1,387,748.13	1,348,348.13	39,400.00	1,479,298.13	-91,550.00
DEFERRED INCOME	6,601,254.94	7,804,858.94	-1,203,604.00	5,949,410.66	651,844.28
PILOT/VPILT PAYABLE	1,976,026.25	3,939,650.25	-1,963,624.00	0.00	1,976,026.25
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,015.18	1,015.18	0.00	979.92	35.26
Total Other Current Liabilities	13,503,351.56	16,631,179.56	-3,127,828.00	7,721,220.07	5,782,131.49
Total Current Liabilities	13,624,557.14	16,832,956.68	-3,208,399.54	8,701,508.32	4,923,048.82
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	11,159.76	7,727.44	3,432.32	397,960.61	-386,800.85
DEFERRED SPLOST VII COSTS	10,145,848.31	10,108,367.04	37,481.27	0.00	10,145,848.31
GEFA LOAN PAYABLE	3,438,463.31	3,458,243.98	-19,780.67	3,674,509.88	-236,046.57
LEASE LIABILITY	419,171.41	426,074.05	-6,902.64	295,921.01	123,250.40
Total Long Term Liabilities	14,014,642.79	14,000,412.51	14,230.28	4,368,391.50	9,646,251.29
Total Liabilities	27,639,199.93	30,833,369.19	-3,194,169.26	13,069,899.82	14,569,300.11
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,567,303.18	-295,388.75
NET ASSETS-UNRESTRICTED	67,859,592.98	67,859,592.98	0.00	60,883,716.23	6,975,876.75
Net Income	66,791,515.51	65,866,875.91	924,639.60	3,185,293.45	63,606,222.06
Total Equity	142,923,022.92	141,998,383.32	924,639.60	72,636,312.86	70,286,710.06
TOTAL LIABILITIES & EQUITY	170,562,222.85	172,831,752.51	-2,269,529.66	85,706,212.68	84,856,010.17

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 July 2025

	Jul 25	Budget	\$ Over Budget	Jan - Jul 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	15,524.00	18,500.00	-2,976.00	117,595.89	129,500.00	-11,904.11	222,000.00
FOREIGN TRADE ZONE REVENUE	27,180.00	20,210.00	6,970.00	161,384.80	141,450.00	19,934.80	242,500.00
INFRASTRUCTURE FEES	1,156,783.00	1,048,750.00	108,033.00	7,818,129.78	7,341,250.00	476,879.78	12,585,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	8,750.00	8,750.00	0.00	15,000.00
RENTAL INCOME - OTHER	5,806.93	420.00	5,386.93	8,806.93	2,900.00	5,906.93	5,000.00
TRADE SERVICES INCOME	14,117.00	22,920.00	-8,803.00	204,469.00	160,400.00	44,069.00	275,000.00
Total Income	1,220,660.93	1,112,050.00	108,610.93	8,319,136.40	7,784,250.00	534,886.40	13,344,500.00
Gross Profit	1,220,660.93	1,112,050.00	108,610.93	8,319,136.40	7,784,250.00	534,886.40	13,344,500.00
Expense							
ADMIN. OPERATING EXPENSES	322,096.71	391,730.00	-69,633.29	2,461,245.65	2,736,650.00	-275,404.35	4,746,500.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,143.99	21,000.00	-856.01	21,000.00
DEPRECIATION & AMORTIZATION	62,706.91	65,000.00	-2,293.09	439,782.30	456,000.00	-16,217.70	781,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	22,320.00	29,200.00	-6,880.00	52,452.92	204,000.00	-151,547.08	350,000.00
INTEREST EXPENSE	977.82	420.00	557.82	7,703.97	2,940.00	4,763.97	5,000.00
PROPERTY MAINTENANCE	15,461.26	9,200.00	6,261.26	110,034.88	64,400.00	45,634.88	110,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	137,837.61	318,750.00	-180,912.39	2,031,974.51	3,084,950.00	-1,052,975.49	4,680,000.00
Total Expense	561,400.31	814,300.00	-252,899.69	5,123,338.22	6,569,940.00	-1,446,601.78	10,693,500.00
Net Ordinary Income	659,260.62	297,750.00	361,510.62	3,195,798.18	1,214,310.00	1,981,488.18	2,651,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	265,378.98	32,500.00	232,878.98	63,595,717.33	402,100.00	63,193,617.33	740,000.00
Total Other Income	265,378.98	32,500.00	232,878.98	63,595,717.33	402,100.00	63,193,617.33	740,000.00
Net Other Income	265,378.98	32,500.00	232,878.98	63,595,717.33	402,100.00	63,193,617.33	740,000.00
Net Income	924,639.60	330,250.00	594,389.60	66,791,515.51	1,616,410.00	65,175,105.51	3,391,000.00



Savannah Economic Development Authority

Executive Summary

Competitive Positioning, Target Industry, Economic Development Strategy,
and Action Plan

Deloitte.

 **SAVANNAH**
Economic Development Authority



APPROACH



PHASE 1 | CURRENT STATE ASSESSMENT



PHASE 2 | PEER COMPARISON AND INDUSTRY ANALYSIS



PHASE 3 | STRATEGY DEVELOPMENT AND PRIORITIZATION



PHASE 4 | IMPLEMENTATION ROADMAP



APPENDIX

This Executive Summary contains general information only and Deloitte is not, by means of this Summary, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This Summary is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this Executive Summary. Information provided as a summary of the strategic planning process.



Guiding Principles

The following guiding principles have helped to steer the strategic plan and inform recommendations provided by Deloitte



Leveraging Existing Assets

- Ensure existing assets (e.g., port, regional higher education, Savannah region's quality of life, etc.) are being properly leveraged to attract preferred projects
- Identify existing assets that may not be fully leveraged



Targeted Pursuit of Projects

- Determine which industries and project types are best aligned with the future vision of the Savannah region
- Focus pursuit efforts on opportunities that best align with the future vision for the Savannah region



Retaining Talent Unique to Savannah Region

- Enhance the retention of exiting military talent from nearby bases and create opportunities to leverage unique skillsets (e.g., discipline, adaptability, etc.)
- Retain the Savannah region's strong creative talent pipeline



Build on Competitive Positioning

- Form strategic initiatives around Savannah region's strengths, weaknesses, threats, and opportunities as benchmarked against peer group
- Identify key areas to increase competitiveness over peers as it relates to project attraction (e.g., incentives, workforce, accessibility, etc.)



Leverage SEDA's Authority

- Ensure the unique constitutional authority SEDA has is fully leveraged as a competitive asset
- SEDA's authority to administer its own incentives and abate property taxes without additional approval is a significant advantage over competitor EDOs



Develop Existing Industry Opportunities

- Leverage existing industries to attract adjacent projects (e.g., HQ/office operations for existing industries like aerospace and automotive, suppliers, etc.)
- Consider how strength in aerospace, automotive, logistics / distribution / supply chain, and other industries can be used to achieve new opportunities



Determine Gap-Closing Actions

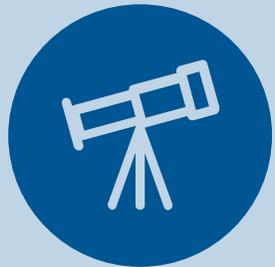
- Determine key initiatives and corresponding gap-closing actions for consideration
- Focus on initiatives that are not only important to SEDA and the community but also realistically achievable with strategic action

Phase 3 | Stakeholder Engagement Overview

A major component of this phase has been conducting stakeholder engagement through the visioning workshop, roundtable discussions, 1:1 interviews, and a virtual survey option

 **75** Total Stakeholders Engaged*

 **60** Unique Organizations Represented



VISIONING WORKSHOP

Stakeholders: **19**
Organization Represented: **13**



1:1 INTERVIEWS

Stakeholders: **19**
Organization Represented: **13**



ROUNDTABLE DISCUSSIONS

Stakeholders: **18**
Organization Represented: **17**



VIRTUAL SURVEY OPTION

Stakeholders: **19**
Organization Represented: **18**

**Deloitte reached out to 118 stakeholders with the opportunity to provide feedback; 75 engaged in feedback opportunities*

Phase 3 | Key Feedback

Recurring feedback highlights top-of-mind challenges for stakeholders; some areas are within SEDA's direct purview while others fall outside of it and require broader community collaboration to address

SEDA's Mission Statement: To help create, grow and attract new job opportunities and investment in the Savannah region



Top Barriers To Success¹



Availability of Talent
13/19 respondents



Physical Infrastructure
11/19 respondents



Utility Availability / Capacity
6/19 respondents



Availability of Land
6/19 respondents

Phase 3 | Key Themes

The Deloitte team identified 8 key themes for stakeholders' vision of the future of the region that were consistently noted throughout our stakeholder engagement



Priority Project Types¹



Office / Headquarters
12/19 respondents



Creative
9/19 respondents



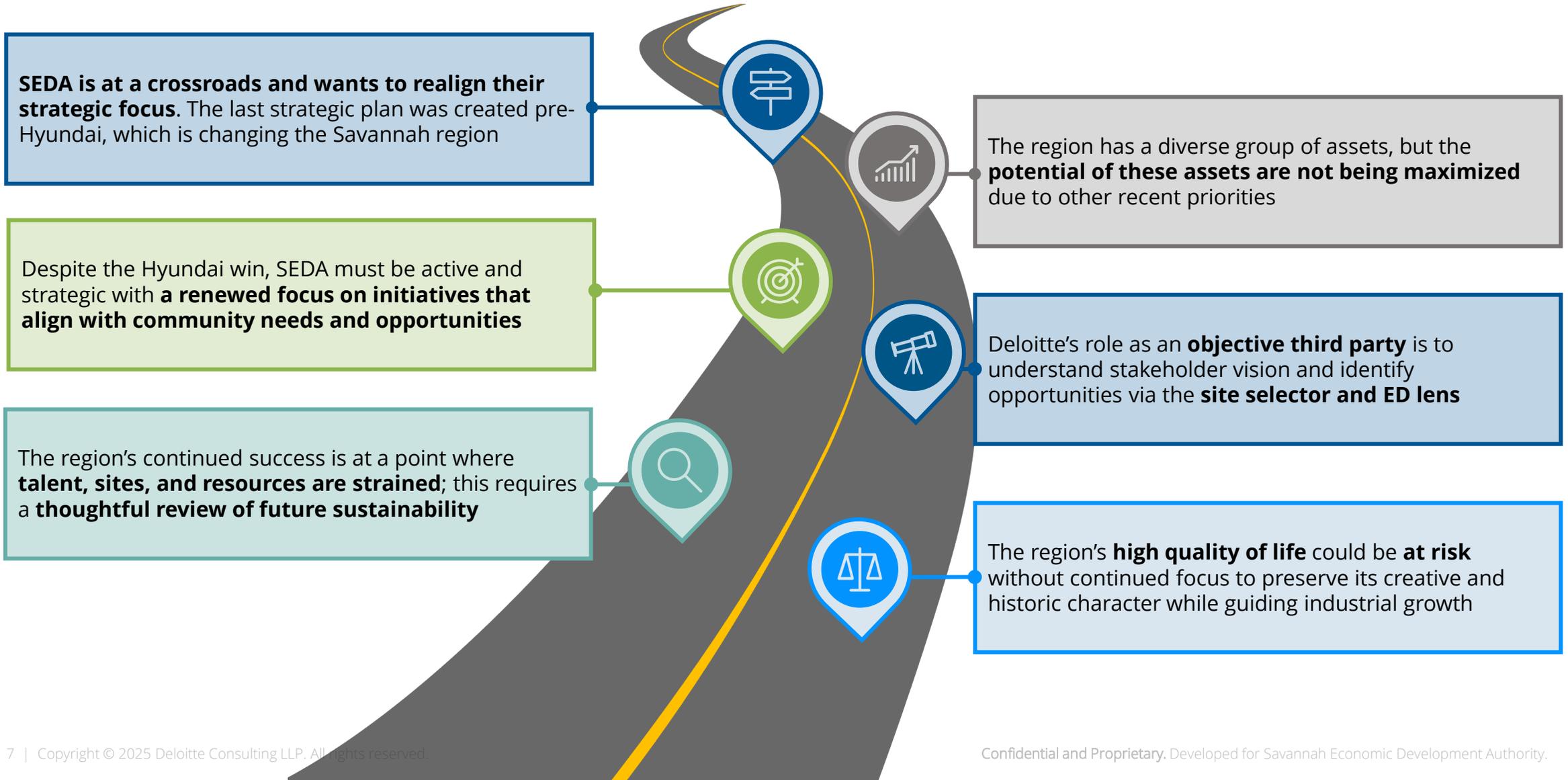
Advanced Manufacturing
8/19 respondents



Aerospace & Defense
8/19 respondents

Phase 3 | Journey To Our Strategic Recommendations

When considering our recommendations, it is important to remember how we got here. The Deloitte team has kept the journey to and intent of this strategic plan top of mind through each phase



Imagine a Future Where the Savannah Region Is...

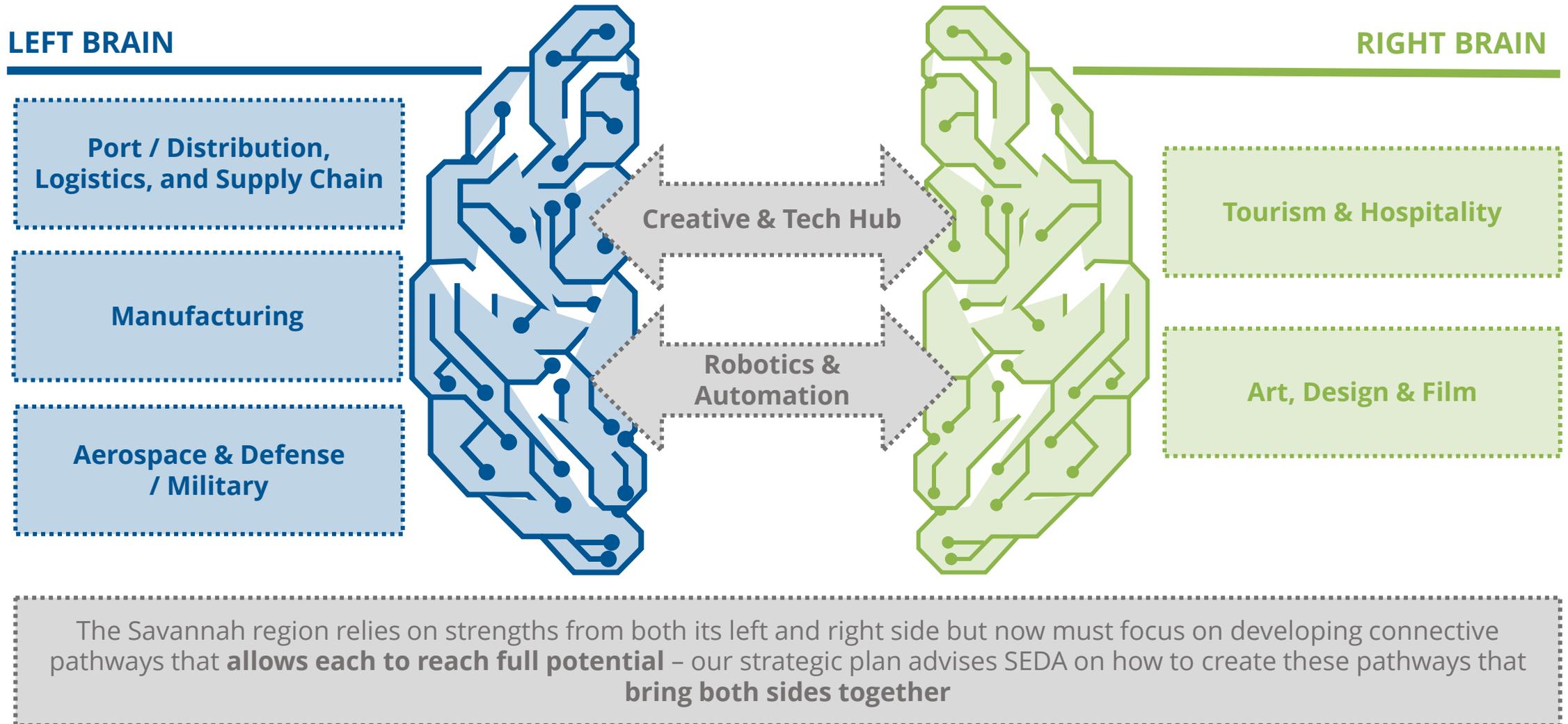
Before you review our strategic recommendations, we encourage you to imagine your future vision of the Savannah region



As you imagine a future Savannah region... what steps will it take to get there?
Our strategic plan aims to provide the framework and steps to guide you to where you want to be

Phase 3 | Our View of Your Strategic Plan

Your unique community assets are like two separate sides of the brain – the left is analytical while the right is creative. Our strategic plan builds the connective pathways between these two for a successful and cohesive future, as the whole is greater than the sum of its parts



Phase 3 | Recommendation Overview

1

Exercise a selective approach to manufacturing

2

Position the Savannah region as a center for logistics innovation

3

Make the Savannah region a design hub

4

Expand the knowledge-based work ecosystem

Phase 3 | Exercise a selective approach to manufacturing

WHY?

- Chatham County is experiencing a **shortage of industrial sites, touch labor, and utility / infrastructure resources**
- Savannah's manufacturing success and strong military presence and retention may be **leveraged to better suit community needs and opportunities** (e.g., talent availability, wage requirements, infrastructure capacity)
- A selective manufacturing approach may support **character of life** otherwise **strained** by fast-growing manufacturing and logistics / distribution / supply chain industries

RECOMMENDATION DETAILS

Adjust Pursuit of Manufacturing

- Dedicate more efforts toward **advanced and light manufacturing**
- **Establish "guardrails"** for what types of projects SEDA wants / can accommodate for and **socialize / market to partner organizations**
 - Within Chatham County, **target projects with smaller, cleaner footprints and high-tech operations** (*detailed on next slide*)
- Target projects that **leverage existing strong industries** (aerospace, automotive, healthcare) to amplify assets and help their growth
 - Develop **robotics and automation hub**
 - Pursuits based on **job type** and **community impact**
 - Prioritize **high wage, high tech jobs** for talent to upskill
 - Explore **healthcare adjacent manufacturing** – potential for more professional, R&D, light industry
 - Leverage **veteran skillsets** to specifically apply to **aerospace and automotive manufacturing** opportunities

Prioritize Industrial Development

Prioritize development of **infill and brownfield sites** ready for manufacturing to support **greenfield shortage**

Invest in High School Tech Programs

Developing regional high schoolers **interest and skills in robotics and simulators** for technology used by regional employers
(see slide 27 for details)

HOW DOES IT CONNECT?

May stimulate **industry diversity** while allowing for **resource / effort reallocation**

For workforce demand, students may be **"job ready" sooner** if given pre-grad awareness and training

Phase 3 | Illustrative Guardrails for Manufacturing Selectivity

Deloitte advises SEDA to establish guardrails via a filter to determine what manufacturing projects to pursue in Chatham County given land, labor, and resource constraints. These should be socialized to partner organizations to bring awareness of preferred projects

Within Chatham County

ILLUSTRATIVE¹

Is it advanced, light, or high-tech manufacturing?

Is it adjacent to a strong existing industry or in a target industry?²

Can it be accommodated by current industrial site inventory?

Are average wages at or above average Chatham County wages?³

Does it match community capabilities?⁴

Appropriate Project To Pursue

¹This illustrative filtering system focuses on the post-client disclosure stage and may need to be adjusted to accommodate unknowns during RFI stage and other preferences

²Strong existing industry includes aerospace, automotive, and other highly concentrated industries in the region; target industries include healthcare-adjacent manufacturing, high-tech/clean manufacturing

³Average Chatham County hourly wage as of Q1 2025 is \$29.77 ; source: JobsEQ

⁴Community capabilities refers to Chatham County's ability to support the project's needs including talent, utilities, and infrastructure

Phase 3 | Exercise a selective approach to manufacturing

WHAT WILL SUCCESS LOOK LIKE?

- Manufacturing projects will be **primarily advanced manufacturing** with a **focus on the existing industries** noted in the recommendation details
- Measurement of success will shift from number of jobs / investment size to **type of jobs created, wage thresholds, and impact of operation on the community**
- **Focused on matching projects with community needs and capabilities** instead of playing “catch up” to meet project needs
- Projects that do not fit these specifications for Chatham County **will not be pursued**
- SEDA will **prioritize development of industrial inventory**, primarily infill and brownfield options, to support target manufacturing pursuit efforts

PRELIMINARY TIMELINE MILESTONES



Estimated Timeline To Implement: *1-2 years*



Estimated Timeline To Results: *3-5 years (excl. simulator KPI)*

Phase 3 | Position the Savannah region as a center for logistics innovation

WHY?

- Region's existing industries – specifically supply chain, distribution, and logistics – can be **amplified** through the addition of new technologies, namely **robotics and automation**
- **Ideal hub for testing and implementing new supply chain / distribution / logistics technologies** due to the port and SAV's logistics backbone; this can **create upskilling opportunities** for existing talent while contributing to **establishing SAV as a tech hub**
- The port and supply chain / distribution / logistics industry **will continue to grow** regardless of economic development efforts; therefore, it is important for SEDA to use that growth to **progress its own strategic initiatives** (e.g., attracting targeted projects, boosting high-wage jobs, etc.)

RECOMMENDATION DETAILS

Develop A Logistics Innovation Consortium

- **Develop a consortium to address logistics innovation needs**
 - While Georgia Tech Institute of Robotics and Intelligent Machines in ATL exists, the SAV region needs its own **dedicated, local asset** instead of a state-wide resource
 - Potential to weave into existing SHIP program but needs to be approached as a **distinct initiative** with a unique focus
- Will serve as a **foundational asset** in developing the region as the **center of logistics innovation** in the county (*detailed on next slide*)
- Intended to create a place where **economic development, higher education, R&D, and industry** all meld together

Focus Logistics Project Efforts

- **Focus incentives** on logistics projects that specifically advance this initiative
- **Leverage Amazon Robotics' success** as an anchor firm for attraction efforts

Invest in High School Tech Programs

Invest in programs developing regional high schoolers **interest and skills in robotics and simulators** for technology used by regional employers

HOW DOES IT CONNECT?

Take advantage of **port-related growth** to accomplish SEDA's strategic initiatives

Supports **controlled logistics growth** while catering to vision of more **high-tech, upskilled opportunities**

Aims to result in a two-fold benefit – **more knowledge-based projects** and **targeted logistics projects**

Phase 3 | Deep Dive: Logistics Innovation Consortium

The Savannah region is poised to transform their strong logistics backbone into a center for innovation. Deloitte believes the first step in this journey is to develop a consortium that converts the knowledge from regional education systems into tangible concepts

WHAT AND WHY?

-  Think about **spinning** this advanced automotive concept into a **logistics / supply chain-focused concept**
-  To become the center of logistics innovation, investment in a consortium that **marries R&D, education, economic development efforts, and industry** is a critical component
-  The region **has the assets** (port, industry presence, economic developer) but **lacks the melding** of this with R&D and education

FORGING DEEPER COLLABORATIONS

Core Partners ¹	Reasoning
Georgia Southern University	1 hour to main campus + GS-Armstrong Campus in SAV; engineering, logistics and supply chain; existing SHIP partnership
Georgia Institute of Technology	Major talent pipeline; engineering, supply chain, robotics, and industrial design programs; no direct access to port environment
Savannah State University	Regional institution; engineering technology, technology, transportation studies, logistics and supply chain
Georgia Ports	GPA is the glue pulling all these organizations together; physical asset that the region and logistics industry is centered around

CASE STUDY: CU-ICAR

Overview: The Clemson University International Center for Automotive Research (CU-ICAR) is an **advanced-technology research campus** “where **education, research, and economic development collaborate** to create a global venue for the automotive industry.”

-  R&D, investment, and other outputs of CU-ICAR have influenced **several impactful economic development projects** in the South Carolina region
-  **5 research clusters** including advanced manufacturing & materials, design & integration of complex systems, and human factors
-  **20+ global industry partners** including BMW, FormelD, JTEKT, Ford, Bosch, Bridgestone, Toyota, Autodesk, and Michelin
-  **250-acre campus** home to **200+ auto engineering students** with R&D labs, testing facilities, office space, and shovel-ready sites

SPOTLIGHT: DEEP ORANGE

CU-ICAR's Deep Orange is a **rapid prototyping program** allowing automotive engineering students the opportunity to **test vehicle design, engineering, prototyping and production.**

Notable sponsors include BMW, Ford, GM, Honda, Toyota, and U.S. Army



Phase 3 | Deep Dive: High School Engagement Strategy

FIRST ROBOTICS TEAM SPONSORSHIP



Can be a relatively small investment with a significant impact on **getting high school students interested in robotics, engineering, and tech**



Engaging student interest in these fields early is an important step in bolstering the local talent pipeline and consortium efforts



While Savannah currently has two high school competition teams, could be **more competitive with additional sponsorships**



Opportunity for the region's major advanced manufacturers (Gulfstream and Hyundai) with **significant needs in these talent areas** to sponsor teams

SIMULATOR PROGRAM SPONSORSHIP



Invest in simulators to be implemented in local high schools with target of **reducing touch labor strain** in the region



Intended to **introduce high school-aged students to high-demand career opportunities** existing in the Savannah region; a key theme voice by several stakeholders



Opportunity for high schoolers to get **training** before graduating, resulting in **reduced time** to entering labor force

Market	No. of Teams ¹	No. of Teams per 100K Pop. ²	District/Regional Rankings
Savannah	2	0.46	49 th , 65 th of 94
Charleston	2	0.23	3 rd , 14 th of 46
Jacksonville	2	0.11	230 th , 1088 th of 1946
Chattanooga	1	0.17	1538 th of 1946
Boise	3	0.35	132 nd , 1087 th , 1114 th of 1946
Greenville	2	0.20	9 th , 20 th of 46
Huntsville	3	0.55	512 th , 940 th , 1578 th of 1946

WHY?

- Engaging students in the FIRST robotics program aims to strengthen the **regional knowledge-based talent pipeline** (e.g., engineering)
- Simulator sponsorship aims to **interest and prepare students for high-skill roles** before graduation in efforts to alleviate the strain on touch labor
- If **talent retention and preparedness** is going to be prioritized, students must be educated as early as possible regarding **career opportunities in the Savannah region**
- Ties into **manufacturing** and **logistics recommendations**

Phase 3 | Position the Savannah region as a center for logistics innovation

WHAT WILL SUCCESS LOOK LIKE?

- **Focus on developing the region as an innovation hub** for supply chain and logistics technologies
 - This will require long-term investment to **develop an innovation ecosystem** that has the supports to flourish
- Objective is not necessarily to create an influx of jobs but to create opportunities for **upskilled, high-wage jobs** for lower wage, existing supply chain / distribution / logistics talent
- **Targeting incentives** specifically towards supply chain / distribution / logistics companies that are **bringing innovative technology and opportunities**
- **Fostering the innovation ecosystem** needed to attract these types of supply chain / distribution / logistics companies while **creating strong partnerships** between regional organizations and assets

PRELIMINARY TIMELINE MILESTONES



Estimated Timeline To Implement: *1-2 years*



Estimated Timeline To Results: *2-5 years*

Phase 3 | Make the Savannah region a design hub

WHY?

- The Savannah region's creative pipeline and environment is a **major asset** currently **underutilized**
 - In 2024, SCAD had **~15,800** full-time enrollees including **~380 industrial design students**¹
 - **1,440+ design-related graduates in Chatham County**² coming from SCAD, South University, Savannah State University, and Savannah Technical College
 - **36% of US-based SCAD alumni reside in Georgia** (primarily ATL)²; **200+ SCAD alumni-owned businesses** in Savannah that could be leveraged³
- The region's **robust industrial environment** creates a unique opportunity for **industrial design talent**
- **SCAD is the largest art & design school in the US** – it produces a significant talent pipeline being lost to creative hubs (ex. LA, NYC, ATL)
- **Design**⁴ **marries technology and creative** and may be more used more broadly in industry than other creative disciplines

RECOMMENDATION

Attract An Anchor Firm

- **Prioritize developing incentives** and **recruiting** an anchor design firm
- Focus on **design consulting** and **marketing communications** firms
- Example Target Firms: Oglivy, VML, IDEO, Designworks, frog, Pentagram⁵
- **Leverage industrial sector** to attract industrial design firms (e.g. aerospace, auto)

Create A Design Incubator

- Aims to **cultivate design concepts** while **retaining** talent in the region
- Structured program focused on **design incubation**
- **Develops creative start-up environment** and **support concepts** via 1:1 mentors, business development
- Critical investment to **continue building** start-up culture

Develop A Maker Space

- Aims to **break collaborative barriers** to **scaling operations** for start-ups
- Builds on incubator concept with a **physical maker space** to foster collaboration
- Supports product **testing, development, and scaling** through physical assets
- Engages **broader creative pipeline** than incubator – existing / future businesses

HOW DOES IT CONNECT?

Design opportunities can stem from **robotics / automation / tech**

Use case for developing more physical space and building out the knowledge-based sector

Opportunity to build "right brain" by strengthening creative industry and character of life

1. Source: SCAD Fact Book 2024 – 2025

2. JobsEQ 2023; degrees in graphic design, web & digital interface design, commercial & industrial design, interior design, all other designers

3. Source: Deloitte Stakeholder Interview

4. Design: graphic, UI, UX, game development, interior, industrial, advertising and branding, marketing, motion media and production, visual experience, service, sustainability, etc.

5. Oglivy (marketing comms, ~17.5k employees), VML (marketing comms, 30k+ employees), IDEO (design consultancy, ~600 employees), Designworks (design consultancy, 130+ employees), frog (design consultancy, 2k+ employees), Pentagram (design consultancy, ~200 employees)

Phase 3 | Deep Dive: Developing Incubator & Maker Space

These programs further build up the start-up environment in the Savannah region while focusing specifically on the design industry

OUR UNDERSTANDING OF SCAD+

-  **SEDA** served as **primary financial donor**, partnering with SCAD in efforts to retain SCAD alumni
-  Participants chosen **lacked discipline diversity** (primarily animation and fashion related)
-  Final concepts **lacked investor buy-in**
-  Cohort members **left SAV for larger creative hubs**
-  Program framework was **limiting** due to number of participants (8) and program tenure (1 year)

OUR INCUBATOR RECOMMENDATION

-  **Center around design**¹ both boosting the region as a design hub and **bolstering the growing start-up ecosystem**
-  Not exclusively affiliated with an institution – focused on **broader creative talent retention**
-  **Expansion** of critical resources to support entrepreneurs through challenging start-up environment (e.g., costs, space)
-  Focus on **new concept and product development** that have strong use cases for regional challenges
-  Broader framework regarding timeline and participant pool to **increase ability to develop outputs**

MAKER SPACE CASE STUDY: THE GARAGE

Overview: Located at the Georgia Cyber Innovation & Training Center in Augusta, GA. The makerspace includes:

-  **Messy Prototyping Zone** - digital and traditional fabrication tools to create physical prototypes
-  **Electronics Zone** - software-oriented project development space
-  **Collaboration Zone** - collaboration space available for individual bookings
-  **Small Pod** - space for workshops, classes, and group events
-  **Equipment** – broad variety including 6 types of 3D printers for rapid prototyping, drones, CNC machines, laser engraving, etc.

Publicly available at **monthly rate** of \$10 for students to \$60 for community (*volunteers use for free*)

Fabrication service rates are offered for community wanting to have products made for them



1. Design: graphic, UI, UX, game development, interior, industrial, advertising and branding, marketing, motion media and production, visual experience, service, sustainability, etc. Developer for Savannah Economic Development Authority.

Phase 3 | Make the Savannah region a design hub

WHAT WILL SUCCESS LOOK LIKE?

- Signs of success with implementing this recommendation will include:
 - **Improved retention** of regional creative graduate
 - Target efforts to aid in successful attraction of **“anchor” design firms**
 - Establishment of **start-up incubator** and **maker spaces**
 - **Integration of local institutions** with creative program into SEDA’s attraction and marketing efforts
 - **Development of knowledge-based space** with design projects in mind
- **Focused on creating an environment that fosters start-up activity**
- The **“return on investment”** may appear differently than what SEDA is used to with its past initiatives

PRELIMINARY TIMELINE MILESTONES



Estimated Timeline To Implement: *1-2 years*



Estimated Timeline To Results: *3-5 years*

Phase 3 | Expand the knowledge-based work ecosystem

WHY?

- **Ties together existing assets** (e.g., “connective tissue”) from creative to supply chain / distribution/ logistics and serves as the missing puzzle piece in the region’s efforts to **provide high-wage, knowledge-based opportunities**
- The region has the unique opportunity to **draw on strong existing industries** to bolster attraction efforts for those industries’ corporate functions
- While headquarters may garner more intrigue, non-HQ professional projects (e.g., office, R&D, lab) **present the most attainable opportunity** to be accomplished given the region’s assets

RECOMMENDATION DETAILS

Recruit Companies With Existing Operations

- Actively recruit companies with strong operations in the region **to locate knowledge-based functions to the region** (e.g., logistics, manufacturing; trucking / shipping lines)
- Consider which firms already have knowledge-based functions in **other Southeastern hubs** as a more approachable first step

Develop More Physical Space

- Accommodate **current low vacancy** and competition with the hospitality industry
- **Partner with a developer** to develop speculative project(s)
- Consider incentivizing a developer and end-user to attract building development

Use Knowledge-Based Projects To Complement Other Recommendations

- Attracting more knowledge-based projects is a **complementary action to the rest of the recommendations** in this strategic plan
- Knowledge-based projects are a strong piece of “connective tissue” **amplifying the region’s assets**

Improve Flight Accessibility

- Continue working with SAV Airport Commission to increase **direct flight routes** to target hubs
- Current flight accessibility is a **potentially limiting factor** for executive talent

HOW DOES IT CONNECT?

Regional professional pipeline is going to ATL / other hubs **due to lack of opportunity in SAV**

Knowledge-based projects are a **lifeline** to maintain quality of life and elevate SAV’s **professional environment**

SAV’s strong existing industry presence makes a **compelling case for expanding corporate operations**

Phase 3 | Expand the knowledge-based work ecosystem

WHAT WILL SUCCESS LOOK LIKE?

- **Actively pursuing knowledge-based projects** with the understanding that the region has **gaps to close** to be considered over peers
- **Existing assets** (existing industry, the port, creative pipeline, etc.) will be leveraged to **attract targeted knowledge-based projects**
- **Actively supporting the development of physical space** to create supply that is currently acting as a roadblock to this initiative
- **Focusing on landing anchor firms in the specific industry areas** described in this recommendation (distribution, logistics, manufacturing, and design)
- Focusing on **developing the region's design industry** and **attracting industrial employers** who already have operations in the region but have their knowledge-based functions elsewhere

PRELIMINARY TIMELINE MILESTONES



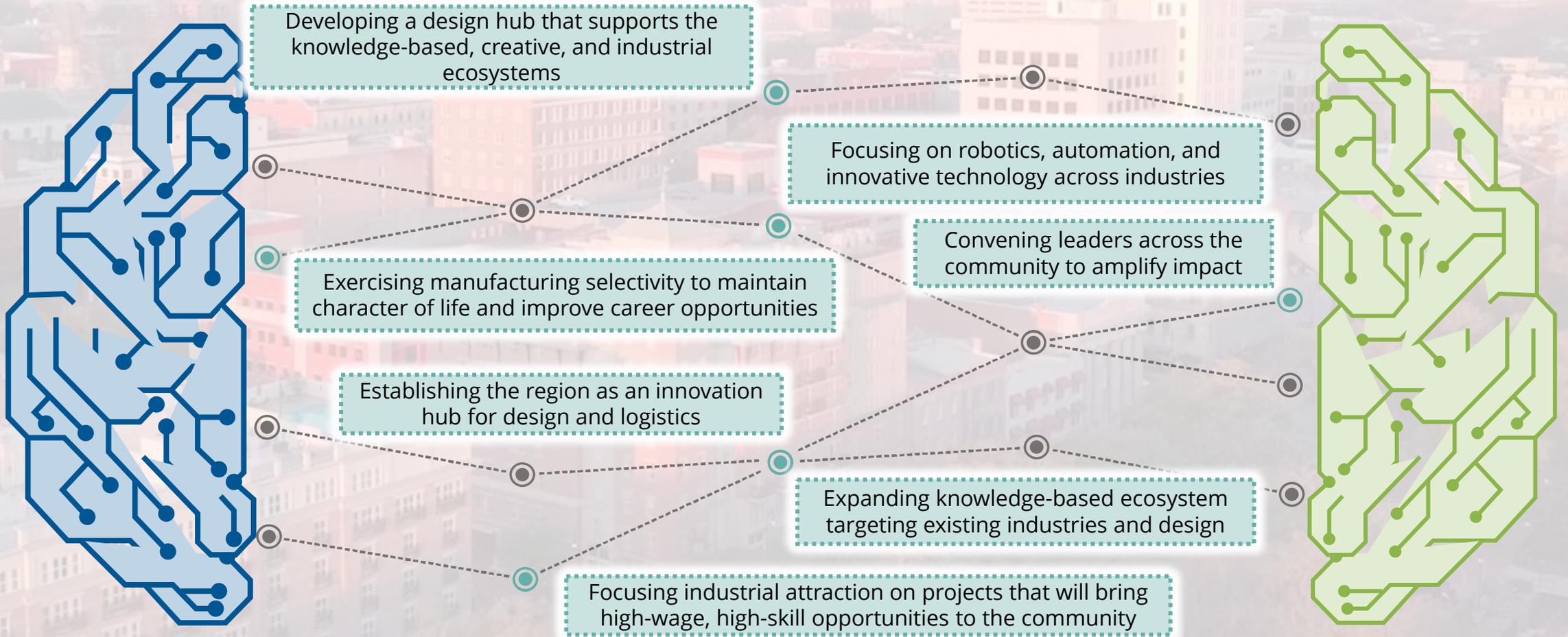
Estimated Timeline To Implement: *2-3 years*



Estimated Timeline To Results: *3-5 years*

Phase 3 | Tying It All Together

How do these recommendations tie together to form a cohesive, clear, and effective strategic plan?



SEDA's implementation of these recommendations can result in **building the connective pathways** critical to supporting regional growth that allows Savannah's existing assets to **reach their full potential**.

The recommendations are **interconnected** and implementing each one **supports the success** of the others

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

BOND RESOLUTION

Adopted October 14, 2025

Providing for the issuance of the

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA)
REVENUE BONDS
(FORSYTH PARK PARKING PROJECT),
SERIES 2025

in an aggregate principal amount not to exceed \$35,000,000

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Exhibit A - FORM OF SERIES 2025 BONDS
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BOND RESOLUTION

THIS BOND RESOLUTION (this “**Resolution**”), adopted October 14, 2025, 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 September 26, 2025, the Authority entered into an Amended and Restated Development Agreement (the “**Development Agreement**”) by and among the Authority, Forsyth Commons Holdings, LLC, a Georgia limited liability company (“**Forsyth**”), 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 six parcels of real estate adjacent to Forsyth Park, being more specifically set forth as Exhibit A to the Development Agreement. Forsyth intends to develop the real estate for commercial and office purposes, including a three-story subsurface parking garage (the “**Parking Garage**”), three office buildings (the “**Office Buildings**”), and public restrooms (the “**Public Restrooms**,” and collectively with the Parking Garage and the Office Buildings, the “**Development**”). The City and the Authority have agreed to facilitate the Development to provide parking and public restrooms adjacent to Forsyth Park, and to promote the growth of necessary office space within the City which will promote the development of trade, commerce, industry and employment opportunities.

3. Pursuant to the Development Agreement, the Authority has agreed to issue one or more series of bonds in an aggregate principal amount not to exceed \$35,000,000 to assist with the financing of the Parking Garage and the Public Restrooms (together, the “**Projects**”), and the City has agreed to enter into an intergovernmental agreement with Authority, to be dated the date of issuance and delivery of such bonds (the “**Contract**”) providing that the City will secure the payment of the principal and interest on such bonds with a pledge of its full faith and credit. Under the terms of the Development Agreement, the City has authorized the City Manager of the City (“**City Manager**”) to negotiate and execute the final terms of the Contract on behalf of the City. The Contract will provide for payment by the City of the amounts sufficient to pay the principal of and interest to become due on the Series 2025 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 \$35,000,000; (c) the bonds will bear an effective interest rate not to exceed 6.0% per annum; (d) the bonds will amortize over a period of thirty (30) years; (e) the debt service schedule for the bonds will provide for the payment of capitalized interest for the first two (2) years of the bonds;

and (f) the proceeds of the bonds will be used exclusively for the design and construction of the Parking Garage, including but not limited to improvements of adjacent public rights-of-way, and for the payment of capitalized interest and bond financing and closing costs.

4. 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.

5. 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 as defined by the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*). The City and the Authority are each a “governmental body” as defined by the Revenue Bond Law of Georgia, and are authorized to finance any revenue “undertaking” described therein and to issue revenue bonds to finance any undertaking.

6. The City is authorized under the laws of the State to provide public facilities to its citizens which includes parking and public restrooms. 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.

7. The Authority and the City have both determined that it is in the best interest of its citizens for the Authority and City to undertake the design and construction of the Projects. Surveys, plans, and specifications for the Projects, and estimated costs of the Projects are on file in the offices of the Authority and the City and, by this reference thereto, are incorporated herein and made a part hereof as fully as if set forth herein in their entirety.

8. In order to finance the Projects, the Authority will issue its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025 (the “**Series 2025 Bonds**”), in one or more series, in the aggregate principal amount not to exceed \$35,000,000, for the purposes of paying in whole or in part, the costs of the Projects, capitalized interest on the Series 2025 Bonds, and the costs of issuance of the Series 2025 Bonds, and prior to the issuance and delivery of the Series 2025 Bonds, the Authority and the City will enter into the Contract.

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:

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

“**Authentication Agent**” means a bank or trust company to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

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

“**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 2025 Bonds or such other date as the Authority shall approve.

“**Bondholder,**” “**Bondholders,**” “**Holder,**” “**Bondowner,**” “**owner of Bonds,**” or “**Owner**” means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bonds whether through the book-entry only system of DTC or otherwise.

“**Bond Registrar**” means a bank or trust company to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

“**Bonds**” means the outstanding Series 2025 Bonds and, from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, 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.

“**Cede & Co.**” means Cede & Co., the nominee of DTC or any successor nominee of DTC.

“**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 a bank or trust company to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

“**Continuing Disclosure Certificate**” means the Continuing Disclosure Certificate executed by an officer of the City and dated the date of issuance and delivery of the Series 2025 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“**Contract**” means the intergovernmental contract, to be dated as of the date of issuance and delivery of the Series 2025 Bonds, between the Authority and the City, as the same may be amended or supplemented.

“**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 City, and its employees or others, materials and supplies purchased by the City or others, and permits and licenses obtained by the City 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 City’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.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Authority supplemental hereto to serve as securities depository for a series of Bonds.

“DTC Participant” means securities brokers and dealers, banks, trust companies, clearing corporation, and certain other corporations which have access to the DTC system.

“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, which may be provided by the City and relied on by the Authority, (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 2025 Bonds in accordance with the terms of this Resolution.

“Paying Agent” means a bank or trust company to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

“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, as authorized in Section 4.05 of the Contract.

“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” means 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.

“Series 2025 Bonds” means the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025, authorized to be issued in one or more series, pursuant to the terms of this Resolution and a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

“Sinking Fund” means the fund authorized to be established by Section 507 of this Resolution.

“Sinking Fund Custodian” means a bank or trust company to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

“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. Revenue bonds designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025, in the aggregate principal amount not to exceed \$35,000,000 (the “**Series 2025 Bonds**”), are 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 equal and proportionate benefit and security of all owners of the Series 2025 Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Series 2025 Bond over any other Series 2025 Bond. The Series 2025 Bonds may be issued in one or more series and such series may be issued as tax-exempt obligations and/or taxable obligations, to all be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

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

(a) The Series 2025 Bonds shall be issued in an aggregate principal amount not to exceed \$35,000,000, shall bear interest payable semi-annually (each an “**Interest Payment Date**”) on the dates, at an effective rate or rates (i.e., true interest cost) 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 2025 Bonds, with a final maturity date not later than December 1, 2057. The annual principal of and interest on the Series 2025 Bonds shall not exceed \$2,600,000. The Series 2025 Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar.

(b) The Series 2025 Bonds shall be dated as of the date of issuance and delivery (the “**Bond Date**”). Except as provided in this Section, each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds 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, (ii) such date of authentication of such Bond is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.

(c) The person in whose name any 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 Outstanding Bonds are

registered on a subsequent date of record established by notice given by mail by the Bond Registrar to the Holders of the Bonds not less than 30 days preceding such subsequent date of record.

(d) The principal of, and redemption premium, if any, and interest on the Bonds 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 Bonds shall be payable upon the presentation and surrender of the same at the designated corporate trust office of the Paying Agent. The interest on the Bonds 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 owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar or by wire transfer to the registered owner of Bonds 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. Book-Entry Bonds. The Bonds are authorized to be issued in either certificated form distributed to the purchaser thereof or book-entry only form, with no physical distribution of Bonds made to the public.

If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be held by the Bond Registrar on behalf of DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The registration of the Bonds in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the Bonds, the Authority shall discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If the book-entry system of evidence and transfer of ownership of the Bonds set forth in this Paragraph (g) of this Section is discontinued, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, the principal of the Bonds shall be payable upon the presentation and surrender of the Bonds at the designated corporate trust office of the Paying Agent, and the interest on the Bonds shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner of Bonds 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), and shall be executed, authenticated, registered, exchanged, and canceled pursuant to the further provisions of Article II hereof. In addition, the Authority will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

So long as Cede & Co. or such other DTC nominee, as nominee for DTC, is the sole Bondholder, the Authority and the Bond Registrar will treat Cede & Co. or such other nominee as the only owner of the Bonds for all purposes under this Resolution, including receipt of all principal of and interest on the Bonds, receipt of notices, voting, and requesting or directing the Authority or the Paying Agent to take or not to take, or consenting to, certain actions under this Resolution. The Authority has no responsibility or obligation to the Direct or Indirect Participants or the beneficial owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any beneficial owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Resolution to be given to Bondholders; or (d) other action taken by DTC or Cede & Co. or such other DTC nominee, as owner.

If a series of Bonds is issued as book-entry only, the form of said series of Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE AUTHORITY HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HERINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

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 2025 Bonds 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 each Series 2025 Bond and as may be approved by the officer or officers executing each Series 2025 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 2025 BONDS

Section 301. Optional Redemption of the Series 2025 Bonds. Provisions relating to optional redemption of the Series 2025 Bonds 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 2025 Bonds shall be set forth in the supplemental resolution described in Section 202(a).

Section 303. Notice of Redemption. The Bond Registrar shall give notice of redemption pursuant to this Article III one time not less than 30 days nor more than 45 days prior to the date fixed for redemption to the Holders of each of the Series 2025 Bonds being called for redemption by first class mail (electronically while the Series 2025 Bonds are held as book-entry bonds) at the address shown on the register of the Bond Registrar. Said notice may be a conditional notice under such terms as specified under the notice and shall contain the complete official name of the Series 2025 Bonds being redeemed, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2025 Bonds, interest rate, maturity date, and any conditions for a conditional notice of redemption. Said notice shall also be given not less than 30 days nor more than 45 days prior to the date fixed for redemption, to the Electronic Municipal Market Access system (EMMA) operated by the Municipal Securities Rulemaking Board or such other securities depository registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, which disseminate redemption notices. No transfer or exchange of any Bond so called for redemption shall be allowed. If any Holder of any Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Bond within 60 days after the date fixed for redemption, a second notice of the redemption of such Bond shall be given to said Owner at the address of said Owner as shown on the bond register of the Bond Registrar within 90 days after the date fixed for redemption. The failure of the Bond Registrar to give such notice shall not affect the validity of the proceedings for the redemption of any Bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Section 304. Manner of Redemption. Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. In the case of the Series 2025 Bonds of denominations greater than \$5,000, if less than all of such Series 2025 Bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each \$5,000 of face value shall be treated as though it were a separate Bond in the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by any Bond are to be called for redemption, then upon notice of the intention to redeem such \$5,000 unit or units, the Owner of such Bond shall forthwith surrender such Bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and there shall be issued to the Holder thereof, without charge

therefor, fully registered Series 2025 Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the Owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such \$5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such Bond shall not be entitled to the benefit and security of this Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such \$5,000 unit or units

Section 305. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in this Resolution, the Series 2025 Bonds or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such Series 2025 Bonds on such date. Interest on the Series 2025 Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and the Owners of such Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such Bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Bond.

Section 306. Purchase of Series 2025 Bonds in Market. Nothing herein contained shall be construed to limit the right of the Authority to purchase Series 2025 Bonds in the open market, at a price not exceeding the then applicable redemption price of the Series 2025 Bonds to be acquired, or at par and accrued interest for Series 2025 Bonds not then subject to redemption, from funds in the Sinking Fund. Any such Series 2025 Bonds so purchased shall not be reissued and shall be cancelled.

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 2025 Bonds, 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 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 2025 Bonds 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 Contract. The execution, delivery, and performance of the Contract by and between the Authority and the City are hereby authorized. The 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 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 2025 Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the 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 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 2025 Bonds and the execution and delivery of the 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 any Bonds from time to time outstanding, issued in the form of tax-exempt obligations, 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, at the written request of the City, 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 any Bonds, issued in the form of tax-exempt obligations, to be expended and will take such action as may be requested of it by the City so that the interest on the Bonds will be and will remain excludable 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 and the City agree to comply with the provisions of a Federal Tax Certificate to be executed by the Authority, and acknowledged by the City, and delivered concurrently with the issuance and delivery of any Bonds issued as tax-exempt obligations.

Section 410. Continuing Disclosure. 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 2025 Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Series 2025 Bonds 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 Registered Owners or any other person with respect to Securities and Exchange Commission Rule 15c2-12.

[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 2025 Bonds 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 2025 Bonds.

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 2025 Bonds, said fund to be designated the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2025 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 City for, all or a portion of the Costs of Issuance.

(b) The Authority hereby appoints the City as agent of the Authority to make disbursements from the Costs of Issuance Account. Such disbursements 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 2025 Bonds, said fund to be designated the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2025 CONSTRUCTION FUND (the “**Construction Fund**”). Proceeds from the sale of the Series 2025 Bonds 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 City as agent of 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, upon direction of the City, as agent for the Authority, 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 Series 2025 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) The Authority hereby appoints the City as agent of the Authority to make disbursements from the Construction Fund. All payments from the Construction Fund shall be made upon checks signed or ACH transactions approved by the City Representative, but before the City Representative shall sign any such checks or approved any ACH transaction (other than 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 City 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 City Representative;

(iii) that the City 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 City shall retain all requisitions filed pursuant to this Section, subject at all times to inspection by any officer of the Authority or any owner of a Bond, 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 City appropriate a designated amount of money for said specified purpose or purposes, and the City is required to withdraw any sum so required from the Construction Fund for deposit in a special account, the City 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 City 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 City 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. Creation of Sinking Fund; Use of Money Therein.

(a) There is hereby authorized to be established a special trust fund in the name of the Authority to be designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2025 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 2025 Bonds, 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 City 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 City 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 City 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 City 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 Bond Registrar, Paying Agent, and Authentication Agent for the Series 2025 Bonds and the Sinking Fund Custodian and Custodian of the Construction Fund will be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2025 Bonds.

(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, including the right to secure specific performance by the

Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights; 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 appraisal, 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 Series 2025 Bond, or shall reduce the percentages of Series 2025 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 2025 Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Owners of the Bonds nor shall the 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 LLC
323 E Congress Street
Savannah, Georgia 31401
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. Approval of Official Statement. A form of Preliminary Official Statement is authorized to be distributed by the Authority and “deemed final” (within the meaning of Securities and Exchange Commission Rule 15c2-12), as amended. The President of the Authority is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the President and the execution of said Official Statement by the President as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

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 a the Series 2025 Bonds and the execution and delivery of the Contract, the federal tax certificate, the official statement, 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 October 14, 2025.

SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
President

Exhibit A

FORM OF SERIES 2025 BONDS

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Savannah Economic Development Authority or its Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-__

UNITED STATES OF AMERICA
STATE OF GEORGIA

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
[TAXABLE] REVENUE BOND
(FORSYTH PARK PARKING PROJECT), SERIES 2025__

Maturity Date: _____, 20__
Principal Amount: \$ _____
Interest Rate: _____ %
Bond Date: _____, 2025
Registered Owner: Cede & Co.

CUSIP:

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, upon presentation and surrender of this Bond for cancellation at the designated corporate trust office of _____, 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 Bonds 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 outstanding Series 2025__ Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owners of the Series 2025__ Bonds not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE AUTHORITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

This Bond is one of a duly authorized series of bonds designated SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY [TAXABLE] REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025__ (the “Series 2025__ [Taxable] Bonds”), of like date and tenor, except as to numbers, interest rates, date of maturity, and redemption provisions, issued in the aggregate principal amount of \$_____ to provide funds for: (a) the acquisition, construction, equipping, and installation of a three-story subsurface parking garage and public restrooms within the City of Savannah (the “Projects”); (b) paying capitalized interest on the Series 2025__ Bonds; and (c) paying certain costs of issuing the Series 2025__ Bonds. 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 the term is defined in the Resolution), and was duly authorized by a bond resolution adopted by the Authority on October 14, 2025, as amended and supplemented by a supplemental bond resolution adopted on _____, 2025 (together, the “Resolution”).

[Cotemporaneous with the issuance of the Series 2025__ Bonds, the Authority is issuing its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY [TAXABLE] REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025__, in the aggregate principal amount of \$_____, to provide funds needed to pay a portion of the costs of the Projects. The Series 2025__ Bonds and the Series 2025__ [Taxable] Bonds are hereinafter defined together as the “Series 2025 Bonds.”]

Pursuant to an intergovernmental contract, dated as of the date hereof (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 amounts which are sufficient to pay the principal of and redemption premium, if any, and interest on the Series 2025 Bonds 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 to pay the payments due under the Contract directly to the Sinking Fund Custodian for the account of the Authority and deposited in the SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2025 SINKING FUND (the “Sinking Fund”).

Payment of the Series 2025 Bonds 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 2025 Bonds, 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 2025 Bonds 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 2025 Bonds, 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.

[Insert any redemption provisions here]

The Series 2025__ Bonds are issuable as fully registered bonds in the principal denomination of \$5,000 or any integral multiple thereof. Subject to the limitations provided in the Resolution, Series 2025__ Bonds may be exchanged at the designated corporate trust office of the Bond Registrar for a like principal amount of Series 2025__ Bonds of the same maturity and of other authorized denominations.

If not held as Book Entry, 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 Series 2025 Bond or Series 2025 Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of any charges therein prescribed. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

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.

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of the Series 2025__ Bonds may be made by the Authority with the consent of the owners of at least two-thirds in principal amount of the Series 2025__ Bonds then outstanding without necessity for notation hereon or reference thereto.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the 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 one of the Series 2025__ Bonds described herein.

Date of Authentication: _____, 2025

_____,
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 _____, 2025.

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 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 October 14, 2025, 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

INTERGOVERNMENTAL CONTRACT

by and between

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

and

MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH

Dated _____, 2025

Relating to the

\$ _____ in aggregate principal amount of
SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA)
REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025A
and

\$ _____ in aggregate principal amount of
SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA)
TAXABLE REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025B

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INTERGOVERNMENTAL CONTRACT

This Intergovernmental Contract, dated _____, 2025 (the “**Contract**”), made and entered into by and between 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**”), and the MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH a municipal corporation existing under the laws of the State of Georgia (the “**City**”).

WITNESSETH:

WHEREAS, 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**”); and

WHEREAS, on _____, 2025, the Authority entered into an Amended and Restated Development Agreement (the “**Development Agreement**”) by and among the Authority, Forsyth Commons Holdings, LLC, a Georgia limited liability company (“**Forsyth**”), 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 six parcels of real estate adjacent to Forsyth Park, being more specifically set forth as Exhibit A to the Development Agreement; Forsyth intends to develop the real estate for commercial and office purposes, including a three-story subsurface parking garage (the “**Parking Garage**”), three office buildings (the “**Office Buildings**”), and public restrooms (the “**Public Restrooms**,” and collectively with the Parking Garage and the Office Buildings, the “**Development**”); The City and SEDA have agreed to facilitate the Development to provide parking and public restrooms adjacent to Forsyth Park, and to promote the growth of necessary office space within the City which will promote the development of trade, commerce, industry and employment opportunities; and

WHEREAS, pursuant to the Development Agreement, the Authority has agreed to issue one or more series of bonds in an aggregate principal amount not to exceed \$35,000,000 to assist with the financing of the Parking Garage and the Public Restrooms (together, the “**Projects**”), and the City has agreed to enter into this Contract with the Authority providing that the City will secure the payment of the principal and interest on such bonds with a pledge of its full faith and credit; Under the terms of the Development Agreement, the City has authorized the City Manager of the City (“**City Manager**”) to negotiate and execute the final terms of the Contract on behalf of the City; and

WHEREAS, pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, any municipality 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; and

WHEREAS, 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 Act further provides that 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 as defined by the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*); and

WHEREAS, the City and the Authority are each a “governmental body” as defined by the Revenue Bond Law of Georgia, and are authorized to finance any revenue “undertaking” described therein and to issue revenue bonds to finance any undertaking; and

WHEREAS, the City is authorized under the laws of the State to provide public facilities to its citizens which includes which includes parking and public restrooms. 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; and

WHEREAS, the Authority and the City have both determined that it is in the best interest of its citizens for the Authority and City to undertake the design and construction of the Projects; surveys, plans, and specifications for the Projects, and estimated costs of the Projects are on file in the offices of the Authority and the City and, by this reference thereto, are incorporated herein and made a part hereof as fully as if set forth herein in their entirety; and

WHEREAS, in order to finance the Projects, the Authority, on the date hereof, has issued its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025A, in the aggregate principal amount of \$_____ (the “**Series 2025A Bonds**”), and its SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY (GEORGIA) TAXABLE REVENUE BONDS (FORSYTH PARK PARKING PROJECT), SERIES 2025B, in the aggregate principal amount of \$_____, (the “**Series 2025B Taxable Bonds**,” and together with the Series 2025A Bonds, the “**Series 2025 Bonds**”) authorized to be issued pursuant to a bond resolution adopted by the Authority on October 14, 2025, as supplemented and amended by a supplemental bond resolution adopted by the Authority on _____, 2025 (together, the “**Resolution**”); and

WHEREAS, the Series 2025 Bonds shall contain such terms and provisions as provided in the Resolution.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the City

hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the proceeds derived from the sale of the Series 2025 Bonds and the revenues and receipts derived from this Contract.

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. All words and phrases defined in Section 101 of the Resolution, unless the context clearly indicates otherwise, shall have the same meanings in this Contract.

Section 1.02. Rules of Construction. The definitions referred to in Section 1.01 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” “this Contract,” and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 2.01. Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) 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 the Act, and unless otherwise required by law, shall maintain its existence as such so long as any Bonds are Outstanding. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract and the Resolution;

(b) The Authority and the City heretofore have agreed that the Authority will finance Costs of the Projects and the Costs of Issuance by issuing the Series 2025 Bonds pursuant to the provisions of the Resolution;

(c) There is no litigation or proceeding pending or, to the knowledge of the Authority, threatened against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under the Series 2025 Bonds, this Contract, the Resolution, or any other documents contemplated to be executed by the Authority in connection with the issuance and delivery of the Series 2025 Bonds;

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under any agreement or instrument to which the Authority is a party or by which the Authority is bound;

(e) The Authority has not made, done, executed, or suffered, and warrants that it will not make, do, execute, or suffer, any act or thing whereby the Authority’s or the City’s title to or interest in the Projects will or may be impaired or encumbered in any manner except as permitted herein and the Resolution and except for acts or things done or permitted by the City; and

(f) Except as herein and in the Resolution provided, the Authority will not encumber any part of its interest in the Projects or in the Revenues payable by the City under this Contract or its rights under this Contract. The pledge made of the Revenues payable under this Contract constitutes a first and prior pledge of and lien on said Revenues for the payment of the Bonds and said pledge shall at no time be impaired by the Authority.

Section 2.02. Representations, Warranties, and Agreements of the City. The City represents, warrants, and agrees as follows:

(a) The City is a municipal corporation of the State, having power to enter into and execute, deliver and perform this Contract, and, by proper action of its governing body, has authorized the City Manager to negotiate, execute and deliver this Contract and take any and all such actions as may be required on its part to carry out, give effect to, and consummate the

transactions contemplated by this Contract and the Resolution, and no approval or other action by any governmental authority, agency or other person is required in connection with the delivery and performance of this Contract by it except as shall have been obtained as of the date of delivery of the Series 2025 Bonds;

(b) There is no litigation or proceeding pending or, to the knowledge of the City, threatened against or affecting the City, nor to the best of the knowledge of the City is there any basis therefor wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Contract or which in any way would adversely affect the validity or enforceability of the Series 2025 Bonds, this Contract, the Resolution, or any other documents contemplated to be executed in connection with the issuance and delivery of the Series 2025 Bonds.

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the City enforceable in accordance with its terms, and performance by the City of its obligations hereunder will not violate or result in a breach of any of the provisions to or constitute a default under any agreement or instrument to which the City is a party or by which the City is bound.

(d) No actions will be taken by the City which shall in any way impair the exclusion of interest on any of the Series 2025A Bonds from federal income taxation.

(e) The City will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Contract, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution or this Contract; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to or to dispose of ownership of any Series 2025 Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries) or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

[END OF ARTICLE II]

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. The Series 2025 Bonds. The Authority, in accordance with the Act, will issue the Series 2025 Bonds for the purposes set forth in the Preamble hereof, and all of the covenants, agreements, and provisions hereof, to the extent provided herein and in the Resolution, shall be for the equal and proportionate benefit and security of the owner or owners of the Series 2025 Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Series 2025 Bond over any other Series 2025 Bond, so that every owner of the Series 2025 Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. Date, Denomination, and Maturities. The Series 2025 Bonds will be issued in registered form and will mature and be paid pursuant to the provisions of Article II of the Resolution. Interest on the Series 2025 Bonds will be paid to the Bondholders in the manner stated in the Series 2025 Bonds and in the Resolution, until the obligation of the Authority with respect to the payment of the principal of the Series 2025 Bonds shall be discharged in accordance therewith.

Section 3.03. Obligations Relating to the Resolution and the Bonds. The City agrees to perform all such undertakings and obligations which are contemplated or required to be performed by the City pursuant to the provisions of the Resolution.

Section 3.04. Application of Bond Proceeds. At and upon the delivery of and payment for the Series 2025 Bonds, the proceeds received therefrom shall be applied in the manner set forth in Section 501 of the Resolution.

[END OF ARTICLE III]

ARTICLE IV

FINANCING OF THE PROJECTS; CONSTRUCTION

Section 4.01. The Projects; Financing of the Projects. The Authority hereby agrees to issue the Series 2025 Bonds to finance the Costs of the Projects for the use and benefit of the City and its citizens and thereby cause the Projects to be acquired, constructed, and installed in accordance with the provisions hereof and of the Act, and the City agrees to make the payments provided for in Section 5.01 in accordance with the provisions of this Contract.

Section 4.02. Acquisition, Construction, and Installation of the Projects. The City as agent of the Authority hereby agrees to undertake the acquisition, construction, equipping, and installation of the Projects in accordance with the Resolution. Payment therefor shall be made from the Construction Fund in accordance with the provisions of Section 4.03.

Section 4.03. Use of Bond Proceeds in the Construction Fund. The City as agent of the Authority will apply the proceeds of the Series 2025 Bonds held in the Construction Fund solely for the financing of or to reimburse the City for the Costs of the Projects. The City agrees to provide a requisition containing the information and certifications required by Section 504 of the Resolution for each disbursement from the Construction Fund.

Section 4.04. Completion of Projects if Construction Fund Insufficient. If money in the Construction Fund available for payment of the Costs of the Projects is not sufficient to pay the Cost of Projects in full, the City shall use its best efforts to cause the Projects to be completed and the City shall pay that portion of the Cost of Projects in excess of the money available therefor in the Construction Fund. The Authority does not make any warranty, either express or implied, that the money which will be paid into the Construction Fund will be sufficient to pay all the Cost of Projects. If the City pays any portion of the Cost of Projects pursuant to this Section 4.04, it shall not be entitled to any reimbursement therefor from the Authority or from holders of any Series 2025 Bonds, nor shall it be entitled to any diminution in or postponement of the payments required to be paid under Article V.

Section 4.05. Plans and Specifications. The Plans and Specifications are on file with the Authority and the City, and any amendments thereto shall be filed with the Authority and the City. The Authority may revise the Plans and Specifications at any time and from time to time prior to the completion date established in Section 506 of the Resolution, provided that no such change shall render inaccurate any of the representations contained in this Contract.

[END OF ARTICLE IV]

ARTICLE V

CONTRACT PAYMENTS BY THE CITY

Section 5.01. Contract Payments by the City. Pursuant to this Contract, the City agrees to make payments sufficient in amount to pay the following:

(a) the principal of, premium (if any) and interest due on the Series 2025 Bonds, upon maturity, redemption, or otherwise. All such payments shall be made in lawful money of the United States of America in immediately available funds on or before the date on which due;

(b) the reasonable fees and expenses, if any, of the Paying Agent and Bond Registrar as provided in the Resolution. Said fees and expenses shall be paid when due directly to the Paying Agent and Bond Registrar for its own account; and

Each payment to be made by the City hereunder is to be made on a parity with every other payment hereunder.

Section 5.02. Credits. Any amounts in the Sinking Fund at the close of business of the Sinking Fund Custodian on the day immediately preceding any Interest Payment Date or date fixed for redemption of the Series 2025 Bonds shall be credited against the payments due by the City under this Contract on such Interest Payment Date or date of redemption.

If all of the Series 2025 Bonds Outstanding are called for redemption, any funds held in the Construction Fund shall be deposited in the Sinking Fund and said funds together with all other amounts in the Construction Fund and the Sinking Fund one Business Day prior to the redemption date shall be credited against the payments due by the City under Section 5.01(a).

Section 5.03. Place of Payments. The payments to be made pursuant to Section 5.01(a) hereof shall be paid directly to the Sinking Fund Custodian, for credit to the Sinking Fund, as required by the Resolution. The payments to be made pursuant to subsection (b) of Section 5.01 hereof shall be paid directly to the party to whom such payment is to be made for its own use.

Section 5.04. Taxes and Other Governmental Charges. The City will pay promptly, as the same become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Projects.

Section 5.05. City's Obligations Unconditional.

(a) The obligations of the City to make payments required in this Article V on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement, or otherwise. Until such time as the principal of and interest on the Series 2025 Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution, the City (i) will not suspend or discontinue any payments for which provision is made in Section 5.01 hereof, (ii) will perform and observe all of its other covenants and

agreements contained in this Contract, and (iii) will not terminate this Contract for any cause including, without limiting the generality of the foregoing, impossibility, or illegality of performance on the part of the Authority of any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, *force majeure*, destruction of or damage to the Projects or any part thereof, frustration of purpose, the unavailability for use by the City on the date hereof or on any date hereafter of the Projects, any change in the tax or other laws of the United States of America or the State or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract or out of the Resolution.

(b) The City will bear all risk of damage to or destruction in whole or in part of the Projects or any part thereof, including without limitation any loss, complete or partial, or interruption in the use or operation thereof or any manner or thing which for any reason interferes with, prevents, or renders burdensome the use thereof or the compliance by the City with any of the terms of this Contract.

Section 5.06. City's Remedies. If the Authority fails to perform any of its agreements in this Contract, the City may institute such action against the Authority as the City may deem necessary to compel such performance so long as such action shall not affect, impair, or diminish the obligation of the City to make the payments provided for herein, which obligation shall be absolute, unconditional, and irrevocable. The City, at its own cost and expense and in its own name, may prosecute or defend any action or proceedings against third parties or take any other action which the City deems reasonably necessary to secure or protect its rights of possession and use of the Projects, in which event the Authority agrees to cooperate fully with the City.

Section 5.07. Tax Levy to Make Payments. The City will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. The City, in order to make such funds available for such purpose in each fiscal year, will in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Contract, include sums sufficient to satisfy the payments required to be made under this Contract, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the City to make the payments provided for pursuant to the terms of this Contract shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligation.

Section 5.08. Prior Lien of the Series 2025 Bonds; Parity Bonds.

(a) The Authority will not issue hereafter any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenues superior to the lien created in the Resolution for the payment of the Series 2025 Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the Revenues and secured by a lien thereon junior and subordinate to the lien created to secure 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 2025 Bonds for the specific purpose of completing the financing of the Projects or financing further improvements or additions, real or personal, to the Projects, provided all the provisions of Section 404(b) of the Resolution are met.

[END OF ARTICLE V]

ARTICLE VI

SPECIAL COVENANTS; TAX COVENANT

Section 6.01. Ownership and Use of the Projects. The Authority acknowledges that it shall not be vested with any ownership interest in the Projects, which ownership interest shall be in the City, and that the Projects will not constitute any part of the security for the Bonds.

Section 6.02. Use of Bond Proceeds. The City as agent of the Authority agrees that it shall cause the proceeds of the Bonds to be applied exclusively to the: (i) the acquisition, design, construction, and installation of the Projects, (ii) to pay capitalized interest on the Bonds for the first two years after issuance and delivery of the Bonds, and (iii) the payment of all or a portion of the Costs of Issuance of the Bonds.

Section 6.03. No Warranty of Condition or Suitability by the Authority. The Authority makes no warranty, either express or implied, as to the Projects or that it will be suitable for the City's purposes or needs.

Section 6.04. Further Assurances. The Authority and the City agree that, from time to time, they will execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Contract.

Section 6.05. Authority of the Authorized City Representative. Whenever under the provisions of this Contract the approval of the City is required or the Authority is required to take some action at the request of the City, such approval or such request shall be made by the Authorized City Representative unless otherwise specified in this Contract, and the Authority is authorized to act on any such approval or request. The City shall have no complaint against the Authority as a result of any such action taken.

Section 6.06. Redemption of Bonds. The Authority, at the request at any time of the City and if the Bonds are then redeemable, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Resolution to effect redemption of all or any portion of the Bonds as may be specified by the City, on the earliest redemption date on which such redemption may be made under such applicable provisions or upon the date set for such redemption by the City pursuant to Section 9.02 hereof. So long as the City is not in default hereunder and the Authority is not obligated to redeem Bonds pursuant to the terms of the Resolution, the Authority shall not redeem Bonds prior to their respective maturities unless requested in writing by the City.

Section 6.07. City's Performance Under the Resolution; Amendments. The City covenants and agrees for the benefit of the Bondholders to comply with the representations, warranties, and agreements set forth in this Contract, and to do and perform all acts and things contemplated in this Contract and in the Resolution to be done or performed by it. The Authority agrees that it shall not execute or permit any amendment or supplement to the Resolution which affects any rights, powers, and authority of the City under this Contract or requires a revision of this Contract without the prior written consent of the City and a majority of the owners of the Bonds.

Section 6.08. Tax Covenants. The Authority hereby covenants and represents to the City for the benefit of each Holder of the Series 2025A Bonds that:

(a) It will not expend the proceeds from the sale of the Series 2025A Bonds nor take any other action which would cause the interest on the Series 2025A Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

(b) It will not make or permit any use of the proceeds from the issue and sale of the Series 2025A Bonds which would cause the Series 2025A Bonds to be classified as “arbitrage bonds” within the meaning of § 148(a) of the Code and any Treasury Regulations promulgated thereunder as such provisions may apply to obligations issued as of the date of issuance of the Bonds.

(c) 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 ensure that the Series 2025A Bonds do not constitute “arbitrage bonds” within the meaning of § 148(a) of the Code.

Section 6.09. Maintenance and Repair. The City, at its own expense, will from time to time, in the discretion of the City, make all needed and proper repairs, replacements, additions, betterments, modifications and improvements to the Projects so that the use thereof shall at all times be conducted properly.

[END OF ARTICLE VI]

ARTICLE VII

INDEMNITY

Section 7.01. Indemnification; Immunity of Members of the Authority.

(a) During the term of this Contract, the City, at its own expense, shall handle to conclusion all claims and pay all judgments obtained against the City or the Authority by reason of any failure, breach, or default on the part of the City in the performance of or compliance with any of the obligations of the City under the terms of this Contract, the Projects, or the Bonds provided, however, that the indemnity provided by this Section 7.01 shall be effective only to the extent that the amount of liability arising from any such loss shall exceed the proceeds available therefor obtained from insurance carried with respect to such loss.

(b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Contract or the undertakings required of the Authority hereunder by reason of the issuance of the Series 2025 Bonds, the adoption of the Resolution, or the performance of any act requested of the Authority by the City, nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the City shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Authority, the City shall defend the Authority in any such action or proceeding.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Contract or in the Series 2025 Bonds or the Resolution for any claim based hereon or thereon against any member, officer, or employee of the Authority or of any successor thereto, in his or her individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute, or rule of law. This Contract, the Series 2025 Bonds, and the Resolution are solely corporate obligations, and no personal liability shall attach to or be incurred by, any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the City, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 7.01 shall survive the termination of this Contract.

[END OF ARTICLE VII]

ARTICLE VIII

DEFAULT; REMEDIES

Section 8.01. Events of Default Defined. The following shall be “events of default” under this Contract and the term “event of default,” whenever used in this Contract, shall mean any one of the following events:

(a) Failure by the City to pay when due any amount required to be paid under Section 5.01(a) hereof.

(b) The City shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the City and such default shall continue for a period of 30 days after written notice has been given to the City by the Authority, the Paying Agent, or the Bondholders specifying such default and requesting that it be remedied, 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 such failure may be permitted to remain unremedied during the lesser of 180 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; provided, however, that if, by reason of *force majeure*, the City is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Section 5.01(a) hereof), the City shall not be deemed in default during the continuance of such inability to perform.

The term *force majeure* shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the City. The City, however, will use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the City from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the City and the City shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the City, unfavorable to the City.

(c) An “Event of Default” shall have occurred under the Resolution.

Section 8.02. Remedies on Default.

(a) If an event of default referred to in Section 8.01(a) occurs and is continuing, then the Authority, by written notice to the City, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement, or covenant of the City then in default under this Contract, whether for specific

performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Authority in this subsection (a) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(b) 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 thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondholders to exercise any respective remedy reserved to them in this Article VIII, it shall not be necessary to give any notice, other than any notice required herein.

(c) Any amounts collected pursuant to action taken under subsection (a) of this Section 8.02 shall be applied in accordance with the Resolution to the extent the provisions of the Resolution relate to such amounts.

Section 8.03. Attorneys' Fees and Expenses. If the City should default under any of the provisions of this Contract and the owners of a majority in principal amount of the Bonds Outstanding shall employ attorneys or incur other expenses for the collection of the amounts payable hereunder or the enforcement, performance, or observance of any obligation or agreement on the part of the City herein contained, the City, on demand therefor, will pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 8.04. No Waiver of Breach. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.05. City Authorized to Cure Default of the Authority. With regard to any default on the part of the Authority under this Contract or under the Resolution, the Authority hereby vests the City with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.06. Failure to Enforce Agreement Not a Waiver. The failure of the Authority or the Bondholders to enforce any agreement, condition, covenant, or term by reason of any default or breach by the City shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

ARTICLE IX

PREPAYMENT

Section 9.01. Optional Prepayments. The City shall have and is hereby granted the option to prepay all or any portion of its obligations under Section 5.01 at any time by taking the actions required by the Resolution to (i) discharge the lien of the Resolution with respect to the Bonds in accordance with Article VII of the Resolution or (ii) effect a redemption, in whole or in part, of the Bonds to the extent permitted by the Resolution.

Section 9.02. Exercise of Optional Prepayment.

(a) To exercise an option granted in Section 9.01 hereof, the City shall:

(i) give written notice to the Authority, which, if a redemption of Bonds is to be effected, shall be received by the Authority at least seven Business Days prior to the date on which the Bond Registrar is required to give notice of such proposed redemption and shall specify thereon (a) the proposed redemption date, (b) the principal amount of the Bonds to be called for redemption, (c) the applicable redemption price or prices, and (d) the provision or provisions of the Resolution pursuant to which such Bonds are called for redemption; and

(ii) furnish to the Bond Registrar a proposed form of notice of redemption as required by the Resolution. The exercise of an option in Section 9.01 hereof is revocable by the City at any time before the mailing by the Bond Registrar of notice of the redemption of such Bonds.

(b) Upon receipt of a notice furnished pursuant to this Section 9.02, the Authority and the Bond Registrar, as provided in the Resolution, shall forthwith take or cause to be taken all actions necessary under the Resolution to discharge the lien of the Resolution with respect to those Bonds being redeemed or effect the redemption of Bonds in accordance with such notice, as the case may be.

(c) Nothing contained herein shall limit the ability of the City or the Authority to instruct the Bond Registrar to send out a conditional notice of redemption for Bonds.

[END OF ARTICLE IX]

ARTICLE X

TERM OF CONTRACT; MISCELLANEOUS

Section 10.01. Term of Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as the Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution and all payments due or to become due to the Paying Agent and Bond Registrar have been made.

Section 10.02. Notices. All notices or other communications required or permitted to be given pursuant to this Contract shall be in writing and shall be considered as properly given if mailed by first-class United States mail, postage prepaid, registered or certified with return receipt requested, by overnight delivery, by delivering same in person to the intended addressee, or by prepaid telegram, telex or telecopy. Notice so mailed shall be effective three days after its deposit. Notice given in any other manner, including overnight delivery and telecopy, shall be effective only if and when received by the addressee. Each such notice or other communication given hereunder shall be given to all of the other parties. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that hereinafter either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of notice to the other party in the manner set forth hereinabove.

If to Authority: Savannah Economic Development Authority
Attention: President/CEO
131 Hutchinson Island Road, 4th Floor
Savannah, Georgia 31421
Phone: (912) 447-8450

with copy to: Jonathan B. Pannell, Esq.
Gray Pannell LLC
323 E Congress Street
Savannah, Georgia 31401
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

If to the Bond Registrar
Paying Agent:

Section 10.03. Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority and the City and their respective successors and assigns.

Section 10.04. Severability. If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.05. Amounts Remaining in Funds and Accounts. The parties hereto agree that any amounts remaining in any fund or account created pursuant to the Resolution, after payment in full of the principal of and premium, if any, and interest on the Bonds (or provision for payment shall have been made as provided for in the Resolution), the fees, charges, and expenses of the Paying Agent and Bond Registrar, and all other amounts required to be paid under the Resolution, shall be paid to the City.

Section 10.06. Amendments, Changes, and Modifications. Subsequent to the initial issuance of Bonds and prior to the payment in full of the Bonds, this Contract may not be amended, changed, modified, or altered except as provided in Article IX of the Resolution.

Section 10.07. Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.08. Captions. The captions or headings in this Contract are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Contract.

Section 10.09. Law Governing Construction of Contract. This Contract shall be governed by and construed in accordance with the laws of the State.

[END OF ARTICLE X]

IN WITNESS WHEREOF, the Authority and the City have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
President

Attest: _____
Assistant Secretary

(S E A L)

Signed, sealed, and delivered
this ____ day of _____, 2025.

Witness

Notary Public

(NOTARY SEAL)

MAYOR AND ALDERMEN
OF THE CITY OF SAVANNAH

By: _____
City Manager

Attest: _____
Clerk of Council

(S E A L)

Signed, sealed, and delivered
this ____ day of _____, 2025.

Witness

Notary Public

(NOTARY SEAL)