

PUTNAM COUNTY BOARD OF COMMISSIONERS

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117 Putnam Drive, Suite A ♦ Eatonton, GA 31024

Agenda

Friday, June 6, 2025 ♦ 10:00 AM

Putnam County Administration Building – Room 203

Opening

1. Welcome - Call to Order
2. Approval of Agenda
3. Invocation - Pastor Craig Williamson, First Baptist Church
4. Pledge of Allegiance (BS)
5. Special Presentation - Retirement Proclamation - Allen Carlton McMichael

Regular Business Meeting

6. Public Comments
7. Consent agenda
 - a. Approval of Minutes - May 20, 2025 Regular Business Meeting (staff-CC)
 - b. Approval of Minutes - May 20, 2025 Executive Session (staff-CC)
 - c. Approval of Minutes - May 23, 2025 Called Meeting (staff-CC)
 - d. Approval of Minutes - May 23, 2025 Executive Session (staff-CC)
 - e. Approval of 2025 Alcohol Licenses (staff-CC)
 - f. Authorization for Chairman to sign ACCG - Group Self-Insurance Worker's Compensation Fund Employee Safety Grant Application (staff-HR)
8. Paving Update Report (staff-CM)
9. Report from Jimmy Davis Park Partnership Advisory Council
10. Discussion and possible action on nominations for two additional members of the Jimmy Davis Park Partnership Advisory Council (RG)
11. Authorization for Chairman to sign Acknowledgement of Memorandum of Understanding between the Putnam Development Authority and Harmony Road GA, LLC (BS)
12. Approval of Right-of-Way Permit Request by Bellsouth/AT&T for work on Parks Mill Drive, Hickory Point Drive, and Cedar Cove Drive (staff-PW)
13. Approval of Vehicles Proposed for Surplus (staff-Fire)
14. Submission of Names for Appointment to the Hospital Authority-Post 5 (staff-CC)
15. Appointment to the Putnam Development Authority (staff-CC)
16. Discussion and possible action regarding conditions applied to rezoning approvals (SH)
17. Discussion and possible action regarding a reduction in school taxes (SH)

Reports/Announcements

18. County Manager Report
19. County Attorney Report
20. Commissioner Announcements

Closing

21. Adjournment

The Board of Commissioners reserves the right to continue the meeting to another time and place in the event the number of people in attendance at the meeting, including the Board of Commissioners, staff, and members of the public exceeds the legal limits. The meeting cannot be closed to the public except by a majority vote of a quorum present for the meeting. The board can vote to go into an executive session on a legally exempt matter during a public meeting even if not advertised or listed on the agenda. Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities are required to contact the ADA Compliance Officer, at least three business days in advance of the meeting at 706-485-2776 to allow the County to make reasonable accommodations for those persons.

File Attachments for Item:

7. Consent agenda

- a. Approval of Minutes - May 20, 2025 Regular Business Meeting (staff-CC)
- b. Approval of Minutes - May 20, 2025 Executive Session (staff-CC)
- c. Approval of Minutes - May 23, 2025 Called Meeting (staff-CC)
- d. Approval of Minutes - May 23, 2025 Executive Session (staff-CC)
- e. Approval of 2025 Alcohol Licenses (staff-CC)
- f. Authorization for Chairman to sign ACCG - Group Self-Insurance Worker's Compensation Fund Employee Safety Grant Application (staff-HR)

PUTNAM COUNTY BOARD OF COMMISSIONERS



117 Putnam Drive, Suite A ♦ Eatonton, GA 31024

Minutes

Tuesday, May 20, 2025 ♦ 6:00 PM

Putnam County Administration Building – Room 203

The Putnam County Board of Commissioners met on Tuesday, May 20, 2025 at approximately 6:00 PM in the Putnam County Administration Building, 117 Putnam Drive, Room 203, Eatonton, Georgia.

PRESENT

Chairman Bill Sharp
Commissioner Tom McElhenney
Commissioner Richard Garrett
Commissioner Steve Hersey
Commissioner Jeff Wooten

STAFF PRESENT

County Attorney Adam Nelson
County Manager Paul Van Haute
County Clerk Lynn Butterworth
Deputy County Clerk Mercy Fluker

Opening

1. Welcome - Call to Order
Chairman Sharp called the meeting to order at approximately 6:00 p.m.
(Copy of agenda made a part of the minutes on minute book page _____.)

2. Approval of Agenda

Motion to approve the agenda.

Motion made by Commissioner McElhenney, Seconded by Commissioner Garrett.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

3. Invocation

Commissioner Wooten gave the invocation.

4. Pledge of Allegiance (JW)

Commissioner Wooten led the Pledge of Allegiance.

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5. Special Presentation - 2025 Putnam County Recreation 8u Girls Allstar Basketball Team Proclamation

The Commissioners presented a proclamation to the 2025 Putnam County Recreation 8u Girls Allstar Basketball team congratulating them on winning the 2025 Georgia Recreation and Park Association 8u Girls Class C Basketball State Championship.
(Copy of proclamation made a part of the minutes on minute book page _____.)

Zoning Public Hearing

Chairman Sharp opened the Zoning Public Hearing at approximately 6:05 p.m.

6. Request by Dennis and Rebecca Hitchcock to rezone 11 acres at 109 Elmwood Road from R-2 to AG [Map 109, Part of Parcel 026, District 3] (staff-P&D)

Ms. Cheryl Williams spoke against this item.

The following people spoke in favor of this item:

Mr. Bill Vargo

Ms. Barbara Vargo

Ms. Rebecca Hitchcock

Planning and Development staff recommendation was for denial to rezone 11 acres at 109 Elmwood Road from R-2 to AG [Map 109, Part of Parcel 026, District 3].

Motion to deny the request by Dennis and Rebecca Hitchcock to rezone 11 acres at 109 Elmwood Road from R-2 to AG [Map 109, Part of Parcel 026, District 3].

Motion made by Commissioner Hersey, Seconded by Commissioner Wooten.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

7. Request by Joe Hudson and Lois Schell to rezone 10.27 acres on Lakeshore Drive from AG to R-1 [Map 056, Parcel 003027, District 4] (staff-P&D)

No one signed in to speak for or against this item.

Planning and Development staff recommendation was for approval to rezone 10.27 acres on Lakeshore Drive from AG to R-1 [Map 056, Parcel 003027, District 4].

Motion to approve the request by Joe Hudson and Lois Schell to rezone 10.27 acres on Lakeshore Drive from AG to R-1 [Map 056, Parcel 003027, District 4].

Motion made by Commissioner Wooten, Seconded by Commissioner Hersey.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

Chairman Sharp closed the Zoning Public Hearing at approximately 6:30 p.m.

Ordinance Public Hearing

Chairman Sharp opened the Ordinance Public Hearing at approximately 6:30 p.m.

8. Proposed adoption of changes to the Putnam County Code of Ordinances - Chapter 2 (Administration) and Chapter 18 (Buildings and Building Regulations)

Motion to approve the proposed adoption of changes to the Putnam County Code of Ordinances - Chapter 2 (Administration) and Chapter 18 (Buildings and Building Regulations).

Motion made by Commissioner Hersey, Seconded by Commissioner Garrett.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

(Copy of ordinances made a part of the minutes on minute book pages _____ to _____.)

Chairman Sharp closed the Ordinance Public Hearing at approximately 6:47 p.m.

Regular Business Meeting

9. Public Comments

Ms. Erin Olson commented on the Goodwill project, Putnam Development Authority volunteers, changes to the MOU, and traffic at Scott Road and Hwy 44.

Ms. Jennifer Ray showed photos and submitted a handout to the board; commented on road conditions and the amount of SPLOST funds allocated to the golf course.

Ms. Lilly Parham commented about living in Thunder Valley and being scared to walk in the neighborhood due to traffic if the commercial development is approved.

Mr. Brian Adams owns 104 Thunder Road; commented on the lot next door being excavated for drainage and the value of his property.

Ms. Renee Burgdorf commented about a meeting last week between Thunder Valley residents and Mr. Burgess, proposed alternatives to keep traffic down in the commercial development, and GDOT requirements.

Mr. Tom Parham submitted a handout to the board; commented on profit for the commercial development and the alternatives presented.

Mr. Brandon Burgess commented about greenspace in the commercial development, communication with GDOT and their recommendations, and restrictions for previously rezoned properties.

(Copy of handouts made a part of the minutes on minute book pages _____ to _____.)

10. Consent Agenda

- a. Approval of Minutes - May 2, 2025 Regular Business Meeting (staff-CC)
- b. Approval of Minutes - May 2, 2025 Executive Session (staff-CC)
- c. Approval of Minutes - May 13, 2025 Called Meeting (staff-CC)
- d. Approval of Minutes - May 13, 2025 Executive Session (staff-CC)
- e. Authorization for Chairman to sign GDOT FTA 5311 FY2026 Operating, Small and Large Capital, and Mobility Management Contract (Project Number-T008349) (staff-Transit)

Motion to approve the consent agenda.

Motion made by Commissioner Hersey, Seconded by Commissioner Wooten.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

(Copy of contract made a part of the minutes on minute book pages _____ to _____.)

11. Approval of SPLOST 10 Project List

Mr. Billy Webster showed photos of the Extension office and old Piggly Wiggly building; commented about citizen comment time at town hall meetings compared to comment time for SPLOST items, refurbishing the Extension office with help from EPWSA, and refurbishing the vacant Piggly Wiggly building for indoor pickleball courts.

Mr. Keith Fielder showed photos of the Extension building; commented on the damage.

Ms. Jennifer Ray showed photos of the Public Works buildings; commented on their SPLOST allocation and the cost of refurbishing the Extension office.

Mr. Bill Vargo commented about SPLOST approval, the wishes from each department, and being conservative on spending.

Ms. Barbara Vargo commented about remodeling the Extension office, the Administration building needing work, spending on the golf course, the estimates for the new jail, and renovating tennis courts for pickleball.

County Manager Van Haute reviewed the SPLOST list and estimated collections.

Commissioner Hersey commented on more funds for roads and that he would like to see the project costs rounded, not inflated for increases; thanked Paul and staff for the detailed project list.

Commissioner Wooten requested clarification on what is included in allocations for roads.

County Manager Van Haute requested specific language on the ballot for PGH concerning max or percentage.

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Motion to schedule a Town Hall meeting to discuss SPLOST 10 projects immediately following the June 6, 2025 BOC meeting.

Motion made by Commissioner Garrett, Seconded by Commissioner Wooten.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

The final project list will be approved at the June 17, 2025 BOC meeting.

Meeting recessed at 7:55 p.m.

Meeting reconvened at 8:08 p.m.

12. Authorization for Chairman to sign Probation Services Agreement between Judicial Alternatives of Georgia and the Putnam County Superior Court (staff-CC)

County Manager Van Haute explained the agreement, which is sent every year and this year's is about \$4,000 less than last year.

Motion to authorize the Chairman to sign Probation Services Agreement between Judicial Alternatives of Georgia and the Putnam County Superior Court.

Motion made by Commissioner McElhenney, Seconded by Commissioner Garrett.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

(Copy of agreement made a part of the minutes on minute book pages _____ to _____.)

13. Discussion and possible action on Thunder Pointe Commercial Subdivision (SH)

Mr. Brandon Burgess signed in to speak but declined comments.

Motion to direct staff to file for a declaratory judgment as to the current validity of the limited access conditions imposed by the Putnam County Board of Commissioners in the rezoning resolution of November 7, 1995 for the commercial property known as the Thunder Pointe Commercial Subdivision [Map 102, Parcel B032] and to prohibit staff from approving or signing a preliminary plat until the issue is adjudicated.

Motion made by Commissioner Hersey, Seconded by Commissioner Garrett.

County Attorney Nelson reminded the board that generally, topics like this are discussed in Executive Session.

Commissioner Hersey explained his concern and presented background information on his motion.

Motion to enter Executive Session as allowed by O.C.G.A. 50-14-4 for Litigation.

Motion made by Commissioner McElhenney, Seconded by Commissioner Wooten.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

Meeting closed at approximately 8:21 p.m.

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May 20, 2025		

Motion to reopen the meeting following Executive Session.
Motion made by Commissioner McElhenney, Seconded by Commissioner Wooten.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

Meeting reconvened at approximately 9:17 p.m.

Motion to authorize the Chairman to sign the Affidavit concerning the subject matter of the closed portion of the meeting.
Motion made by Commissioner McElhenney, Seconded by Commissioner Wooten.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten
(Copy of affidavit made a part of the minutes on minute book page _____.)

Motion to table the motion to direct staff to file for a declaratory judgment as to the current validity of the limited access conditions imposed by the Putnam County Board of Commissioners in the rezoning resolution of November 7, 1995 for the commercial property known as the Thunder Pointe Commercial Subdivision [Map 102, Parcel B032] and to prohibit staff from approving or signing a preliminary plat until the issue is adjudicated.
Motion made by Commissioner Hersey, Seconded by Commissioner McElhenney.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

- Reports/Announcements**
- 14. County Manager Report
No report.

 - 15. County Attorney Report
No report.

 - 16. Commissioner Announcements
Commissioner McElhenney: none

Commissioner Garrett: none

Commissioner Hersey: none

Commissioner Wooten: none

Chairman Sharp: reminded everyone Memorial Day is coming up and to drive safe.

Closing

17. Adjournment

Motion to adjourn the meeting.

Motion made by Commissioner McElhenney, Seconded by Commissioner Garrett.

**Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey,
Commissioner Wooten**

Meeting adjourned at approximately 9:21 p.m.

ATTEST:

Lynn Butterworth
County Clerk

B. W. “Bill” Sharp
Chairman

PUTNAM COUNTY BOARD OF COMMISSIONERS



Office of the County Clerk

117 Putnam Drive, Suite A ♦ Eatonton, GA 31024

706-485-5826 (main office) ♦ 706-485-1877 (direct line) ♦ 706-923-2345 (fax)

lbutterworth@putnamcountyga.us ♦ www.putnamcountyga.us

The draft minutes of the May 20, 2025 Executive Session are available for Commissioner review in the Clerk's office.

PUTNAM COUNTY BOARD OF COMMISSIONERS



117 Putnam Drive, Suite A ♦ Eatonton, GA 31024

Called Meeting Minutes

Friday, May 23, 2025 ♦ 10:00 AM

Putnam County Administration Building – Room 203

The Putnam County Board of Commissioners met for a called meeting on Friday, May 23, 2025 at approximately 10:00 AM in the Putnam County Administration Building, 117 Putnam Drive, Room 203, Eatonton, Georgia.

PRESENT

Chairman Bill Sharp
Commissioner Tom McElhenney
Commissioner Richard Garrett
Commissioner Steve Hersey
Commissioner Jeff Wooten

STAFF PRESENT

County Attorney Adam Nelson
County Manager Paul Van Haute

STAFF ABSENT

County Clerk Lynn Butterworth
Deputy County Clerk Mercy Fluker

Opening

1. Call to Order

Chairman Sharp called the meeting to order at approximately 10:06 a.m.

Called Meeting

2. Motion to direct staff to file for a declaratory judgment as to the current validity of the limited access conditions imposed by the Putnam County Board of Commissioners in the rezoning resolution of November 7, 1995 for the commercial property known as the Thunder Pointe Commercial Subdivision [Map 102, Parcel B032] and to prohibit staff from approving or signing a preliminary plat until the issue is adjudicated (SH)

Item was tabled at the May 20, 2025 Regular Business Meeting.

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May 23, 2025		

Motion to remove the item from the table.
Motion made by Commissioner Hersey, Seconded by Commissioner Garrett.
Voting yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

Motion to enter Executive Session as allowed by O.C.G.A. 50-14-4 for Litigation.
Motion made by Commissioner Garrett, Seconded by Commissioner McElhenney.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Wooten
Voting Nay: Commissioner Hersey

Meeting closed at approximately 10:30 a.m.

Motion to reopen the meeting following Executive Session.
Motion made by Commissioner McElhenney, Seconded by Commissioner Garrett.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten

Meeting reconvened at approximately 11:31 a.m.

Motion to authorize the Chairman to sign the Affidavit concerning the subject matter of the closed portion of the meeting.
Motion made by Commissioner McElhenney, Seconded by Commissioner Wooten.
Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Hersey, Commissioner Wooten
(Copy of affidavit made a part of the minutes on minute book page _____.)

Commissioner McElhenney called for the question. Commissioner Hersey objected.
Voting yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Wooten, Chairman Sharp
Voting Nay: Commissioner Hersey

Vote on the motion to direct staff to file for a declaratory judgment as to the current validity of the limited access conditions imposed by the Putnam County Board of Commissioners in the rezoning resolution of November 7, 1995 for the commercial property known as the Thunder Pointe Commercial Subdivision [Map 102, Parcel B032] and to prohibit staff from approving or signing a preliminary plat until the issue is adjudicated.
Motion made by Commissioner Hersey, Seconded by Commissioner Garrett.
Voting Yea: Commissioner Garrett, Commissioner Hersey.
Voting Nay: Chairman Sharp, Commissioner McElhenney, Commissioner Wooten
Motion fails.

Closing

3. Adjourn

Motion to adjourn the meeting.

Motion made by Commissioner McElhenney, Seconded by Commissioner Wooten.

Voting Yea: Commissioner McElhenney, Commissioner Garrett, Commissioner Wooten

Voting Nay: Commissioner Hersey

Meeting adjourned at approximately 11:38 a.m.

ATTEST:

Paul Van Haute
County Manager

B. W. “Bill” Sharp
Chairman

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The draft minutes of the May 23, 2025 Executive Session are available for Commissioner review in the Clerk's office.

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Approval of 2025 Alcohol Licenses

The following alcohol license applications (which are available for review in the County Clerk's office) have been approved by the Sheriff, Fire Marshal and/or Building Inspector, and Tax Commissioner and are ready for BOC approval:

Individual Name	Business Name	Address	License Type
Peggy Teufel	Bruzze LLC dba/Bruzze Brewery	170 Scott Rd Suite 2 Eatonton, GA 31024	Brewpub
Ahmer Choudhary	101 BP Food Mart Inc	101 Mays Rd SE Milledgeville, GA 31061	Retail Beer/Wine



2025



ACCG – Group Self-Insurance Workers' Compensation Fund Employee Safety Grant Application

Member Name:	Putnam County Board of Commissioners		
Member's Insurance Contact:	Cynthia Miller		
Phone #:	706-485-1885	Email:	cmiller@putnamcountyga.us

Items Requested for Reimbursement:

#	Item Name	How will this item reduce workers' comp risks?	Estimated Cost
1	LIFEPAK CR2 DEFIBRILLATOR	Having easy access to an AED can help save a life.	\$3897.71
2	HITCH LIGHT TOWER - 30K LIGHT BAR	Night time work during storms, will provide added safety for public and employees	\$3757.20
3			
4			
5			
6			
7			
8			
TOTAL			7654.91

Application Checklist:

<input type="checkbox"/>	2025 Safety Action Plan
<input type="checkbox"/>	Expected cost, purchase order, invoice or receipt attached for each requested item

Member's Approval / Submittal Authorization (Chairperson / Executive Director):

As Chairman (or Authority Director), I hereby acknowledge and verify that I have read, support, and agree to fully comply with all requirements of the ACCG-GSIWCF Employee Safety Grant.

Print Name	B. W. "Bill" Sharp	Date	
Signature			

For further assistance, LGRMS Director Dan Beck can be contacted at 678.686.6279; toll-free at 800.650.3120 or email dbeck@lgrms.com.

To be eligible, the Employee Safety Grant Application must be completed
between May 1, 2025 and August 29, 2025.

Submit to accginsurance@accg.org with the *Email Subject Line*: **EMPLOYEE SAFETY GRANT PROGRAM**.
Originals are not necessary.

File Attachments for Item:

9. Report from Jimmy Davis Park Partnership Advisory Council

To: Putnam County Board of Commissioners

From: Janie B. Reid, Chairperson

Date: June 6, 2025

Subject: Jimmy Davis Park Partnership Advisory Committee's Quarterly Report

Summary of Recent Meetings and Committee Activity

The Jimmy Davis Park Partnership Advisory Committee has held three meetings since our last formal report—on March 20, April 2, and May 14, 2025—to discuss operations, programming, and improvements at Jimmy Davis Park.

1. Meeting of March 20, 2025

Attendance and Membership

- The meeting was called to order at 5:00 PM. Chairperson Reid invited Commissioner Richard Garrett to join the table. Newly appointed committee member Sidney Jackson was introduced, replacing David Levester, III.

Approval of Minutes

- The minutes from the previous meeting were unanimously approved.

Staff Updates

- Staff members Haley and Parham reported a slight increase in park visitation. Proposed operating hours for Spring Break (April 5–12) were shared. (see attached)
- Key concerns raised included staffing, security, and activity options for youth. The committee encouraged staff to pursue purchasing board games and a wall-mounted TV, which Mr. Haley agreed to explore.

Planning and Facility Review

- The committee reviewed its action plan line by line. We were pleased to find that several goals have been completed.
- Conversations are still ongoing with the BETA Club to plant flowers and potentially start a vegetable garden.
- A proposal was discussed to name the baseball field “The Brown Bombers Field at Jimmy Davis Park” in honor of World War II veterans who formed a baseball team there.

Rental Policy Concerns

- Members raised concerns about building capacity, security thresholds, and the rental fee. Mr. Haley is researching appropriate rental limits and will report back at the next meeting.

New Partnerships

- Ms. Reid reported that Oconee Behavioral Health Center and BHFIT are now holding health and wellness sessions on Tuesdays at the park, supported by a grant from Morehouse School of Medicine. An open house was held on March 18 to launch this initiative.

Committee Term Extension

- Commissioner Garrett stated that the Board of Commissioners approved a one-year extension for the Advisory Committee and said that he would be adding two new members to the group.

2. Called Meeting of April 2, 2025

Agenda Item: Park Signage

- The committee reviewed and unanimously approved the new proposed signage for Jimmy Davis Park. (see attached). Additionally, a motion was passed to place a historical marker on the field, recognizing its local legacy.

3. Called Meeting of May 14, 2025

Agenda Focus: Summer Readiness and Youth Programming

- The meeting addressed urgent planning for the upcoming summer.

Staffing and Programming Updates

- Jeremiah Bullard was hired to work at the park this summer.
- New exercise equipment has been installed.
- The BETA Club plans to plant flowers on May 22.
- The facility has been rented for a family gathering on May 24.y gathering).
- Scheduled activities for the department include an agility camp (Tweedy Parham) and a basketball camp (Nick Banks, at the main facility).
- No board games or televisions have been purchased yet; staff are prioritizing outdoor needs.

Public Comments

- **Karen Garrett** requested changes to meeting room arrangements due to audio concerns. The chairperson confirmed the current setup is intentional to maximize access and space.
- **Brandon Riley** raised two questions:
 - Why is the park gate locked after staff leave? Commissioner Garrett stated that it is a protective measure due to recent property investments and past vandalism. That all involved were taking a “wait and see” attitude as to whether the efforts were appreciated.
 - What indoor youth resources (e.g., TV, games) are being added? Haley responded that outdoor improvements are the current focus.

Recommendations and Action Items for Consideration by the Board of Commissioners:

- Support the naming of the baseball field in honor of the “Brown Bombers.”
- Authorize or assist in issuing a Request for Proposals (RFP) for summer youth activities and programming at Jimmy Davis Park.
- Consider funding the purchase of indoor youth resources (e.g., games, television) to increase year-round usability.
- Approve additional members for the Advisory Committee, as suggested by Commissioner Garrett.
- Continue promoting partnerships, such as the Oconee Behavioral Health and BHFIT initiative, which serve community wellness goals.

Next Meeting:

- The next scheduled meeting was set for June 10, 2025, at 6:00 p.m. to accommodate Patricia Hurt's work schedule.

Respectfully submitted,

Janie B. Reid
Chairperson

File Attachments for Item:

10. Discussion and possible action on nominations for two additional members of the Jimmy Davis Park Partnership Advisory Council (RG)

Agenda Item for 6/6 BOC meeting

Discussion and possible action on nominations for two additional members of the Jimmy Davis Park Partnership Advisory Council

The Jimmy Davis Park Partnership Advisory Council was established by the BOC in March 2024 to formalize community input to the park's revival. The council- which meets quarterly- was renewed for another year by the BOC in March 2025.

Richard Garrett, District 2 Commissioner, sees value in expanding council membership from four to six members (plus the chair). The two nominees will bring youth, experience, and commitment to the council to complement the current membership.

The nominees are:

- **Kilee Reid**

- 145 Dickey Drive, Eatonton GA
- Graduate of Putnam County High School
- Bachelor's in Political Science (Georgia State University)
- Leads hospital laboratory operations with Quest Diagnostics in partnership with the Wellstar Hospital System
- Founder of The Grow Club, a nonprofit devoted to storytelling and dialogue
- Youth Department Director at St. John AME Church
- Executive Board member, Butler-Baker Alumni Project Inc.

- **Brandon Riley**

- 113 E Hogan Boulevard, Eatonton GA
- Graduate of Putnam County High School
- Bachelor's in Criminal Justice (South Carolina State University)
- All-American Basketball Guard/Forward
- Entrepreneur (e.g., Brandon Riley Entertainment)
- Member, Butler-Baker Alumni Project Inc.
- Long-time advocate for Jimmy Davis Park

The existing members of the council are: Annie Bishop, Gwendolyn Brundage, Patricia Hurt, Rev. Sidney Jackson, and Councilwoman Janie Reid (chair).

File Attachments for Item:

11. Authorization for Chairman to sign Acknowledgement of Memorandum of Understanding between the Putnam Development Authority and Harmony Road GA, LLC (BS)

From: [Paul Van Haute](#)
To: [Mercy Fluker](#)
Subject: Fw: Updated MOU
Date: Thursday, May 29, 2025 3:06:38 PM
Attachments: [Memorandum of Understanding \(MOU\) - Putnam - Helms Farms Commercial Residential Development \(2024\) \(309331818.15\).docx](#)
[Comparison to v14 \(1-10-25 draft\)\[44\].pdf](#)
[15 Yr Tax Savings - PDA - Helms Farm Development \(2025\)\(310227280.6\).xlsx](#)
[CHANGED PAGES ONLY - Comparison against v14 \(1-10-25\)\[15\].pdf](#)

From: Walt Rocker [REDACTED]
Sent: Thursday, May 29, 2025 3:05 PM
To: Bill Sharp <bsharp@putnamcountyga.us>; Tom McElhenney <tmcelhenney@putnamcountyga.us>; Richard Garrett <rgarrett@putnamcountyga.us>; Steve Hersey <shersey@putnamcountyga.us>; Jeff Wooten <jwooten@putnamcountyga.us>
Cc: Lynn Butterworth <lbutterworth@putnamcountyga.us>; Paul Van Haute <pvanhaute@putnamcountyga.us>
Subject: Updated MOU

Chairman & Board Of Commissioners:

Attached hereto is the updated MOU, Comparison to the Original MOU, Abatement Schedule, and Changed Pages Only document for your review. Included herein is the reasoning as to why we are presenting the MOU and Abatement Schedule as attached.

Over the last three months, the PDA has worked to honor your request of attending and participating in three separate town hall meetings. At all meetings, we have listened and noted the comments and concerns of both the opponents and proponents of the Helms College / Southeastern Development proposal. In addition to these public meetings, we as a board have also participated in many conversations with people across the community and monitored social media activity. Though the opponents of this project have made their presence known loudly, many proponents have quietly expressed their support of the project, appreciation of the process, and commended the willingness of Southeastern Development to hear their concerns and adjust accordingly. Many, but far from all, of the proponents are actual residents near or adjacent to this project and reside in District 1, the local district of the project.

As a result of the process, our proposed MOU includes language updates as well as a shortened abatement period. The proposed abatement has been reduced to 15 years at 85% in lieu of the original 20 years at 75%. When looking at the differences between the current proposal compared to the old, tax revenues increase by \$2.06 million over the same 20-year period.

After participating in the town halls and speaking with many county residents, I can state with certainty, a majority of the community is clearly in support of this project. We as a board feel this project as presented is beneficial to our community for a host of reasons expressed at the meetings, and the abatement as presented is not a cost, but rather an investment that will pay future dividends to the stakeholders in Putnam County.

I hope you will find these documents in good order and will be able to support our endeavors to grow the digest in a way that does not become a burden on the Putnam County Charter School System, the Putnam County Government, and most importantly, the Putnam County Resident. Our presentation in support of this MOU and Abatement Schedule has not been taken lightly, and we feel it is consistent with the charter of the Putnam Development Authority.

As always, please do not hesitate to reach out with any questions.

Best Regards,

Walter C. Rocker III

Chairman

Putnam Development Authority

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**Agreement**”) is entered into as of the Effective Date set forth below by and between the **PUTNAM DEVELOPMENT AUTHORITY** (the “**Authority**”), a development authority and public body corporate and politic duly created by local amendment to the Georgia Constitution, 1968 Ga. L. p. 1860, continued by 1985 Ga. L. p. 3955 (collectively, the “**Act**”), and **HARMONY ROAD GA, LLC**, a Georgia limited liability company (the “**Company**”), each a “**Party**” and collectively the “**Parties.**” **PUTNAM COUNTY** (the “**County**”), a county and political subdivision of the State of Georgia (the “**State**”), the **BOARD OF TAX ASSESSORS OF PUTNAM COUNTY** (the “**Board of Assessors**”) and the **TAX COMMISSIONER OF PUTNAM COUNTY** (the “**Tax Commissioner**”) are each executing an Acknowledgement hereof attached to this Agreement in order to acknowledge their respective agreements to the provisions hereof which are applicable to them, but are not considered to be Parties.

1. THE PROJECT.

1.1. Description of the Project. The “**Project**” shall be a mixed-use market-rate residential rental community, which is currently estimated to consist of approximately 275 units, including 27 units reserved (i) first for applicants with a member of the household that is employed or has accepted an offer of employment from a department or office with the County and its departments (including constitutional officers like Sheriff, Clerk of Court, etc.) and the Board of Education, then (ii) (x) to first responders, such as firefighters, paramedics, emergency medical technicians, nurses, and other emergency medical personnel without a medical doctorate, and (y) to hospitality and retail workers. The Project shall consist of (i) multiple buildings in a variety of styles, building fixtures, building equipment, and other related improvements (the “**Improvements**”), to be constructed and installed by the Company on the below-defined Site; and (ii) the Site described in Section 1.4 below on which the Improvements are to be constructed. The Project is more particularly described on Schedule 1.1 attached hereto and incorporated herein by reference. Goodwill has informed the Parties that if the Project proceeds, Goodwill intends to construct on land adjacent to the Site a retail training store and donation drive-thru, a career center, a bakery and cafe, a farmers market pavilion, and an agritourism farm, which Goodwill has estimated would create approximately 75 additional jobs and generate revenue for the County, provide low income individuals access to career counseling, and offer short-term, industry recognized, stackable career credentialing education programs.

1.2. Total Project Costs. “**Total Project Costs**” include all reasonable costs, fees and expenses incurred by the Company in connection with the Project and the issuance of the Bond (defined below). The Company will be responsible for any costs of or related to the Project (including, without limitation, those related to any change orders or cost overruns) to the extent that proceeds of the Bond are not available or are not sufficient to pay such costs.

1.3. Closing. As used herein, the “**Closing**” is the event at which the Bond is issued. References herein to a “**Closing Condition**” are to the optional right of a Party hereto, based on a Closing Condition, to exercise a right provided herein in its favor and to avoid the Closing and terminate this Agreement as provided in Sections 5.4 and 5.5, respectively, below. In connection

with the issuance of the Bond, the signatories hereto will also enter into an Economic Development Agreement (the “**EDA**”) to reflect any amendments hereto agreed to prior to the Closing (or to reflect that there are no such amendments).

1.4. The Site. The Company has acquired or will acquire prior to the Closing all or a portion of the site more particularly described on Schedule 1.4 attached hereto and incorporated herein by reference (the “**Site**”).

1.5. Release of Parcels of the Site. The Authority agrees to convey any portion of the Project at the request of the Company, with or without consideration (other than the consideration for this Project recited in the EDA); provided, however, (1) except for any such conveyance in connection with any Superior Security Documents, any proceeds from any such sale, assignment, transfer or conveyance shall be used to prepay or redeem the principal of the Bond or an equivalent principal amount of the Bond shall be cancelled, (2) the remaining portion of the Project shall remain qualified as a “project” under the Act and shall continue to qualify as the Project for which the Bond was judicially validated, (3) the conveyed portion shall be released from the Bond Lease and the other Bond Documents (as defined in the Bond Lease), (4) such conveyance must be made in compliance with all applicable laws, Superior Security Documents, and other agreements and encumbrances affecting such portion, and (5) the Project may not be conveyed as an entirety unless (a) the Bond Lease has been or contemporaneously with such conveyance will be, terminated and the Bond paid in full or cancelled; or (b) such conveyance is otherwise permitted pursuant to the terms and conditions of the Bond Lease. The conveyance or release of any portion of the Project pursuant to this Section 1.5 shall not reduce or otherwise affect the Community Investment Goal (as defined below) and the capital investments made in such portion of the Project so released shall count toward the Company’s satisfaction of the Community Investment Goal. In connection therewith, the Company shall provide the Authority with:

A written request for the transaction, certifying that the indemnities contained in the Bond Lease apply to such transaction, as well as certifying such other matters as the Authority may reasonably request, and agreeing to pay all reasonable costs incurred by the Authority in connection therewith, such as reasonable legal fees and disbursements,

1.5.1. A consent of the Bondholder (as defined in the Bond Lease),

1.5.2. Consents from all Lenders,

1.5.3. In matters involving real estate, real estate descriptions and such other supporting documentation as the Authority may reasonably request, and

1.5.4. the PILOT Payment provided in Schedule 3.2 shall be reduced beginning Year 3 based on equivalent principal reduction in the Bond as provided above.

1.6. Environmental Phase I and Phase II. At or prior to the Closing, the Company shall provide to the Authority, at the Company’s expense, an environmental site assessment report (the “**Phase I Report**”) that summarizes the results of an environmental site assessment (the “**Phase I Assessment**”) of the Site. The Phase I Assessment shall have been conducted by an environmental engineering or consulting firm reasonably acceptable to the Authority and shall

be dated less than 180 days prior to the Closing. In addition, the Phase I Report and the Phase I Assessment shall comply with ASTM International Designation E1527-21, “Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process,” as the same may be amended, modified or supplemented from time to time. The Phase I Report (within the body of the Phase I Report) shall expressly authorize reliance on its contents, including its conclusions and any recommendations for further assessment, by the Company and the Authority. If the Phase I Report contains a recommendation for further assessment, the Company shall, at its own expense, commission such further assessment (the “**Phase II Assessment**”). Any Phase II Assessment shall be performed by an environmental engineering or consulting firm reasonably acceptable to the Authority, be conducted and provided to the Authority less than 180 days prior to the Closing, and comply with ASTM International Designation E1903-19, “Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process,” as the same may be amended, modified or supplemented from time to time (the “**ASTM Phase II Standard**”). Any report prepared to summarize the results of such Phase II Assessment shall be prepared in accordance with the ASTM Phase II Standard, be dated less than 180 days prior to the Closing, and expressly authorize (within the body of such report) the Company and the Authority to equally rely on its contents, including its conclusions. The Authority’s and the Company’s satisfaction with the Phase I Assessment (which shall be deemed satisfied if the Phase I Assessment does not contain a recommendation for further assessment) and any Phase II Assessment conducted pursuant to this Section 1.6, together with the Authority’s and the Company’s satisfaction with the environmental condition of the Site, shall be Closing Conditions in favor of the Authority and the Company.

1.7. Development of the Project.

1.7.1. Utilities. The Company shall be responsible for the delivery of water, sewer, natural gas, telecommunications and electricity to the Site that are adequate for the Project. The Company’s ability to acquire governmental approvals or permits to allow for delivery of adequate water, sewer facilities, natural gas telecommunications and electricity by acceptable providers, and to obtain such utilities in quantities and at pressures which are adequate for the Project and acceptable to the Company in its sole discretion, shall each be a Closing Condition in favor of the Company. All tap fees for utilities shall be the responsibility of the Company. The Parties hereto acknowledge that all water components must meet the County specifications.

1.7.2. Design. The Company shall be responsible for the design of the Improvements. The Project will contain certain distinctive features (“**Distinctive Features**”) (i) to develop and provide the type of high-quality market-rate rental residential and mixed-use development that is needed within the County, (ii) that will promote other commercial activity within the County, and (iii) that will complement the operation of other businesses located within the County. The Distinctive Features are described on Schedule 1.7.2 attached hereto and incorporated herein by reference.

1.7.3. Construction, Generally. The Company will be responsible for the construction of the Improvements. Without limitation, the Company may be the contractor, acting as principal for its own account and not as agent of the Authority, or will select the contractor (“**Contractor**”) for such construction and enter into an agreement, as principal

and not as agent of the Authority, with the Contractor (if the Company is not the Contractor) or any subcontractor for such construction. The Improvements shall be constructed and installed in compliance with all applicable laws, including, without limitation, applicable zoning laws, building codes, environmental laws and other restrictions.

1.7.4. Permitted Encumbrances. Without limitation, the Company shall keep the Project free and clear of all liens and encumbrances attributable to the Company, except for Permitted Encumbrances (defined below), and shall in any event indemnify, hold harmless and defend the Authority and its members, officers, employees and representatives from and against any claim, liability or loss arising out of or related to any such lien or encumbrance, including, without limitation, Permitted Encumbrances, provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2, the indemnity contained in this Section shall not extend to any matter for which indemnification is prohibited by O.C.G.A. § 13-8-2. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement or the Bond Lease. As used herein, “**Permitted Encumbrances**” shall be defined as any Permitted Exceptions, the Definitive Documents (defined below), and any mortgages, liens, encumbrances or exceptions otherwise specified in this Agreement as being acceptable, or permitted by the Bond Lease. As used herein, “Permitted Exceptions” means, as of any particular time, (i) liens for ad valorem taxes and special assessments not then delinquent or permitted to exist as provided in the Bond Lease, (ii) utility, access or other easements and rights of way, restrictions, reservations, reversions and exceptions in the nature of easements that will not materially interfere with or impair the operations or activities being conducted at the Project, (iii) unfiled and inchoate mechanics’ and materialmen’s liens for construction work in progress, (iv) architects’, contractors’, subcontractors’, mechanics’, materialmen’s, suppliers’, laborers’ and vendors’ liens or other similar liens not then payable or permitted to exist as provided in the Bond Lease, (v) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title that do not, in the aggregate, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Authority, (vi) exceptions described in any owner’s policy of title insurance that may be procured by the Authority at the request and with the consent of the Company or any leasehold policy of title insurance procured by the Company, and (vii) a Superior Security Document or a Leasehold Mortgage (as both are defined in Section 2.10 below).

1.8. Indemnity by the Company. The Company shall indemnify, hold harmless and defend the Authority and its officials, members, officers, employees and representatives from and against any and all loss, liabilities and claims (including, without limitation, liens and encumbrances resulting from construction and installation activities) that may arise out of or relate to: (a) any act or omission by or attributable to the Company or its vendors, contractors or subcontractors, agents, employees or representatives, related to the Project; or (b) this transaction, including the Bond or the issuance thereof, or the ownership or operation of the Project, provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2, the indemnity contained in this Section shall not extend to any matter for which indemnification which is prohibited by O.C.G.A. § 13-8-2. The indemnities set forth above specifically extend to, but are in no way limited to, governmental or other claims relating to any actual or alleged violation of any federal, state or local

environmental laws, rules, or regulations, whether or not any such violation relates to any period prior to the acquisition of the Project by the Authority or its acquisition theretofore by the Company, provided, that such indemnification shall not extend to any claim, liability or loss resulting from any act of gross negligence or intentional misconduct on the part of or attributable to the particular indemnitee. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement and the Bond Lease and the commencement or abandonment of the Project.

1.9. Force Majeure; Year 1; Construction Period.

1.9.1. The term “**Force Majeure**” as used in this Agreement shall mean the following: a general banking moratorium shall have been declared by federal or Georgia authorities, or a major financial crisis or a material disruption in commercial banking shall have occurred (but Force Majeure does not include a mere inability to obtain financing); acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State of Georgia or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; tornadoes; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; extraordinary regulatory delays or any other event not within the control of the Party claiming Force Majeure. The Party claiming Force Majeure agrees, however, to use its reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Party, and the Party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Party, unfavorable to the Party. For the avoidance of doubt, to the extent that the Governor of the State of Georgia at any time or from time to time hereafter issues an Executive Order declaring there to be in effect a (1) State of Emergency relating to unlawful assemblage and violence, or (2) Public Health State of Emergency relating to pandemics, and the same leads to the impossibility to perform any obligation under this Agreement that is expressly stated to be subject to Force Majeure, then riots and pandemic may be asserted as Force Majeure events.

1.9.2. It shall be conditions to a Party claiming the benefit of Force Majeure that, (a) the Party promptly certifies to the other Party in writing, (1) what the event of Force Majeure is, (2) the date of the commencement and, when the event of Force Majeure has abated, the date of the abatement, of such event of Force Majeure, (3) for what obligation the benefit of Force Majeure is claimed, and (b) Force Majeure shall be the proximate cause of the non-performance of such obligation. For the avoidance of doubt, either the Authority or the Company may claim Force Majeure on the terms and conditions hereof. The foregoing notwithstanding, however, (1) a Party may not claim the benefit of Force Majeure more than twice in the aggregate, (2) in no event shall Force Majeure excuse or postpone a payment obligation, and (3) in no event shall a Party claim Force Majeure in order to protect such Party against the normal risks of contracting.

1.9.3. The effect of Force Majeure for purposes of this Agreement shall be as specified in connection with designating an obligation herein as being subject to Force Majeure. For the avoidance of doubt, the benefit of Force Majeure may not be claimed with respect to an obligation unless this Agreement expressly designates that such obligation as being subject to Force Majeure.

1.9.4. As used herein, “**Year 1**” for the Project is the first calendar year after the Project has obtained certificates of occupancy for 100 or more units, but such Year 1 shall not be later than as required by Section 1.9.6, below.

1.9.5. For the avoidance of doubt, for the “**construction period**” for the Project, there shall be no property taxes or payments in lieu of taxes for the Project until the construction period for the Project has ended. The construction period for the Project shall be limited to calendar years, if any, that are both after the Closing and before any part of the Project is placed in service, but ending no later than the year before the Year 1 for the Project. “**Years**”, as used herein, refers to years following Year 1, in sequence as appropriate.

1.9.6. The Company agrees that it shall, (a) start physical work of a significant nature towards constructing the Project by December 31, 2027, and (b) make continuous progress towards completion once construction has begun, and, (c) begin Year 1 no later than 2029. The attainment of each such event, respectively, by such respective outside dates, is each hereby designated as being subject to Force Majeure. If Force Majeure is claimed as provided herein, then each such outside date shall be extended by the period of the event of Force Majeure, but, regardless of the cumulative effect of Force Majeure, Year 1 shall occur no later than the end of 2030.

2. FINANCING OF THE PROJECT.

2.1. Bond. In order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain of the incentives contemplated herein, including, without limitation, ad valorem property tax savings for the Project, the Authority will issue its revenue bond (the “**Bond**”) to the Company and pursuant thereto acquire the Project as it then exists. The Bond will be authorized by a resolution adopted by the Authority, as and if supplemented (the “**Bond Resolution**”). The Authority will hold legal title to all of the Project. The Bond Lease and related nominal purchase option will evidence the Company’s beneficial ownership of the Project. The Company may acquire legal title to the Project upon expiration or termination of the Bond Lease as provided herein.

2.2 Maximum Principal Amount of Bond. Without limitation, the maximum principal amount of the Bond shall in the aggregate accommodate Total Project Costs for the Project. Such accommodation shall be made through structuring the Bond as a single draw-down bond in an appropriate maximum principal amount, now estimated at \$100 million.

2.3. Transaction Costs. The Company shall be responsible for all transactional costs of the issuance of the Bond. Such transactional costs include, without limitation: (i) the reasonable legal fees and disbursements of Bond Counsel related to the preparation and distribution of this

Agreement and the issuance of the Bond and preparation of transcripts; (ii) the reasonable fees and disbursements of the Authority's Issuer's Counsel, including the validation of the Bond and the closing of the issuance of the Bond; (iii) the reasonable legal fees and disbursements of the Company's own counsel relating to the transaction; (iv) the court costs relating to validation of the Bond and recording and filing fees; (v) the Authority's administrative fee for the issuance of the Bond equal to one-eighth (1/8) of one percent (1%) of the Maximum Principal Amount of the Bond, which shall be payable in full to the Authority at Closing; and (vi) the Authority's annual fees payable beginning Year 1 and as provided in Schedule 2.3 attached hereto and incorporated by reference. In addition, the Company shall pay for the costs of issuance of the Bond and other transaction costs, promptly upon being invoiced therefor, including following the occurrence of any of the following events: (x) execution of this Agreement (which shall only include the payment of Seyfarth Shaw LLP's fees incurred to date as of the execution of this Agreement), (y) validation of the Bond, and (z) the Closing.

2.4. Tax Status of the Bond. The interest on the Bond issued to the Company will not be exempt from federal income taxation.

2.5. Roles of Counsel. The law firm of Seyfarth Shaw LLP, Atlanta, Georgia, Bond Counsel to the Authority, shall serve as Bond Counsel and as the Authority's Issuer's Counsel in connection with the Project, the issuance of the Bond and this Agreement. The law firm of Arnall Golden Gregory LLP shall serve as the Company's Counsel in connection with the Project, the issuance of the Bond and this Agreement.

2.6. Repayment of the Bond. The Company shall be responsible for the repayment of the Bond. Without limitation, the Bond shall not be a general obligation of the Authority, but shall be a special and limited obligation payable solely from the payments received under the Bond Lease and other pledged security. Neither the Authority, the County, the City of Eatonton (the "**City**"), the State of Georgia (the "**State**") nor any other public body shall have any obligation or liability for repayment of the Bond.

2.7. The Bond Lease. The Authority and the Company shall enter into a lease agreement in connection with the Bond (the "**Bond Lease**") at the Closing. Pursuant to the Bond Lease, the Authority will lease the Project to the Company. The Bond Lease shall contain terms and provisions substantially of the type normally included in bond leases between governmental "conduit" bond issuers and users of bond-financed property. The Bond Lease shall provide for the Company to pay "**Basic Rent**," i.e., rent equal to debt service on the Bond, which shall be applied to such payment. If permitted by the "**Bond Purchase Loan Agreement**" to be entered into by the Parties, the Bond Lease shall grant to the Company the option, at any time, to prepay Basic Rent in the amount needed to retire the Bond. The Bond Lease will be a triple net type lease. Pursuant to the Bond Lease, without limitation, the Company will be responsible, during the Term, for all of the Project's costs of operation and maintenance, insurance (as provided in Section 1.2 hereof), and (subject to Section 2.4 hereof) taxes. The Bond Lease shall provide customary and reasonable requirements for indemnification of the Authority, its directors, members, officers, employees and representatives, against any claims, liabilities or losses relating to the Bond or the Project, or the Company's operations thereof, or environmental claims relating to the Project (to the extent that any environmental claim is based on facts or circumstances first existing after the effective date of the Bond Lease), such requirement for

indemnification to be consistent with the provisions of Section 1.8 hereto. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement and the Bond Lease. The Bond Lease will contain provisions reasonably satisfactory to the Company and the Authority limiting the transfer by the Authority of items of property comprising the Project. The Bond Lease shall have a term (“**Term**”) sufficient to accommodate the Savings Schedule (defined below) and to accommodate the possibility of a Force Majeure extension of the outside date for Year 1, provided, that the Term shall be structured to be comprised of intervals, each of less than five (5) years, and each of which shall automatically renew for the next interval unless notice of non-renewal is given by the Company. The Bond Lease will contain provisions which recite the property tax or *ad valorem* exempt nature of the Authority’s interest in the Project so as to specify that there shall be no such taxes or payments in lieu of taxes, except as specified herein and in the Definitive Documents for the Project.

2.8. Purchase Option. The Authority, by a separate instrument (the “**Option Agreement**”), which is one of the Definitive Documents, shall grant the option to purchase the Project or from time to time any portion thereof (the “**Purchase Option**”), to the Company, as contemplated in Section 2.1, above, to the extent that the Authority holds title thereto at the time, exercisable for (i) an option exercise price of \$10; (ii) plus any other amounts due to the Authority that must be paid at such time by the Company, including, without limitation, any Community Recovery Payments (defined below) then past due, if any; and (iii) if the Bond has not theretofore been retired, the Company shall cause the Bond to be retired or cancelled. The Company may not exercise its Purchase Option under this Section if at the time of the attempted exercise of such Purchase Option, the Company is materially in default under the Bond Lease, unless it simultaneously cures such material default.

2.9. Definitive Documents. The term, “**Definitive Documents**,” means and includes the Bond, the Bond Lease, the Option Agreement, the EDA, the Bond Purchase Loan Agreement, and any other related documents necessary to implement the transactions described herein. The Definitive Documents shall be prepared by Bond Counsel and shall be subject to the approval of the Authority, the Company, and the legal counsel thereof. The Parties agree to negotiate in good faith to establish the terms and conditions to be included in the Definitive Documents. It shall be a Closing Condition in favor of each of the Company and the Authority that they reach an agreement on such terms and conditions that are applicable to each of them.

2.10. Other Forms of Financing. The Authority, at the written request of the Company with the written consent of the Holder (as defined below) of the Bond, shall execute and deliver to a Lender (as defined below), or shall join the Company in the execution and delivery to a Lender, of a Superior Security Document (as defined below) in favor of such Lender with respect to the Project which encumbers the Authority’s fee interest and execute any related documents in connection with the Company’s financing or refinancing of the Project. At the Company’s written request, and with the prior written consent of the Holder, the Authority shall, by a subordination agreement, subordinate its fee simple interest and estate in the Project (not including its “Unassigned Rights” as defined in the Bond Lease) to a Leasehold Mortgage (as defined below) or otherwise to the holder of a Superior Security Document, and shall execute and deliver such further instruments, subordinations, joinders, amendments, or other agreements reasonably requested by the Company in order to effect such subordination and to evidence the first lien priority of a Superior Security Document. Without in any way limiting the foregoing, a

Lender shall have the right at its option, whether before or after completion of the Project, to foreclose upon the leasehold estate under the Bond Lease pursuant to the terms of a Superior Security Document or Leasehold Mortgage, and, if the Lender, the Lender's designee or another third party ("**Lease Acquiring Party**") acquires title to any leasehold estate pursuant to a foreclosure sale or a conveyance in lieu of foreclosure of the Superior Security Document or Leasehold Mortgage, said Lease Acquiring Party, its successor and assigns, shall be recognized and considered as the lessee or tenant under the Bond Lease and the Company under this Agreement and the Definitive Documents and shall have all of the obligations, responsibilities, rights and benefits of the within-named Company thereunder. Upon any transfer or assignment of the Bond Lease by the Lease Acquiring Party and the express assumption thereby of all prospective obligations, responsibilities, warranties and covenants of the Company under the Bond Lease, the Lease Acquiring Party shall be released and discharged from all liability thereafter accruing under the Bond Lease, the other Definitive Documents and this Agreement. "Holder" means the Person in whose name the Bond is registered on the registration books of the Authority and initially means the Company. "Person" means a natural person, business organization, public body, or other legal entity. "Lender" means any financial institution which has advanced credit to the Company with respect to the Project. "Superior Security Document" means any deed to secure debt or similar instrument or instruments in which the Company or the Authority (at the request of the Company), or both, pledges the Project or its interest in the Bond Lease to a Lender; the Authority may be a grantor or debtor thereunder, but the Authority's obligations thereunder shall be non-recourse, except that recourse may be had against the Authority's interest in the collateral pledged under such instrument. "Leasehold Mortgage" means any leasehold mortgage or leasehold deed to secure debt pursuant to which the Company pledges its interest in the Bond Lease to a Lender. As a condition precedent to Lender's and Lease Acquiring Party's rights contained herein, Lender shall be required to give the Authority the same advanced notice of default required under any applicable loan documents, the same statutory notice required by law for foreclosure, and the same rights to cure, as Company.

2.11. Transfers.

2.11.1. The rights and benefits of the Company under this Agreement may not be transferred and assigned by the Company, in whole or in part, prior to Closing, except to an Affiliate (defined below) of the Company.

2.11.2. Except as expressly provided in this Section or elsewhere in this Agreement or in the Bond Lease or other Definitive Documents, after the Closing the Company may not, without the prior written consent of the Authority, which may not be unreasonably withheld, conditioned or delayed, (a) transfer its interest in the Project, or (b) assign its interests and rights under the Bond Lease or other Definitive Documents. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

2.11.3. The Company, as the tenant under the Bond Lease, may sublease (or lease, to the extent that a leasing continues beyond the Term) the Project as a whole or in part, provided, that (a) any such transaction outside of the ordinary course of the Company's business shall be subject to prior approval by the Authority, as the landlord under the Bond Lease, which may not unreasonably be withheld, conditioned or delayed, and (b) in the case

of all transactions, the sublease is expressly subject and subordinate to the Bond Lease, and that the Company is not released from its obligations under the Bond Lease.

2.11.4. The Company may assign the Bond Lease and the other Definitive Documents without the consent of the Authority, but upon prior or contemporaneous notice to the Authority, in the event that, (a) (i) the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, and to maintain its legal existence and solvency, provided that clause (b) of Section 2.11.5, below must be satisfied, and, (ii) the assignee is solvent, after giving effect to such transaction, and expressly assumes in writing and agrees to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, or (b) the Company consolidates with or merges into another domestic entity or permits one or more domestic legal entities to consolidate with or merge into it or the Company transfers or conveys all or substantially all of its assets to another domestic legal entity, but only on the condition that, either, (i) if the Company is the transferee or surviving entity, then the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, and is solvent, after giving effect to such transaction, and agrees to maintain its legal existence and solvency, and, (ii) if the Company is not the transferee or surviving entity, then the transferee or surviving entity shall be solvent, after giving effect to the transaction, and shall expressly assume in writing and agree to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such transaction.

2.11.5. The Company may assign its interest in the Project, and the Bond Lease and the other Definitive Documents, pursuant to an Exempt Assignment (as defined in the Bond Lease) without the approval of the Authority, but upon prior or contemporaneous notice to the Authority; provided that, (a) any assignee of the Company shall agree to fully and unconditionally assume all obligations of the Company arising under the Bond Lease and such other Definitive Documents, including, without limitation, all indemnity provisions contained in the Bond Lease and the other Definitive Documents, and (b) the assignor and assignee must first receive prior written confirmation from the Authority that the Authority is satisfied that the Company will have the financial capability thereafter to satisfy, and will continue to satisfy, any continuing indemnification and other obligations; without limitation, the Authority may condition its satisfaction with such financial capability upon the Company providing surety satisfactory to the Authority.

2.11.6. Any provision hereof to the contrary notwithstanding, any assignment by the Company of any interest in this Agreement, the Project, the Bond Lease or the other Definitive Documents shall be further subject to the following conditions:

2.11.6.1. If the Authority should, in a writing approved by a resolution of the Authority, consent to an assignment, then the Authority in such consent may agree to release the assignor from all liabilities and obligations accruing under the assigned documents or instruments after the effective date of

such assignment;

2.11.6.2. The assignor shall, within fifteen (15) days after the delivery thereof, furnish or cause to be furnished to the Authority and (after the issuance of the Bond) to the holder of the Bond a true and complete copy of each such assignment, together with any instrument of assumption; and

2.11.6.3. An assignee of the interest of the Company under the Bond Lease must also be the holder of the Bond and the assignee of the Company's interest under the other Definitive Documents. A pledgee of the interest of the Company under the Bond Lease must also be the pledgee of the Bond and the pledgee of the Company's interest under the other Definitive Documents. An assignee must assume all obligations of the Company under the assigned instruments and documents. In the event a pledgee shall ever become the owner of the rights and interests of the Company under the pledged instruments and documents by reason of judicial foreclosure, nonjudicial sale under power or other proceedings brought by the pledgee to enforce its rights thereunder, or through any other means or manner in connection therewith, the pledgee shall assume all obligations and responsibilities of the Company thereunder arising from and after the date it becomes the owner.

2.11.7. As used herein, "**Affiliate**" means any person or entity (as used herein "entity" includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, a specified person or entity. Without limitation, "control" of the other person or entity is deemed to exist if a person or entity possesses, directly or indirectly, the power: (A) to vote more than 50% of the voting securities of such other person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such other person or entity, or (B) to direct or cause the direction of the management or policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise.

2.11.8. The Bond Lease will provide that the permitted uses of the Project are restricted to those that are described in the Project description provided for on Schedule 1.1 hereto.

3. INCENTIVES TO BE PROVIDED.

3.1. Purpose of Incentives. In order to induce the Company to locate the Project at the Site, the following economic inducements will be provided for the Project by the Authority and other entities, as applicable.

3.2. Ad Valorem Tax Savings.

3.2.1. Basis for Savings. Under the Act, under which the Authority was created and exists, and provided the effect and operation of the provisions of said Act and related laws are in no way impaired or limited by legislative or judicial act after the date of this Agreement, all property owned by the Authority is exempt from *ad valorem* property tax. As the title to the Project transferred by the Company to the Authority by bill of sale will be

vested in the Authority during the term of the Bond Lease, the Authority's interest in the Project, as well as the Company's leasehold interest therein, will be exempt from *ad valorem* taxes during the term of the Bond Lease. See *McMillan v. Jacobs*, 249 Ga. 117, 288 S.E.2d 211 (1982) and *Hart County Board of Assessors v. Dunlop Tire & Rubber Corporation*, 252 Ga. 479, 314 S.E.2d 188 (1984). In addition, the Parties also intend that the Bond Lease shall be structured, and shall incorporate the restrictions on use set forth in this Agreement and to be set forth in the Bond Lease, so that the Company's leasehold interest in the Project will be a mere usufruct, or, as to personal property, a nontaxable bailment for hire, and not a taxable estate for years, with similar provisions to the sub-lessee identified under and pursuant to the holding of the Georgia Supreme Court in *Macon-Bibb County Board of Tax Assessors v. Atlantic Southeast Airlines, Inc.*, 262 Ga. 119, 414 S.E.2d 635 (1992), and the Georgia Court of Appeals in *Joint Development Authority Of Jasper County v. McKenzie*, 367 Ga. App. 514 (2023). Thus, while the Bond Lease is in effect, the Company shall pay no actual taxes on its leasehold interest in the Project irrespective of the Authority's exemption. However, notwithstanding the foregoing, the Company agrees that in consideration of the Bond Lease structure and other benefits accruing thereunder, so as not to deprive the taxing authorities of revenues which may otherwise flow from the Project, the Company shall make payments in lieu of taxes (each a "**PILOT Payment**," and collectively the "**PILOT Payments**") as provided in Schedule 3.2 (the "**Savings Schedule**") attached hereto and incorporated herein by reference. The Company shall pay normal *ad valorem* property taxes with respect to property it owns which is not titled to the Authority in connection with the issuance of the Bond. In the event that the Company is required to pay any *ad valorem* taxes on any property interests in the Project held by the Authority, such amount of *ad valorem* taxes paid by the Company shall be deducted from the PILOT Payments due from the Company.

3.2.2. Reversion to Normal Taxability. If the option to purchase the Project to the extent it is owned by the Authority is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property.

3.2.3. Procedures.

(a) Each year, on or before March 1, the Company will deliver to the Authority a report (the "**Property Report**"). The Property Report shall be used by the Authority to assign the valuation of the portion of the Project titled to the Authority. The Property Report shall detail the following:

- (i) each item of property which has become part of the Project as of January 1 of the same year;
- (ii) each item of property which has become part of the Project in all prior tax years;
- (iii) the tax year in which each item of the property became part of the Project;

- (iv) the original cost of each item of property;
- (v) a statement of cumulative capital investment; and
- (vi) a statement of the cumulative amount of the assumed annual appreciation (1.00% annually) of each item of property; and

(b) Items (i) through (vi) of subsection (a) above shall be satisfied by the Company's submission by March 1 of (1) a proforma Georgia personal property tax return (Form PT-50P) for all personal property constituting a part of the Project reflecting the appropriate depreciation group classification for such personal property as set forth on the Form PT-50P; and (2) a proforma Georgia real property tax return (Form PT-50R) for all real property and improvements constituting a part of the Project, but in each case, indicating that such property is owned by the Authority and is exempt from ad valorem taxation.

(c) Billing and Dates for PILOT Payments. The Authority shall bill and collect annually PILOT Payments (as defined in Schedule 3.2 attached hereto) and any applicable Community Recovery Payments due from the Company under these methodologies. At the time tax bills are mailed by the County for the Year or at such other reasonable time as the Authority may determine following the submission of the Community Investment Report (but no earlier than July 1 of any Year) and assigning of a value as set forth above, the Authority will provide the Company an invoice for the amount equal to the PILOT Payment and applicable Community Recovery Payment, if any, due for such Year (each a "**PILOT Invoice**"). The Company may object to a valuation in any Year which the Company reasonably understands to be inconsistent with the value of the Project or procedures set forth in this Agreement, and the Authority and the Company may utilize such reasonable methods to resolve any objection, including mediation, third-party determination, or judicial review, as may be more fully set forth in the Bond Lease. Subject to the negotiated rights between the Company and the Authority to object to the valuation of the Project, the Company will be required to pay the PILOT Invoice in full, by a separate check to the Authority or its designee on or before October 15 of each Year, or within thirty (30) days after such PILOT Invoice is sent, whichever is later. All PILOT Payments and Community Recovery Payments collected by the Authority will be retained, used, and disbursed by the Authority in its discretion in consultation with local taxing authorities. At the time tax bills are mailed by the County for the Year or at such other reasonable time as the Authority may determine following the submission of the Community Investment Report and assigning of a value as set forth above, the Authority will provide the Company an invoice for the amount equal to the PILOT Payment due for such Year. Subject to its rights to appeal as set forth hereinabove, the Company shall pay the invoice in full, by a separate check to the Authority or its designee on or before October 15 of each year, or within 30 days after the invoice is sent, whichever is later.

(d) Should the Company fail to make payments in lieu of taxes required by this Agreement at the times and in the manner provided for in this Agreement, and such failure continues for a period of thirty (30) days following the Company's receipt of written notice from the Authority, then the Company shall be obligated to pay to the Authority, in addition to such

payment in lieu of taxes, an amount that shall be equal to the penalties and interest that would be assessed against the Company if such payment in lieu of taxes were delinquent ad valorem taxes. The Authority shall notify the Company of any such penalties and interest. The Company hereby agrees that the Authority shall have all of the rights and remedies (including, without limitation, audit rights) related to payments in lieu of taxes, interest and penalties, as the Board of Assessors and the Tax Commissioner would have in the case of ad valorem taxes (including, without limitation, delinquent ad valorem taxes), and the Company agrees upon request of the Authority to grant any security lien or security interest necessary such that the Authority has the equivalent of tax liens for such purposes, subordinate to any prior security titles or security interests permitted elsewhere herein, provided that such subordinate lien or security interest is allowed by the terms of the instruments governing such prior security titles or security interests. Likewise, the Authority hereby agrees that the Company shall have all of the same rights and remedies as it would have in the case of a dispute over ad valorem property taxes, including, without limitation, the right to dispute the valuation used by the Authority. The obligation to make payments in lieu of taxes, and any related interest and penalties, shall be obligations to the Authority, who upon receipt shall disburse them to the applicable public bodies as though they were payments of normal taxes, or any related interest and penalties, as appropriate.

4. JOBS AND INVESTMENT GOALS.

4.1. Inducement. The Company has agreed to construct and locate the Project in the County at the Site, provided, that nothing herein contained shall obligate the Company to make any particular level of investment or create any particular level of jobs. Rather, the Company's responsibilities regarding such matters shall be governed exclusively by the provisions hereof relating to Community Recovery Payments (provided for in Section 4.9, below). The Company's foregoing agreement to locate and construct the Project at the Site is based, in part, on the incentives being provided by the Authority in connection with the Bond Lease, this Agreement and the EDA. Such incentives are being provided to induce the Company to locate the Project at the Site, with attendant job creation and investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the Authority and the citizens of the County and of the State. The Parties acknowledge that the incentives provided for in this Agreement serve a public purpose through the job creation and investment generation and provision of Essential Housing represented by the Project. The Parties further acknowledge that the cost/benefit requirements applicable to the Authority in the course of providing such incentives dictate that some measure of recovery must be applied in the event that the anticipated jobs, investment and Essential Housing do not for any reason fully materialize. The Company represents to the Authority that the Site is currently the only location in Georgia that the Company is considering for the Project.

4.2. Community Jobs Goal. For the Performance Period, as provided on the Community Goals Table ("**Community Goals Table**") included on the "**Community Incentives Schedule**" attached as Schedule 4 hereto and incorporated herein by reference (such period, the "**Performance Period**") and with respect to the incentives covered by the Incentives Table, the Company shall have the goal of providing not fewer than the number of new full-time jobs at the Project specified on the Community Goals Table as the applicable Community Jobs Goal (the goal applicable in any particular year being the "**Community Jobs Goal**" for such year). For purposes of this Agreement, the number of new "full-time jobs" shall be defined and determined,

from time to time, as provided on Schedule 4.2 attached hereto and incorporated herein by reference. Schedule 4.2 also determines how the number of full-time jobs shall be calculated.

4.3. Community Jobs Shortfall Percentage. If, for any year in the Performance Period, the number of full-time jobs at the Project is less than the Community Jobs Goal that is applicable to such year, the actual number of such full-time jobs shall be subtracted from the applicable Community Jobs Goal to obtain the “**Community Jobs Shortfall**.” The number of jobs constituting the Community Jobs Shortfall shall be divided by the applicable Community Jobs Goal and converted to a percentage to determine the “**Community Jobs Shortfall Percentage**” for such year. If there is no shortfall, such percentage shall be 0%.

4.4. Community Investment Goal. For purposes of the incentives covered by the Incentives Table, the Company shall have a “**Community Investment Goal**” of its having invested, in the aggregate, in the Project in each year of the Performance Period the amount for such year specified on the Community Goals Table as the applicable Community Investment Goal (the goal applicable in any particular year, the “**Community Investment Goal**”). For purposes of the Community Investment Goal the investment at the Project shall be calculated on a cumulative basis from the date hereof to the end of each year of the Performance Period. Schedule 4.4 attached hereto and incorporated herein by reference provides rules that shall apply to satisfying the Community Investment Goal. Once the Company meets the Community Investment Goal of \$60,000,000, the Community Investment Goal shall be deemed to have been met for all future years under this Agreement.

4.5. Community Investment Shortfall Percentage. If, for any year in the Performance Period, the cumulative amount of capital investment by the Company in the Project is less than the Community Investment Goal that is applicable to such year, the actual amount of such investment shall be subtracted from the applicable Community Investment Goal to obtain the “**Community Investment Shortfall**.” The amount of investment constituting the Community Investment Shortfall shall be divided by the applicable Community Investment Goal and converted to a percentage to determine the “**Community Investment Shortfall Percentage**.” If there is no shortfall, such percentage shall be 0%.

4.6. Community Housing Goal. For purposes of the incentives covered by the Incentives Table, the Company’s “**Community Housing Goal**” at the Project, is to reserve 27 units in the Project, first for (i) applicants with a member of the household who are employed or have accepted an offer of employment from a department or office with the County and its departments (including constitutional officers like Sheriff, Clerk of Court, etc.) and the Board of Education, and then to (ii) (x) first responders, such as firefighters, paramedics, emergency medical technicians, nurses, and other emergency medical personnel without a medical doctorate, and (y) hospitality and retail workers (the “**Essential Housing**”) in each year of the Performance Period the amount for such year specified on the Community Goals Table as the applicable Community Housing Goal (the goal applicable in any particular year, the “**Community Housing Goal**”). The Company shall not be obligated to reserve any particular unit for Essential Housing for any period once the initial reservation of 27 units has been satisfied with Essential Housing qualified residents. However, the Company will be obligated to backfill units for Essential Housing until the 27 units are occupied for Essential Housing. The Authority reserves the right to waive, upon written request by the Company, the application of

the Essential Housing requirements upon a showing of the Company's inability to obtain qualified applicants: (i) initially after one year, and (ii) thereafter, over a 6 month period. The performance of such agreement between the Authority and the Company is hereby designated as being subject to Force Majeure being claimed by the Authority on behalf of itself and the Company, and therefore the time for the performance thereof shall be subject to extension on a day for day basis as the result of Force Majeure.

4.7. Community Housing Shortfall Percentage. If, for any year in the Performance Period, the units occupied or reserved for Essential Housing by the Company in the Project is less than the Community Housing Goal that is applicable to such year, the actual amount of such units shall be subtracted from the applicable Community Housing Goal to obtain the "**Community Housing Shortfall.**" The amount of units constituting the Community Housing Shortfall shall be divided by the applicable Community Housing Goal and converted to a percentage to determine the "**Community Housing Shortfall Percentage.**" If there is no shortfall, such percentage shall be 0%.

4.8. Annual Report. On or before February 1 of each year following a calendar year that is in the Performance Period, the Company shall provide to the Authority an annual report for the preceding calendar year which shall include a Community Jobs Report, a Community Investment Report, and a Community Housing Report as described below (each an "**Annual Report**"). For years subsequent to the year in which the Community Investment Goal is met, no further Community Investment Reports shall be required and the Community Investment Shortfall Percentage shall be 0% for such years for purposes of calculating the Project Shortfall Percentage. Each Annual Report shall be in substantially the form of Schedule 4.8 attached hereto and incorporated herein by reference, as revised for the matters being reported.

4.8.1. Community Jobs Report. The Community Jobs Report shall contain a statement as to the full-time jobs at the Project for the immediately preceding year (each, an "**Annual Report Year**") using the methodology provided above, and shall provide such supporting extracts from the Company's employment records (consistent with the privacy rights of its employees) as the Authority shall reasonably request.

4.8.2. Community Investment Report. The Community Investment Report shall contain a statement as to the Company's investment in the Project for the subject Annual Report Year, using the methodology prescribed herein, subject to the provisions of Section 4.4 above, relating to the Company's satisfaction of the Community Investment Goal.

4.8.3. Community Housing Report. The Community Housing Report shall contain a statement as to the Company's achievement of the Community Housing Goal for the Project for the subject Annual Report Year and shall provide such supporting extracts from the Company's leasing records (consistent with the privacy rights of housing applicants) as the Authority shall reasonably request.

4.8.4. Inspection Rights. No more often than once per year during the Performance Period, the Authority and its agents shall be permitted to inspect employment and investment records of the Company, specifically related to the Project, to verify such information during normal business hours and upon reasonable notice. The Company may

reasonably redact such records to protect the confidentiality of the Company and its employees or its customers.

4.8.5. Project Shortfall Percentages. The Annual Report shall calculate any Community Jobs Shortfall Percentage, any Community Investment Shortfall Percentage, and any Community Housing Shortfall Percentage. The average of the Community Jobs Shortfall Percentage, the Community Investment Shortfall Percentage and the Community Housing Shortfall Percentage shall be the “**Project Shortfall Percentage**,” which shall also be calculated and stated in the Annual Report.

4.9. Community Recovery Payments. If an Annual Report shows that, for the immediately preceding Annual Report Year, there is a Project Shortfall Percentage, then, the Company, in such Annual Report, shall calculate the amount of the “**Community Recovery Payments**,” and shall pay the same, all pursuant to and as defined in the Community Incentives Schedule.

4.10. Failure to File Report and Make Required Payments. If the Company fails to pay any PILOT Invoice or Community Recovery Payment when due, and such failure continues for a period of ten (10) days following receipt of written notice from the Authority, then interest shall be paid by the Company thereon at the rate of 7% per annum (or such lesser rate as may be allowed by law) until paid. If there has been a failure which is not cured within thirty (30) days following a written notice from the Authority that it be cured, the Authority shall be entitled to enforce its rights under this Section 4.10 and the Company shall indemnify the Authority for all costs of enforcement, including any court costs and reasonable and actual attorneys’ fees and court costs. The Company shall be liable for the payment of any such interest, fees and costs. Notwithstanding the foregoing, the Company shall be responsible for all reasonable costs actually incurred by the Authority in connection with any non-compliance by the Company with this Agreement, including, without limitation, Annual Report errors, omissions and discrepancies, and the Authority shall provide the Company itemized invoices documenting any costs so incurred. Such costs may include, but are not limited to, reasonable fees and disbursements of attorneys actually incurred by the Authority.

4.11. Substantial Failure; Distinctive Features.

4.11.1. Each of the following shall be a “**Substantial Failure**”:

4.11.1.1. The Company fails to operate the Project in any material respect for use as a mixed used, market-rate residential rental community.

4.11.1.2. The Company fails to start physical work of a significant nature towards constructing the Project by December 31, 2027, subject to Force Majeure, in accordance with Section 1.9.6 hereof.

4.11.1.3. The failure of the Company to achieve Year 1 by 2029 in accordance with Section 1.9.6 hereof, subject to Force Majeure, in accordance with Section 1.9.6 hereof.

4.11.1.4. The failure of the Company to design, construct, equip, install and maintain the Project in compliance in all material respects with the Distinctive Features.

4.11.2. The occurrence of a Substantial Failure will constitute sufficient basis for the Authority, in its sole discretion, to increase the amounts payable by the Company (which the Company agrees to pay) under the Savings Schedule from time to time, in any increment that the Authority sees fit in its sole discretion, up to 100% of normal taxes on the Project for the remaining term of the Bond Lease, provided that the Authority likewise may, in its sole discretion, from time to time, in any increment that the Authority sees fit, rescind any such increase. The increase in the amount payable shall constitute payments in lieu of taxes. When applicable, the Authority shall calculate and invoice the Company (with a copy to the Tax Commissioner) for the amount of such payment due, and the Company shall pay the amount due to the Tax Commissioner within thirty (30) days of its receipt of such invoice. Such payment obligation shall be owed by the Company to the Tax Commissioner and if not timely paid, the Company agrees that the Tax Commissioner shall have all rights and remedies with respect thereto, including without limitation, the collection of penalties and interest, and the filing of a tax lien, the same as in the case of unpaid normal taxes.

5. TERMINATION OF AGREEMENT.

5.1. Delay. If, despite the good faith efforts of the Parties, this Agreement is not fully executed on or before June 30, 2025 and validation of the Bond has not occurred by August 31, 2025, or the Closing has not occurred by September 30, 2025, then the Authority or the Company may terminate this Agreement by written notice to the other Party, without any further liability except as otherwise expressly provided in this Agreement.

5.2. Approval by Governing Bodies. Upon its execution of this Agreement, each Party hereto represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement.

5.3. Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

5.3.1. The other Party is in breach of this Agreement.

5.3.2. There has been commenced or threatened against the Authority, the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters. An uncontested validation proceeding for the Bond shall not be considered a proceeding within the meaning of this Section.

5.4. The Authority's Termination Rights. The Authority shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in

this Agreement, effective immediately upon giving written notice thereof to the other Party, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.5. The Company's Termination Rights. The Company shall have the right to terminate this Agreement prior to Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, for its convenience for any reason or no reason at all, and also pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Company has not been satisfied. If the Company does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.6. Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as may theretofore have accrued, or except as otherwise expressly provided in this Agreement, or shall exist as a result of any prior breach hereof.

6. MISCELLANEOUS.

6.1. Notices. Any notice required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if either (i) delivered personally to the Party or, if such Party is not an individual, to an officer or other legal representative of the Party to whom the same is directed, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) sent via nationally recognized overnight courier for next business day delivery, addressed to each other Party at the addresses set forth below (or to such other address as any particular Party may designate for notices to it to each other Party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the date of personal delivery, the first business day after having been deposited with the courier service or the United States Postal Service:

If to the Authority: Putnam Development Authority
107 S Jefferson Avenue
Eatonton, Georgia 31024
Attn: Walt Rocker III, Chairman

with a copy to: Seyfarth Shaw LLP
1075 Peachtree Street NE - Suite 2500
Atlanta, Georgia 30309
Attn: Kevin T. Brown, Esq.

If to the Company: Harmony Road GA, LLC
c/o Southeastern Real Estate Group
2743 Perimeter Pkwy, Bldg 100
Suite 370
Augusta, Georgia 30909
Attn: Matt Mills, Executive Vice President

with a copy to: Arnall Golden Gregory LLP
171 17th Street NW
Suite 2100
Atlanta, GA 30363
Attn: Andrew J. Schutt, Esq.

6.2. Confidential Information. All confidential information acquired by the Authority relating to the Company shall be held in confidence by it, subject to its legal obligations as a public body, including, without limitation O.C.G.A. § 50-18-70 *et seq.* and § 50-14-1 *et seq.* The Company and its advisors shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential, and, without limitation, shall not disclose such contents to competing communities or states.

6.3. No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

6.4. Survival of MOU. This Agreement shall survive the Closing and the expiration or termination of the Bond Lease, but may be superseded in whole or in part by the EDA to the extent that the EDA expressly so provides.

6.5. Governing Law. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the State's conflicts of law rules.

6.6. Intergovernmental Agreement. This Agreement shall also constitute an intergovernmental agreement under Georgia Constitution Art. IX, Sec. III, Para. I between and among the Authority and the County, acknowledged by the District, the Board of Assessors, and the Tax Commissioner. Such intergovernmental agreement is subject to the 50-year term limit contained in such provision of the Georgia Constitution but shall expire earlier upon its complete performance.

6.7. Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties hereto. This Agreement does not confer any rights or remedies upon any person or entity (including, without limitation, any public body),

other than the Parties to this Agreement and their respective permitted successors and assigns. Without limitation, a writing executed only by the Parties hereto or their respective permitted successors and assigns shall be effective to amend or terminate this Agreement.

6.8. Entire Agreement. This Agreement, together with the Definitive Documents (when executed), constitutes the entire agreement between the Parties with respect to the subject matter hereof.

6.9. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6.10. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

6.11. No Personal Liability of Representatives of Authority. No official, member, director, officer, agent, or employee of the Authority shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such public bodies. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of the Authority into this Agreement.

6.12. No Personal Liability of Representatives of Company. No official, member, manager, director, officer, agent, or employee of the Company shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

6.13. Legal Compliance. The Company agrees that it and its officers and employees acting for it in matters relating to this Agreement shall comply with all applicable provisions of law, including, without limitation, O.C.G.A. § 50-36-1 relating, in part, to public benefits.

6.14. Business Days. References herein to a “business day” are to a day on which the offices of the Authority are open for business.

6.15. Effective Date. This Agreement shall not be effective until it has been fully executed by all Parties hereto.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding and caused it to be delivered as of the following “**Effective Date**”: _____, 2025.

The “Authority”:

PUTNAM DEVELOPMENT AUTHORITY

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The “Company”:

Harmony Road GA, LLC,
a Georgia limited liability company

By: _____(SEAL)
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the County.

PUTNAM COUNTY

By: _____
Chairman, Board of Commissioners

Attest:

Clerk, Board of Commissioners
[COUNTY SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Board of Assessors.

**BOARD OF TAX ASSESSORS
OF PUTNAM COUNTY**

By: _____
Chairman

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Tax Commissioner.

**TAX COMMISSIONER OF
OF PUTNAM COUNTY**

By: _____
Terrell E. Abernathy, Tax Commissioner

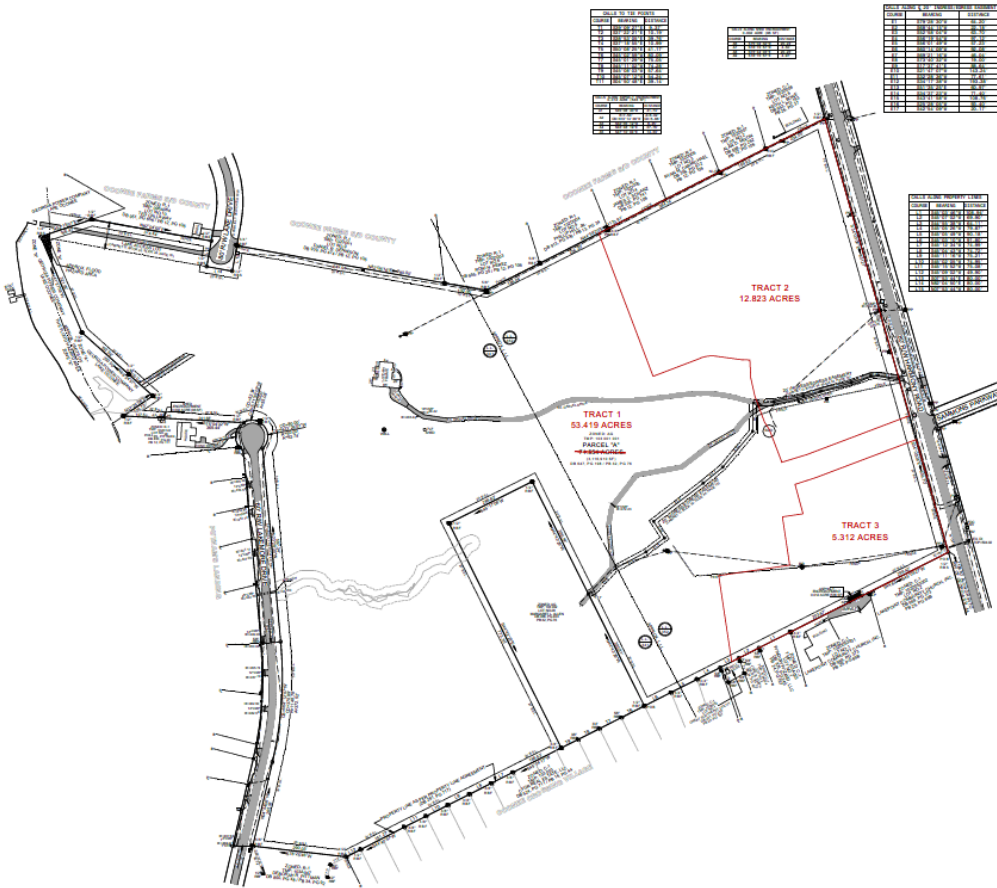
SCHEDULE 1.1

Project Description

The Cottages at Helms Farm is an upscale 275-unit residential community on Lake Oconee in Putnam County, designed to offer both rental and for-sale options. With a focus on luxurious and comfortable living, the community includes a range of modern amenities and scenic lake views, catering to both long-term residents and seasonal guests. Of these 275 units, 27 are specifically reserved for Putnam County employees, first responders, medical providers, hospitality workers, and retail workers, helping address vital local workforce housing needs. The property combines tranquil lakeside living with accessibility to nearby urban conveniences, making it a desirable option for a diverse array of residents in the area.

SCHEDULE 1.4

PRELIMINARY DEPICTION OF THE SITE



SCHEDULE 1.7.2

DISTINCTIVE FEATURES

The Project shall include these Distinctive Features:

- 1) Structure exterior materials will be brick, stucco, stone or Hardie board. Not vinyl exterior except for windows and soffit.
- 2) Amenity package that includes a dock, dog washing station, clubhouse, greenspace.

The Distinctive Features include the further requirements that:

- (i) The size of rental units and mix of rental units shall be within the parameters set forth on Attachment (i) attached to this Schedule 1.7.2 and incorporated herein by reference.
- (ii) The Project shall be constructed to the level of quality of the similar developments listed on Attachment (ii) attached to this Schedule 1.7.2 and incorporated herein by reference, and shall be maintained at such level of quality.
- (iii) The Company shall include reasonable maximum occupancy requirements in its leases for any of the residential rental units comprising the Project, provided that such requirements shall not be construed to require any occupancy limit if such limit would be in violation of any federal or state law or regulation, or ordinance of the City or County, now or hereinafter in effect.
- (iv) The Company shall only request building permits from the County that conform to the above Distinctive Features. Without limitation, the Authority may conclusively rely on the County's records or notice to it or the Company from the County that the Company has failed to comply with such requirement, or failed to construct the Project in compliance with building permits as issued, in determining that there has been a Substantial Failure.

ATTACHMENT (i)
PARAMETERS FOR RENTAL UNITS

The Project will contain a mix of Duplexes, Townhomes, and Single Family Homes that will be at least 1,000 square feet and contain a mixture of studio units, 1-bedrooms, 2-bedrooms, 3-bedrooms, and, if the market supports it, 4-bedrooms and up.

ATTACHMENT (ii)
SIMILAR DEVELOPMENTS

- 1) The Ansley Cottages, Augusta, Georgia.

SCHEDULE 2.3

AUTHORITY ANNUAL FEE

YEAR	ANNUAL FEE
1-10	\$25,000.00
11-15	\$35,000.00

SCHEDULE 3.2

SAVINGS SCHEDULE

1. As provided in Section 1.9 regarding Year 1 and other matters, Section 3.2 regarding the Savings Schedule, and elsewhere in this Agreement, there is a schedule of payments in lieu of taxes (the “**PILOTS**”) relating to the Project. The Project will receive a property tax savings incentive correlating to the difference between: (i) what the Company normally would pay in *ad valorem* taxes if the Project were titled in the name of the Company as of January 1 of any Year; and (ii) the PILOT required for the applicable Year as provided in the table in Attachment (i) attached to this Schedule 3.2. However, there are no tax savings with respect to special district levies of assessments or fees for any tax year.
2. The Company agrees to make PILOTS with respect to the Project as set forth herein.
3. There shall be no property taxes or PILOTS for the Project’s Construction Period as provided in Section 1.9.5, above.
4. As provided in the table in Attachment (i) attached to this Schedule 3.2, the Company agrees to pay the PILOTS for the Project which are a percentage (*i.e.*, the Payment Percentage) of the normal *ad valorem* property taxes that would be payable if legal title to the Project were vested in the Company instead of the Authority on January 1 of such Year.
5. As provided in Section 1.5.4, the PILOT Payment provided in Schedule 3.2 shall be reduced beginning Year 3 based on equivalent principal reduction in the Bond as provided in Section 1.5.
6. The PILOT required for any Year is in lieu of all *ad valorem* property taxes (School, County, State and other) with respect to items of property comprising the Project titled to the Authority in connection with the issuance of the Bond. The Company shall pay normal property taxes with respect to property not so titled to the Authority.
7. The savings applies to all *ad valorem* property taxes (school, county, state and other) with respect to property comprising part of the Project titled to the Authority in connection with the issuance of the Bond. The Company shall pay normal property taxes with respect to property not so titled to the Authority. There are no property tax savings for special assessments.
8. In the event that the Company is required to pay any *ad valorem* taxes on any property interests in the Project held by the Authority, such amount of *ad valorem* taxes paid by the Company shall be deducted from the PILOTS due from the Company.

ATTACHMENT (i)

PILOT PAYMENTS SCHEDULE

Putnam County - Helms Farm Development Bonds for Title
PROPERTY TAX SAVINGS ESTIMATE

REAL PROPERTY

REV 5/20/2025

ASSUMPTIONS

Capital Investment:

Real Property	\$60,000,000	Annual Appreciation	1.00%	Assessed Value @ 40%
		Millage Rate ¹	17.124	

CALCULATIONS

Year ²	Real Property	Normal Property		Savings %	Amount Saved in	Annual Fee to	Total Fees &
	Assessed Value	Taxes	(Before Savings)				
	(At 40% per GA law)					Company	Taxes by Company
1	\$ 24,000,000	\$ 410,976	85.00%	\$ 349,330	\$ 25,000	\$ 86,646	
2	\$ 24,240,000	\$ 424,149	85.00%	\$ 360,527	\$ 25,000	\$ 88,622	
3	\$ 24,482,400	\$ 437,544	85.00%	\$ 371,913	\$ 25,000	\$ 90,632	
4	\$ 24,727,224	\$ 451,165	85.00%	\$ 383,490	\$ 25,000	\$ 92,675	
5	\$ 24,974,496	\$ 465,015	85.00%	\$ 395,262	\$ 25,000	\$ 94,752	
6	\$ 25,224,241	\$ 479,096	85.00%	\$ 407,232	\$ 25,000	\$ 96,864	
7	\$ 25,476,484	\$ 493,412	85.00%	\$ 419,401	\$ 25,000	\$ 99,012	
8	\$ 25,731,248	\$ 507,967	85.00%	\$ 431,772	\$ 25,000	\$ 101,195	
9	\$ 25,988,561	\$ 522,764	85.00%	\$ 444,349	\$ 25,000	\$ 103,415	
10	\$ 26,248,447	\$ 537,806	85.00%	\$ 457,135	\$ 25,000	\$ 105,671	
11	\$ 26,510,931	\$ 553,096	85.00%	\$ 470,132	\$ 35,000	\$ 117,964	
12	\$ 26,776,040	\$ 568,639	85.00%	\$ 483,343	\$ 35,000	\$ 120,296	
13	\$ 27,043,801	\$ 584,436	85.00%	\$ 496,771	\$ 35,000	\$ 122,665	
14	\$ 27,314,239	\$ 600,493	85.00%	\$ 510,419	\$ 35,000	\$ 125,074	
15	\$ 27,587,381	\$ 616,813	85.00%	\$ 524,291	\$ 35,000	\$ 127,522	
TOTAL		\$ 7,653,372		\$ 6,505,367	\$ 425,000	\$ 1,573,006	
Net Property							
Tax Savings ³		\$ 6,080,367					
Net Savings %		79%					

Footnotes

¹ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated. 0.5% millage increase is expected each year, with 14% millage increase over the term.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Tax savings is provided through a Bond-for-title structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

SCHEDULE 4

COMMUNITY INCENTIVES SCHEDULE

- The recovery value (“**Recovery Value**”) of each of the incentives provided pursuant to the Sections of this Agreement identified below shall be as specified in the rows of the table set forth below (the “**Incentives Table**”), with any payments to be made as provided in this Community Incentives Schedule to the payees indicated as follows:

INCENTIVES TABLE

SECTION	INCENTIVE	RECOVERY VALUE	RECOVERY FACTOR	RECOVERY PAID TO*
3.2	Property Tax Savings on Project	Actual amount of <i>ad valorem</i> property taxes on Project saved each year	100%	Appropriate Taxing Authorities, Pro Rata in Proportion to Applicable Millage Rates

- The Company shall make a payment with respect to each incentive listed in the Incentives Table above (each payment, a “**Community Recovery Payment**,” and collectively, the “**Community Recovery Payments**”) to the respective payees so specified based on the Recovery Value as so determined for each year included in the Performance Period in which a Project Shortfall Percentage is determined as provided in this Agreement. If the Project Shortfall Percentage is 0% or less, there shall be no Community Recovery Payment due.
- The table (“**Community Goals Table**”) set forth below sets forth the Community Jobs Goal and Community Investment Goal for the Project. For all purposes of this Agreement, the “**Performance Period**” is the years included in the Savings Schedule, beginning with its Year 1. The Community Goals Table applies to incentives covered by the above Incentives Table.

COMMUNITY GOALS TABLE			
PERFORMANCE PERIOD (INCLUDES ALL YEARS SCHEDULED BELOW, AND ANY YEAR THROUGH WHICH THE PERFORMANCE PERIOD IS EXTENDED)	COMMUNITY JOBS GOAL (CUMULATIVE)	COMMUNITY INVESTMENT GOAL (CUMULATIVE)	COMMUNITY HOUSING GOAL (CUMULATIVE)
Year 1 and thereafter through Year 3	2	\$30 million	10 units

Year 3 and thereafter through and including Year 15	3	\$60 million	27 units
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4. The Community Jobs Goal, the Community Housing Goal, and the Community Investment Goal in any Year are each subject to the effect of Force Majeure. The effect of Force Majeure for such purposes shall be that for any Year in which the Company is entitled to claim, and does claim, the benefit of such provision, the Company shall be considered in compliance with its Community Jobs Goal, the Community Housing Goal, and/or Community Investment Goal, as applicable, provided that, in no event shall Force Majeure extend the Savings Schedule or the Term.
5. For each year for which a Project Shortfall Percentage is determined as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied times the Recovery Value, the result shall be multiplied times the corresponding Recovery Factor, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof to the party or parties specified above simultaneously with its delivery of the Annual Report for the subject Year as required by this Agreement.
6. (a) Each of the following shall be a “**Trigger Event**” hereunder:
 - (i) The expiration or termination of the Bond Lease at a time when any part of the Project is subject to a Payment Percentage less than 100%, including, without limitation, expiration or termination in connection with the exercise of the Purchase Option provided for in Section 2.8 of this Agreement; and/or
 - (ii) A “**Project Closing**.” A Project Closing is defined as the permanent or temporary shutdown of the complete Project. An action that results in the effective cessation of the operation of the complete Project is a shutdown. A “temporary shutdown” is a Trigger Event only if it continues for a period of ninety (90) consecutive days or exists for a total of one hundred and twenty (120) days in a calendar year, whether or not such days are consecutive.
- (b) Upon the occurrence of a Trigger Event, the Payment Percentage provided in the Savings Schedule shall become 100% (and the Savings Percentage shall become 0%) for each subsequent year, any provision hereof to the contrary notwithstanding.
- (c) As soon as reasonably possible after it is aware of (but no later than immediately after the occurrence of) a Trigger Event, the Company shall file with the Authority a special Annual Report that shall comply as appropriate with Section 4.8 of this Agreement and shall also calculate what the Community Recovery Payments would be in the aggregate for each subsequent Year through the end of the period for which any part of the Project would be subject to a Payment Percentage less than 100%, ignoring any Force Majeure, using the actual investment amount through the date of the calculation, and assuming that jobs for each year after the year of calculation amount to zero. In the calculation of the Special Recovery Payment, the Company may exclude as a Recovery Value any property tax savings for years

after the Project reverts to normal property taxation or the Payment Percentage for all of the Project becomes 100%. The amount so calculated shall be subject to audit by the Authority, and upon acceptance by the Authority, such amount shall constitute a “**Special Recovery Payment.**” The Company shall pay the amount of the Special Recovery Payment to the Authority promptly upon being invoiced therefor and shall pay any past due normal Community Recovery Payments in arrears. The Authority shall have the same rights and remedies with respect to such Special Recovery Payment as with normal Community Recovery Payments, including, but not limited to, the Company’s liability for the payment of any interest, fees and costs (including, without limitation, attorneys’ fees incurred by the Authority), as provided in Section 4.10 hereto. For purposes of clarity, failure to pay any Special Recovery Payment payable under this Agreement when due shall result in the accrual of interest thereon in the same manner as for any failure to pay normal Community Recovery Payments. Any provision of this Agreement to the contrary notwithstanding, the Authority shall be under no obligation to perform under the Purchase Option provided for in Section 2.8 hereof until it has received payment of the Special Recovery Payment and any normal Community Recovery Payments that are past due.

SCHEDULE 4.2

RULES FOR SATISFYING THE COMMUNITY JOBS GOAL

1. For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided follows:
 - a) Direct employees of the Company or an Affiliate of the Company created after Year 1 shall be counted.
 - b) Employees of the Company’s direct contractor(s) who are paid by the Company’s direct contractor(s) for working at the Site or on behalf of the Company.
 - c) In determining the number of full time jobs a portion of the definition of “full-time job” from the job tax credit regulations of the Georgia Department of Community Affairs, which portion is set forth below, shall be used, but shall be modified as follows: “In no event shall any temporary employee or leased employee be counted as occupying a full-time job, regardless of whether or not such person is employed by the Company or any other person or entity.”
 - d) Subject to such modification, “**full-time job**” means the following: “a job with no predetermined end date (other than a retirement date), with a regular work week of 35 hours or more on average for the entire normal year of local Company operations, and with benefits provided to other regular employees of the local Company, but does not mean a job classified for federal tax purposes as an independent contractor.”
2. The number of full-time jobs shall be calculated as provided below.
 - a) The number of jobs shall be determined based on the monthly average number of full-time employees subject to Georgia income tax withholding for the taxable year.
 - b) The monthly average number of full-time employees in a taxable year shall be determined by the following method:
 - (i) for each month of the taxable year, count the total number of full-time employees of the business enterprise that are subject to Georgia income tax withholding as of the last payroll period of the month or as of the payroll period during each month used for the purpose of reports to the Georgia Department of Labor;
 - (ii) add the monthly totals of full-time employees; and
 - (iii) divide the result by the number of months the business enterprise was in operation during the taxable year. Transferred jobs, except for jobs transferred to the Project from outside the State of Georgia, and replacement jobs may not be included in the monthly totals.

SCHEDULE 4.4

RULES FOR SATISFYING THE COMMUNITY INVESTMENT GOAL

1. Only capital investments in the Project by the Company, including those made on its behalf, such as by developers, contractors, or Affiliates, shall be counted regardless of whether such capital investment is subject to tax abatement, except as provided in 5 below.
2. Original cost, without regard to depreciation, shall be used in calculating whether the Community Investment Goal is met.
3. Both direct and indirect costs that are incurred to build and market the Project shall be counted and used in calculating whether the Community Investment Goal is met.
4. Capital investment in the Project for any portions subsequently conveyed or released in accordance with Section 1.5 shall be counted and used in calculating whether the Community Investment Goal is met.
5. Transferred equipment relocated by the Company to the Project shall not be included as part of the Project, and neither the cost nor value thereof shall be counted in calculating whether the Community Investment Goal is met.
6. Machinery and equipment leased to the Company under an operating lease (even though such property is not titled to the Authority and is not leased to the Company under the Bond Lease) and other machinery and equipment owned or beneficially owned by the Company but not leased to it under the Bond Lease, shall be counted. The Parties understand that personal property will not be financed through the Bond and will not benefit from the Savings Schedule.

SCHEDULE 4.8

FORM OF ANNUAL REPORT

[DATE]

[AUTHORITY]

Re: Memorandum of Understanding (“MOU”) and Economic Development Agreement (“EDA”) between the Putnam Development Authority (“Authority”) and Harmony Road GA, LLC (“Company”) regarding the capital project located in Putnam County, Georgia (the “Project”) – 20__ Annual Report

Dear _____:

This letter shall serve as the 20__ Annual Report, as required under the MOU and EDA.

1. Community Jobs Report

As of December 31, 20__, the total number of full-time jobs located at the Project was _____. We have enclosed _____, as evidence of such job creation.

The Community Jobs Goal for ____ was ____ jobs. The Community Jobs Shortfall for the year ____ is ____ jobs. The Community Jobs Shortfall Percentage is ____% ($\frac{\text{____}}{\text{____}} \div \text{____}$).

2. Community Investment Report

As of December 31, 20__, the Company has invested \$_____ in the Project.

The Community Investment Goal for 20__ was \$_____. Therefore, the Community Investment Shortfall Percentage is ____%.

3. Community Housing Report

As of December 31, 20__, the Company has reserved ____ units in the Project.

The Community Housing Goal for 20__ was 27 units. Therefore, the Community Housing Shortfall Percentage is ____%.

4. Community Recovery Payments

The Project Shortfall Percentage for 20__ is ____% ($\frac{\text{____\%} + \text{____\%} + \text{____\%}}{3}$). [IF A COMMUNITY RECOVERY PAYMENT IS DUE, THAT PAYMENT SHOULD BE CALCULATED HERE BASED ON THE RECOVERY SCHEDULE IN THE MOU.]

5. Outstanding Bond Balance

As of December 31, 20____, the outstanding balance on the Bond was \$_____.

5. Payments in Lieu of Taxes

For the prior tax year ending December 31, 20____, the normal ad valorem taxes which would have been otherwise due on the Project but for the MOU and the Bond would have been approximately \$_____, the tax savings to the Company for the Project were approximately \$_____, and the payments in lieu of taxes paid under the MOU and EDA were \$_____.

Please do not hesitate to let us know if you require any additional information.

Sincerely,

Enclosures

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**Agreement**”) is entered into as of the Effective Date set forth below by and between the **PUTNAM DEVELOPMENT AUTHORITY** (the “**Authority**”), a development authority and public body corporate and politic duly created by local amendment to the Georgia Constitution, 1968 Ga. L. p. 1860, continued by 1985 Ga. L. p. 3955 (collectively, the “**Act**”), and **HARMONY ROAD GA, LLC**, a Georgia limited liability company (the “**Company**”), each a “**Party**” and collectively the “**Parties.**” **PUTNAM COUNTY** (the “**County**”), a county and political subdivision of the State of Georgia (the “**State**”), the ~~**PUTNAM COUNTY SCHOOL DISTRICT**~~ (the “**District**”), the **BOARD OF TAX ASSESSORS OF PUTNAM COUNTY** (the “**Board of Assessors**”) and the **TAX COMMISSIONER OF PUTNAM COUNTY** (the “**Tax Commissioner**”) are each executing an Acknowledgement hereof attached to this Agreement in order to acknowledge their respective agreements to the provisions hereof which are applicable to them, but are not considered to be Parties.

1. THE PROJECT.

1.1. Description of the Project. The “**Project**” shall be a mixed-use market-rate residential rental community, which is currently estimated to consist of approximately 275 units, including 27 units reserved (i) first for applicants with a member of the household that is employed or has accepted an offer of employment from a department or office with the County and its departments (including constitutional officers like Sheriff, Clerk of Court, etc.) and the Board of Education, then (ii) (x) to first responders, such as firefighters, paramedics, emergency medical technicians, nurses, and other emergency medical personnel without a medical doctorate, and (y) to hospitality and retail workers. The Project shall consist of (i) multiple buildings in a variety of styles, building fixtures, building equipment, and other related improvements (the “**Improvements**”), to be constructed and installed by the Company on the below-defined Site; and (ii) the Site described in Section 1.4 below on which the Improvements are to be constructed. The Project is more particularly described on Schedule 1.1 attached hereto and incorporated herein by reference. **Goodwill has informed the Parties that if the Project proceeds, Goodwill intends to construct on land adjacent to the Site a retail training store and donation drive-thru, a career center, a bakery and cafe, a farmers market pavilion, and an agritourism farm, which Goodwill has estimated would create approximately 75 additional jobs and generate revenue for the County, provide low income individuals access to career counseling, and offer short-term, industry recognized, stackable career credentialing education programs.**

1.2. Total Project Costs. “**Total Project Costs**” include all reasonable costs, fees and expenses incurred by the Company in connection with the Project and the issuance of the Bond (defined below). The Company will be responsible for any costs of or related to the Project (including, without limitation, those related to any change orders or cost overruns) to the extent that proceeds of the Bond are not available or are not sufficient to pay such costs.

1.3. Closing. As used herein, the “**Closing**” is the event at which the Bond is issued. References herein to a “**Closing Condition**” are to the optional right of a Party hereto, based on

a Closing Condition, to exercise a right provided herein in its favor and to avoid the Closing and terminate this Agreement as provided in Sections 5.4 and 5.5, respectively, below. In connection with the issuance of the Bond, the signatories hereto will also enter into an Economic Development Agreement (the “**EDA**”) to reflect any amendments hereto agreed to prior to the Closing (or to reflect that there are no such amendments).

1.4. The Site. The Company has acquired or will acquire prior to the Closing all or a portion of the site more particularly described on Schedule 1.4 attached hereto and incorporated herein by reference (the “**Site**”).

1.5. Release of Parcels of the Site. The Authority agrees to convey any portion of the Project at the request of the Company, with or without consideration (other than the consideration for this Project recited in the EDA); provided, however, (1) except for any such conveyance in connection with any Superior Security Documents, any proceeds from any such sale, assignment, transfer or conveyance shall be used to prepay or redeem the principal of the Bond or an equivalent principal amount of the Bond shall be cancelled, (2) the remaining portion of the Project shall remain qualified as a “project” under the Act and shall continue to qualify as the Project for which the Bond was judicially validated, (3) the conveyed portion shall be released from the Bond Lease and the other Bond Documents (as defined in the Bond Lease), (4) such conveyance must be made in compliance with all applicable laws, Superior Security Documents, and other agreements and encumbrances affecting such portion, and (5) the Project may not be conveyed as an entirety unless (a) the Bond Lease has been or contemporaneously with such conveyance will be, terminated and the Bond paid in full or cancelled; or (b) such conveyance is otherwise permitted pursuant to the terms and conditions of the Bond Lease. The conveyance or release of any portion of the Project pursuant to this Section 1.5 shall not reduce or otherwise affect the Community Investment Goal (as defined below) and the capital investments made in such portion of the Project so released shall count toward the Company’s satisfaction of the Community Investment Goal. In connection therewith, the Company shall provide the Authority with:

A written request for the transaction, certifying that the indemnities contained in the Bond Lease apply to such transaction, as well as certifying such other matters as the Authority may reasonably request, and agreeing to pay all reasonable costs incurred by the Authority in connection therewith, such as reasonable legal fees and disbursements,

1.5.1. A consent of the Bondholder (as defined in the Bond Lease),

1.5.2. Consents from all Lenders,

1.5.3. In matters involving real estate, real estate descriptions and such other supporting documentation as the Authority may reasonably request, and

1.5.4. the PILOT Payment provided in Schedule 3.2 shall be reduced beginning Year 3 based on equivalent principal reduction in the Bond as provided above.

1.6. Environmental Phase I and Phase II. At or prior to the Closing, the Company shall provide to the Authority, at the Company's expense, an environmental site assessment report (the "**Phase I Report**") that summarizes the results of an environmental site assessment (the "**Phase I Assessment**") of the Site. The Phase I Assessment shall have been conducted by an environmental engineering or consulting firm reasonably acceptable to the Authority and shall be dated less than 180 days prior to the Closing. In addition, the Phase I Report and the Phase I Assessment shall comply with ASTM International Designation E1527-21, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process," as the same may be amended, modified or supplemented from time to time. The Phase I Report (within the body of the Phase I Report) shall expressly authorize reliance on its contents, including its conclusions and any recommendations for further assessment, by the Company and the Authority. If the Phase I Report contains a recommendation for further assessment, the Company shall, at its own expense, commission such further assessment (the "**Phase II Assessment**"). Any Phase II Assessment shall be performed by an environmental engineering or consulting firm reasonably acceptable to the Authority, be conducted and provided to the Authority less than 180 days prior to the Closing, and comply with ASTM International Designation E1903-19, "Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process," as the same may be amended, modified or supplemented from time to time (the "**ASTM Phase II Standard**"). Any report prepared to summarize the results of such Phase II Assessment shall be prepared in accordance with the ASTM Phase II Standard, be dated less than 180 days prior to the Closing, and expressly authorize (within the body of such report) the Company and the Authority to equally rely on its contents, including its conclusions. The Authority's and the Company's satisfaction with the Phase I Assessment (which shall be deemed satisfied if the Phase I Assessment does not contain a recommendation for further assessment) and any Phase II Assessment conducted pursuant to this Section 1.6, together with the Authority's and the Company's satisfaction with the environmental condition of the Site, shall be Closing Conditions in favor of the Authority and the Company.

1.7. Development of the Project.

1.7.1. Utilities. The Company shall be responsible for the delivery of water, sewer, natural gas, telecommunications and electricity to the Site that are adequate for the Project. The Company's ability to acquire governmental approvals or permits to allow for delivery of adequate water, sewer facilities, natural gas telecommunications and electricity by acceptable providers, and to obtain such utilities in quantities and at pressures which are adequate for the Project and acceptable to the Company in its sole discretion, shall each be a Closing Condition in favor of the Company. All tap fees for utilities shall be the responsibility of the Company. The Parties hereto acknowledge that all water components must meet the County specifications.

1.7.2. Design. The Company shall be responsible for the design of the Improvements. The Project will contain certain distinctive features ("**Distinctive Features**") (i) to develop and provide the type of high-quality market-rate rental residential and mixed-use development that is needed within the County, (ii) that will promote other commercial activity within the County, and (iii) that will complement the operation of other

businesses located within the County. The Distinctive Features are described on Schedule 1.6.21.7.2 attached hereto and incorporated herein by reference.

1.7.3. Construction, Generally. The Company will be responsible for the construction of the Improvements. Without limitation, the Company may be the contractor, acting as principal for its own account and not as agent of the Authority, or will select the contractor (“**Contractor**”) for such construction and enter into an agreement, as principal and not as agent of the Authority, with the Contractor (if the Company is not the Contractor) or any subcontractor for such construction. The Improvements shall be constructed and installed in compliance with all applicable laws, including, without limitation, applicable zoning laws, building codes, environmental laws and other restrictions.

1.7.4. Permitted Encumbrances. Without limitation, the Company shall keep the Project free and clear of all liens and encumbrances attributable to the Company, except for Permitted Encumbrances (defined below), and shall in any event indemnify, hold harmless and defend the Authority and its members, officers, employees and representatives from and against any claim, liability or loss arising out of or related to any such lien or encumbrance, including, without limitation, Permitted Encumbrances, provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2, the indemnity contained in this Section shall not extend to any matter for which indemnification is prohibited by O.C.G.A. § 13-8-2. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement or the Bond Lease. As used herein, “**Permitted Encumbrances**” shall be defined as any Permitted Exceptions, the Definitive Documents (defined below), and any mortgages, liens, encumbrances or exceptions otherwise specified in this Agreement as being acceptable, or permitted by the Bond Lease. As used herein, “Permitted Exceptions” means, as of any particular time, (i) liens for ad valorem taxes and special assessments not then delinquent or permitted to exist as provided in the Bond Lease, (ii) utility, access or other easements and rights of way, restrictions, reservations, reversions and exceptions in the nature of easements that will not materially interfere with or impair the operations or activities being conducted at the Project, (iii) unfiled and inchoate mechanics’ and materialmen’s liens for construction work in progress, (iv) architects’, contractors’, subcontractors’, mechanics’, materialmen’s, suppliers’, laborers’ and vendors’ liens or other similar liens not then payable or permitted to exist as provided in the Bond Lease, (v) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title that do not, in the aggregate, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Authority, (vi) exceptions described in any owner’s policy of title insurance that may be procured by the Authority at the request and with the consent of the Company or any leasehold policy of title insurance procured by the Company, and (vii) a Superior Security Document or a Leasehold Mortgage (as both are defined in Section 2.10 below).

1.8. Indemnity by the Company. The Company shall indemnify, hold harmless and defend the Authority and its officials, members, officers, employees and representatives from and against any and all loss, liabilities and claims (including, without limitation, liens and encumbrances resulting from construction and installation activities) that may arise out of or relate to: (a) any act or omission by or attributable to the Company or its vendors, contractors or subcontractors, agents, employees or representatives, related to the Project; or (b) this

transaction, including the Bond or the issuance thereof, or the ownership or operation of the Project, provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2, the indemnity contained in this Section shall not extend to any matter for which indemnification which is prohibited by O.C.G.A. § 13-8-2. The indemnities set forth above specifically extend to, but are in no way limited to, governmental or other claims relating to any actual or alleged violation of any federal, state or local environmental laws, rules, or regulations, whether or not any such violation relates to any period prior to the acquisition of the Project by the Authority or its acquisition theretofore by the Company, provided, that such indemnification shall not extend to any claim, liability or loss resulting from any act of gross negligence or intentional misconduct on the part of or attributable to the particular indemnitee. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement and the Bond Lease and the commencement or abandonment of the Project.

1.9. Force Majeure; Year 1; Construction Period.

1.9.1. The term “**Force Majeure**” as used in this Agreement shall mean the following: a general banking moratorium shall have been declared by federal or Georgia authorities, or a major financial crisis or a material disruption in commercial banking shall have occurred (but Force Majeure does not include a mere inability to obtain financing); acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State of Georgia or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; tornadoes; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; extraordinary regulatory delays or any other event not within the control of the Party claiming Force Majeure. The Party claiming Force Majeure agrees, however, to use its reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Party, and the Party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Party, unfavorable to the Party. For the avoidance of doubt, to the extent that the Governor of the State of Georgia at any time or from time to time hereafter issues an Executive Order declaring there to be in effect a (1) State of Emergency relating to unlawful assemblage and violence, or (2) Public Health State of Emergency relating to pandemics, and the same leads to the impossibility to perform any obligation under this Agreement that is expressly stated to be subject to Force Majeure, then riots and pandemic may be asserted as Force Majeure events.

1.9.2. It shall be conditions to a Party claiming the benefit of Force Majeure that, (a) the Party promptly certifies to the other Party in writing, (1) what the event of Force Majeure is, (2) the date of the commencement and, when the event of Force Majeure has abated, the date of the abatement, of such event of Force Majeure, (3) for what obligation the benefit of Force Majeure is claimed, and (b) Force Majeure shall be the proximate cause

of the non-performance of such obligation. For the avoidance of doubt, either the Authority or the Company may claim Force Majeure on the terms and conditions hereof. The foregoing notwithstanding, however, (1) a Party may not claim the benefit of Force Majeure more than twice in the aggregate, (2) in no event shall Force Majeure excuse or postpone a payment obligation, and (3) in no event shall a Party claim Force Majeure in order to protect such Party against the normal risks of contracting.

1.9.3. The effect of Force Majeure for purposes of this Agreement shall be as specified in connection with designating an obligation herein as being subject to Force Majeure. For the avoidance of doubt, the benefit of Force Majeure may not be claimed with respect to an obligation unless this Agreement expressly designates that such obligation as being subject to Force Majeure.

1.9.4. As used herein, “**Year 1**” for the Project is the first calendar year after the Project has obtained certificates of occupancy for 100 or more units, but such Year 1 shall not be later than as required by Section 1.9.6, below.

1.9.5. For the avoidance of doubt, for the “**construction period**” for the Project, there shall be no property taxes or payments in lieu of taxes for the Project until the construction period for the Project has ended. The construction period for the Project shall be limited to calendar years, if any, that are both after the Closing and before any part of the Project is placed in service, but ending no later than the year before the Year 1 for the Project. “**Years**”, as used herein, refers to years following Year 1, in sequence as appropriate.

1.9.6. The Company agrees that it shall, (a) start physical work of a significant nature towards constructing the Project by December 31, 2027, and (b) make continuous progress towards completion once construction has begun, and, (c) begin Year 1 no later than 2029. The attainment of each such event, respectively, by such respective outside dates, is each hereby designated as being subject to Force Majeure. If Force Majeure is claimed as provided herein, then each such outside date shall be extended by the period of the event of Force Majeure, but, regardless of the cumulative effect of Force Majeure, Year 1 shall occur no later than the end of 2030.

2. FINANCING OF THE PROJECT.

2.1. Bond. In order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain of the incentives contemplated herein, including, without limitation, ad valorem property tax savings for the Project, the Authority will issue its revenue bond (the “**Bond**”) to the Company and pursuant thereto acquire the Project as it then exists. The Bond will be authorized by a resolution adopted by the Authority, as and if supplemented (the “**Bond Resolution**”). The Authority will hold legal title to all of the Project. The Bond Lease and related nominal purchase option will evidence the Company’s beneficial ownership of the Project. The Company may acquire legal title to the Project upon expiration or termination of the Bond Lease as provided herein.

2.2 Maximum Principal Amount of Bond. Without limitation, the maximum principal amount of the Bond shall in the aggregate accommodate Total Project Costs for the Project. Such accommodation shall be made through structuring the Bond as a single draw-down bond in an appropriate maximum principal amount, now estimated at \$100 million.

2.3. Transaction Costs. The Company shall be responsible for all transactional costs of the issuance of the Bond. Such transactional costs include, without limitation: (i) the reasonable legal fees and disbursements of Bond Counsel related to the preparation and distribution of this Agreement and the issuance of the Bond and preparation of transcripts; (ii) the reasonable fees and disbursements of the Authority's Issuer's Counsel, including the validation of the Bond and the closing of the issuance of the Bond; (iii) the reasonable legal fees and disbursements of the Company's own counsel relating to the transaction; (iv) the court costs relating to validation of the Bond and recording and filing fees; (v) the Authority's administrative fee for the issuance of the Bond equal to one-eighth (1/8) of one percent (1%) of the Maximum Principal Amount of the Bond, which shall be payable in full to the Authority at Closing; and (vi) the Authority's annual fees payable beginning Year 1 and as provided in Schedule 2.3 attached hereto and incorporated by reference. In addition, the Company shall pay for the costs of issuance of the Bond and other transaction costs, promptly upon being invoiced therefor, including following the occurrence of any of the following events: (x) execution of this Agreement (which shall only include the payment of Seyfarth Shaw LLP's fees incurred to date as of the execution of this Agreement), (y) validation of the Bond, and (z) the Closing.

2.4. Tax Status of the Bond. The interest on the Bond issued to the Company will not be exempt from federal income taxation.

2.5. Roles of Counsel. The law firm of Seyfarth Shaw LLP, Atlanta, Georgia, Bond Counsel to the Authority, shall serve as Bond Counsel and as the Authority's Issuer's Counsel in connection with the Project, the issuance of the Bond and this Agreement. The law firm of Arnall Golden Gregory LLP shall serve as the Company's Counsel in connection with the Project, the issuance of the Bond and this Agreement.

2.6. Repayment of the Bond. The Company shall be responsible for the repayment of the Bond. Without limitation, the Bond shall not be a general obligation of the Authority, but shall be a special and limited obligation payable solely from the payments received under the Bond Lease and other pledged security. Neither the Authority, the County, the City of Eatonton (the "**City**"), the State of Georgia (the "**State**") nor any other public body shall have any obligation or liability for repayment of the Bond.

2.7. The Bond Lease. The Authority and the Company shall enter into a lease agreement in connection with the Bond (the "**Bond Lease**") at the Closing. Pursuant to the Bond Lease, the Authority will lease the Project to the Company. The Bond Lease shall contain terms and provisions substantially of the type normally included in bond leases between governmental "conduit" bond issuers and users of bond-financed property. The Bond Lease shall provide for the Company to pay "**Basic Rent**," i.e., rent equal to debt service on the Bond, which shall be applied to such payment. If permitted by the "**Bond Purchase Loan Agreement**" to be entered into by the Parties, the Bond Lease shall grant to the Company the option, at any time, to prepay Basic Rent in the amount needed to retire the Bond. The Bond Lease will be a triple net type

lease. Pursuant to the Bond Lease, without limitation, the Company will be responsible, during the Term, for all of the Project's costs of operation and maintenance, insurance (as provided in Section 1.2 hereof), and (subject to Section 2.4 hereof) taxes. The Bond Lease shall provide customary and reasonable requirements for indemnification of the Authority, its directors, members, officers, employees and representatives, against any claims, liabilities or losses relating to the Bond or the Project, or the Company's operations thereof, or environmental claims relating to the Project (to the extent that any environmental claim is based on facts or circumstances first existing after the effective date of the Bond Lease), such requirement for indemnification to be consistent with the provisions of Section 1.8 hereto. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement and the Bond Lease. The Bond Lease will contain provisions reasonably satisfactory to the Company and the Authority limiting the transfer by the Authority of items of property comprising the Project. The Bond Lease shall have a term ("**Term**") sufficient to accommodate the Savings Schedule (defined below) and to accommodate the possibility of a Force Majeure extension of the outside date for Year 1, provided, that the Term shall be structured to be comprised of intervals, each of less than five (5) years, and each of which shall automatically renew for the next interval unless notice of non-renewal is given by the Company. The Bond Lease will contain provisions which recite the property tax or *ad valorem* exempt nature of the Authority's interest in the Project so as to specify that there shall be no such taxes or payments in lieu of taxes, except as specified herein and in the Definitive Documents for the Project.

2.8. Purchase Option. The Authority, by a separate instrument (the "**Option Agreement**"), which is one of the Definitive Documents, shall grant the option to purchase the Project or from time to time any portion thereof (the "**Purchase Option**"), to the Company, as contemplated in Section 2.1, above, to the extent that the Authority holds title thereto at the time, exercisable for (i) an option exercise price of \$10; (ii) plus any other amounts due to the Authority that must be paid at such time by the Company, including, without limitation, any Community Recovery Payments (defined below) then past due, if any; and (iii) if the Bond has not theretofore been retired, the Company shall cause the Bond to be retired or cancelled. The Company may not exercise its Purchase Option under this Section if at the time of the attempted exercise of such Purchase Option, the Company is materially in default under the Bond Lease, unless it simultaneously cures such material default.

2.9. Definitive Documents. The term, "**Definitive Documents**," means and includes the Bond, the Bond Lease, the Option Agreement, the EDA, the Bond Purchase Loan Agreement, and any other related documents necessary to implement the transactions described herein. The Definitive Documents shall be prepared by Bond Counsel and shall be subject to the approval of the Authority, the Company, and the legal counsel thereof. The Parties agree to negotiate in good faith to establish the terms and conditions to be included in the Definitive Documents. It shall be a Closing Condition in favor of each of the Company and the Authority that they reach an agreement on such terms and conditions that are applicable to each of them.

2.10. Other Forms of Financing. The Authority, at the written request of the Company with the written consent of the Holder (as defined below) of the Bond, shall execute and deliver to a Lender (as defined below), or shall join the Company in the execution and delivery to a Lender, of a Superior Security Document (as defined below) in favor of such Lender with respect to the Project which encumbers the Authority's fee interest and execute any related documents in

connection with the Company's financing or refinancing of the Project. At the Company's written request, and with the prior written consent of the Holder, the Authority shall, by a subordination agreement, subordinate its fee simple interest and estate in the Project (not including its "Unassigned Rights" as defined in the Bond Lease) to a Leasehold Mortgage (as defined below) or otherwise to the holder of a Superior Security Document, and shall execute and deliver such further instruments, subordinations, joinders, amendments, or other agreements reasonably requested by the Company in order to effect such subordination and to evidence the first lien priority of a Superior Security Document. Without in any way limiting the foregoing, a Lender shall have the right at its option, whether before or after completion of the Project, to foreclose upon the leasehold estate under the Bond Lease pursuant to the terms of a Superior Security Document or Leasehold Mortgage, and, if the Lender, the Lender's designee or another third party ("**Lease Acquiring Party**") acquires title to any leasehold estate pursuant to a foreclosure sale or a conveyance in lieu of foreclosure of the Superior Security Document or Leasehold Mortgage, said Lease Acquiring Party, its successor and assigns, shall be recognized and considered as the lessee or tenant under the Bond Lease and the Company under this Agreement and the Definitive Documents and shall have all of the obligations, responsibilities, rights and benefits of the within-named Company thereunder. Upon any transfer or assignment of the Bond Lease by the Lease Acquiring Party and the express assumption thereby of all prospective obligations, responsibilities, warranties and covenants of the Company under the Bond Lease, the Lease Acquiring Party shall be released and discharged from all liability thereafter accruing under the Bond Lease, the other Definitive Documents and this Agreement. "Holder" means the Person in whose name the Bond is registered on the registration books of the Authority and initially means the Company. "Person" means a natural person, business organization, public body, or other legal entity. "Lender" means any financial institution which has advanced credit to the Company with respect to the Project. "Superior Security Document" means any deed to secure debt or similar instrument or instruments in which the Company or the Authority (at the request of the Company), or both, pledges the Project or its interest in the Bond Lease to a Lender; the Authority may be a grantor or debtor thereunder, but the Authority's obligations thereunder shall be non-recourse, except that recourse may be had against the Authority's interest in the collateral pledged under such instrument. "Leasehold Mortgage" means any leasehold mortgage or leasehold deed to secure debt pursuant to which the Company pledges its interest in the Bond Lease to a Lender. As a condition precedent to Lender's and Lease Acquiring Party's rights contained herein, Lender shall be required to give the Authority the same advanced notice of default required under any applicable loan documents, the same statutory notice required by law for foreclosure, and the same rights to cure, as Company.

2.11. Transfers.

2.11.1. The rights and benefits of the Company under this Agreement may not be transferred and assigned by the Company, in whole or in part, prior to Closing, except to an Affiliate (defined below) of the Company.

2.11.2. Except as expressly provided in this Section or elsewhere in this Agreement or in the Bond Lease or other Definitive Documents, after the Closing the Company may not, without the prior written consent of the Authority, which may not be unreasonably withheld, conditioned or delayed, (a) transfer its interest in the Project, or (b) assign its interests and rights under the Bond Lease or other Definitive Documents. The foregoing

shall not be construed to impose any restriction on the transfer of equity interests in the Company.

2.11.3. The Company, as the tenant under the Bond Lease, may sublease (or lease, to the extent that a leasing continues beyond the Term) the Project as a whole or in part, provided, that (a) any such transaction outside of the ordinary course of the Company's business shall be subject to prior approval by the Authority, as the landlord under the Bond Lease, which may not unreasonably be withheld, conditioned or delayed, and (b) in the case of all transactions, the sublease is expressly subject and subordinate to the Bond Lease, and that the Company is not released from its obligations under the Bond Lease.

2.11.4. The Company may assign the Bond Lease and the other Definitive Documents without the consent of the Authority, but upon prior or contemporaneous notice to the Authority, in the event that, (a) (i) the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, and to maintain its legal existence and solvency, provided that clause (b) of Section 2.11.5, below must be satisfied, and, (ii) the assignee is solvent, after giving effect to such transaction, and expressly assumes in writing and agrees to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, or (b) the Company consolidates with or merges into another domestic entity or permits one or more domestic legal entities to consolidate with or merge into it or the Company transfers or conveys all or substantially all of its assets to another domestic legal entity, but only on the condition that, either, (i) if the Company is the transferee or surviving entity, then the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, and is solvent, after giving effect to such transaction, and agrees to maintain its legal existence and solvency, and, (ii) if the Company is not the transferee or surviving entity, then the transferee or surviving entity shall be solvent, after giving effect to the transaction, and shall expressly assume in writing and agree to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such transaction.

2.11.5. The Company may assign its interest in the Project, and the Bond Lease and the other Definitive Documents, pursuant to an Exempt Assignment (as defined in the Bond Lease) without the approval of the Authority, but upon prior or contemporaneous notice to the Authority; provided that, (a) any assignee of the Company shall agree to fully and unconditionally assume all obligations of the Company arising under the Bond Lease and such other Definitive Documents, including, without limitation, all indemnity provisions contained in the Bond Lease and the other Definitive Documents, and (b) the assignor and assignee must first receive prior written confirmation from the Authority that the Authority is satisfied that the Company will have the financial capability thereafter to satisfy, and will continue to satisfy, any continuing indemnification and other obligations; without limitation, the Authority may condition its satisfaction with such financial capability upon the Company providing surety satisfactory to the Authority.

2.11.6. Any provision hereof to the contrary notwithstanding, any assignment by the Company of any interest in this Agreement, the Project, the Bond Lease or the other Definitive Documents shall be further subject to the following conditions:

2.11.6.1. If the Authority should, in a writing approved by a resolution of the Authority, consent to an assignment, then the Authority in such consent may agree to release the assignor from all liabilities and obligations accruing under the assigned documents or instruments after the effective date of such assignment;

2.11.6.2. The assignor shall, within fifteen (15) days after the delivery thereof, furnish or cause to be furnished to the Authority and (after the issuance of the Bond) to the holder of the Bond a true and complete copy of each such assignment, together with any instrument of assumption; and

2.11.6.3. An assignee of the interest of the Company under the Bond Lease must also be the holder of the Bond and the assignee of the Company's interest under the other Definitive Documents. A pledgee of the interest of the Company under the Bond Lease must also be the pledgee of the Bond and the pledgee of the Company's interest under the other Definitive Documents. An assignee must assume all obligations of the Company under the assigned instruments and documents. In the event a pledgee shall ever become the owner of the rights and interests of the Company under the pledged instruments and documents by reason of judicial foreclosure, nonjudicial sale under power or other proceedings brought by the pledgee to enforce its rights thereunder, or through any other means or manner in connection therewith, the pledgee shall assume all obligations and responsibilities of the Company thereunder arising from and after the date it becomes the owner.

2.11.7. As used herein, "**Affiliate**" means any person or entity (as used herein "entity" includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, a specified person or entity. Without limitation, "control" of the other person or entity is deemed to exist if a person or entity possesses, directly or indirectly, the power: (A) to vote more than 50% of the voting securities of such other person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such other person or entity, or (B) to direct or cause the direction of the management or policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise.

2.11.8. The Bond Lease will provide that the permitted uses of the Project are restricted to those that are described in the Project description provided for on Schedule 1.1 hereto.

3. INCENTIVES TO BE PROVIDED.

3.1. Purpose of Incentives. In order to induce the Company to locate the Project at the Site, the following economic inducements will be provided for the Project by the Authority and other entities, as applicable.

3.2. Ad Valorem Tax Savings.

3.2.1. Basis for Savings. Under the Act, under which the Authority was created and exists, and provided the effect and operation of the provisions of said Act and related laws are in no way impaired or limited by legislative or judicial act after the date of this Agreement, all property owned by the Authority is exempt from *ad valorem* property tax. As the title to the Project transferred by the Company to the Authority by bill of sale will be vested in the Authority during the term of the Bond Lease, the Authority's interest in the Project, as well as the Company's leasehold interest therein, will be exempt from *ad valorem* taxes during the term of the Bond Lease. See *McMillan v. Jacobs*, 249 Ga. 117, 288 S.E.2d 211 (1982) and *Hart County Board of Assessors v. Dunlop Tire & Rubber Corporation*, 252 Ga. 479, 314 S.E.2d 188 (1984). In addition, the Parties also intend that the Bond Lease shall be structured, and shall incorporate the restrictions on use set forth in this Agreement and to be set forth in the Bond Lease, so that the Company's leasehold interest in the Project will be a mere usufruct, or, as to personal property, a nontaxable bailment for hire, and not a taxable estate for years, with similar provisions to the sub-lessee identified under and pursuant to the holding of the Georgia Supreme Court in *Macon-Bibb County Board of Tax Assessors v. Atlantic Southeast Airlines, Inc.*, 262 Ga. 119, 414 S.E.2d 635 (1992), and the Georgia Court of Appeals in *Joint Development Authority Of Jasper County v. McKenzie*, 367 Ga. App. 514 (2023). Thus, while the Bond Lease is in effect, the Company shall pay no actual taxes on its leasehold interest in the Project irrespective of the Authority's exemption. However, notwithstanding the foregoing, the Company agrees that in consideration of the Bond Lease structure and other benefits accruing thereunder, so as not to deprive the taxing authorities of revenues which may otherwise flow from the Project, the Company shall make payments in lieu of taxes (each a "**PILOT Payment**," and collectively the "**PILOT Payments**") as provided in Schedule 3.2 (the "**Savings Schedule**") attached hereto and incorporated herein by reference. The Company shall pay normal *ad valorem* property taxes with respect to property it owns which is not titled to the Authority in connection with the issuance of the Bond. In the event that the Company is required to pay any *ad valorem* taxes on any property interests in the Project held by the Authority, such amount of *ad valorem* taxes paid by the Company shall be deducted from the PILOT Payments due from the Company.

3.2.2. Reversion to Normal Taxability. If the option to purchase the Project to the extent it is owned by the Authority is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property.

3.2.3. Procedures.

(a) Each year, on or before March 1, the Company will deliver to the Authority a report (the “**Property Report**”). The Property Report shall be used by the Authority to assign the valuation of the portion of the Project titled to the Authority. The Property Report shall detail the following:

- (i) each item of property which has become part of the Project as of January 1 of the same year;
- (ii) each item of property which has become part of the Project in all prior tax years;
- (iii) the tax year in which each item of the property became part of the Project;
- (iv) the original cost of each item of property;
- (v) a statement of cumulative capital investment; and
- (vi) a statement of the cumulative amount of the assumed annual appreciation (1.00% annually) of each item of property; and

(b) Items (i) through (vi) of subsection (a) above shall be satisfied by the Company's submission by March 1 of (1) a proforma Georgia personal property tax return (Form PT-50P) for all personal property constituting a part of the Project reflecting the appropriate depreciation group classification for such personal property as set forth on the Form PT-50P; and (2) a proforma Georgia real property tax return (Form PT-50R) for all real property and improvements constituting a part of the Project, but in each case, indicating that such property is owned by the Authority and is exempt from ad valorem taxation.

(c) Billing and Dates for PILOT Payments. The Authority shall bill and collect annually PILOT Payments (as defined in Schedule 3.2 attached hereto) and any applicable Community Recovery Payments due from the Company under these methodologies. At the time tax bills are mailed by the County for the Year or at such other reasonable time as the Authority may determine following the submission of the Community Investment Report (but no earlier than July 1 of any Year) and assigning of a value as set forth above, the Authority will provide the Company an invoice for the amount equal to the PILOT Payment and applicable Community Recovery Payment, if any, due for such Year (each a "**PILOT Invoice**"). The Company may object to a valuation in any Year which the Company reasonably understands to be inconsistent with the value of the Project or procedures set forth in this Agreement, and the Authority and the Company may utilize such reasonable methods to resolve any objection, including mediation, third-party determination, or judicial review, as may be more fully set forth in the Bond Lease. Subject to the negotiated rights between the Company and the Authority to object to the valuation of the Project, the Company will be required to pay the PILOT Invoice in full, by a separate check to the Authority or its designee on or before October 15 of each Year, or within thirty (30) days after such PILOT Invoice is sent, whichever is later. All PILOT Payments and Community Recovery Payments collected by the Authority will be retained, used, and disbursed by the Authority in its discretion in consultation with local taxing authorities. At the time tax bills are mailed by the County for the Year or at such other reasonable time as the Authority may determine following the submission of the Community Investment Report and assigning of a value as set forth above, the Authority will provide the Company an invoice for the amount equal to the PILOT Payment due for such Year. Subject to its rights to appeal as set forth hereinabove, the Company shall pay the invoice in full, by a separate check to the Authority or its designee on or before October 15 of each year, or within 30 days after the invoice is sent, whichever is later.

(d) Should the Company fail to make payments in lieu of taxes required by this Agreement at the times and in the manner provided for in this Agreement, and such failure continues for a period of thirty (30) days following the Company's receipt of written notice from the Authority, then the Company shall be obligated to pay to the Authority, in addition to such payment in lieu of taxes, an amount that shall be equal to the penalties and interest that would be assessed against the Company if such payment in lieu of taxes were delinquent ad valorem taxes. The Authority shall notify the Company of any such penalties and interest. The Company hereby agrees that the Authority shall have all of the rights and remedies (including, without limitation, audit rights) related to payments in lieu of taxes, interest and penalties, as the Board of Assessors and the Tax Commissioner would have in the case of ad valorem taxes (including, without limitation, delinquent ad valorem taxes), and the Company agrees upon request of the Authority to grant any security lien or security interest necessary such that the Authority has the equivalent of tax liens for such purposes, subordinate to any prior security titles or security interests permitted elsewhere herein, provided that such subordinate lien or security interest is allowed by the terms of the instruments governing such prior security titles or security interests. Likewise, the Authority hereby agrees that the Company shall have all of the same rights and remedies as it would have in the case of a dispute over ad valorem property taxes, including, without limitation, the right to dispute the valuation used by the Authority. The obligation to make payments in lieu of taxes, and any related interest and penalties, shall be obligations to the Authority, who upon receipt shall disburse them to the applicable public bodies as though they were payments of normal taxes, or any related interest and penalties, as appropriate.

4. JOBS AND INVESTMENT GOALS.

4.1. Inducement. The Company has agreed to construct and locate the Project in the County at the Site, provided, that nothing herein contained shall obligate the Company to make any particular level of investment or create any particular level of jobs. Rather, the Company's responsibilities regarding such matters shall be governed exclusively by the provisions hereof relating to Community Recovery Payments (provided for in Section 4.9, below). The Company's foregoing agreement to locate and construct the Project at the Site is based, in part, on the incentives being provided by the Authority in connection with the Bond Lease, this Agreement and the EDA. Such incentives are being provided to induce the Company to locate the Project at the Site, with attendant job creation and investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the Authority and the citizens of the County and of the State. The Parties acknowledge that the incentives provided for in this Agreement serve a public purpose through the job creation and investment generation and provision of Essential Housing represented by the Project. The Parties further acknowledge that the cost/benefit requirements applicable to the Authority in the course of providing such incentives dictate that some measure of recovery must be applied in the event that the anticipated jobs, investment and Essential Housing do not for any reason fully materialize. The Company represents to the Authority that the Site is currently the only location in Georgia that the Company is considering for the Project.

4.2. Community Jobs Goal. For the Performance Period, as provided on the Community Goals Table ("**Community Goals Table**") included on the "**Community Incentives Schedule**" attached as Schedule 4 hereto and incorporated herein by reference (such period, the "**Performance Period**") and with respect to the incentives covered by the Incentives Table, the

Company shall have the goal of providing not fewer than the number of new full-time jobs at the Project specified on the Community Goals Table as the applicable Community Jobs Goal (the goal applicable in any particular year being the “**Community Jobs Goal**” for such year). For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided on Schedule 4.2 attached hereto and incorporated herein by reference. Schedule 4.2 also determines how the number of full-time jobs shall be calculated.

4.3. Community Jobs Shortfall Percentage. If, for any year in the Performance Period, the number of full-time jobs at the Project is less than the Community Jobs Goal that is applicable to such year, the actual number of such full-time jobs shall be subtracted from the applicable Community Jobs Goal to obtain the “**Community Jobs Shortfall**.” The number of jobs constituting the Community Jobs Shortfall shall be divided by the applicable Community Jobs Goal and converted to a percentage to determine the “**Community Jobs Shortfall Percentage**” for such year. If there is no shortfall, such percentage shall be 0%.

4.4. Community Investment Goal. For purposes of the incentives covered by the Incentives Table, the Company shall have a “**Community Investment Goal**” of its having invested, in the aggregate, in the Project in each year of the Performance Period the amount for such year specified on the Community Goals Table as the applicable Community Investment Goal (the goal applicable in any particular year, the “**Community Investment Goal**”). For purposes of the Community Investment Goal the investment at the Project shall be calculated on a cumulative basis from the date hereof to the end of each year of the Performance Period. Schedule 4.4 attached hereto and incorporated herein by reference provides rules that shall apply to satisfying the Community Investment Goal. Once the Company meets the Community Investment Goal of \$60,000,000, the Community Investment Goal shall be deemed to have been met for all future years under this Agreement.

4.5. Community Investment Shortfall Percentage. If, for any year in the Performance Period, the cumulative amount of capital investment by the Company in the Project is less than the Community Investment Goal that is applicable to such year, the actual amount of such investment shall be subtracted from the applicable Community Investment Goal to obtain the “**Community Investment Shortfall**.” The amount of investment constituting the Community Investment Shortfall shall be divided by the applicable Community Investment Goal and converted to a percentage to determine the “**Community Investment Shortfall Percentage**.” If there is no shortfall, such percentage shall be 0%.

4.6. Community Housing Goal. For purposes of the incentives covered by the Incentives Table, the Company’s “**Community Housing Goal**” at the Project, is to reserve 27 units in the Project, first for (i) applicants with a member of the household who are employed or have accepted an offer of employment from a department or office with the County and its departments (including constitutional officers like Sheriff, Clerk of Court, etc.) and the Board of Education, and then to (ii) (x) first responders, such as firefighters, paramedics, emergency medical technicians, nurses, and other emergency medical personnel without a medical doctorate, and (y) hospitality and retail workers (the “**Essential Housing**”) in each year of the Performance Period the amount for such year specified on the Community Goals Table as the applicable Community Housing Goal (the goal applicable in any particular year, the “**Community Housing Goal**”). The Company shall not be obligated to reserve any particular

unit for Essential Housing for any period once the initial reservation of 27 units has been satisfied with Essential Housing qualified residents. However, the Company will be obligated to backfill units for Essential Housing until the 27 units are occupied for Essential Housing. The Authority reserves the right to waive, upon written request by the Company, the application of the Essential Housing requirements upon a showing of the Company's inability to obtain qualified applicants: (i) initially after one year, and (ii) thereafter, over a 6 month period. The performance of such agreement between the Authority and the Company is hereby designated as being subject to Force Majeure being claimed by the Authority on behalf of itself and the Company, and therefore the time for the performance thereof shall be subject to extension on a day for day basis as the result of Force Majeure.

4.7. Community Housing Shortfall Percentage. If, for any year in the Performance Period, the units occupied or reserved for Essential Housing by the Company in the Project is less than the Community Housing Goal that is applicable to such year, the actual amount of such units shall be subtracted from the applicable Community Housing Goal to obtain the "**Community Housing Shortfall.**" The amount of units constituting the Community Housing Shortfall shall be divided by the applicable Community Housing Goal and converted to a percentage to determine the "**Community Housing Shortfall Percentage.**" If there is no shortfall, such percentage shall be 0%.

4.8. Annual Report. On or before February 1 of each year following a calendar year that is in the Performance Period, the Company shall provide to the Authority an annual report for the preceding calendar year which shall include a Community Jobs Report, a Community Investment Report, and a Community Housing Report as described below (each an "**Annual Report**"). For years subsequent to the year in which the Community Investment Goal is met, no further Community Investment Reports shall be required and the Community Investment Shortfall Percentage shall be 0% for such years for purposes of calculating the Project Shortfall Percentage. Each Annual Report shall be in substantially the form of Schedule 4.8 attached hereto and incorporated herein by reference, as revised for the matters being reported.

4.8.1. Community Jobs Report. The Community Jobs Report shall contain a statement as to the full-time jobs at the Project for the immediately preceding year (each, an "**Annual Report Year**") using the methodology provided above, and shall provide such supporting extracts from the Company's employment records (consistent with the privacy rights of its employees) as the Authority shall reasonably request.

4.8.2. Community Investment Report. The Community Investment Report shall contain a statement as to the Company's investment in the Project for the subject Annual Report Year, using the methodology prescribed herein, subject to the provisions of Section 4.4 above, relating to the Company's satisfaction of the Community Investment Goal.

4.8.3. Community Housing Report. The Community Housing Report shall contain a statement as to the Company's achievement of the Community Housing Goal for the Project for the subject Annual Report Year and shall provide such supporting extracts from the Company's leasing records (consistent with the privacy rights of housing applicants) as the Authority shall reasonably request.

4.8.4. Inspection Rights. No more often than once per year during the Performance Period, the Authority and its agents shall be permitted to inspect employment and investment records of the Company, specifically related to the Project, to verify such information during normal business hours and upon reasonable notice. The Company may reasonably redact such records to protect the confidentiality of the Company and its employees or its customers.

4.8.5. Project Shortfall Percentages. The Annual Report shall calculate any Community Jobs Shortfall Percentage, any Community Investment Shortfall Percentage, and any Community Housing Shortfall Percentage. The average of the Community Jobs Shortfall Percentage, the Community Investment Shortfall Percentage and the Community Housing Shortfall Percentage shall be the “**Project Shortfall Percentage**,” which shall also be calculated and stated in the Annual Report.

4.9. Community Recovery Payments. If an Annual Report shows that, for the immediately preceding Annual Report Year, there is a Project Shortfall Percentage, then, the Company, in such Annual Report, shall calculate the amount of the “**Community Recovery Payments**,” and shall pay the same, all pursuant to and as defined in the Community Incentives Schedule.

4.10. Failure to File Report and Make Required Payments. If the Company fails to pay any PILOT Invoice or Community Recovery Payment when due, and such failure continues for a period of ten (10) days following receipt of written notice from the Authority, then interest shall be paid by the Company thereon at the rate of 7% per annum (or such lesser rate as may be allowed by law) until paid. If there has been a failure which is not cured within thirty (30) days following a written notice from the Authority that it be cured, the Authority shall be entitled to enforce its rights under this Section 4.10 and the Company shall indemnify the Authority for all costs of enforcement, including any court costs and reasonable and actual attorneys’ fees and court costs. The Company shall be liable for the payment of any such interest, fees and costs. Notwithstanding the foregoing, the Company shall be responsible for all reasonable costs actually incurred by the Authority in connection with any non-compliance by the Company with this Agreement, including, without limitation, Annual Report errors, omissions and discrepancies, and the Authority shall provide the Company itemized invoices documenting any costs so incurred. Such costs may include, but are not limited to, reasonable fees and disbursements of attorneys actually incurred by the Authority.

4.11. Substantial Failure; Distinctive Features.

4.11.1. Each of the following shall be a “**Substantial Failure**”:

4.11.1.1. The Company fails to operate the Project in any material respect for use as a mixed used, market-rate residential rental community.

4.11.1.2. The Company fails to start physical work of a significant nature towards constructing the Project by December 31, 2027, subject to Force Majeure, in accordance with Section 1.9.6 hereof.

4.11.1.3. The failure of the Company to achieve Year 1 by 2029 in accordance with Section 1.9.6 hereof, subject to Force Majeure, in accordance with Section 1.9.6 hereof.

4.11.1.4. The failure of the Company to design, construct, equip, install and maintain the Project in compliance in all material respects with the Distinctive Features.

4.11.2. The occurrence of a Substantial Failure will constitute sufficient basis for the Authority, in its sole discretion, to increase the amounts payable by the Company (which the Company agrees to pay) under the Savings Schedule from time to time, in any increment that the Authority sees fit in its sole discretion, up to 100% of normal taxes on the Project for the remaining term of the Bond Lease, provided that the Authority likewise may, in its sole discretion, from time to time, in any increment that the Authority sees fit, rescind any such increase. The increase in the amount payable shall constitute payments in lieu of taxes. When applicable, the Authority shall calculate and invoice the Company (with a copy to the Tax Commissioner) for the amount of such payment due, and the Company shall pay the amount due to the Tax Commissioner within thirty (30) days of its receipt of such invoice. Such payment obligation shall be owed by the Company to the Tax Commissioner and if not timely paid, the Company agrees that the Tax Commissioner shall have all rights and remedies with respect thereto, including without limitation, the collection of penalties and interest, and the filing of a tax lien, the same as in the case of unpaid normal taxes.

5. TERMINATION OF AGREEMENT.

5.1. Delay. If, despite the good faith efforts of the Parties, this Agreement is not fully executed on or before ~~February 28~~June 30, 2025 and validation of the Bond has not occurred by ~~April 30~~August 31, 2025, or the Closing has not occurred by ~~June~~September 30, 2025, then the Authority or the Company may terminate this Agreement by written notice to the other Party, without any further liability except as otherwise expressly provided in this Agreement.

5.2. Approval by Governing Bodies. Upon its execution of this Agreement, each Party hereto represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement.

5.3. Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

5.3.1. The other Party is in breach of this Agreement.

5.3.2. There has been commenced or threatened against the Authority, the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such

matters. An uncontested validation proceeding for the Bond shall not be considered a proceeding within the meaning of this Section.

5.4. The Authority's Termination Rights. The Authority shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.5. The Company's Termination Rights. The Company shall have the right to terminate this Agreement prior to Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, for its convenience for any reason or no reason at all, and also pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Company has not been satisfied. If the Company does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.6. Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as may theretofore have accrued, or except as otherwise expressly provided in this Agreement, or shall exist as a result of any prior breach hereof.

6. MISCELLANEOUS.

6.1. Notices. Any notice required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if either (i) delivered personally to the Party or, if such Party is not an individual, to an officer or other legal representative of the Party to whom the same is directed, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) sent via nationally recognized overnight courier for next business day delivery, addressed to each other Party at the addresses set forth below (or to such other address as any particular Party may designate for notices to it to each other Party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the date of personal delivery, the first business day after having been deposited with the courier service or the United States Postal Service:

If to the Authority: Putnam Development Authority
107 S Jefferson Avenue
Eatonton, Georgia 31024
Attn: Walt Rocker III, Chairman

with a copy to: Seyfarth Shaw LLP
1075 Peachtree Street NE - Suite 2500
Atlanta, Georgia 30309
Attn: Kevin T. Brown, Esq.

If to the Company: Harmony Road GA, LLC
c/o Southeastern Real Estate Group
2743 Perimeter Pkwy, Bldg 100
Suite 370
Augusta, Georgia 30909
Attn: Matt Mills, Executive Vice President

with a copy to: Arnall Golden Gregory LLP
171 17th Street NW
Suite 2100
Atlanta, GA 30363
Attn: Andrew J. Schutt, Esq.

6.2. Confidential Information. All confidential information acquired by the Authority relating to the Company shall be held in confidence by it, subject to its legal obligations as a public body, including, without limitation O.C.G.A. § 50-18-70 *et seq.* and § 50-14-1 *et seq.* The Company and its advisors shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential, and, without limitation, shall not disclose such contents to competing communities or states.

6.3. No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

6.4. Survival of MOU. This Agreement shall survive the Closing and the expiration or termination of the Bond Lease, but may be superseded in whole or in part by the EDA to the extent that the EDA expressly so provides.

6.5. Governing Law. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the State's conflicts of law rules.

6.6. Intergovernmental Agreement. This Agreement shall also constitute an intergovernmental agreement under Georgia Constitution Art. IX, Sec. III, Para. I between and among the Authority and the County, acknowledged by the District, the Board of Assessors, and the Tax Commissioner. Such intergovernmental agreement is subject to the 50-year term limit

contained in such provision of the Georgia Constitution but shall expire earlier upon its complete performance.

6.7. Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties hereto. This Agreement does not confer any rights or remedies upon any person or entity (including, without limitation, any public body), other than the Parties to this Agreement and their respective permitted successors and assigns. Without limitation, a writing executed only by the Parties hereto or their respective permitted successors and assigns shall be effective to amend or terminate this Agreement.

6.8. Entire Agreement. This Agreement, together with the Definitive Documents (when executed), constitutes the entire agreement between the Parties with respect to the subject matter hereof.

6.9. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6.10. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

6.11. No Personal Liability of Representatives of Authority. No official, member, director, officer, agent, or employee of the Authority shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such public bodies. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of the Authority into this Agreement.

6.12. No Personal Liability of Representatives of Company. No official, member, manager, director, officer, agent, or employee of the Company shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

6.13. Legal Compliance. The Company agrees that it and its officers and employees acting for it in matters relating to this Agreement shall comply with all applicable provisions of law, including, without limitation, O.C.G.A. § 50-36-1 relating, in part, to public benefits.

6.14. Business Days. References herein to a “business day” are to a day on which the offices of the Authority are open for business.

6.15. Effective Date. This Agreement shall not be effective until it has been fully executed by all Parties hereto.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding and caused it to be delivered as of the following **“Effective Date”**:
_____, 2025.

The “Authority”:

PUTNAM DEVELOPMENT AUTHORITY

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The “Company”:

Harmony Road GA, LLC,
a Georgia limited liability company

By: _____(SEAL)
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the County.

PUTNAM COUNTY

By: _____
Chairman, Board of Commissioners

Attest:

Clerk, Board of Commissioners
[COUNTY SEAL]

~~{SIGNATURES-CONTINUE-ON-FOLLOWING-PAGE}~~

ACKNOWLEDGED

~~The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Putnam County School District.~~

~~PUTNAM COUNTY SCHOOL
DISTRICT~~

~~By: _____
Chairman, Board of Education~~

~~Attest:~~

~~Name:
Title:~~

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO MEMORANDUM OF UNDERSTANDING]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Board of Assessors.

**BOARD OF TAX ASSESSORS
OF PUTNAM COUNTY**

By: _____
Chairman

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO MEMORANDUM OF UNDERSTANDING]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Tax Commissioner.

**TAX COMMISSIONER OF
OF PUTNAM COUNTY**

By: _____
Terrell E. Abernathy, Tax Commissioner

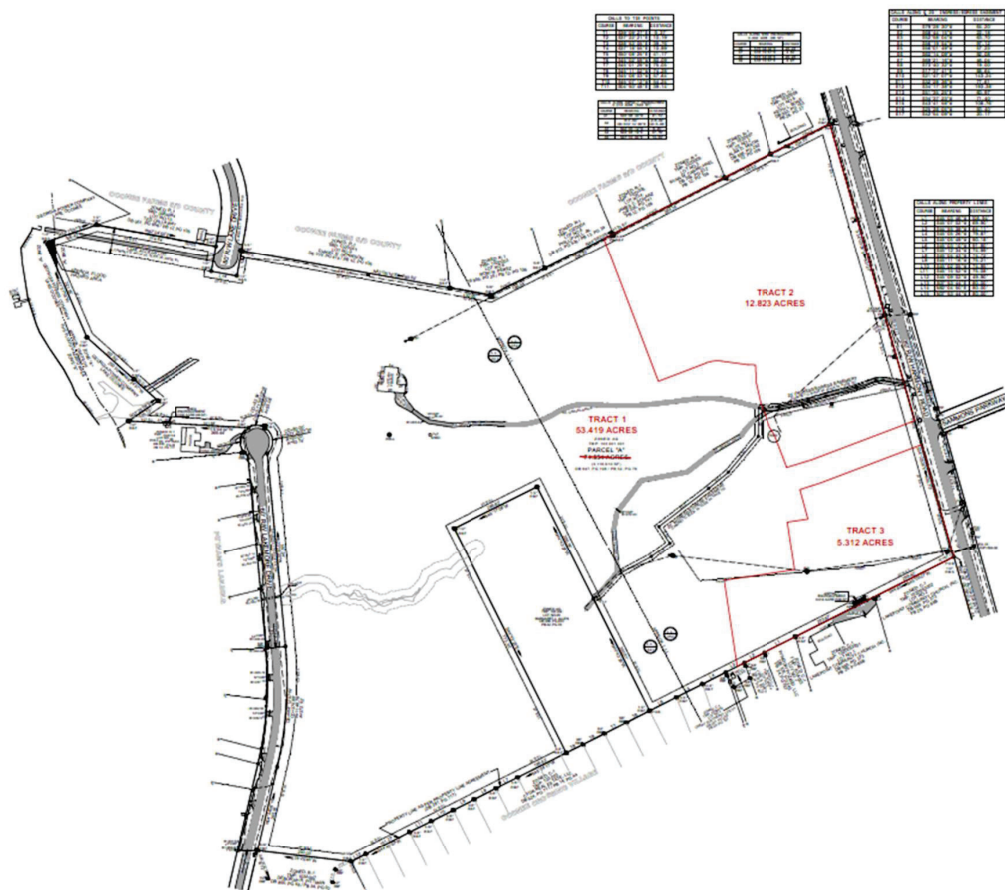
SCHEDULE 1.1

Project Description

The Cottages at Helms Farm is an upscale 275-unit residential community on Lake Oconee in Putnam County, designed to offer both rental and for-sale options. With a focus on luxurious and comfortable living, the community includes a range of modern amenities and scenic lake views, catering to both long-term residents and seasonal guests. Of these 275 units, 27 are specifically reserved for Putnam County employees, first responders, medical providers, hospitality workers, and retail workers, helping address vital local workforce housing needs. The property combines tranquil lakeside living with accessibility to nearby urban conveniences, making it a desirable option for a diverse array of residents in the area.

SCHEDULE 1.4

PRELIMINARY DEPICTION OF THE SITE



SCHEDULE ~~1.6.2~~1.7.2

DISTINCTIVE FEATURES

The Project shall include these Distinctive Features:

- 1) Structure exterior materials will be brick, stucco, stone or Hardie board. Not vinyl exterior except for windows and soffit.
- 2) Amenity package that includes a dock, dog washing station, clubhouse, greenspace.

The Distinctive Features include the further requirements that:

- (i) The size of rental units and mix of rental units shall be within the parameters set forth on Attachment (i) attached to this Schedule ~~1.6.2~~1.7.2 and incorporated herein by reference.
- (ii) The Project shall be constructed to the level of quality of the similar developments listed on Attachment (ii) attached to this Schedule ~~1.6.2~~1.7.2 and incorporated herein by reference, and shall be maintained at such level of quality.
- (iii) The Company shall include reasonable maximum occupancy requirements in its leases for any of the residential rental units comprising the Project, provided that such requirements shall not be construed to require any occupancy limit if such limit would be in violation of any federal or state law or regulation, or ordinance of the City or County, now or hereinafter in effect.
- (iv) The Company shall only request building permits from the County that conform to the above Distinctive Features. Without limitation, the Authority may conclusively rely on the County's records or notice to it or the Company from the County that the Company has failed to comply with such requirement, or failed to construct the Project in compliance with building permits as issued, in determining that there has been a Substantial Failure.

ATTACHMENT (i)
PARAMETERS FOR RENTAL UNITS

The Project will contain a mix of Duplexes, Townhomes, and Single Family Homes that will be at least ~~500~~1,000 square feet and contain a mixture of studio units, 1-bedrooms, 2-bedrooms, 3-bedrooms, and, if the market supports it, 4-bedrooms and up.

ATTACHMENT (ii)
SIMILAR DEVELOPMENTS

- 1) The Ansley Cottages, Augusta, Georgia.

SCHEDULE 2.3

AUTHORITY ANNUAL FEE

YEAR	ANNUAL FEE
1-10	\$25,000.00
11-20 <u>11-15</u>	\$35,000.00

SCHEDULE 3.2

SAVINGS SCHEDULE

1. As provided in Section 1.9 regarding Year 1 and other matters, Section 3.2 regarding the Savings Schedule, and elsewhere in this Agreement, there is a schedule of payments in lieu of taxes (the “**PILOTS**”) relating to the Project. The Project will receive a property tax savings incentive correlating to the difference between: (i) what the Company normally would pay in *ad valorem* taxes if the Project were titled in the name of the Company as of January 1 of any Year; and (ii) the PILOT required for the applicable Year as provided in the table in Attachment (i) attached to this Schedule 3.2. However, there are no tax savings with respect to special district levies of assessments or fees for any tax year.
2. The Company agrees to make PILOTS with respect to the Project as set forth herein.
3. There shall be no property taxes or PILOTS for the Project’s Construction Period as provided in Section 1.9.5, above.
4. As provided in the table in Attachment (i) attached to this Schedule 3.2, the Company agrees to pay the PILOTS for the Project which are a percentage (*i.e.*, the Payment Percentage) of the normal *ad valorem* property taxes that would be payable if legal title to the Project were vested in the Company instead of the Authority on January 1 of such Year.
5. As provided in Section 1.5.4, the PILOT Payment provided in Schedule 3.2 shall be reduced beginning Year 3 based on equivalent principal reduction in the Bond as provided in Section 1.5.
6. The PILOT required for any Year is in lieu of all *ad valorem* property taxes (School, County, State and other) with respect to items of property comprising the Project titled to the Authority in connection with the issuance of the Bond. The Company shall pay normal property taxes with respect to property not so titled to the Authority.
7. The savings applies to all *ad valorem* property taxes (school, county, state and other) with respect to property comprising part of the Project titled to the Authority in connection with the issuance of the Bond. The Company shall pay normal property taxes with respect to property not so titled to the Authority. There are no property tax savings for special assessments.
8. In the event that the Company is required to pay any *ad valorem* taxes on any property interests in the Project held by the Authority, such amount of *ad valorem* taxes paid by the Company shall be deducted from the PILOTS due from the Company.

ATTACHMENT (i) PILOT PAYMENTS SCHEDULE

(Modified graphics)

Pulnam County - Hulma Farm Development Bonds for Title
PROPERTY TAX SAVINGS ESTIMATE

REAL PROPERTY

REV 1/30/2025

ASSUMPTIONS

Capital Investment:

Real Property

\$50,000,000

Annual Appreciation

1.00%

Assessed Value @ 4%

Millage Rate ¹

17.124

CALCULATIONS

Year ²	Real Property Assessed Value (At 4% per Annum)	Normal Property Taxes	Savings %	Amount Saved in Property Taxes	Annual Fee to Authority from Company	Total Fees & Payments in Lieu of Taxes by Company
1	\$24,000,000	\$410,976	75.00%	\$308,232	\$25,000	\$12,746
2	\$24,240,000	\$424,149	75.00%	\$318,107	\$25,000	\$13,032
3	\$24,480,000	\$437,324	75.00%	\$328,158	\$25,000	\$13,322
4	\$24,720,000	\$450,499	75.00%	\$338,193	\$25,000	\$13,616
5	\$24,960,000	\$463,674	75.00%	\$348,214	\$25,000	\$13,912
6	\$25,200,000	\$476,849	75.00%	\$358,232	\$25,000	\$14,210
7	\$25,440,000	\$489,999	75.00%	\$368,247	\$25,000	\$14,510
8	\$25,680,000	\$503,149	75.00%	\$378,259	\$25,000	\$14,812
9	\$25,920,000	\$516,299	75.00%	\$388,268	\$25,000	\$15,116
10	\$26,160,000	\$529,449	75.00%	\$398,274	\$25,000	\$15,422
11	\$26,400,000	\$542,599	75.00%	\$408,277	\$25,000	\$15,730
12	\$26,640,000	\$555,749	75.00%	\$418,277	\$25,000	\$16,038
13	\$26,880,000	\$568,899	75.00%	\$428,274	\$25,000	\$16,348
14	\$27,120,000	\$582,049	75.00%	\$438,268	\$25,000	\$16,659
15	\$27,360,000	\$595,199	75.00%	\$448,259	\$25,000	\$16,972
16	\$27,600,000	\$608,349	75.00%	\$458,247	\$25,000	\$17,286
17	\$27,840,000	\$621,499	75.00%	\$468,232	\$25,000	\$17,602
18	\$28,080,000	\$634,649	75.00%	\$478,214	\$25,000	\$17,919
19	\$28,320,000	\$647,799	75.00%	\$488,193	\$25,000	\$18,237
20	\$28,560,000	\$660,949	75.00%	\$498,168	\$25,000	\$18,556
TOTAL	\$28,141,887	\$7,653,372	75.00%	\$6,595,467	\$600,000	\$3,347,922
Net Property Tax Savings ³		\$6,595,467	75.00%	\$6,595,467		
Net Savings %			79%			

Footnotes

¹ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated. 0.5% millage increase is expected each year, with 14% millage increase over the term.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated. Tax savings is provided through a bond-for-bde structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Tax savings is provided through a Bond-for-title structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

SCHEDULE 4

COMMUNITY INCENTIVES SCHEDULE

1. The recovery value (“**Recovery Value**”) of each of the incentives provided pursuant to the Sections of this Agreement identified below shall be as specified in the rows of the table set forth below (the “**Incentives Table**”), with any payments to be made as provided in this Community Incentives Schedule to the payees indicated as follows:

INCENTIVES TABLE

SECTION	INCENTIVE	RECOVERY VALUE	RECOVERY FACTOR	RECOVERY PAID TO*
3.2	Property Tax Savings on Project	Actual amount of <i>ad valorem</i> property taxes on Project saved each year	100%	Appropriate Taxing Authorities, Pro Rata in Proportion to Applicable Millage Rates

2. The Company shall make a payment with respect to each incentive listed in the Incentives Table above (each payment, a “**Community Recovery Payment**,” and collectively, the “**Community Recovery Payments**”) to the respective payees so specified based on the Recovery Value as so determined for each year included in the Performance Period in which a Project Shortfall Percentage is determined as provided in this Agreement. If the Project Shortfall Percentage is 0% or less, there shall be no Community Recovery Payment due.
3. The table (“**Community Goals Table**”) set forth below sets forth the Community Jobs Goal and Community Investment Goal for the Project. For all purposes of this Agreement, the “**Performance Period**” is the years included in the Savings Schedule, beginning with its Year 1. The Community Goals Table applies to incentives covered by the above Incentives Table.

COMMUNITY GOALS TABLE			
PERFORMANCE PERIOD (INCLUDES ALL YEARS SCHEDULED BELOW, AND ANY YEAR THROUGH WHICH THE PERFORMANCE PERIOD IS EXTENDED)	COMMUNITY JOBS GOAL (CUMULATIVE)	COMMUNITY INVESTMENT GOAL (CUMULATIVE)	COMMUNITY HOUSING GOAL (CUMULATIVE)
Year 1 and thereafter through Year 3	2	\$30 million	10 units

Year 3 and thereafter through and including Year 20 <u>15</u>	3	\$60 million	27 units
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4. The Community Jobs Goal, the Community Housing Goal, and the Community Investment Goal in any Year are each subject to the effect of Force Majeure. The effect of Force Majeure for such purposes shall be that for any Year in which the Company is entitled to claim, and does claim, the benefit of such provision, the Company shall be considered in compliance with its Community Jobs Goal, the Community Housing Goal, and/or Community Investment Goal, as applicable, provided that, in no event shall Force Majeure extend the Savings Schedule or the Term.
5. For each year for which a Project Shortfall Percentage is determined as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied times the Recovery Value, the result shall be multiplied times the corresponding Recovery Factor, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof to the party or parties specified above simultaneously with its delivery of the Annual Report for the subject Year as required by this Agreement.
6. (a) Each of the following shall be a “**Trigger Event**” hereunder:
 - (i) The expiration or termination of the Bond Lease at a time when any part of the Project is subject to a Payment Percentage less than 100%, including, without limitation, expiration or termination in connection with the exercise of the Purchase Option provided for in Section 2.8 of this Agreement; and/or
 - (ii) A “**Project Closing**.” A Project Closing is defined as the permanent or temporary shutdown of the complete Project. An action that results in the effective cessation of the operation of the complete Project is a shutdown. A “temporary shutdown” is a Trigger Event only if it continues for a period of ninety (90) consecutive days or exists for a total of one hundred and twenty (120) days in a calendar year, whether or not such days are consecutive.
- (b) Upon the occurrence of a Trigger Event, the Payment Percentage provided in the Savings Schedule shall become 100% (and the Savings Percentage shall become 0%) for each subsequent year, any provision hereof to the contrary notwithstanding.
- (c) As soon as reasonably possible after it is aware of (but no later than immediately after the occurrence of) a Trigger Event, the Company shall file with the Authority a special Annual Report that shall comply as appropriate with Section 4.8 of this Agreement and shall also calculate what the Community Recovery Payments would be in the aggregate for each subsequent Year through the end of the period for which any part of the Project would be subject to a Payment Percentage less than 100%, ignoring any Force Majeure, using the actual investment amount through the date of the calculation, and assuming that jobs for each year after the year of calculation amount to zero. In the calculation of the Special Recovery Payment, the Company may exclude as a Recovery Value any property tax savings for years

after the Project reverts to normal property taxation or the Payment Percentage for all of the Project becomes 100%. The amount so calculated shall be subject to audit by the Authority, and upon acceptance by the Authority, such amount shall constitute a “**Special Recovery Payment.**” The Company shall pay the amount of the Special Recovery Payment to the Authority promptly upon being invoiced therefor and shall pay any past due normal Community Recovery Payments in arrears. The Authority shall have the same rights and remedies with respect to such Special Recovery Payment as with normal Community Recovery Payments, including, but not limited to, the Company’s liability for the payment of any interest, fees and costs (including, without limitation, attorneys’ fees incurred by the Authority), as provided in Section 4.10 hereto. For purposes of clarity, failure to pay any Special Recovery Payment payable under this Agreement when due shall result in the accrual of interest thereon in the same manner as for any failure to pay normal Community Recovery Payments. Any provision of this Agreement to the contrary notwithstanding, the Authority shall be under no obligation to perform under the Purchase Option provided for in Section 2.8 hereof until it has received payment of the Special Recovery Payment and any normal Community Recovery Payments that are past due.

SCHEDULE 4.2

RULES FOR SATISFYING THE COMMUNITY JOBS GOAL

1. For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided follows:
 - a) Direct employees of the Company or an Affiliate of the Company created after Year 1 shall be counted.
 - b) Employees of the Company’s direct contractor(s) who are paid by the Company’s direct contractor(s) for working at the Site or on behalf of the Company.
 - c) In determining the number of full time jobs a portion of the definition of “full-time job” from the job tax credit regulations of the Georgia Department of Community Affairs, which portion is set forth below, shall be used, but shall be modified as follows: “In no event shall any temporary employee or leased employee be counted as occupying a full-time job, regardless of whether or not such person is employed by the Company or any other person or entity.”
 - d) Subject to such modification, “**full-time job**” means the following: “a job with no predetermined end date (other than a retirement date), with a regular work week of 35 hours or more on average for the entire normal year of local Company operations, and with benefits provided to other regular employees of the local Company, but does not mean a job classified for federal tax purposes as an independent contractor.”
2. The number of full-time jobs shall be calculated as provided below.
 - a) The number of jobs shall be determined based on the monthly average number of full-time employees subject to Georgia income tax withholding for the taxable year.
 - b) The monthly average number of full-time employees in a taxable year shall be determined by the following method:
 - (i) for each month of the taxable year, count the total number of full-time employees of the business enterprise that are subject to Georgia income tax withholding as of the last payroll period of the month or as of the payroll period during each month used for the purpose of reports to the Georgia Department of Labor;
 - (ii) add the monthly totals of full-time employees; and
 - (iii) divide the result by the number of months the business enterprise was in operation during the taxable year. Transferred jobs, except for jobs transferred to the Project from outside the State of Georgia, and replacement jobs may not be included in the monthly totals.

SCHEDULE 4.4

RULES FOR SATISFYING THE COMMUNITY INVESTMENT GOAL

1. Only capital investments in the Project by the Company, including those made on its behalf, such as by developers, contractors, or Affiliates, shall be counted regardless of whether such capital investment is subject to tax abatement, except as provided in 5 below.
2. Original cost, without regard to depreciation, shall be used in calculating whether the Community Investment Goal is met.
3. Both direct and indirect costs that are incurred to build and market the Project shall be counted and used in calculating whether the Community Investment Goal is met.
4. Capital investment in the Project for any portions subsequently conveyed or released in accordance with Section 1.5 shall be counted and used in calculating whether the Community Investment Goal is met.
5. Transferred equipment relocated by the Company to the Project shall not be included as part of the Project, and neither the cost nor value thereof shall be counted in calculating whether the Community Investment Goal is met.
6. Machinery and equipment leased to the Company under an operating lease (even though such property is not titled to the Authority and is not leased to the Company under the Bond Lease) and other machinery and equipment owned or beneficially owned by the Company but not leased to it under the Bond Lease, shall be counted. The Parties understand that personal property will not be financed through the Bond and will not benefit from the Savings Schedule.

SCHEDULE 4.8

FORM OF ANNUAL REPORT

[DATE]

[AUTHORITY]

Re: Memorandum of Understanding (“MOU”) and Economic Development Agreement (“EDA”) between the Putnam Development Authority (“Authority”) and Harmony Road GA, LLC (“Company”) regarding the capital project located in Putnam County, Georgia (the “Project”) – 20__ Annual Report

Dear _____:

This letter shall serve as the 20__ Annual Report, as required under the MOU and EDA.

1. Community Jobs Report

As of December 31, 20__, the total number of full-time jobs located at the Project was _____. We have enclosed _____, as evidence of such job creation.

The Community Jobs Goal for ____ was ____ jobs. The Community Jobs Shortfall for the year ____ is ____ jobs. The Community Jobs Shortfall Percentage is ____% ($\frac{\text{____}}{\text{____}} \div \text{____}$).

2. Community Investment Report

As of December 31, 20__, the Company has invested \$_____ in the Project.

The Community Investment Goal for 20__ was \$_____. Therefore, the Community Investment Shortfall Percentage is ____%.

3. Community Housing Report

As of December 31, 20__, the Company has reserved ____ units in the Project.

The Community Housing Goal for 20__ was 27 units. Therefore, the Community Housing Shortfall Percentage is ____%.

4. Community Recovery Payments

The Project Shortfall Percentage for 20__ is ____% ($(\frac{\text{____}}{\text{____}} + \frac{\text{____}}{\text{____}} + \frac{\text{____}}{\text{____}}) \div 3$). [IF A COMMUNITY RECOVERY PAYMENT IS DUE, THAT PAYMENT SHOULD BE CALCULATED HERE BASED ON THE RECOVERY SCHEDULE IN THE MOU.]

5. Outstanding Bond Balance

As of December 31, 20____, the outstanding balance on the Bond was \$_____.

5. Payments in Lieu of Taxes

For the prior tax year ending December 31, 20____, the normal ad valorem taxes which would have been otherwise due on the Project but for the MOU and the Bond would have been approximately \$_____, the tax savings to the Company for the Project were approximately \$_____, and the payments in lieu of taxes paid under the MOU and EDA were \$_____.

Please do not hesitate to let us know if you require any additional information.

Sincerely,

Enclosures

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**Agreement**”) is entered into as of the Effective Date set forth below by and between the **PUTNAM DEVELOPMENT AUTHORITY** (the “**Authority**”), a development authority and public body corporate and politic duly created by local amendment to the Georgia Constitution, 1968 Ga. L. p. 1860, continued by 1985 Ga. L. p. 3955 (collectively, the “**Act**”), and **HARMONY ROAD GA, LLC**, a Georgia limited liability company (the “**Company**”), each a “**Party**” and collectively the “**Parties.**” **PUTNAM COUNTY** (the “**County**”), a county and political subdivision of the State of Georgia (the “**State**”), ~~the **PUTNAM COUNTY SCHOOL DISTRICT** (the “**District**”)), the **BOARD OF TAX ASSESSORS OF PUTNAM COUNTY** (the “**Board of Assessors**”) and the **TAX COMMISSIONER OF PUTNAM COUNTY** (the “**Tax Commissioner**”) are each executing an Acknowledgement hereof attached to this Agreement in order to acknowledge their respective agreements to the provisions hereof which are applicable to them, but are not considered to be Parties.~~

1. THE PROJECT.

1.1. Description of the Project. The “**Project**” shall be a mixed-use market-rate residential rental community, which is currently estimated to consist of approximately 275 units, including 27 units reserved (i) first for applicants with a member of the household that is employed or has accepted an offer of employment from a department or office with the County and its departments (including constitutional officers like Sheriff, Clerk of Court, etc.) and the Board of Education, then (ii) (x) to first responders, such as firefighters, paramedics, emergency medical technicians, nurses, and other emergency medical personnel without a medical doctorate, and (y) to hospitality and retail workers. The Project shall consist of (i) multiple buildings in a variety of styles, building fixtures, building equipment, and other related improvements (the “**Improvements**”), to be constructed and installed by the Company on the below-defined Site; and (ii) the Site described in Section 1.4 below on which the Improvements are to be constructed. The Project is more particularly described on Schedule 1.1 attached hereto and incorporated herein by reference. Goodwill has informed the Parties that if the Project proceeds, Goodwill intends to construct on land adjacent to the Site a retail training store and donation drive-thru, a career center, a bakery and cafe, a farmers market pavilion, and an agritourism farm, which Goodwill has estimated would create approximately 75 additional jobs and generate revenue for the County, provide low income individuals access to career counseling, and offer short-term, industry recognized, stackable career credentialing education programs.

1.2. Total Project Costs. “**Total Project Costs**” include all reasonable costs, fees and expenses incurred by the Company in connection with the Project and the issuance of the Bond (defined below). The Company will be responsible for any costs of or related to the Project (including, without limitation, those related to any change orders or cost overruns) to the extent that proceeds of the Bond are not available or are not sufficient to pay such costs.

1.3. Closing. As used herein, the “**Closing**” is the event at which the Bond is issued. References herein to a “**Closing Condition**” are to the optional right of a Party hereto, based on a Closing Condition, to exercise a right provided herein in its favor and to avoid the Closing and

an environmental engineering or consulting firm reasonably acceptable to the Authority and shall be dated less than 180 days prior to the Closing. In addition, the Phase I Report and the Phase I Assessment shall comply with ASTM International Designation E1527-21, “Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process,” as the same may be amended, modified or supplemented from time to time. The Phase I Report (within the body of the Phase I Report) shall expressly authorize reliance on its contents, including its conclusions and any recommendations for further assessment, by the Company and the Authority. If the Phase I Report contains a recommendation for further assessment, the Company shall, at its own expense, commission such further assessment (the “**Phase II Assessment**”). Any Phase II Assessment shall be performed by an environmental engineering or consulting firm reasonably acceptable to the Authority, be conducted and provided to the Authority less than 180 days prior to the Closing, and comply with ASTM International Designation E1903-19, “Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process,” as the same may be amended, modified or supplemented from time to time (the “**ASTM Phase II Standard**”). Any report prepared to summarize the results of such Phase II Assessment shall be prepared in accordance with the ASTM Phase II Standard, be dated less than 180 days prior to the Closing, and expressly authorize (within the body of such report) the Company and the Authority to equally rely on its contents, including its conclusions. The Authority’s and the Company’s satisfaction with the Phase I Assessment (which shall be deemed satisfied if the Phase I Assessment does not contain a recommendation for further assessment) and any Phase II Assessment conducted pursuant to this Section 1.6, together with the Authority’s and the Company’s satisfaction with the environmental condition of the Site, shall be Closing Conditions in favor of the Authority and the Company.

1.7. Development of the Project.

1.7.1. Utilities. The Company shall be responsible for the delivery of water, sewer, natural gas, telecommunications and electricity to the Site that are adequate for the Project. The Company’s ability to acquire governmental approvals or permits to allow for delivery of adequate water, sewer facilities, natural gas telecommunications and electricity by acceptable providers, and to obtain such utilities in quantities and at pressures which are adequate for the Project and acceptable to the Company in its sole discretion, shall each be a Closing Condition in favor of the Company. All tap fees for utilities shall be the responsibility of the Company. The Parties hereto acknowledge that all water components must meet the County specifications.

1.7.2. Design. The Company shall be responsible for the design of the Improvements. The Project will contain certain distinctive features (“**Distinctive Features**”) (i) to develop and provide the type of high-quality market-rate rental residential and mixed-use development that is needed within the County, (ii) that will promote other commercial activity within the County, and (iii) that will complement the operation of other businesses located within the County. The Distinctive Features are described on Schedule 1.67.2 attached hereto and incorporated herein by reference.

1.7.3. Construction, Generally. The Company will be responsible for the construction of the Improvements. Without limitation, the Company may be the contractor, acting as principal for its own account and not as agent of the Authority, or will select the

the Project for the remaining term of the Bond Lease, provided that the Authority likewise may, in its sole discretion, from time to time, in any increment that the Authority sees fit, rescind any such increase. The increase in the amount payable shall constitute payments in lieu of taxes. When applicable, the Authority shall calculate and invoice the Company (with a copy to the Tax Commissioner) for the amount of such payment due, and the Company shall pay the amount due to the Tax Commissioner within thirty (30) days of its receipt of such invoice. Such payment obligation shall be owed by the Company to the Tax Commissioner and if not timely paid, the Company agrees that the Tax Commissioner shall have all rights and remedies with respect thereto, including without limitation, the collection of penalties and interest, and the filing of a tax lien, the same as in the case of unpaid normal taxes.

5. TERMINATION OF AGREEMENT.

5.1. Delay. If, despite the good faith efforts of the Parties, this Agreement is not fully executed on or before ~~February 28~~June 30, 2025 and validation of the Bond has not occurred by ~~April 30~~August 31, 2025, or the Closing has not occurred by ~~June~~September 30, 2025, then the Authority or the Company may terminate this Agreement by written notice to the other Party, without any further liability except as otherwise expressly provided in this Agreement.

5.2. Approval by Governing Bodies. Upon its execution of this Agreement, each Party hereto represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement.

5.3. Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

5.3.1. The other Party is in breach of this Agreement.

5.3.2. There has been commenced or threatened against the Authority, the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters. An uncontested validation proceeding for the Bond shall not be considered a proceeding within the meaning of this Section.

5.4. The Authority's Termination Rights. The Authority shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by

ACKNOWLEDGED

~~The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to the Putnam County School District.~~

**PUTNAM COUNTY SCHOOL
DISTRICT**

By: _____
Chairman, Board of Education

~~Attest:~~

Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SCHEDULE 1.67.2

DISTINCTIVE FEATURES

The Project shall include these Distinctive Features:

- 1) Structure exterior materials will be brick, stucco, stone or Hardie board. Not vinyl exterior except for windows and soffit.
- 2) Amenity package that includes a dock, dog washing station, clubhouse, greenspace.

The Distinctive Features include the further requirements that:

- (i) The size of rental units and mix of rental units shall be within the parameters set forth on Attachment (i) attached to this Schedule 1.67.2 and incorporated herein by reference.
- (ii) The Project shall be constructed to the level of quality of the similar developments listed on Attachment (ii) attached to this Schedule 1.67.2 and incorporated herein by reference, and shall be maintained at such level of quality.
- (iii) The Company shall include reasonable maximum occupancy requirements in its leases for any of the residential rental units comprising the Project, provided that such requirements shall not be construed to require any occupancy limit if such limit would be in violation of any federal or state law or regulation, or ordinance of the City or County, now or hereinafter in effect.
- (iv) The Company shall only request building permits from the County that conform to the above Distinctive Features. Without limitation, the Authority may conclusively rely on the County's records or notice to it or the Company from the County that the Company has failed to comply with such requirement, or failed to construct the Project in compliance with building permits as issued, in determining that there has been a Substantial Failure.

ATTACHMENT (i)
PARAMETERS FOR RENTAL UNITS

The Project will contain a mix of Duplexes, Townhomes, and Single Family Homes that will be at least ~~500~~1,000 square feet and contain a mixture of studio units, 1-bedrooms, 2-bedrooms, 3-bedrooms, and, if the market supports it, 4-bedrooms and up.

SCHEDULE 2.3

AUTHORITY ANNUAL FEE

YEAR	ANNUAL FEE
1-10	\$25,000.00
11- 20 <u>15</u>	\$35,000.00

ATTACHMENT (i)

PILOT PAYMENTS SCHEDULE

Putnam County - Helms Farm Development Bonds for Title
PROPERTY TAX SAVINGS ESTIMATE

REAL PROPERTY

REV 1/7/2025

ASSUMPTIONS

Capital Investment:

Real Property \$60,000,000 Annual Appreciation 1.00% Assessed Value @ 40%
Millage Rate ¹ 17.124

CALCULATIONS

Year ²	Real Property Assessed Value (At 40% per GA law)	Normal Property Taxes (Before Savings)	Savings %	Amount Saved in Property Taxes	Annual Fee to Authority from Company	Total Fees & Payments in Lieu of Taxes by Company
1	\$ 24,000,000	\$ 410,976	75.00%	\$ 308,232	\$ 25,000	\$ 127,744
2	\$ 24,240,000	\$ 424,149	75.00%	\$ 318,112	\$ 25,000	\$ 131,037
3	\$ 24,482,400	\$ 437,544	75.00%	\$ 328,158	\$ 25,000	\$ 134,386
4	\$ 24,727,224	\$ 451,165	75.00%	\$ 338,374	\$ 25,000	\$ 137,791
5	\$ 24,974,496	\$ 465,015	75.00%	\$ 348,761	\$ 25,000	\$ 141,254
6	\$ 25,224,241	\$ 479,096	75.00%	\$ 359,322	\$ 25,000	\$ 144,774
7	\$ 25,476,484	\$ 493,412	75.00%	\$ 370,059	\$ 25,000	\$ 148,353
8	\$ 25,731,248	\$ 507,967	75.00%	\$ 380,976	\$ 25,000	\$ 151,992
9	\$ 25,988,561	\$ 522,764	75.00%	\$ 392,073	\$ 25,000	\$ 155,691
10	\$ 26,248,447	\$ 537,806	75.00%	\$ 403,354	\$ 25,000	\$ 159,451
11	\$ 26,510,931	\$ 553,096	75.00%	\$ 414,822	\$ 35,000	\$ 173,274
12	\$ 26,776,040	\$ 568,639	75.00%	\$ 426,479	\$ 35,000	\$ 177,160
13	\$ 27,043,801	\$ 584,436	75.00%	\$ 438,327	\$ 35,000	\$ 181,109
14	\$ 27,314,239	\$ 600,493	75.00%	\$ 450,370	\$ 35,000	\$ 185,123
15	\$ 27,587,381	\$ 616,813	75.00%	\$ 462,610	\$ 35,000	\$ 189,203
16	\$ 27,863,255	\$ 633,399	75.00%	\$ 475,049	\$ 35,000	\$ 193,350
17	\$ 28,141,887	\$ 650,255	75.00%	\$ 487,692	\$ 35,000	\$ 197,564
18	\$ 28,423,306	\$ 667,385	75.00%	\$ 500,539	\$ 35,000	\$ 201,846
19	\$ 28,707,539	\$ 684,793	75.00%	\$ 513,595	\$ 35,000	\$ 206,198
20	\$ 28,994,615	\$ 702,482	75.00%	\$ 526,861	\$ 35,000	\$ 210,620
TOTAL		\$ 10,991,686		\$ 8,243,765	\$ 600,000	\$ 3,347,922

Net Property
Tax Savings³

\$ 7,643,765

Net Savings %

70%

Footnotes

¹ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated.
0.5% millage increase is expected each year, with 14% millage increase over the term.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Tax savings is provided through a Bond-for-title structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

Putnam County - Helms Farm Development Bonds for Title
PROPERTY TAX SAVINGS ESTIMATE

REAL PROPERTY

REV 5/20/2025

ASSUMPTIONS

Capital Investment:

Real Property \$60,000,000 Annual Appreciation 1.00% Assessed Value @ 40%
Millage Rate ¹ 17.124

CALCULATIONS

Year ²	Real Property Assessed Value (At 40% per GA law)	Normal Property		Savings %	Amount Saved in Property Taxes	Annual Fee to Authority from Company	Total Fees & Payments in Lieu of Taxes by Company
		Taxes	(Before Savings)				
1	\$ 24,000,000	\$	410,976	85.00%	\$ 349,330	\$ 25,000	\$ 86,646
2	\$ 24,240,000	\$	424,149	85.00%	\$ 360,527	\$ 25,000	\$ 88,622
3	\$ 24,482,400	\$	437,544	85.00%	\$ 371,913	\$ 25,000	\$ 90,632
4	\$ 24,727,224	\$	451,165	85.00%	\$ 383,490	\$ 25,000	\$ 92,675
5	\$ 24,974,496	\$	465,015	85.00%	\$ 395,262	\$ 25,000	\$ 94,752
6	\$ 25,224,241	\$	479,096	85.00%	\$ 407,232	\$ 25,000	\$ 96,864
7	\$ 25,476,484	\$	493,412	85.00%	\$ 419,401	\$ 25,000	\$ 99,012
8	\$ 25,731,248	\$	507,967	85.00%	\$ 431,772	\$ 25,000	\$ 101,195
9	\$ 25,988,561	\$	522,764	85.00%	\$ 444,349	\$ 25,000	\$ 103,415
10	\$ 26,248,447	\$	537,806	85.00%	\$ 457,135	\$ 25,000	\$ 105,671
11	\$ 26,510,931	\$	553,096	85.00%	\$ 470,132	\$ 35,000	\$ 117,964
12	\$ 26,776,040	\$	568,639	85.00%	\$ 483,343	\$ 35,000	\$ 120,296
13	\$ 27,043,801	\$	584,436	85.00%	\$ 496,771	\$ 35,000	\$ 122,665
14	\$ 27,314,239	\$	600,493	85.00%	\$ 510,419	\$ 35,000	\$ 125,074
15	\$ 27,587,381	\$	616,813	85.00%	\$ 524,291	\$ 35,000	\$ 127,522

TOTAL		\$ 7,653,372		\$ 6,505,367	\$ 425,000	\$ 1,573,006
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Net Property

Tax Savings³

Net Savings %

79%

Footnotes

¹ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated.
0.5% millage increase is expected each year, with 14% millage increase over the term.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Tax savings is provided through a Bond-for-title structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

Year 3 and thereafter through and including Year 20 <u>15</u>	3	\$60 million	27 units
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4. The Community Jobs Goal, the Community Housing Goal, and the Community Investment Goal in any Year are each subject to the effect of Force Majeure. The effect of Force Majeure for such purposes shall be that for any Year in which the Company is entitled to claim, and does claim, the benefit of such provision, the Company shall be considered in compliance with its Community Jobs Goal, the Community Housing Goal, and/or Community Investment Goal, as applicable, provided that, in no event shall Force Majeure extend the Savings Schedule or the Term.
5. For each year for which a Project Shortfall Percentage is determined as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied times the Recovery Value, the result shall be multiplied times the corresponding Recovery Factor, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof to the party or parties specified above simultaneously with its delivery of the Annual Report for the subject Year as required by this Agreement.
6. (a) Each of the following shall be a “**Trigger Event**” hereunder:
 - (i) The expiration or termination of the Bond Lease at a time when any part of the Project is subject to a Payment Percentage less than 100%, including, without limitation, expiration or termination in connection with the exercise of the Purchase Option provided for in Section 2.8 of this Agreement; and/or
 - (ii) A “**Project Closing**.” A Project Closing is defined as the permanent or temporary shutdown of the complete Project. An action that results in the effective cessation of the operation of the complete Project is a shutdown. A “temporary shutdown” is a Trigger Event only if it continues for a period of ninety (90) consecutive days or exists for a total of one hundred and twenty (120) days in a calendar year, whether or not such days are consecutive.
- (b) Upon the occurrence of a Trigger Event, the Payment Percentage provided in the Savings Schedule shall become 100% (and the Savings Percentage shall become 0%) for each subsequent year, any provision hereof to the contrary notwithstanding.
- (c) As soon as reasonably possible after it is aware of (but no later than immediately after the occurrence of) a Trigger Event, the Company shall file with the Authority a special Annual Report that shall comply as appropriate with Section 4.8 of this Agreement and shall also calculate what the Community Recovery Payments would be in the aggregate for each subsequent Year through the end of the period for which any part of the Project would be subject to a Payment Percentage less than 100%, ignoring any Force Majeure, using the actual investment amount through the date of the calculation, and assuming that jobs for each year after the year of calculation amount to zero. In the calculation of the Special Recovery Payment, the Company may exclude as a Recovery Value any property tax savings for years

ASSUMPTIONS

Capital Investment:

Real Property	\$60,000,000	Annual Appreciation	1.00%	Assessed Value @ 40%
		Millage Rate ¹	17.124	

CALCULATIONS

Year ²	Real Property	Normal Property	Savings %	Amount Saved in	Annual Fee to	Total Fees & Payments				
	Assessed Value	Taxes					(Before	Property Taxes	Authority from	in Lieu of Taxes by
	(At 40% per GA law)	Savings)						Company	Company	
1	\$ 24,000,000	\$ 410,976	85.00%	\$ 349,330	\$ 25,000	\$ 86,646				
2	\$ 24,240,000	\$ 424,149	85.00%	\$ 360,527	\$ 25,000	\$ 88,622				
3	\$ 24,482,400	\$ 437,544	85.00%	\$ 371,913	\$ 25,000	\$ 90,632				
4	\$ 24,727,224	\$ 451,165	85.00%	\$ 383,490	\$ 25,000	\$ 92,675				
5	\$ 24,974,496	\$ 465,015	85.00%	\$ 395,262	\$ 25,000	\$ 94,752				
6	\$ 25,224,241	\$ 479,096	85.00%	\$ 407,232	\$ 25,000	\$ 96,864				
7	\$ 25,476,484	\$ 493,412	85.00%	\$ 419,401	\$ 25,000	\$ 99,012				
8	\$ 25,731,248	\$ 507,967	85.00%	\$ 431,772	\$ 25,000	\$ 101,195				
9	\$ 25,988,561	\$ 522,764	85.00%	\$ 444,349	\$ 25,000	\$ 103,415				
10	\$ 26,248,447	\$ 537,806	85.00%	\$ 457,135	\$ 25,000	\$ 105,671				
11	\$ 26,510,931	\$ 553,096	85.00%	\$ 470,132	\$ 35,000	\$ 117,964				
12	\$ 26,776,040	\$ 568,639	85.00%	\$ 483,343	\$ 35,000	\$ 120,296				
13	\$ 27,043,801	\$ 584,436	85.00%	\$ 496,771	\$ 35,000	\$ 122,665				
14	\$ 27,314,239	\$ 600,493	85.00%	\$ 510,419	\$ 35,000	\$ 125,074				
15	\$ 27,587,381	\$ 616,813	85.00%	\$ 524,291	\$ 35,000	\$ 127,522				
TOTAL		\$ 7,653,372		\$ 6,505,367	\$ 425,000	\$ 1,573,006				

Net Property Tax Savings ³	\$	6,080,367
---------------------------------------	----	-----------

Net Savings %	79%
----------------------	------------

Footnotes

¹ Based on the 2024 aggregate millage rate in unincorporated Putnam County, Georgia; increase in millage is anticipated. 0.5% millage increase is expected each year, with 14% millage increase over the term.

² Year 1 is assumed to be no later than 2027; there are PILOTs during construction in progress years before Year 1, but issuance and annual fees are payable

³ Tax savings is provided through a Bond-for-title structure where title is vested in the Putnam Development Authority under standardized documentation required by the Authority.

Millage Rates

Year	Annual Increase	Millage Rate	
1		17.124	7.104
2	0.373894737	17.4979	0.373895
3	0.373894737	17.8718	
4	0.373894737	18.2457	
5	0.373894737	18.6196	
6	0.373894737	18.9935	
7	0.373894737	19.3674	
8	0.373894737	19.7413	
9	0.373894737	20.1152	
10	0.373894737	20.4891	
11	0.373894737	20.8629	
12	0.373894737	21.2368	
13	0.373894737	21.6107	
14	0.373894737	21.9846	
15	0.373894737	22.3585	
16	0.373894737	22.7324	
17	0.373894737	23.1063	
18	0.373894737	23.4802	
19	0.373894737	23.8541	
20	0.373894737	24.228	

File Attachments for Item:

12. Approval of Right-of -Way Permit Request by Bellsouth/AT&T for work on Parks Mill Drive, Hickory Point Drive, and Cedar Cove Drive (staff-PW)



Official Use Only
Permit No. _____

PUTNAM COUNTY RIGHT-OF-WAY PERMIT APPLICATION

Date: 5/15/25

CONTRACTOR NAME: AT&T TELEPHONE NO. 404-539-5196
 WORK TO BE DONE ON R.O.W. OF Hickory Point Dr AND Cedar Cove Dr
 DESCRIPTION OF WORK: Overlashing 11,828' of aerial fiber optic cable to existing strand on existing pole lines
Directionally bore 1478' of buried fiber cable and additional 219' of 1" conduit for drop fiber. Installing 2 handholes of size 10"x15"
and 1 handhole of size 30"x48" all flush with ground surface.

DATE WORK TO BEGIN: 6/23/25

COMPLETION DATE: 9/29/25

ANY CRANE/BOOM LIFTING DEVICE OR SCAFFOLDING TO BE USED ON SITE ☐ YES ☒ NO

IF YES – PLEASE PROVIDE A SKETCH OF LOCATION OF EQUIPMENT & SAFETY MEASURES MUST BE SUBMITTED WITH THIS APPLICATION.

WORK AREA UNDER THIS PERMIT IS APPROXIMATELY		13,525	LENGTH	_____	WIDTH
DOES YOUR BOND COVER PATCH WORK	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO	
WILL THIS PERMIT REQUIRE BORING	<input checked="" type="checkbox"/>	YES	<input type="checkbox"/>	NO	
WILL YOU NEED TO CLOSE A ROAD	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO	
WILL YOU NEED TO CUT A SIDEWALK	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO	

Note: Permittee shall comply in whole with this permit, which is issued in accordance with PUTNAM COUNTY CODES & ORDINANCES.

The closing of any road requires a sketch to be submitted and alternate route to be approved by the Putnam County Public Works Department.

Applicant: HUSSAIN HAMLIN Contact, If not Applicant _____
 Telephone: _____
 Company Name: BELLSOUTH / AT&T (404) 539-5196 Fax: _____
 Mobile Phone: (404) 539-5196 Address: 3065 MAIN ST.
 City: EAST POINT State: GA Zip Code: 30344



OFFICE USE ONLY:

Payment Received: \$55.00 Date _____ Receipt # _____

Right-of-Way Permit

Putnam County Public Works Department

115 S. Forrest Street
Eatonton, Georgia 31024
706-485-8817



Permit Number: 20250189

Job Location: PARKS MILL DR-ROW/HICKORY
POINT DR-ROW/ CEDAR COVE DR-ROW
City, State, Zip: EATONTON, GA 31024
APN:
Right of Way: 60

Permit Type: Right of Way Permit
Permit #: 20250189
Date Issued:

Job Description: Overlashing 11,828' of aerial fiber optic cable to existing strand on existing pole lines. Directionally bore 1478' of buried fiber cable and additional 219' of 1" conduit for drop fiber. Installing 2 handholes of size 10"x15" and 1 handhole of size 30"x48" all flush with ground surface.

Applicant Name: BELLSOUTH/ AT&T
Address: 3065 MAIN ST
City, State, Zip: EAST POINT, GA 30344
Phone: 404-539-5196
Email: hh993e@att.com

Owner: PUTNAM COUNTY BOC
Address: 117 PUTNAM DR
City, State, Zip: EATONTON, GA 31024
Phone: 706-485-5826
Email: afrazier@putnamcountyga.us

Fee	Amount	Payment Date	Amount
Total Fee: \$0.00		Total Paid: \$0.00	

Putnam County hereby grants this permit to use the county right-of-way along the above-named road for the above stated purpose.

Permittee agrees to abide by all of the rules and regulations of Putnam County during construction and at all times thereafter.

Permittee shall be responsible for placing the right-of-way in like condition as they found it.

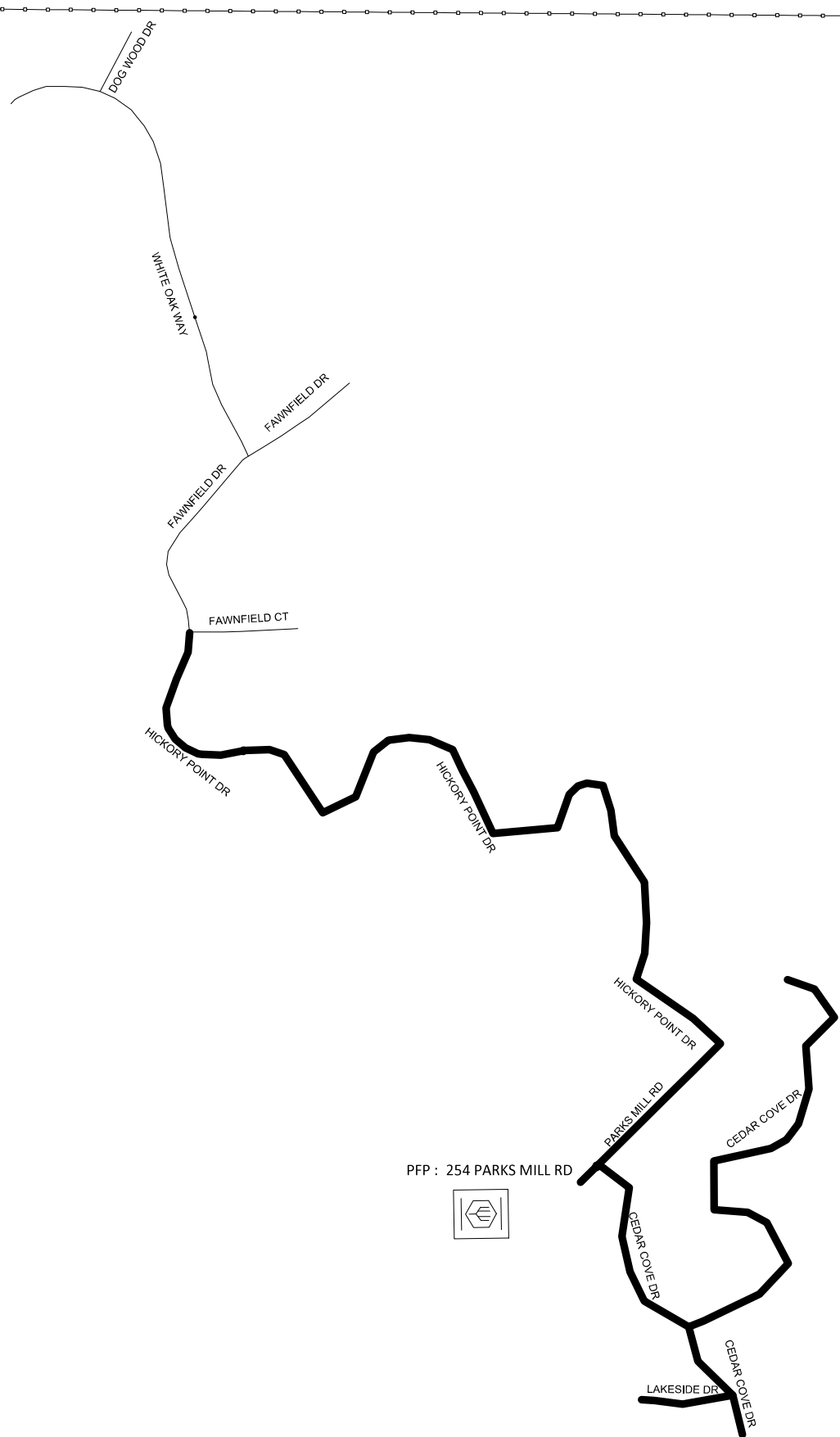
Putnam County may cancel this permit at any time for any reason or no reason and shall not be liable for any damages or costs which shall incur.

This permit does not grant any right, title, or interest in the county right-of-way.

County Official

Date

VICINITY MAP
NOT TO SCALE



SCOPE OF WORK:

- ATT:
- PLACE 11828 FT AERIAL FIBER CABLE
 - DIRECTIONAL BORE 1478 FT BURIED FIBER CABLE
 - DIRECTIONAL BORE 219 FT OF BURIED 1” CONDUIT
 - PL 2 10”X15” HANDHOLES
 - PL 1 30”X48” HANDHOLES
 - PL 0 17”X30”X24” HANDHOLES
 - PL 0 17”X30”X18” HANDHOLES



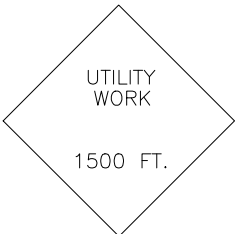
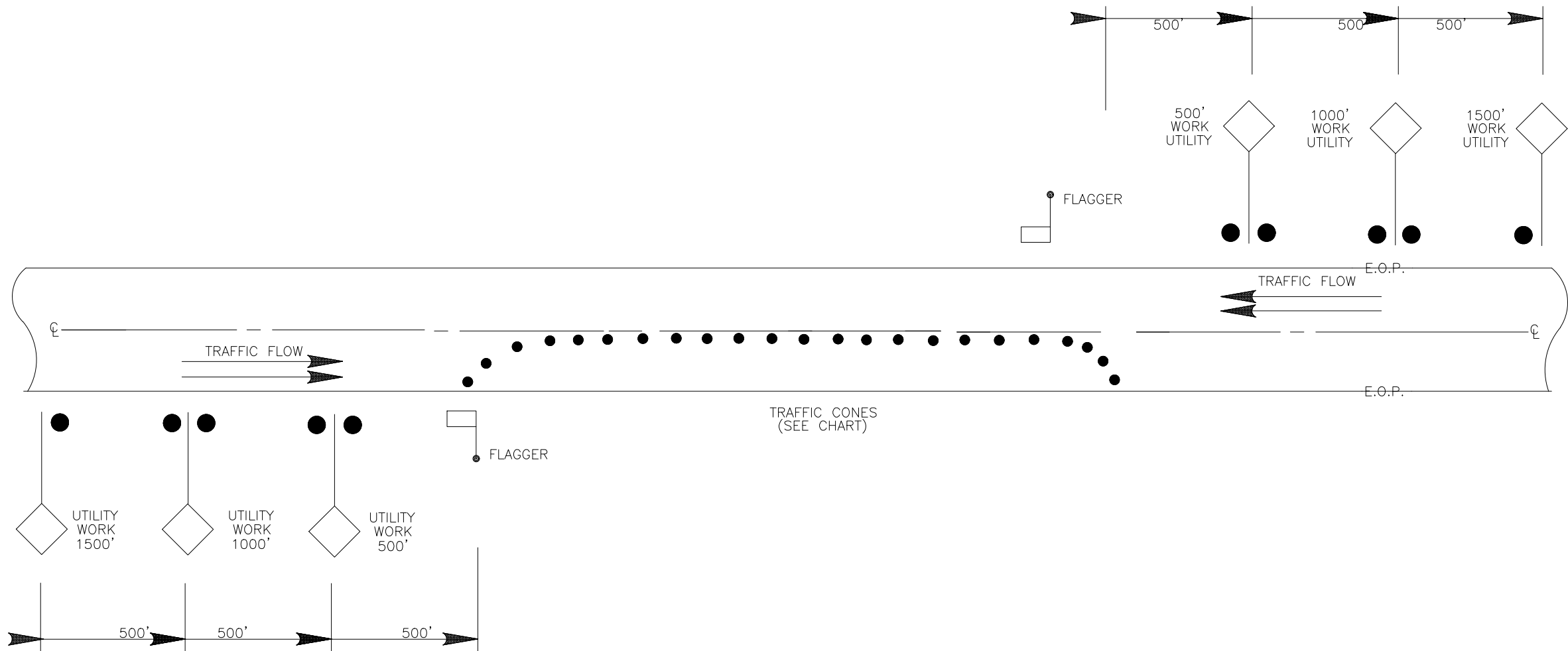
ALL TRAFFIC CONTROL TO BE HANDLED IN ACCORDANCE WITH THE LATEST APPROVED EDITION OF THE MUTCD

GENERAL NOTE:
RIGHT OF WAY MEASUREMENTS ARE SHOWN APPROXIMATE AND SHOULD BE FIELD VERIFIED PRIOR TO CONSTRUCTION



SYMBOL LEGEND		
Proposed	Existing	Description
		AERIAL CABLE
		BURIED CABLE
		BUR JOINT-TRENCH
		BST POLE
		POWER POLE
		ANCHOR & GUY
		PUSH BRACE
		ENCLOSURE
		ENCLOSURE
		MANHOLE
		PIPE/CONDUIT
		CABLE MARKER
		AERIAL SVC WIRE
		BURIED SVC WIRE
		JOINT-TRENCH SVC
	N/A	BORE
	N/A	CUT PAVEMENT
	N/A	SPLICING PIT
	N/A	TRENCH LEN@DEPTH

PUTNAM COUNTY		
PROJECT# A055405		DATE SVC REQ'D 08/22/2025
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES
PRIMARY ENGR.: HAMLIN, HUSSAIN		
ENGR. ID: HH993E		PERMIT REQ'D. Y
PHONE#: 4047656822		PRINT 1 OF 18



TYPICAL

SIGNS TO BE 48" x 48" W / BLACK LETTERS ON ORANGE BACKGROUND

SPACING FOR CONES

POSTED TRAFFIC SPEED (M.P.H.)	CONE SPACING (FEET)
15 OR UNDER	10'
20	20'
25	25'
30	30'
35	35'
40	40'
45 OR ABOVE	SAME AS POSTED SPEED

NOTE:

SIGNS TO BE PLACED ON PORTABLE STANDS WITH SAND BAGS TO PREVENT BLOWING OVER & WITH TYPE "B" FLASHER SIGNS TO BE PLACED ON SHOULDER

A CERTIFIED FLAGMAN OR POLICEMAN WILL BE EMPLOYED TO DIRECT TRAFFIC FLOW AT EACH WORK LOCATION.

SAFETY FIRST !

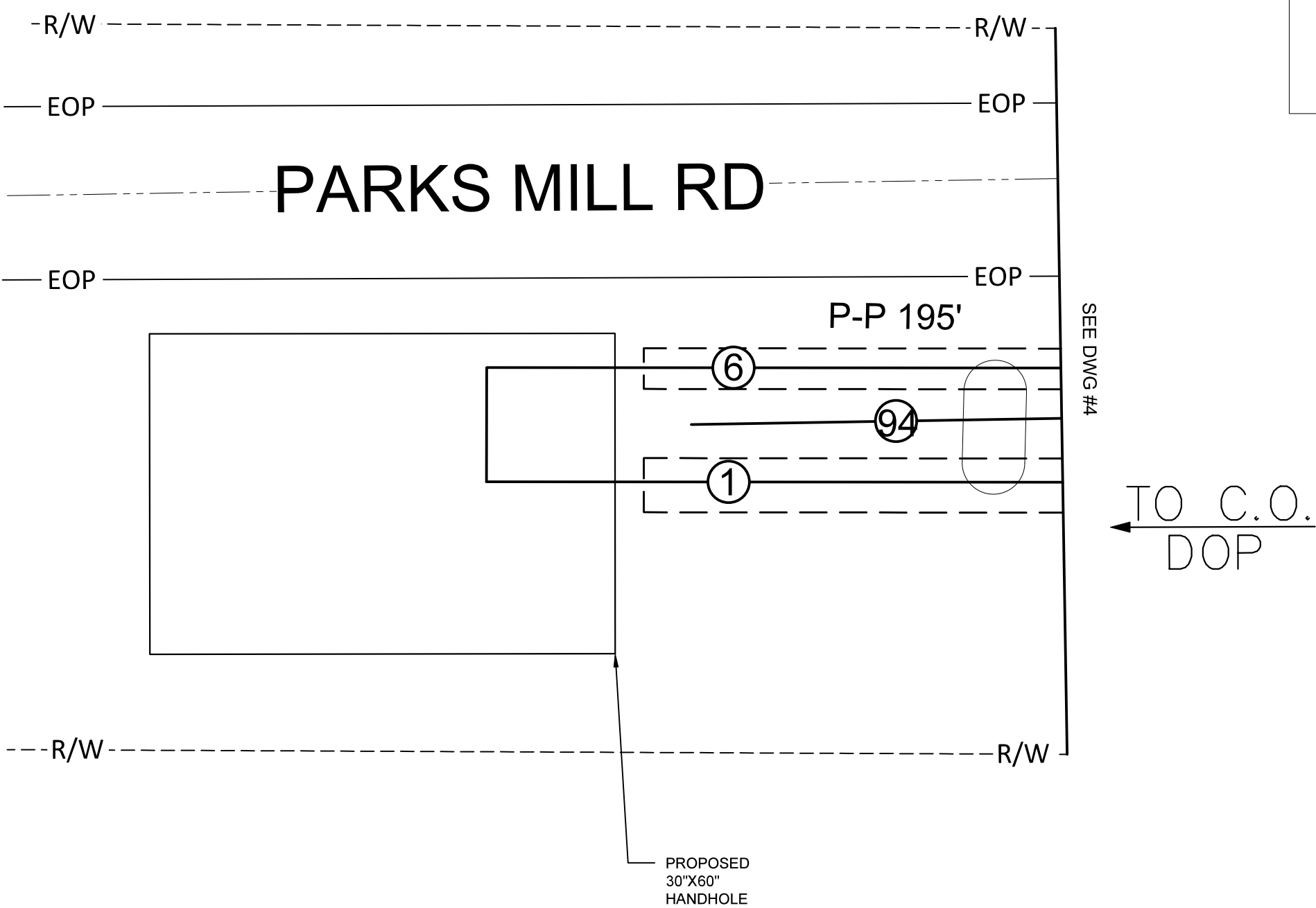
PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	2 OF 18

- 1

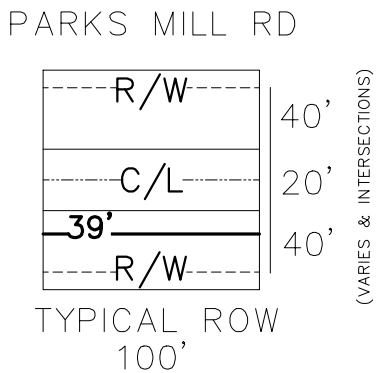
PROPOSED 195' OF 144CT BURIED FIBER CABLE
- 6

PROPOSED 216CT BURIED FIBER CABLE
- 94

EXISTING 201' 4-4"

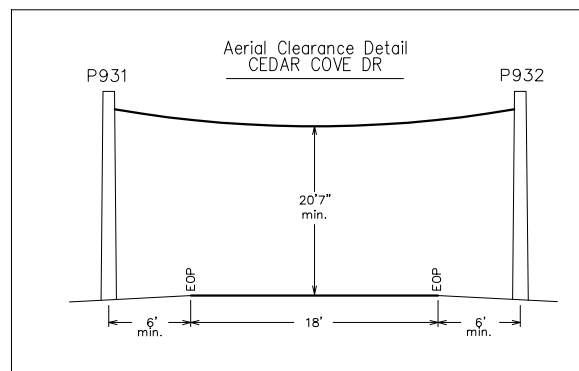
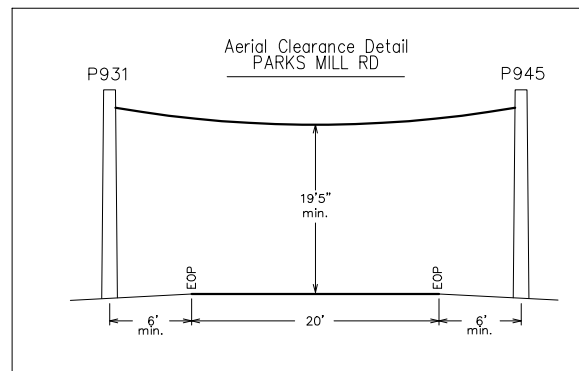


LEGEND	
<div>CATV</div>	CATV
<div>L</div>	LIGHT POST
<div>W</div>	WATER METER
<div>SD</div>	STORM DRAIN
<div>-O-</div>	FIRE HYDRANT
<div>T</div>	TRANSFORMER
<div>M</div>	MISCELLANEOUS
<div>MH</div>	MAN HOLE

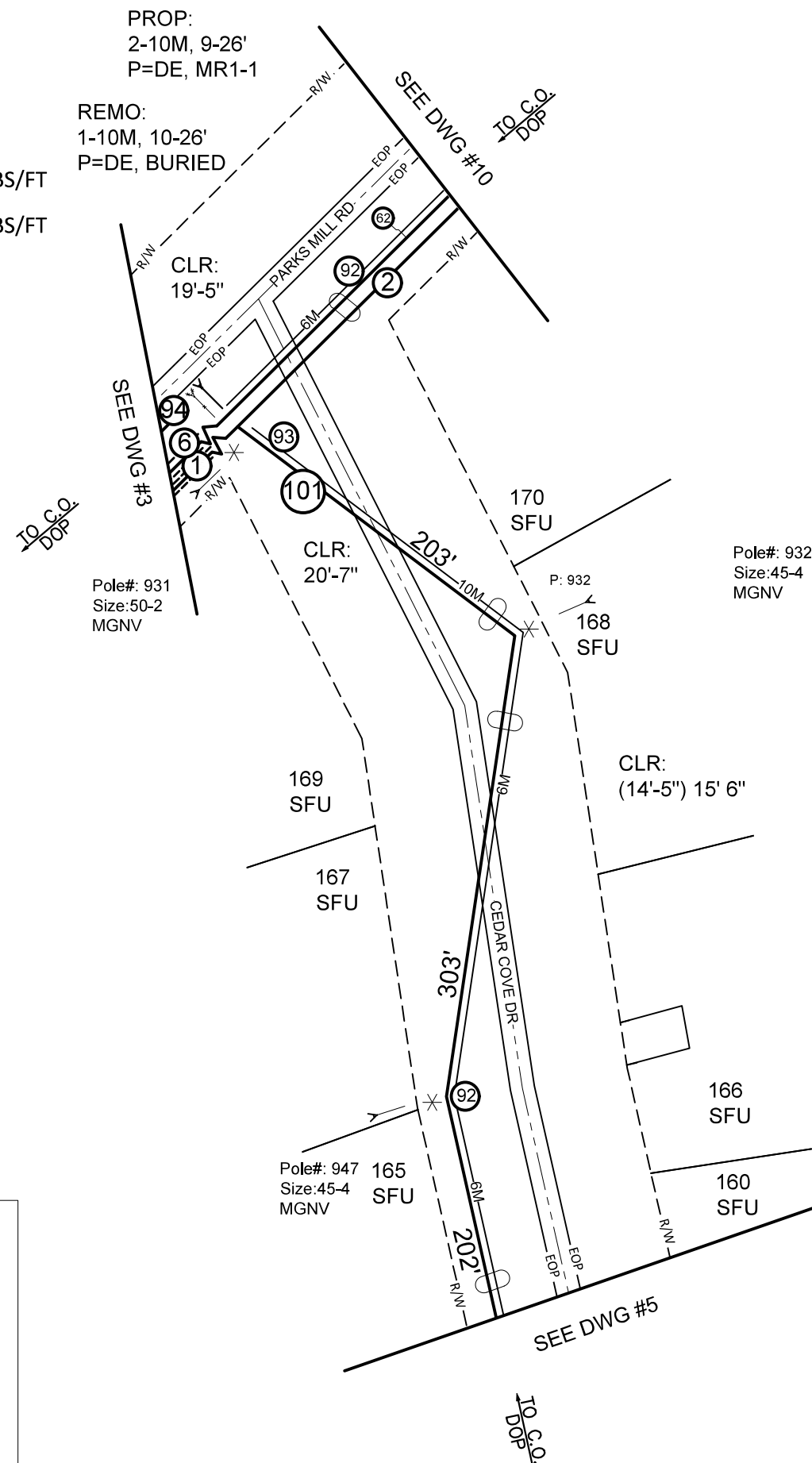
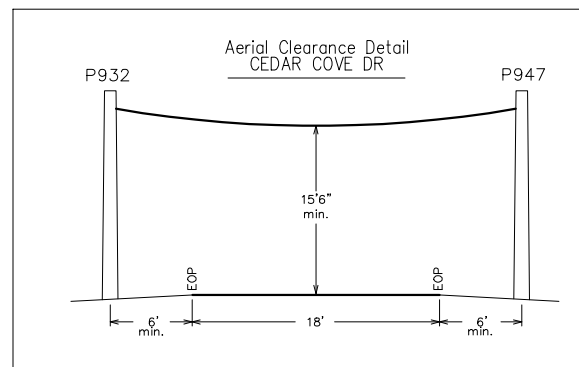


PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	3 OF 18

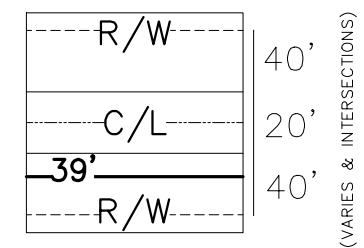
- 1 PROPOSED 144CT BURIED FIBER CABLE
- 2 PROPOSED 24CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT
- 6 PROPOSED 216CT BURIED FIBER CABLE
- 62 PROPOSED 2060' 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 101 PROPOSED 1212' 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 92 EXISTING 6M AERIAL FIBER CABLE
- 93 EXISTING 10M AERIAL FIBER CABLE
- 94 EXISTING 201' 4-4"



LEGEND	
	CATV
	LIGHT POST
	WATER METER
	STORM DRAIN
	FIRE HYDRANT
	TRANSFORMER
	MISCELLANEOUS
	MAN HOLE

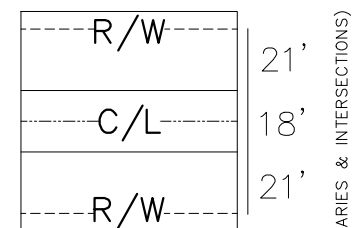


PARKS MILL RD

TYPICAL ROW
100'

(VARIES & INTERSECTIONS)

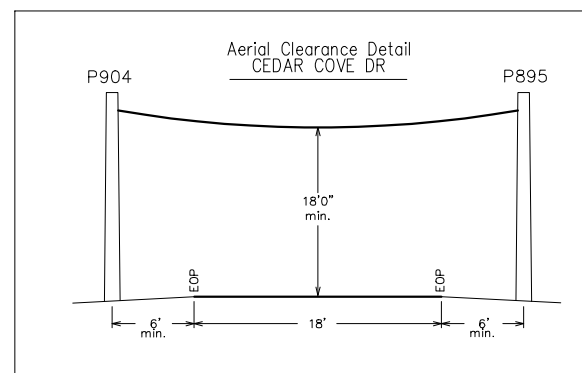
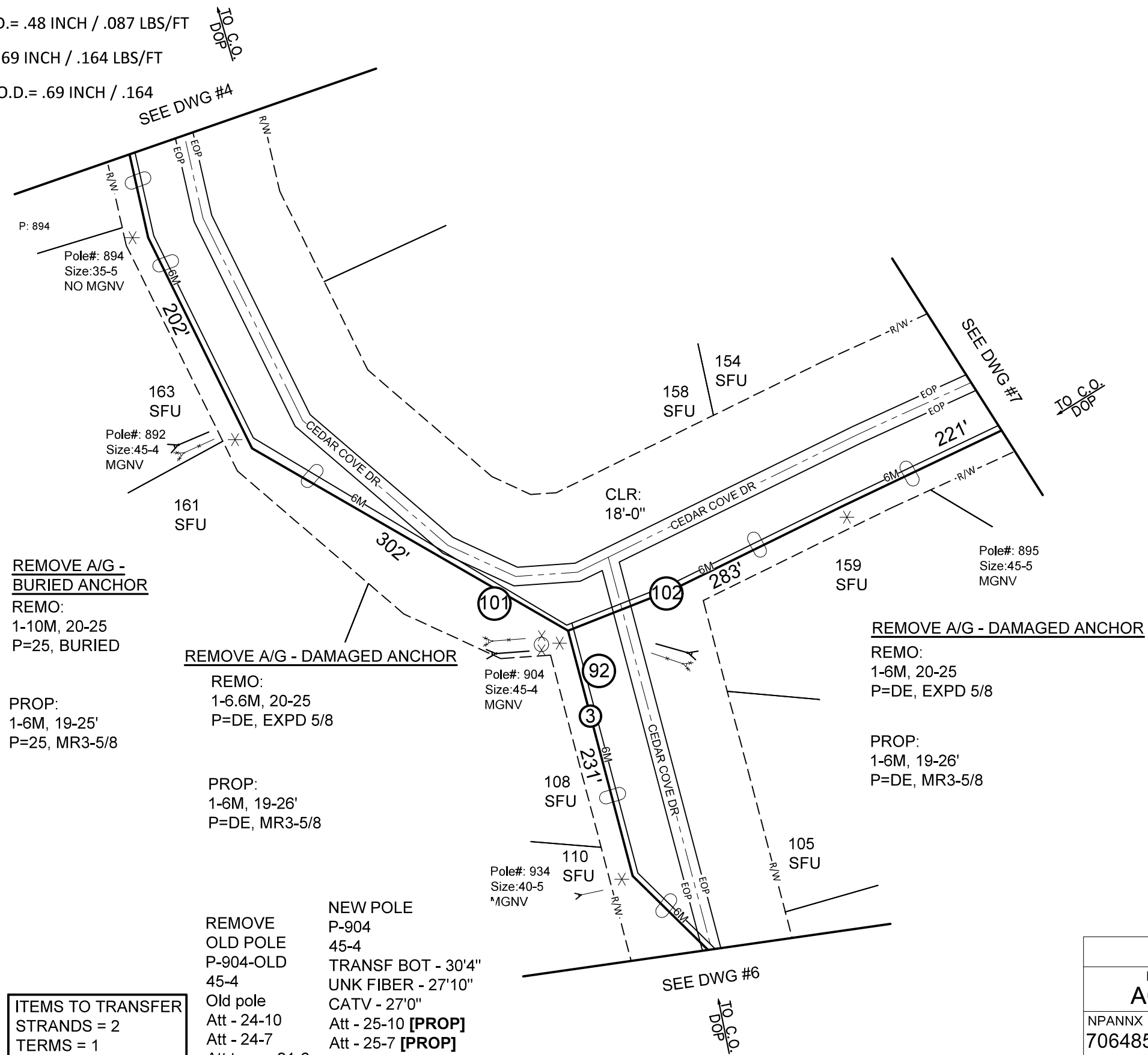
CEDAR COVE DR

TYPICAL ROW
60'

(VARIES & INTERSECTIONS)

PUTNAM COUNTY		
PROJECT# A055405		DATE SVC REQ'D 08/22/2025
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES
PRIMARY ENGR.: HAMLIN, HUSSAIN		
ENGR. ID: HH993E		PERMIT REQ'D. Y
PHONE#: 4047656822		PRINT 4 OF 18

- 3 PROPOSED 519' 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT
- 101 PROPOSED 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 102 PROPOSED 1024' 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 92 EXISTING 6M AERIAL FIBER CABLE
- SEE DWG



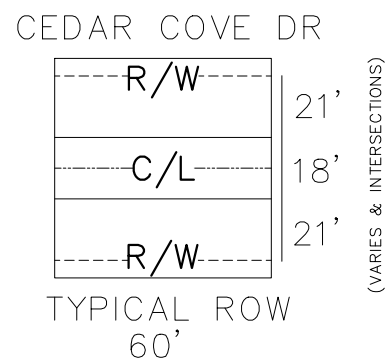
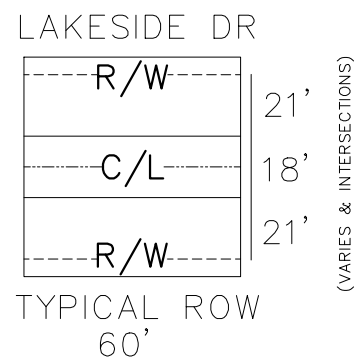
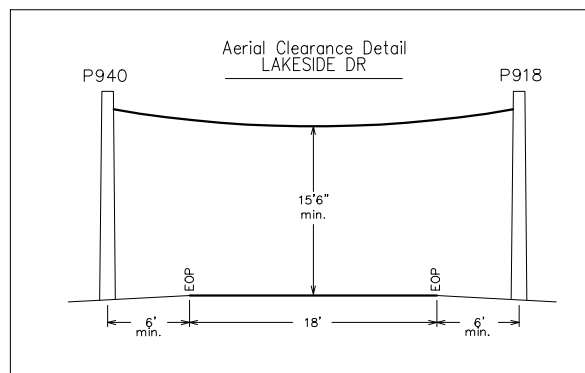
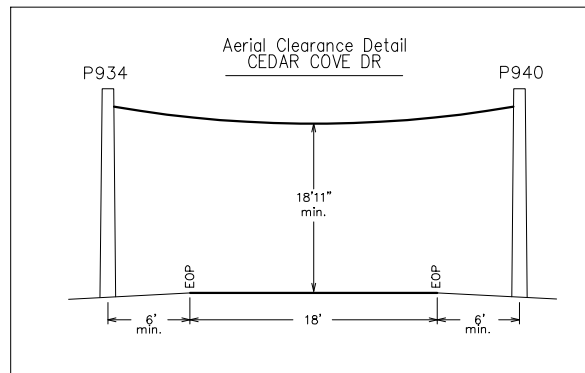
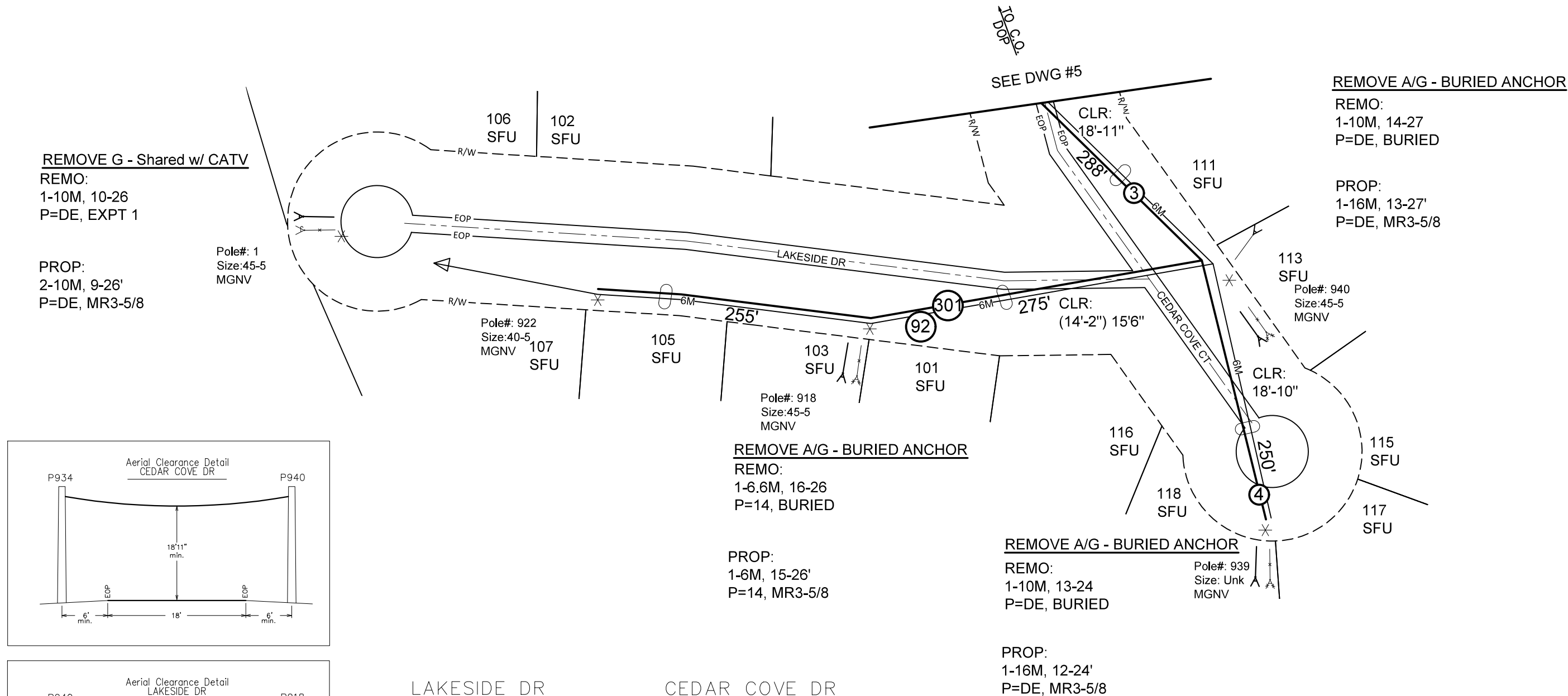
ITEMS TO TRANSFER
STRANDS = 2
TERMS = 1
DROPS = 1

REMOVE
OLD POLE
P-904-OLD
45-4
Old pole
Att - 24-10
Att - 24-7
Att term - 21-6

NEW POLE
P-904
45-4
TRANSF BOT - 30'4"
UNK FIBER - 27'10"
CATV - 27'0"
Att - 25-10 **[PROP]**
Att - 25-7 **[PROP]**
Att term - 21-6 **[PROP]**

PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	5 OF 18

- | | |
|-----|--|
| 3 | PROPOSED 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT |
| 4 | PROPOSED 250' 24CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT |
| 301 | PROPOSED 530' 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT |
| 92 | EXISTING 6M AERIAL FIBER CABLE |



PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	6 OF 18

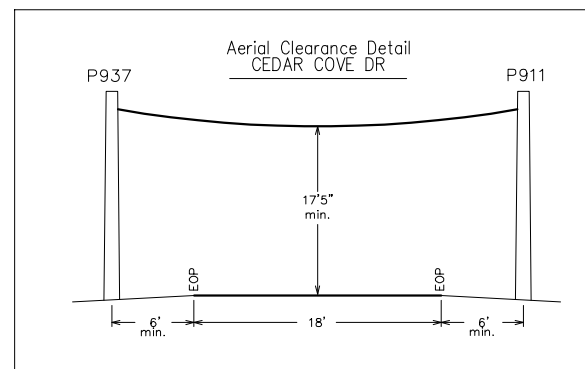
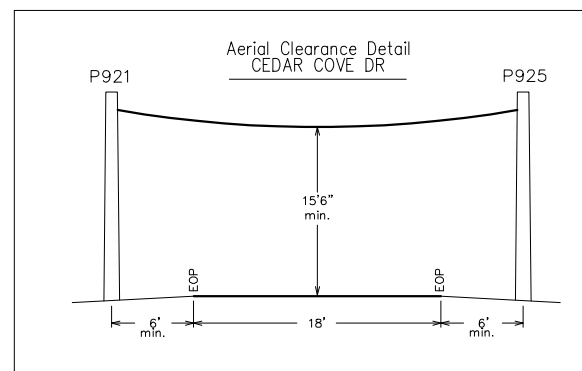
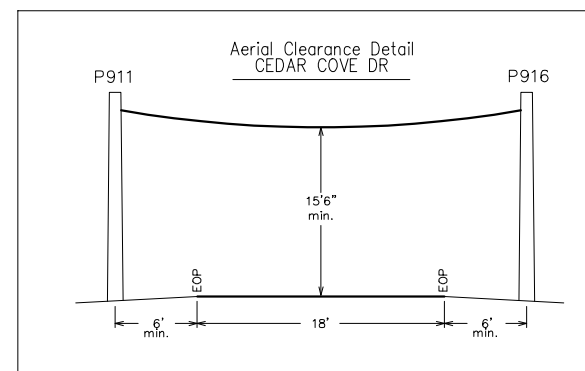
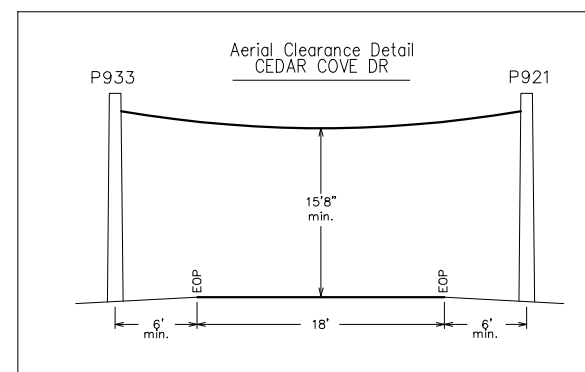
- 5 PROPOSED 2218' 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT
- 102 PROPOSED 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 92 EXISTING 6M AERIAL FIBER CABLE

CLR:
(14'-2") 15' 6"

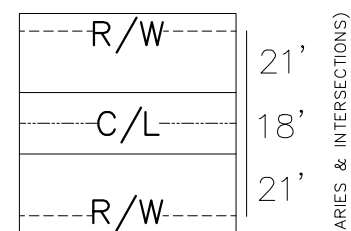
REMOVE G - Shared w/ PWR + UNK

REMO:
1-6.6M, 21-22
P=DE, EXPD 5/8

PROP:
1-6M, 20-22'
P=DE, MR3-5/8



CEDAR COVE DR



TYPICAL ROW
60'

(VARIES & INTERSECTIONS)

REMOVE A/G - BURIED ANCHOR

REMO:
1-10M, 15-22
P=DE, BURIED

PROP:
1-10M, 14-22'
P=DE, MR3-5/8

Pole#: 921
Size: Unk
MGNV

Pole#: 933
Size: Unk
NO MGNV

133
SFU

CLR:
15'-8"

140
SFU

148
VAC

Pole#: 916
Size: 45-4
MGNV

145
SFU

102

CLR:
(14'-8") 15' 6"

147
SFU

Pole#: 911
Size: Unk
MGNV

149
SFU

REMOVE G - Shared w/ CATV

REMO:
1-6.6M, 16-21
P=DE, EXPT5/8

PROP:
1-6M, 15-21'
P=DE, MR3-5/8

PROP A/G - Missing in Field

PROP:
1-6M, 12-23'
P=16, MR3-5/8

REMOVE G - Shared w/ CATV

REMO:
1-6.6M, 16-21
P=DE, EXPT 5/8

PROP:
1-6M, 15-21'
P=DE, MR3-5/8

ITEMS TO TRANSFER
STRANDS = 1
TERMS = 0
DROPS = 0

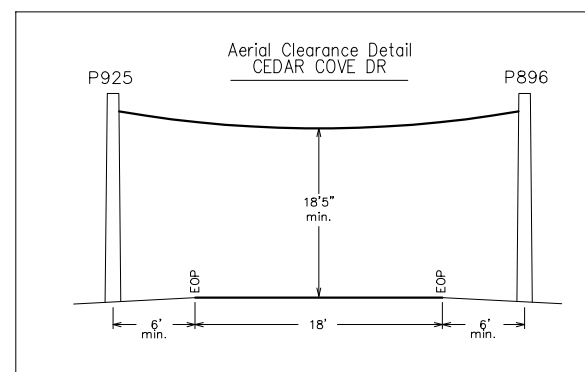
REMOVE
OLD POLE
P-916 - OLD
45-4
Att - 23-6

NEW POLE
P-916
45-4
SEC - 32'-4"
UNK FIBER - 25'-7"
CATV - 24'-5"
ATT - 24'-5"

PUTNAM COUNTY		
PROJECT# A055405		DATE SVC REQ'D 08/22/2025
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES
PRIMARY ENGR.: HAMLIN, HUSSAIN		
ENGR. ID: HH993E		PERMIT REQ'D. Y
PHONE#: 4047656822		PRINT 7 OF 18

5 PROPOSED 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT

92 EXISTING 6M AERIAL FIBER CABLE



REMOVE A/G - BURIED ANCHOR

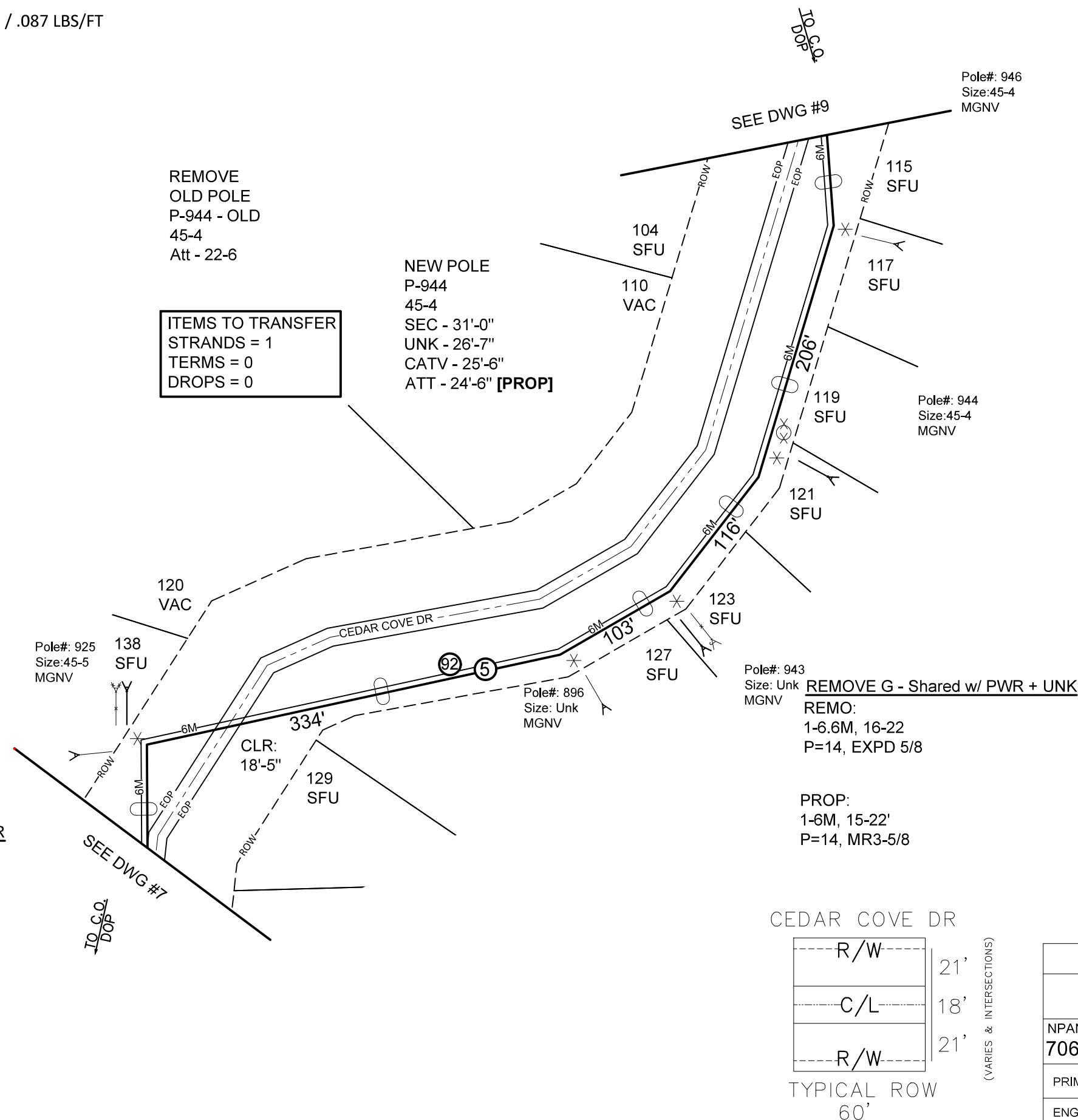
REMO:
1-10M, 15-28
P=DE, BURIED

PROP:
1-16M, 14-28'
P=DE, MR2-3/4

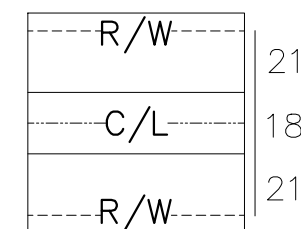
REMOVE
OLD POLE
P-944 - OLD
45-4
Att - 22-6

ITEMS TO TRANSFER
STRANDS = 1
TERMS = 0
DROPS = 0

NEW POLE
P-944
45-4
SEC - 31'-0"
UNK - 26'-7"
CATV - 25'-6"
ATT - 24'-6" [PROP]



CEDAR COVE DR

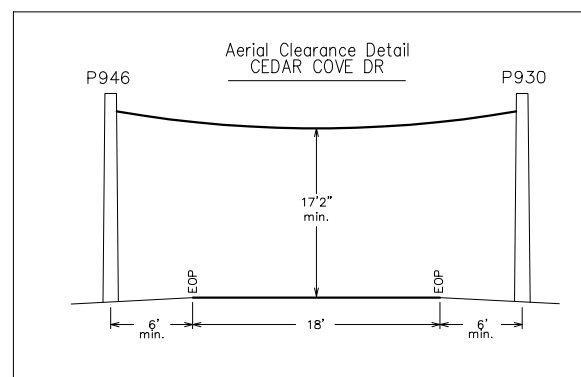
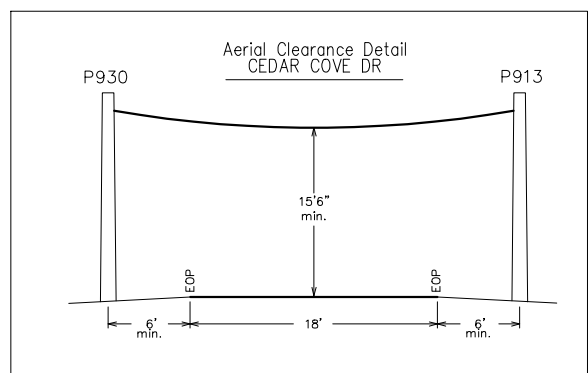
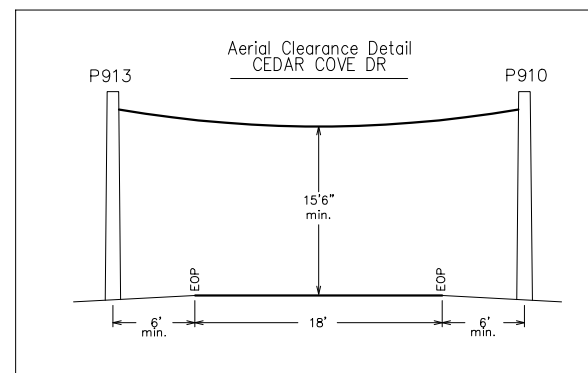


TYPICAL ROW
60'

PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	8 OF 18

5 PROPOSED 48CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT

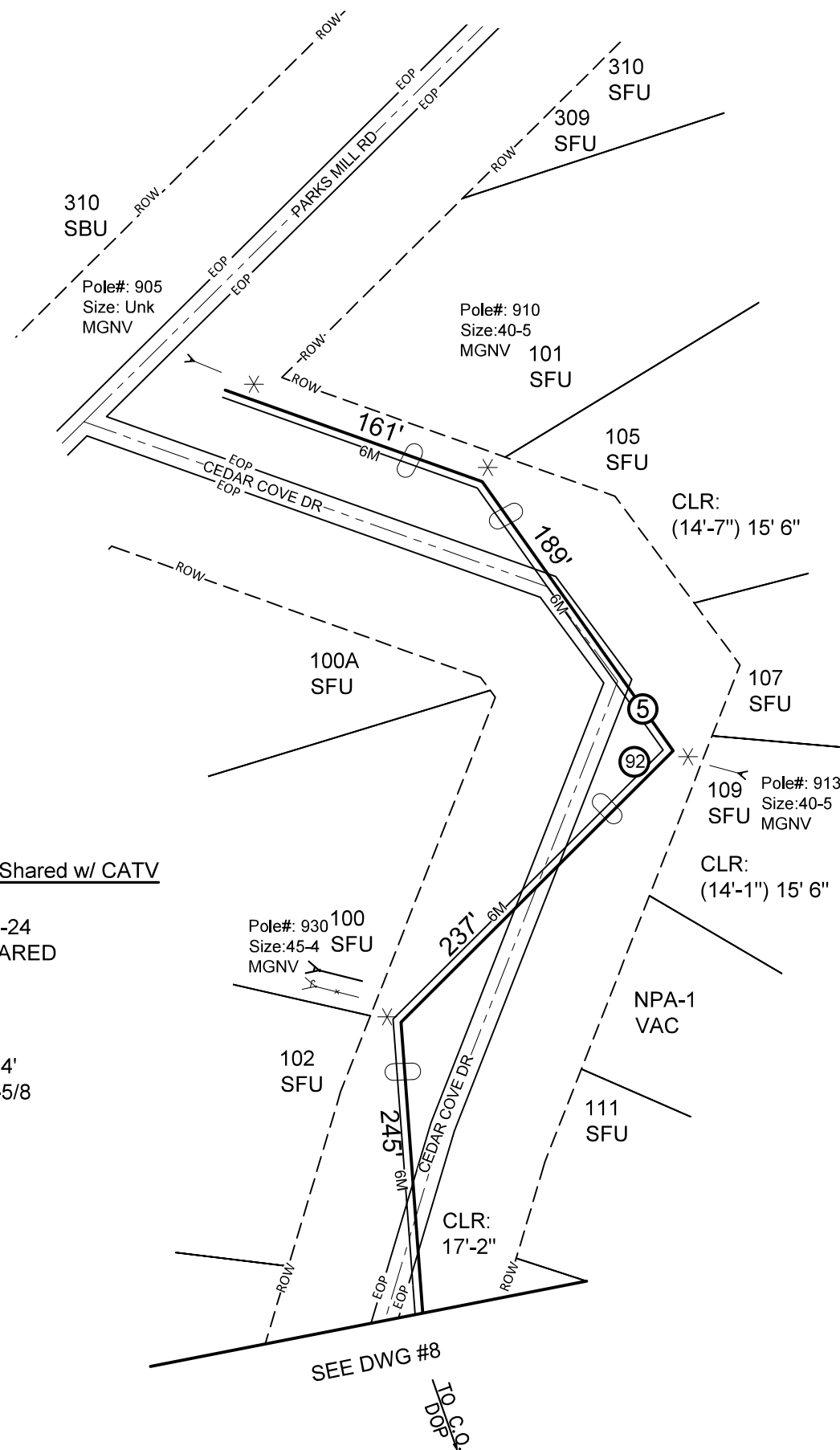
92 EXISTING 6M AERIAL FIBER CABLE



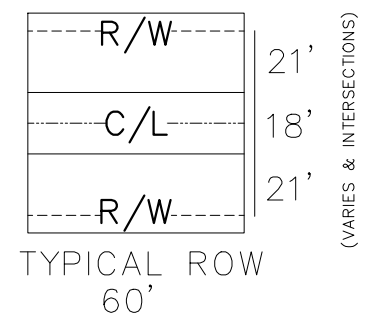
REMOVE G - Shared w/ CATV

REMO:
1-10M, 13-24
P=31, SHARED

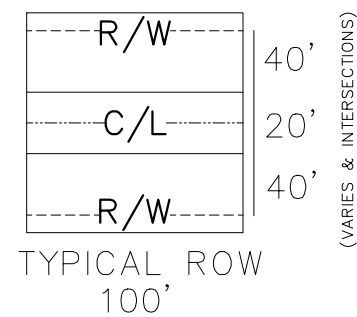
PROP:
1-10M, 12-24'
P=31, MR3-5/8



CEDAR COVE DR



PARKS MILL RD



PUTNAM COUNTY				
PROJECT# A055405		DATE SVC REQ'D 08/22/2025		
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES		
PRIMARY ENGR.: HAMLIN, HUSSAIN				
ENGR. ID: HH993E		PERMIT REQ'D.	Y	
PHONE#: 4047656822		PRINT	9	OF 18

- 2
- PROPOSED 24CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT
- 62
- PROPOSED 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 92
- EXISTING 6M AERIAL FIBER CABLE

REMOVE A/G - BURIED ANCHOR

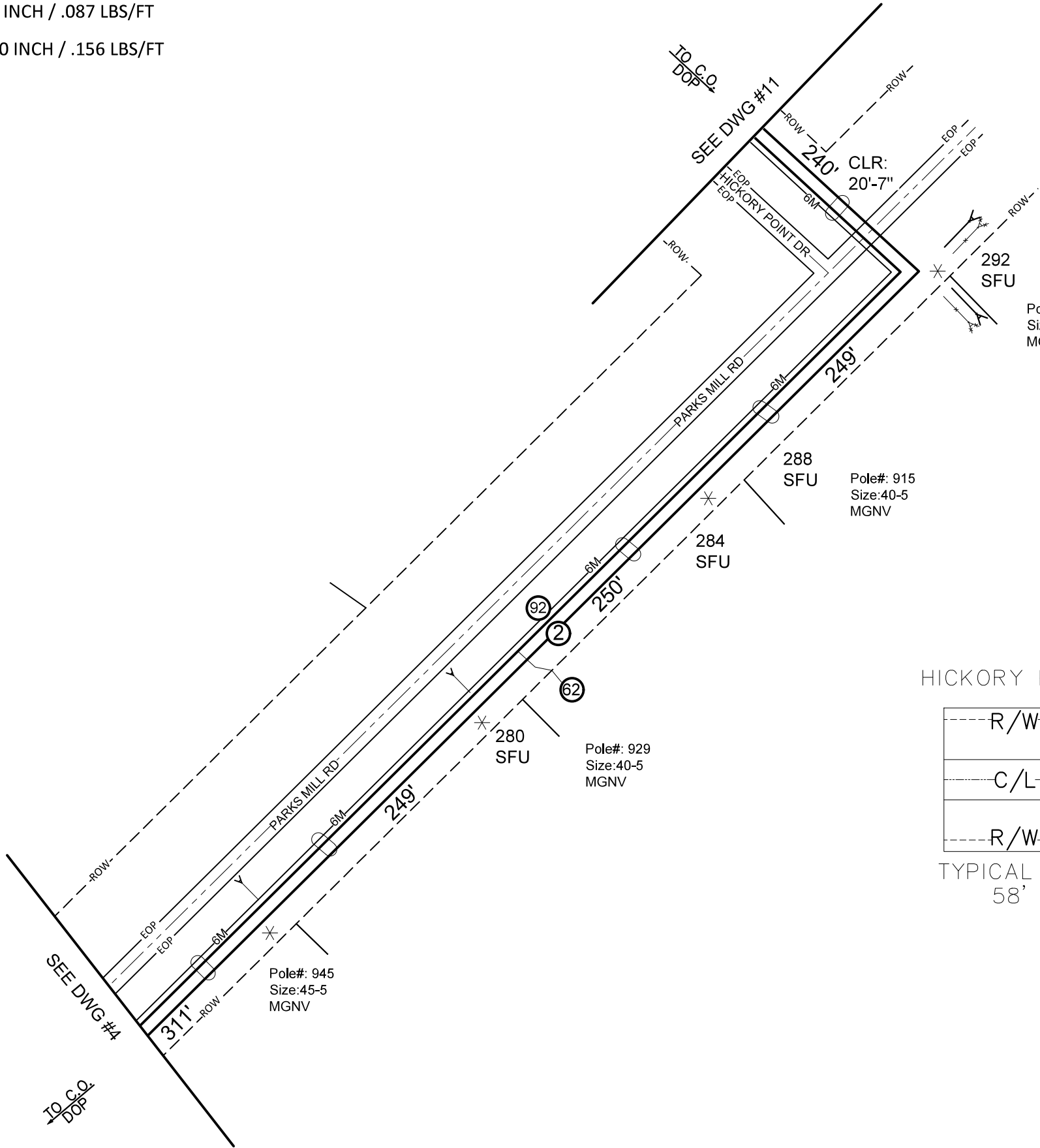
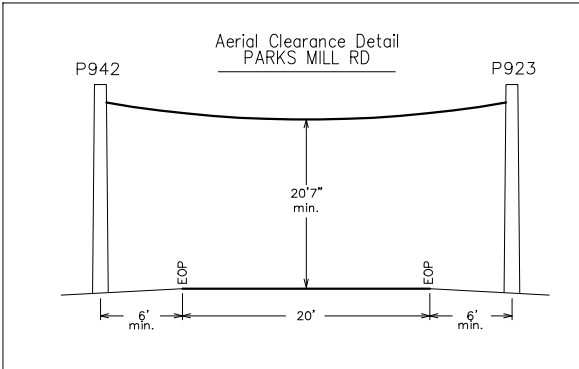
REMO:
1-6.6M, 20-23
P=DE, BURIED

PROP:
1-6M, 19-23'
P=DE, MR3-5/8

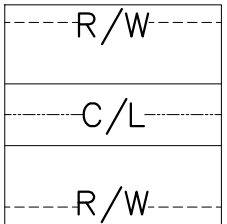
REMOVE A/G - BURIED ANCHOR

REMO:
1-6.6M, 20-23
P=DE, BURIED

PROP:
1-6M, 19-23'
P=DE, MR3-5/8

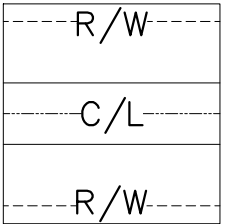


HICKORY POINT DR



TYPICAL ROW
58'

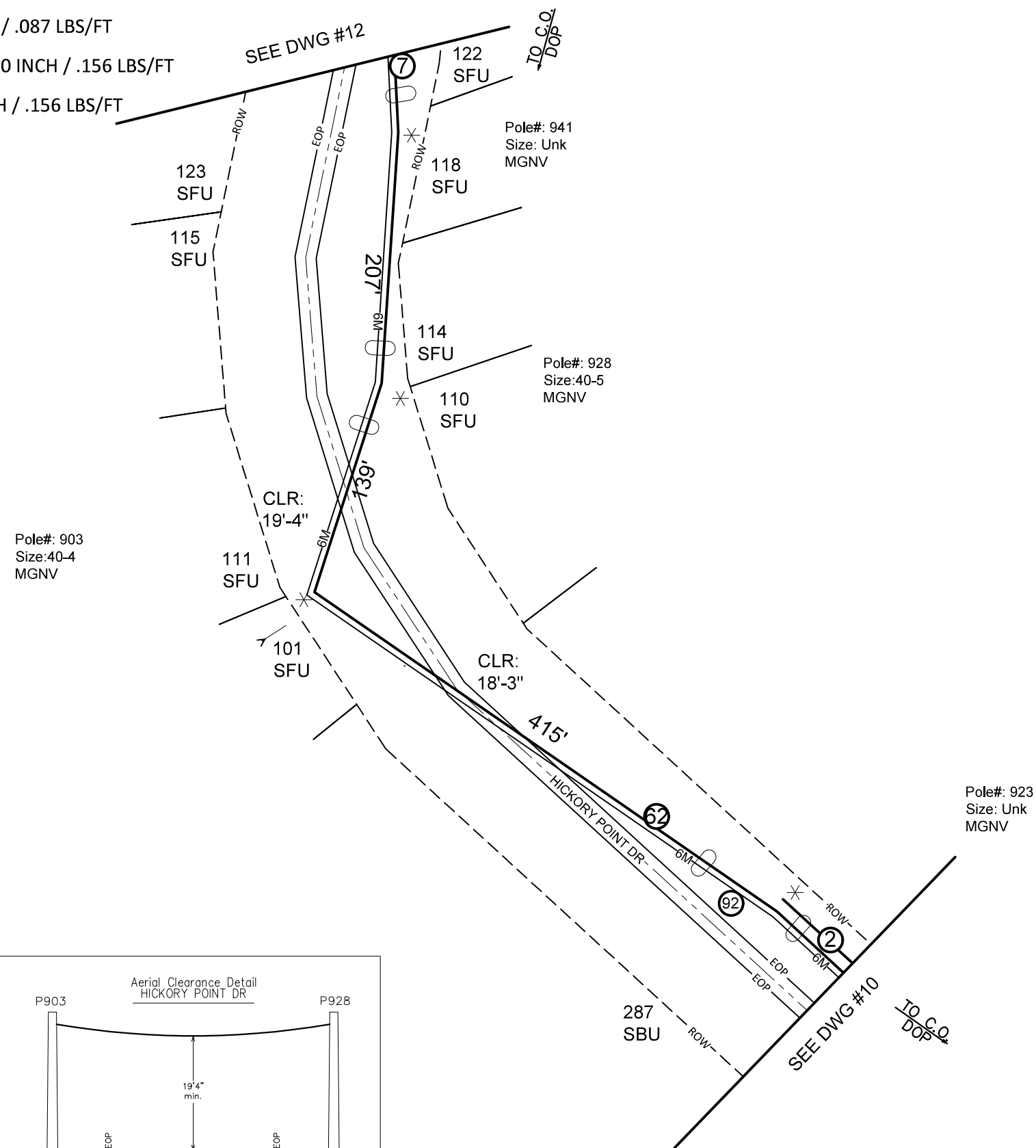
PARK SMILL RD



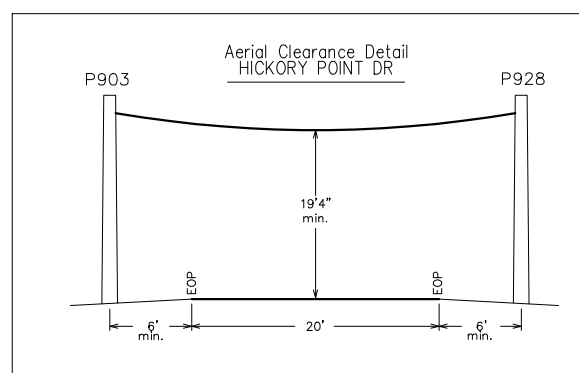
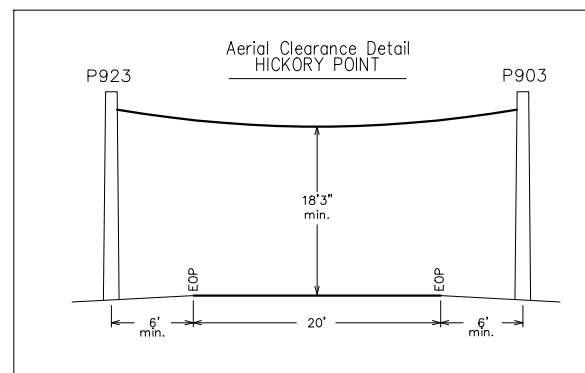
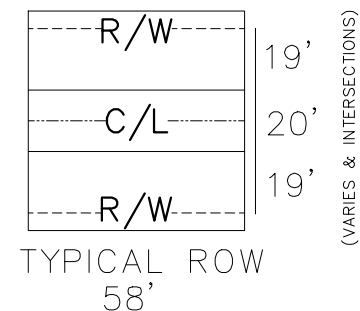
TYPICAL ROW
100'

PUTNAM COUNTY				
PROJECT# A055405			DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120		CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN				
ENGR. ID: HH993E			PERMIT REQ'D.	Y
PHONE#: 4047656822			PRINT 10 OF	18

- 2 PROPOSED 24CT AERIAL FIBER CABLE / O.D.= .48 INCH / .087 LBS/FT
- 7 PROPOSED 2329' 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 62 PROPOSED 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 92 EXISTING 6M AERIAL FIBER CABLE



HICKORY POINT DR



PUTNAM COUNTY		
PROJECT# A055405		DATE SVC REQ'D 08/22/2025
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES
PRIMARY ENGR.: HAMLIN, HUSSAIN		
ENGR. ID: HH993E		PERMIT REQ'D. Y
PHONE#: 4047656822		PRINT 11 OF 18

- 7

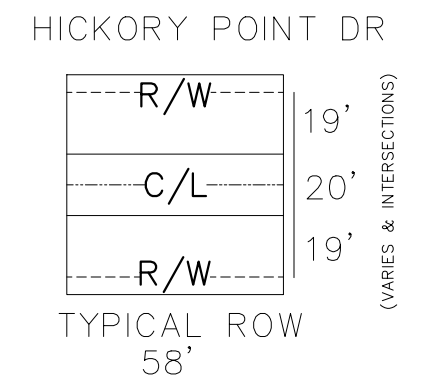
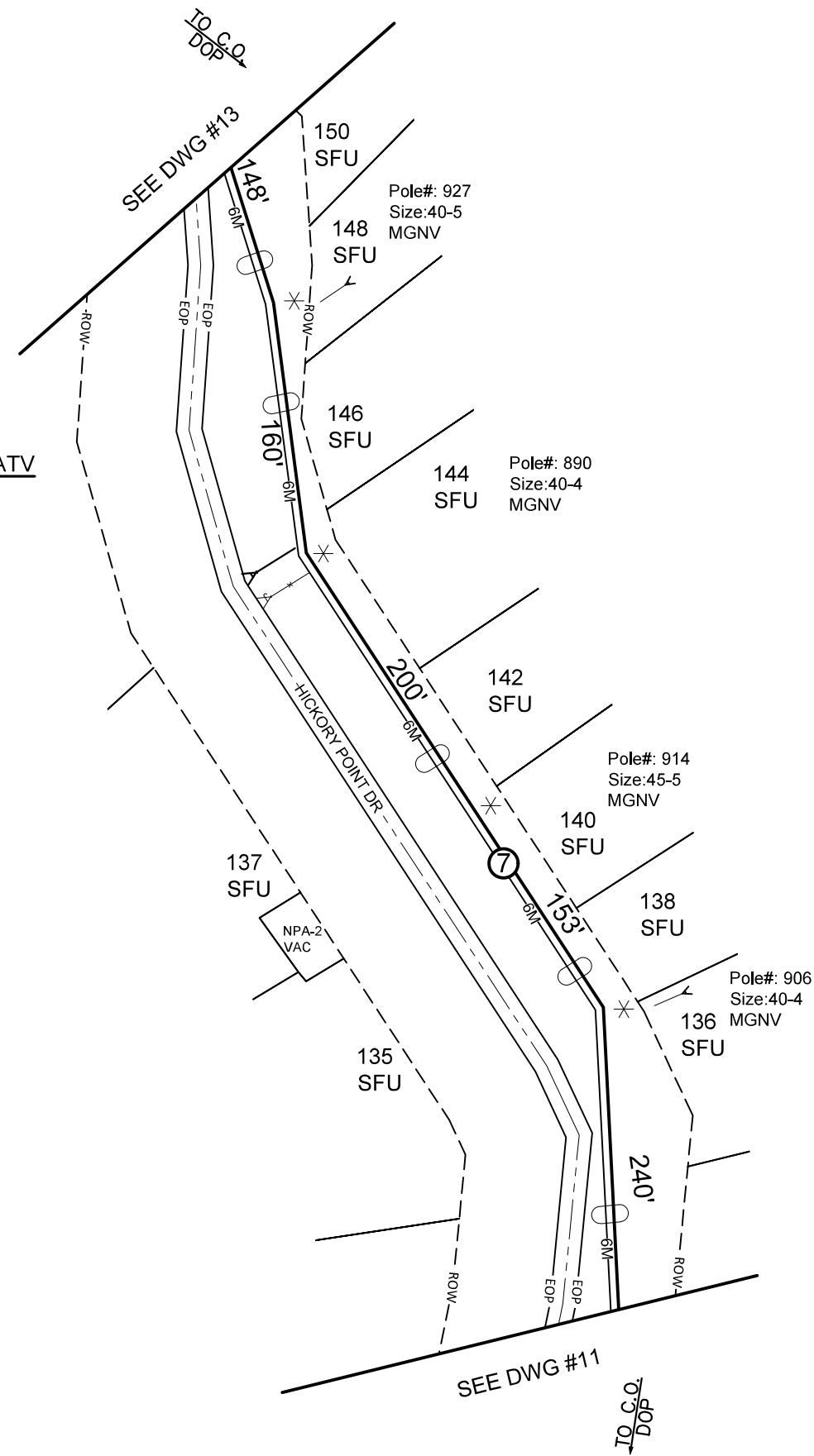
PROPOSED 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 92

EXISTING 6M AERIAL FIBER CABLE

REMOVE G - Shared w/ CATV

REMO:
1-10M, 13-20
P=25, EXPS 5/8

PROP:
1-6M, 12-20'
P=25, MR3-5/8



PUTNAM COUNTY				
PROJECT# A055405			DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES		
PRIMARY ENGR.: HAMLIN, HUSSAIN				
ENGR. ID: HH993E		PERMIT REQ'D.		Y
PHONE#: 4047656822		PRINT 12 OF 18		

- 7
- PROPOSED 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT

- 92
- EXISTING 6M AERIAL FIBER CABLE

REMOVE G - Shared w/ CATV

REMO:
1-10M, 18-23
P=16, EXPT 1/2

PROP:
1-6M, 17-23'
P=16, MR3-5/8

REMOVE G - Shared w/ CATV

REMO:
1-10M, 18-23
P=32, EXPS 1/2

PROP:
1-10M, 17-23'
P=32, MR3-5/8

ADD A/G - POLE TRNSF

PROP:
1-10M, 16-23'
P=41, MR3-5/8

REMOVE
OLD POLE
P-916
45-4

ITEMS TO TRANSFER
STRANDS = 1
TERMS = 0
DROPS = 0

NEW POLE
P-916
45-4
SEC - 33'-2"
UNK FIBER - 28'-8"
UNK - 25' -0"
CATV - 23'-6"
ATT - 22'-6" [PROP]

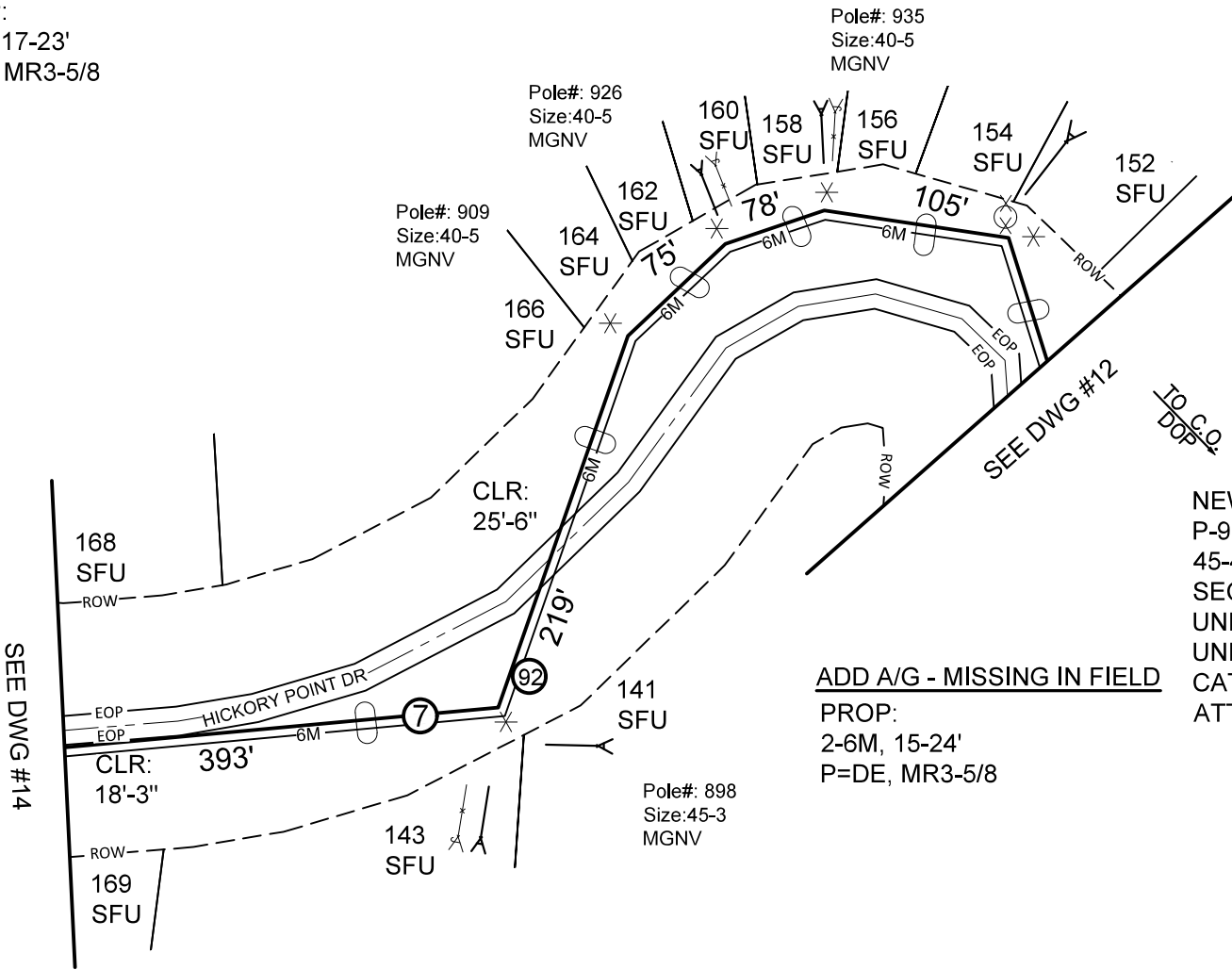
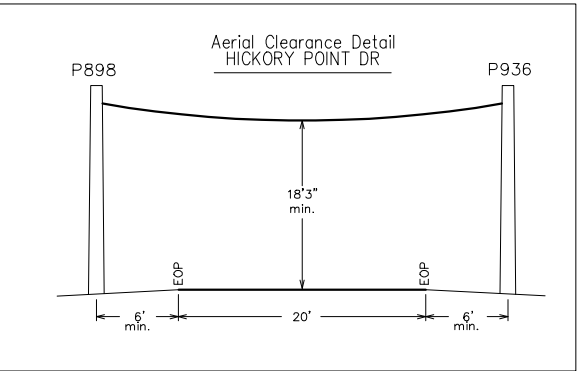
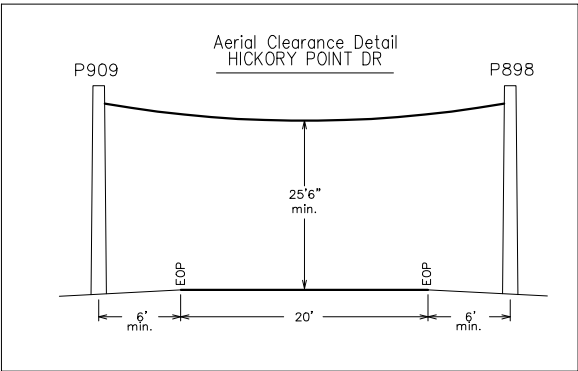
ADD A/G - MISSING IN FIELD

PROP:
2-6M, 15-24'
P=DE, MR3-5/8

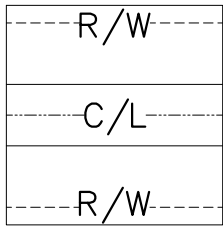
REMOVE G - Shared w/ CATV

REMO:
1-10M, 15-24
P=DE, EXPS 1/2

PROP:
2-6M, 14-24'
P=DE, MR3-5/8



HICKORY POINT DR



TYPICAL ROW
58'

(VARIES & INTERSECTIONS)

PUTNAM COUNTY

PROJECT#
A055405

DATE SVC REQ'D
08/22/2025

NPANNX
706485

GEO LOC
F5120

CLLI
ETTNGAES

PRIMARY ENGR.: HAMLIN, HUSSAIN

ENGR. ID: HH993E

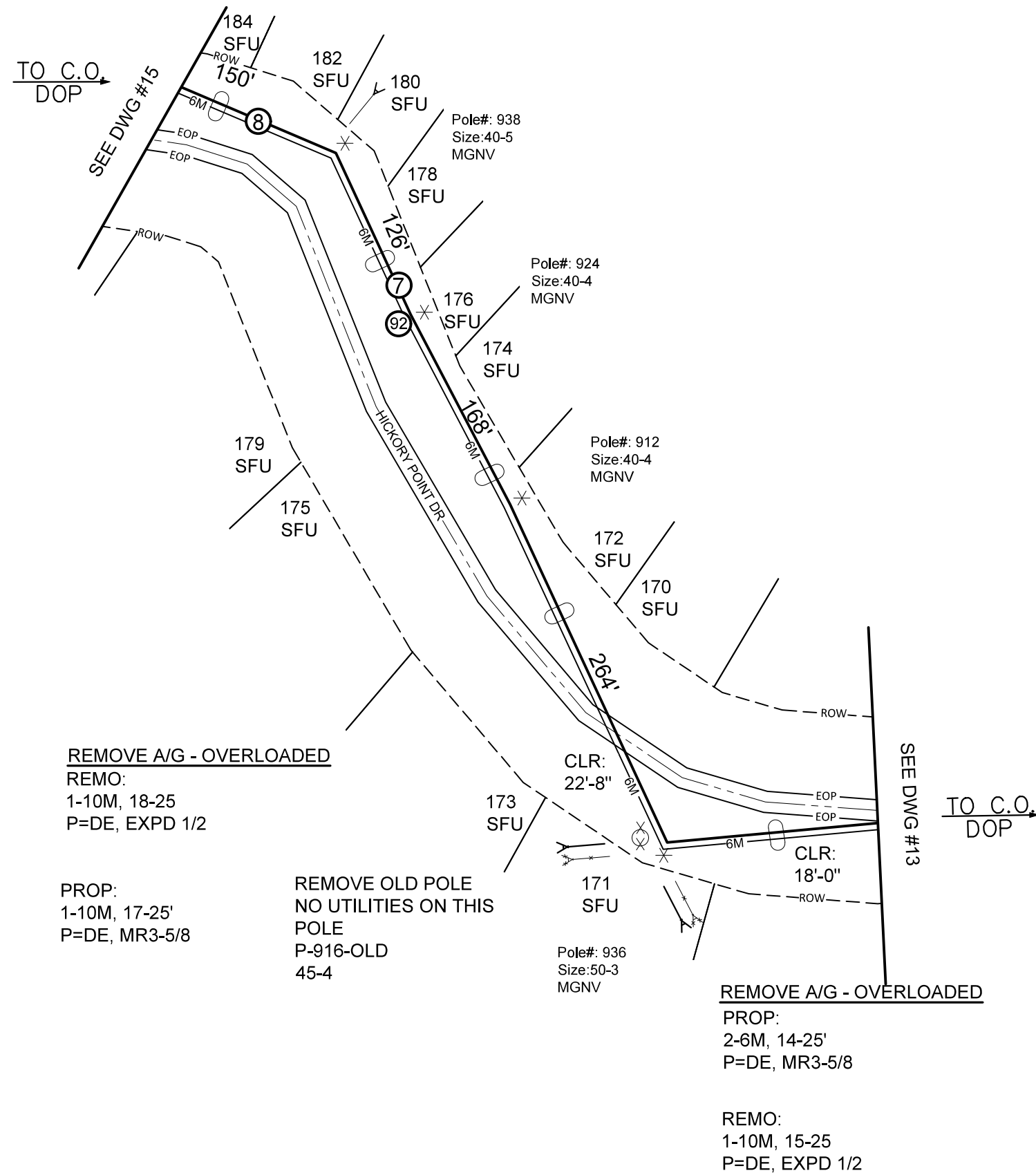
PERMIT REQ'D.

Y

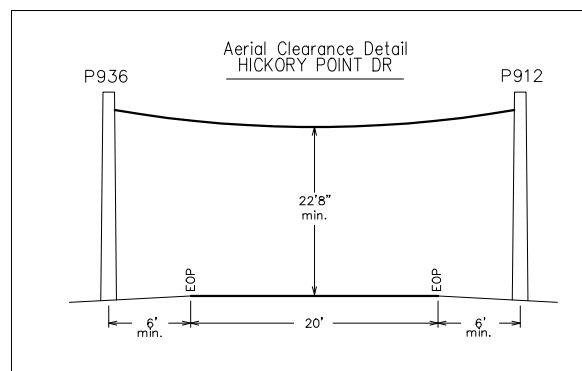
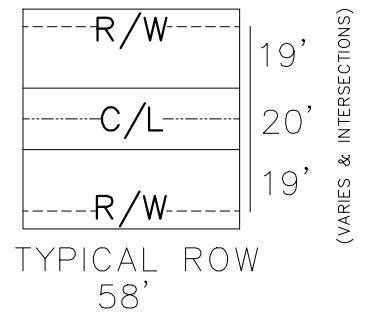
PHONE#: 4047656822

PRINT 13 OF 18

- 7 PROPOSED 216CT AERIAL FIBER CABLE / O.D.= .70 INCH / .156 LBS/FT
- 8 PROPOSED 1686' 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 92 EXISTING 6M AERIAL FIBER CABLE



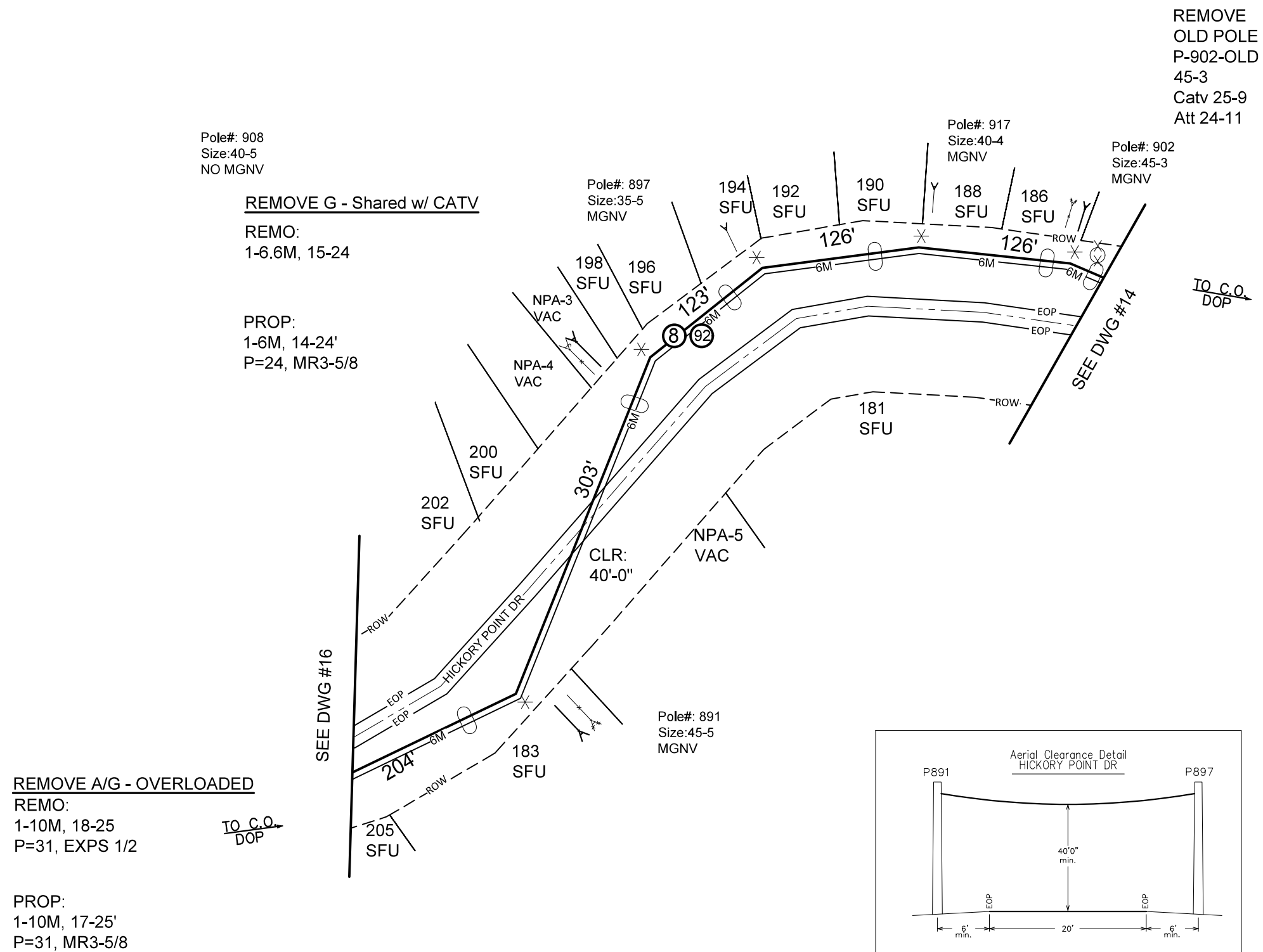
HICKORY POINT DR



PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT 14 OF 18	

- 8
92

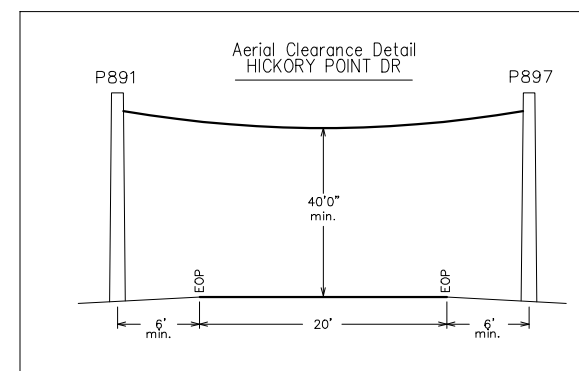
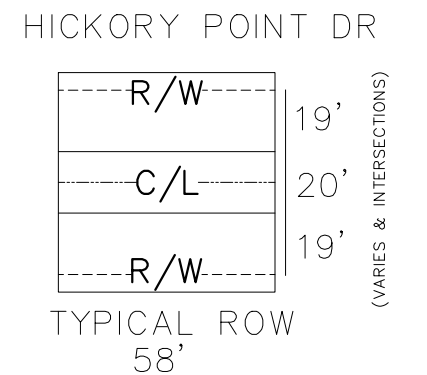
ITEMS TO TRANSFER
STRANDS = 1
TERMS = 0
DROPS = 0



NEW POLE
P-902
45-3
PRIMARY RISER - 32'-7"
TRANSFORMER - 31'-5"
UNKNOWN - 28'-1"
UNKNOWN - 26'-2"
Catv 25-9 [PROP]
Att 24-11 **[PROP]**

REMO:
1-10M, 14-24
P=8, EXPS 1/2 TRANSFER

PROP:
1-6M, 13-24'
P=8, MR3-5/8



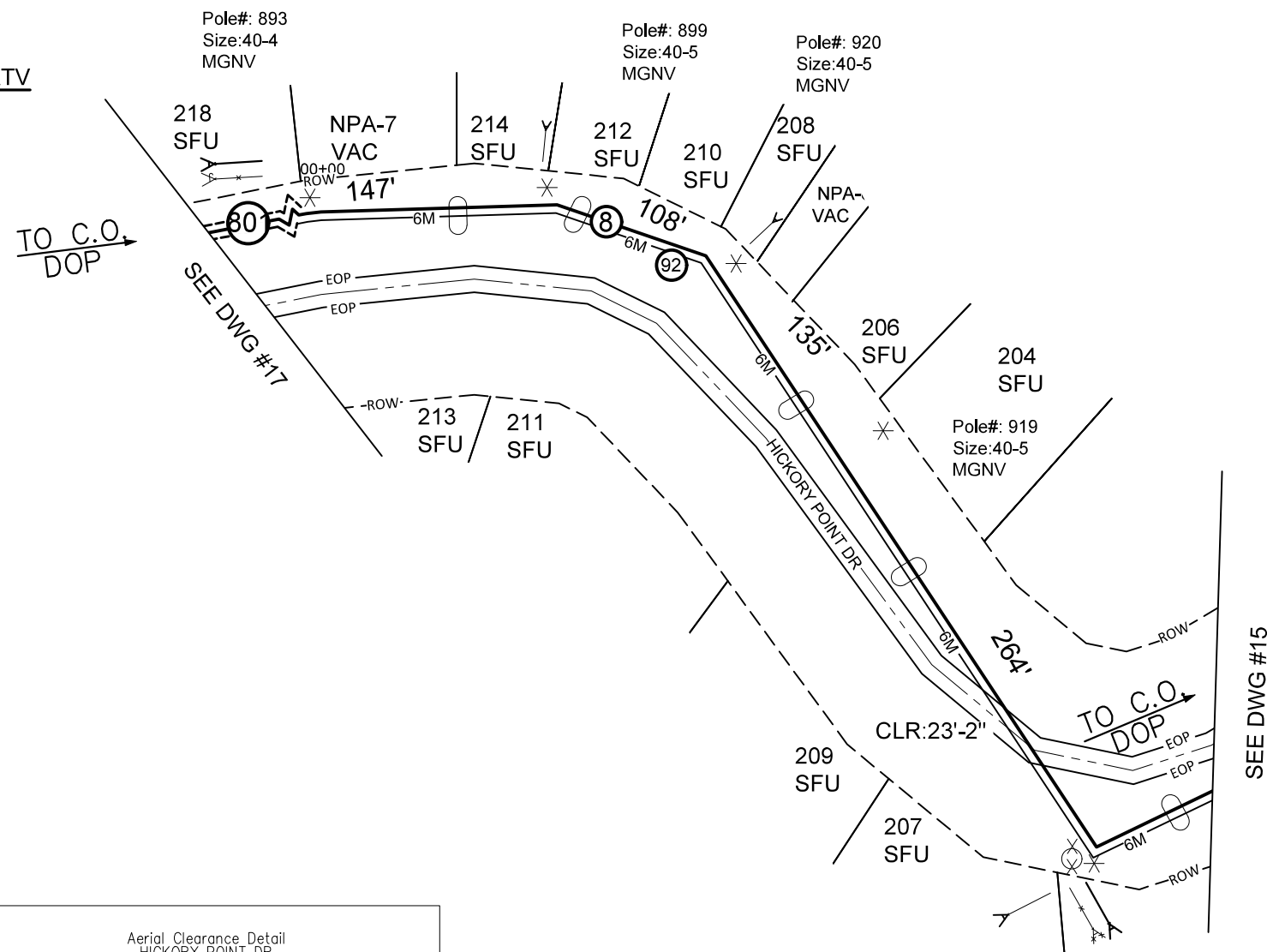
PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	15 OF 18

- 8 PROPOSED 144CT AERIAL FIBER CABLE / O.D.= .69 INCH / .164 LBS/FT
- 801 PROPOSED 1283' OF 144CT BURIED FIBER CABLE
- 92 EXISTING 6M AERIAL FIBER CABLE

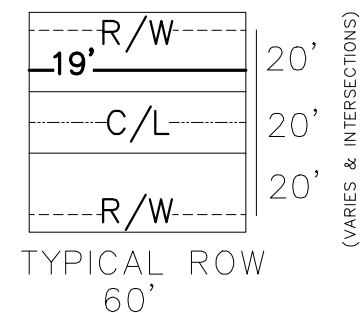
REMOVE G - Shared w/ CATV

REMO:
1-10M, 15-22

PROP:
2-6M, 14-22'
P=DE, MR3-5/8



HICKORY POINT DR



REMOVE A/G - UNDERGUYED

REMO:
1-10M, 15-23
P=DE, EXPS 1/2

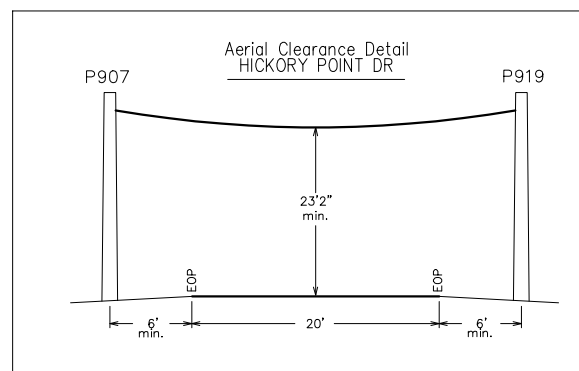
PROP:
2-6M, 14-23'
P=DE, MR3-5/8

REMOVE OLD POLE
NO UTILITIES ON THIS
POLE
P-907-OLD
55-3

Pole#: 907
Size:55-3
MGNV

LEGEND

- [CATV] CATV
- (L) LIGHT POST
- (W) WATER METER
- [SD] STORM DRAIN
- (FH) FIRE HYDRANT
- (T) TRANSFORMER
- (M) MISCELLANEOUS
- (MH) MAN HOLE



PUTNAM COUNTY

PROJECT#
A055405

DATE SVC REQ'D
08/22/2025

NPANNX
706485

GEO LOC
F5120

CLLI
ETTNGAES

PRIMARY ENGR.: **HAMLIN, HUSSAIN**

ENGR. ID: **HH993E**

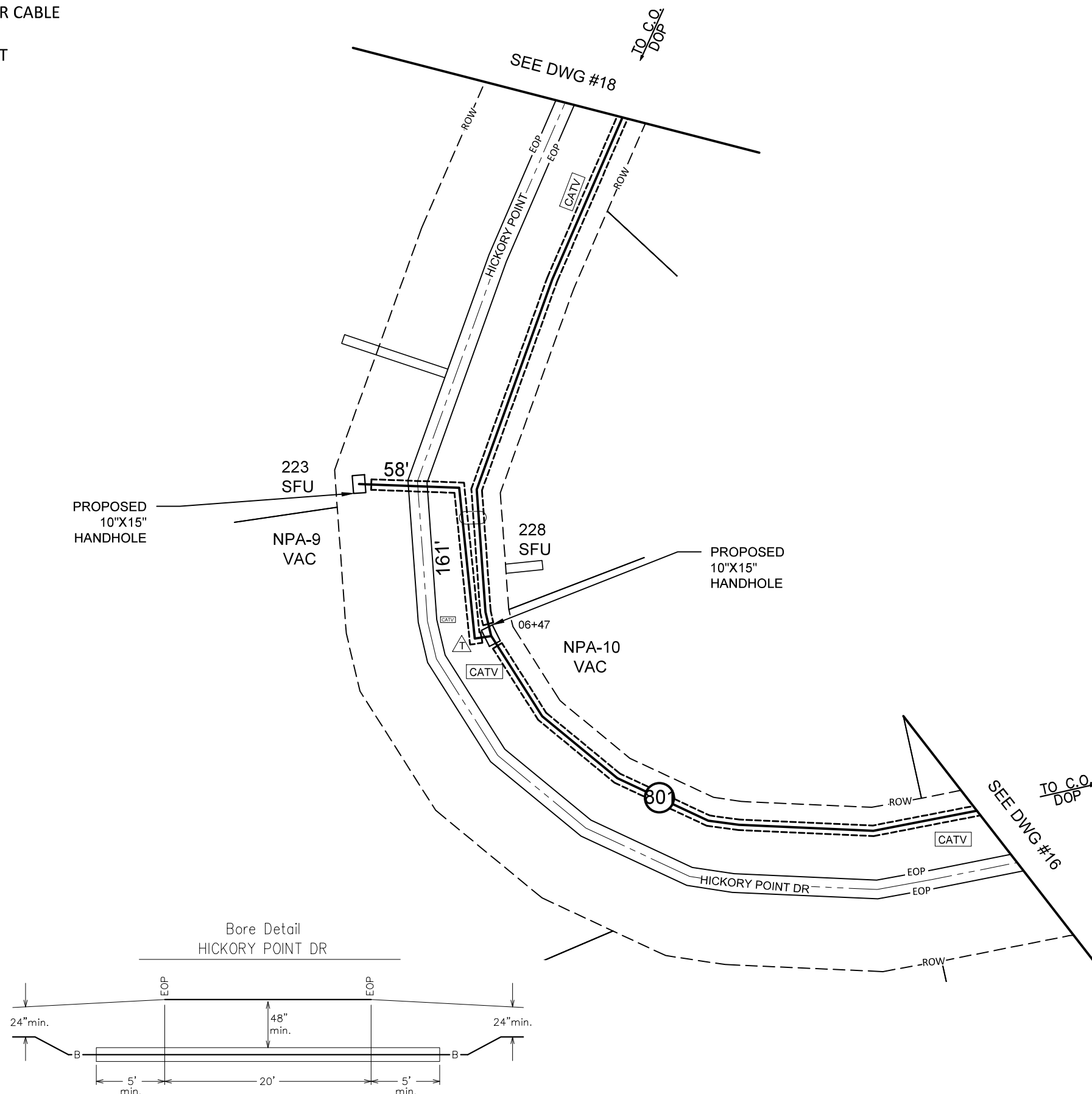
PERMIT REQ'D.

Y

PHONE#: **4047656822**

PRINT **16** OF **18**

- 801 PROPOSED 144CT BURIED FIBER CABLE
- 91 PROPOSED 180' OF 1" CONDUIT



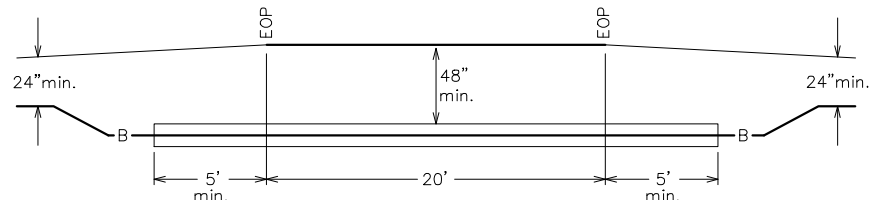
HICKORY POINT DR

19' R/W	20'
C/L	20'
R/W	20'
TYPICAL ROW 60'	

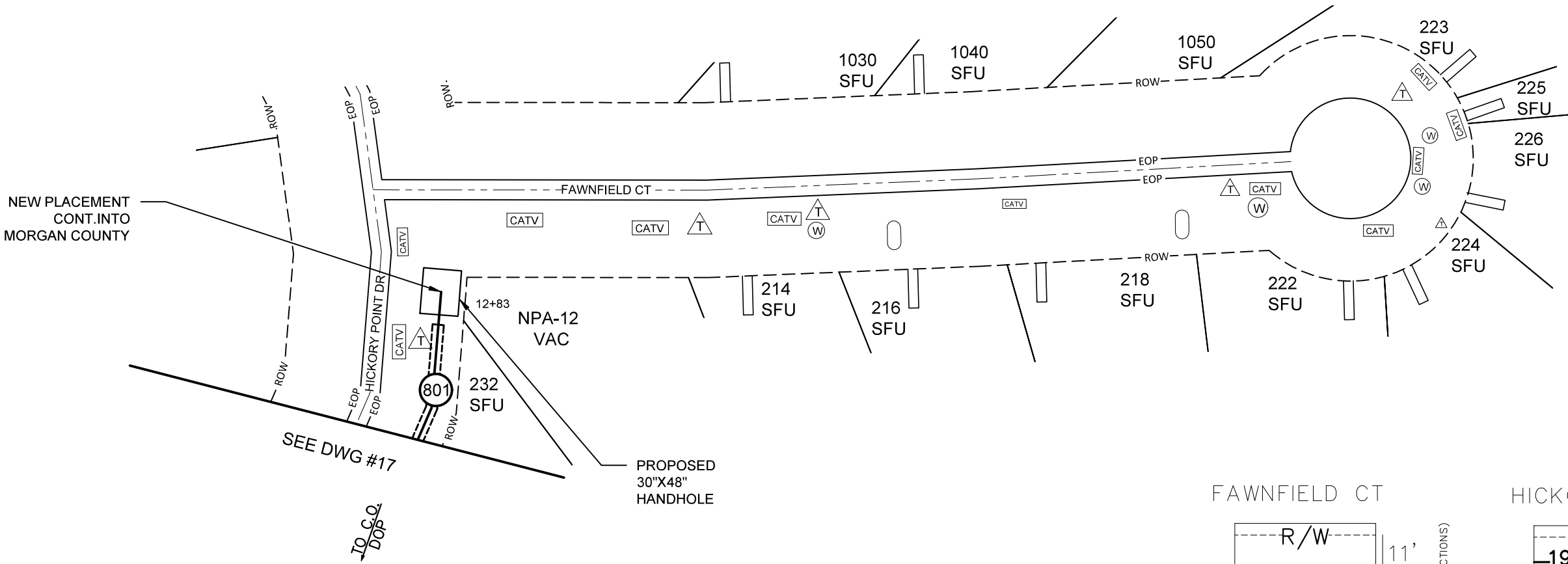
(VARIES & INTERSECTIONS)

LEGEND	
	CATV
	LIGHT POST
	WATER METER
	STORM DRAIN
	FIRE HYDRANT
	TRANSFORMER
	MISCELLANEOUS
	MAN HOLE

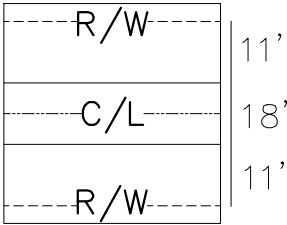
Bore Detail
HICKORY POINT DR



PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT 17 OF	18

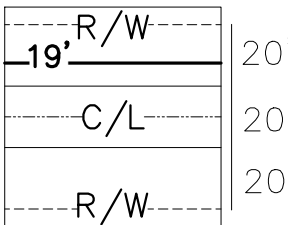


FAWNFIELD CT



TYPICAL ROW 40'

HICKORY POINT



TYPICAL ROW 60'

LEGEND	
	CATV
	LIGHT POST
	WATER METER
	STORM DRAIN
	FIRE HYDRANT
	TRANSFORMER
	MISCELLANEOUS
	MAN HOLE

PUTNAM COUNTY			
PROJECT# A055405		DATE SVC REQ'D 08/22/2025	
NPANNX 706485	GEO LOC F5120	CLLI ETTNGAES	
PRIMARY ENGR.: HAMLIN, HUSSAIN			
ENGR. ID: HH993E		PERMIT REQ'D.	Y
PHONE#: 4047656822		PRINT	18 OF 18

File Attachments for Item:

13. Approval of Vehicles Proposed for Surplus (staff-Fire)

Assets Requested by Fire to declare surplus- May 2025

Asset#	Description	Acquisition Date	Original Cost	Department	Vin	Category
0078	1996 Ford 190 Chassis F800	4/7/1996	\$ 97,240.00	Fire	1FDYF80E4TVA13672	Vehicles
0079	1996 Ford 190 Chassis F80	4/7/1996	\$ 97,240.00	Fire	1FDYF80E6TVA13673	Vehicles
0176	1988 Ford C&Chas Truck K84	10/14/1988	\$ 67,570.00	Fire	1FDXK84A7JVA47679	Vehicles

File Attachments for Item:

14. Submission of Names for Appointment to the Hospital Authority-Post 5 (staff-CC)

NAME	ADDRESS	POST	OCCUPATION	EDUCATION	GOV'T EXPERIENCE	APPLICATION DATE
Phillip Ethridge	107 North Hidden Lake Drive	5	Emergency Services	Highschool diploma and 4 year degree from University of Georgia	15 year retired Fireman of Putnam County and currently work for Putnam County EMS- 21 years total	6/6/2024
Rachel Deraney Harvey	120 Chandler Drive	5	Self-employed	Bachelor of Science in Mechanical Engineering from Georgia Institute of Technology	Currently serving on the boards of Eatonton Main Street and Putnam General Hospital Foundation	1/15/2025
Kevin Thomson-Hooper	161 Lanatchi Lane	5	Retired/Owner Barrel 118 Event Venue	Bachelor of Arts in Human Services, Master of Arts in Administration with a concentration in Organizational Development	38 years extensive experience working with state/local government through executive non-profit management	5/20/2025
Bruce Michael Faulk	161 North Jenkins Drive	5	Pharmacist	B.S. Pharmacy from the University of Georgia	Served two terms on Georgia State Board of Pharmacy	5/20/2025
There is 1 vacancy - Post 5, unexpired term ending 2/28/2027						
Rebecca Rocker	Resigned 3/3/2025					
Need at least three names to submit to Hospital Authority						

PUTNAM COUNTY BOARD OF COMMISSIONERS



JAN 15 2025 PM 1:21

117 Putnam Drive, Suite A ♦ Eatonton, GA 31024
706-485-5826 ♦ 706-923-2345 fax
www.putnamcountyga.us

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Rachel Deraney Harvey Home Phone: _____
Address: 120 Chandler Drive Work Phone: _____
Eatonton, GA 31024 Cell Phone: [REDACTED]
Occupation: Self-Employed E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
Hospital Authority

Which district do you live in? ☒ 1 ☐ 2 ☐ 3 ☐ 4

Briefly explain your educational background Bachelor of Science in Mechanical Engineering from
Georgia Institute of Technology

Are you an owner or officer in any business or corporation? ☒ Yes ☐ No

If yes, please list the name and activity of the business or corporation: CJ RAMS, LLC
Consultant for small business development

Please explain any previous experience with State or Local Government: Currently serving on the boards
of Eatonton Main Street and Putnam General Hospital Foundation

Briefly explain why you seek this appointment: PGH is key to the growth and development of the
Eatonton-Putnam community. A community is only as good as its people, and we need PGH to have
the ability and resources to provide the best possible care to our growing community. Enhancing the
quality of care, increasing access to services, improving patient outcomes, and promoting health and
wellness all make significant impacts on the well-being of our community, thus creating a healthier and
more invested partnership and collaboration with PGH.
If appointed, I agree to serve.

[Signature]
Signature

1/15/25

Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

RACHEL HARVEY

PROFILE

I am experienced in strategic planning, business process improvement, project management, data analytics, and financial interpretation. Because of my organizational, time-management, and problem-solving skills, I thrive in a quick-paced, changing environment. I am detail oriented and have excellent communication and interpersonal skills. I work well in collaborative groups and value constructive criticism and feedback as well as offering it if called upon. I am self-motivated and can also work independently and proactively to turn complex problems into successful solutions.

CONTACT



Eatonton, GA

rmharvey

EDUCATION

BS in Mechanical Engineering
Georgia Institute of Technology
Atlanta, Georgia
1998 – 2001

SKILLS & RECOGNITION

- Microsoft Office Advanced User
- Google Suite Advanced User
- Enrolled Agent with the IRS
- QuickBooks Intermediate User
- Voted Most Outstanding Leader by 2022 Leadership Putnam Class
- Eatonton Main Street Advisory Board Member & Secretary
- Putnam General Hospital Foundation Board Member (Events Committee)

EXPERIENCE

Business Development Consultant

CJ RAMS LLC (formally J SMARC LLC) || Georgia || 2014 to current

- Small Business Owner
- Organize LLCs and S-corps and maintain corporate records
- Bookkeeping and financial auditing
- Business structure analysis to create and implement processes and systems to streamline business operations
- Funding research and writing of grant proposals

Chief Operating Officer

Sweet Dreams Nurse Anesthesia, Inc || Alpharetta, GA || 2009 to 2014

- Improved the operational systems, processes, policies, and flow of information
- Managed and increased effectiveness and efficiency of Accounting, HR, and scheduling through coordination and communication between support staff and Board of Directors
- Oversaw all financial management, planning, and systems
- Organized and conducted regular meetings with the Board of Directors
- Supervised and coached office and department managers

CRM Coordinator

The Trane Company || Atlanta, GA || 2007 to 2010

- Supported sales staff in maintaining and tracking customer contacts and sales data through Oracle Customer Relationship Manager

Application Specialist & Equipment Estimator

The Trane Company || Orlando, FL & Atlanta, GA || 2003 to 2007

- Supported New Systems Sales by selecting, pricing, and generating the proposal for equipment, labor, outside vendor items, and other construction related activities per plans and specifications for bidding purposes
- Supported Order Fulfillment and Sales by validating the scope of work, generating submittals, obtaining vendor submittals, and preparing the correct equipment for order entry

High School Geometry Teacher

Lake Mary High School || Lake Mary, FL || 2002 to 2003

- Taught standard and honors level geometry classes

Georgia Institute of Technology

Undergraduate Assistant || Atlanta, GA || 1998 to 2001

- Assistant to the Administrations Manager of the Department of Health & Performance Sciences

PUTNAM COUNTY BOARD OF COMMISSIONERS



*Reid
6-6-24
all*

117 Putnam Drive, Suite A ♦ Eatonton, GA 31024
706-485-5826 ♦ 706-923-2345 fax
www.putnamcountyga.us

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: PHILLIP E ETHRIDGE JR
Address: 107 NORTH HIDDEN LAKE DRIVE
EATONTON GA 31024
Occupation: EMERGENCY SERVICES

Home Phone: _____
Work Phone: _____
Cell Phone: [REDACTED]
E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
HOSPITAL AUTHORITY

Which district do you live in? ☒ 1 ☐ 2 ☐ 3 ☐ 4

Briefly explain your educational background HIGHSCHOOL DIPLOMA AND 4 YEAR DEGREE FROM
UNIVERSITY OF GEORGIA

Are you an owner or officer in any business or corporation? ☒ Yes ☐ No

If yes, please list the name and activity of the business or corporation: A1 LIFESAVING CPR
CPR/FIRST AID TRAINING FOR SCHOOLS/COMPANIES AND INDIVIDUALS

Please explain any previous experience with State or Local Government: 15 YEAR RETIRED FIREMAN
OF PUTNAM COUNTY AND CURRENTLY WORK FOR PUTNAM COUNTY EMS-21 YEARS TOTAL

Briefly explain why you seek this appointment: WOULD LIKE TO HELP MAKE PGH A GROWING
FACILITY AND EXPAND ITS NEEDS TO ALL OF THE COUNTY. THE COUNTY HAS A GREAT
ASSET IN THE HOSPITAL AND WITH THE COUNTY GROWING, THE HOSPITAL NEEDS TO GROW
WITH THE COMMUNITY NEEDS.

If appointed, I agree to serve.

Signature

6-3-2024

Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

PUTNAM COUNTY BOARD OF COMMISSIONERS



MAY 21 2025 PM 5:19

117 Putnam Drive, Suite A ♦ Eatonton, GA 31024
 706-485-5826 ♦ 706-923-2345 fax
www.putnamcountyga.us

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Kevin Tomson-Hooper Home Phone: N/A
 Address: 161 Lanatchi Lane Work Phone: N/A
Eatonton, GA 31024 Cell Phone: [REDACTED]
 Occupation: Retired / Owner Barrel 118 Event V E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
Putnam General Hospital Authority

Which district do you live in? ☐ 1 ☐ 2 ☒ 3 ☐ 4

Briefly explain your educational background Bachelor of Arts in Human Services
Master of Arts in Administration with a concentration in Organizational Development

Are you an owner or officer in any business or corporation? ☒ Yes ☐ No

If yes, please list the name and activity of the business or corporation: Barrel 118 LLC - Event Venue
Goin' Artistic LLC - 3 investment properties in Eatonton

Please explain any previous experience with State or Local Government: 38 years extensive experience working with state / local government through executive non-profit manag

Briefly explain why you seek this appointment: I am committed to quality health care, rural economic development and quality of life for Putnam County
Citizens

If appointed, I agree to serve.

Signature _____ .05/20/2025
 Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

MAY 21 2025 PM 5:19

Kevin Tomson-Hooper holds a Bachelor of Arts in Human Services and a Master of Arts in Administration with a concentration in Organizational Development from Antioch University. His 38 years of experience in executive management included providing leadership in the areas of program development, fiscal management, personnel management, resource development, and community networking.

During Kevin's tenure in non-profit management, he was directly responsible for developing and/or overseeing facilities and programs in Eastern Pennsylvania and Delaware. This included 17 day care centers, 24 after school care programs, a specialized children's residential shelter, foster care home placement, adoption services, 48 developmental disability community homes providing supportive services and employment services, 18 residential programs for homeless individuals, and community support services including homeless prevention assistance, community-based family services, statewide telephone assistance, and a regional opportunity housing counseling program. Mr. Tomson-Hooper has also facilitated the development and construction of several major housing development projects, including two senior citizen housing facilities, a 66 unit single room occupancy residential facility, and a transitional housing facility for single women and families.

Upon moving to Atlanta, Kevin spent the last several years of his career consulting with the organization's programs in 15 Southern states; supervising a team who oversaw compliance with \$120M in government contracts.

In addition to his management responsibilities, Kevin also consulted and provided training / facilitation throughout the United States; Canada; Jerusalem, Israel; Switzerland; Uganda; Kenya, Tanzania; and Zambia. In Africa, this involved working with medical teams to address HIV / AIDS. During extensive travels, Kevin and his wife met many artists and collected art from numerous countries. Now retired, Kevin has focused his love for art on community supported cultural endeavors aimed at economic development through arts based tourism. This has included leadership roles with The Artisans Village and the Eatonton-Putnam Tourism Arts Heritage Partnership, as well as involvement with The Georgia Writer Museum and Lake Country Arts Alliance.

PUTNAM COUNTY BOARD OF COMMISSIONERS



slb
MAY 20 2025 PM 3:13

117 Putnam Drive, Suite A ♦ Eatonton, GA 31024
706-485-5826 ♦ 706-923-2345 fax
www.putnamcountyga.us

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Bruce Michael Faulk Home Phone: [REDACTED]
Address: 116 North Jenkins Drive Work Phone: [REDACTED]
Eatonton, Georgia 31024 Cell Phone: [REDACTED]
Occupation: Pharmacist E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
Hospital Authority

Which district do you live in? ☐ 1 ☒ 2 ☐ 3 ☐ 4

Briefly explain your educational background B.S. Pharmacy from the University of Georgia

Are you an owner or officer in any business or corporation? ☒ Yes ☐ No

If yes, please list the name and activity of the business or corporation: Faulk Medical Services, Inc.

Please explain any previous experience with State or Local Government: Served two terms on Georgia State Board of Pharmacy

Briefly explain why you seek this appointment: Rural hospitals are vital to the areas they serve. I wish to contribute to the future success of Putnam General Hospital.

If appointed, I agree to serve.

Bruce Michael Faulk
Signature

5-20-2025
Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

PUTNAM COUNTY BOARD OF COMMISSIONERS



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NOTICE

The Putnam County Board of Commissioners is seeking Putnam County residents interested in serving on the **Hospital Authority of Putnam County**. This is to fill an unexpired term, until February 28, 2027, for Post 5.

Interested persons should submit an **application** to the Putnam County Board of Commissioners, 117 Putnam Drive, Suite A, Eatonton, Georgia 31024. Applications will be accepted until the position is filled. The board application form can be found on the county website at www.putnamcountyga.us (in the "How Do I..." or "Forms & Documents" sections) or by calling 706-485-5826.

03/13/2025 & 03/20/2025



155

APR 4 2025 PM 1:09

March 3, 2025

Alan Horton
Administrator
Putnam General Hospital

Dear Alan,

I regret to inform you I must resign from the PGH Authority Board.
Due to my husband's and my illness I find it too difficult to devote the time that is necessary to be an effective and engaged board member.

It's not my nature to quit something before I really get started, but I had not been diagnosed with Multiple Myeloma when I asked to be on the board. I've really enjoyed my time on the board and am disappointed that I can't continue at this time. PGH is dear to my heart, and I want to see it flourish. I will continue to promote PGH every way that I can with my present situation being as it is.

Sincerely,



Rebecca Rocker

Cc: Putnam County BOC
PGH Board Members
Pam Douglas
Anita Morris
Rhonda Largo

HOSPITAL AUTHORITY

<u>MEMBER</u>		<u>TERM EXPIRES</u>
Lou Benjamin 127 Blue Heron Drive Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 1	2/28/2026
J T (Jerry) Gregory Jr. - Chairman 858 Oak Street P. O. Box 3355 Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 2	2/28/2026
Jeff Hodge 282 W. River Bend Drive Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 3	2/28/2028
Tom Thompson 103 Greensboro Road Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 4	2/28/2028
Rebecca C. Roker (resigned 03-03-25) 301 Carriage Way Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 5	2/28/2027
Georgia Benjamin-Smith 403 Willie Bailey Street Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 6	2/28/2027
Robert D. Betzel, D.D.S. 408 N. Madison Avenue Eatonton, GA 31024 [REDACTED] [REDACTED]	Post 7	2/28/2029
Richard Garrett Tom McElhenney	BOC Liaison BOC Liaison	12/31/2028 12/31/2028

File Attachments for Item:

15. Appointment to the Putnam Development Authority (staff-CC)

NAME	ADDRESS	DISTRICT	BACKGROUND	APPLICATION DATE
William Vargo	230 Quesenberry Drive	3	Retired CEO/COO/President of V&R Trucking, volunteer fireman/EMT-A	5/2/2025
Patricia M. Burns	120 Nina Drive	3	Independent Contractor Real Estate, Associate Degree, CCIM, ALC, and E Pro designations in Real Estate, previously served on the PDA and MGRC	5/14/2025
There is one vacancy:				
Patty Burns	Term expired 5/1/2025			
5 year term				

MAY 7 2025 PM 5:00

PUTNAM COUNTY BOARD OF COMMISSIONERS



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APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: William Vargo Home Phone: _____
 Address: 230 Quesenberry Dr Work Phone: _____
 _____ Cell Phone: [REDACTED]
 Occupation: Retired E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
Putnam Development Authority

Which district do you live in? ☐ 1 ☐ 2 ☒ 3 ☐ 4

Briefly explain your educational background _____

Are you an owner or officer in any business or corporation? ☐ Yes ☒ No

If yes, please list the name and activity of the business or corporation: SEE ATTACHED

Please explain any previous experience with State or Local Government: See Attached

Briefly explain why you seek this appointment: See Attached

If appointed, I agree to serve.

William Vargo
 Signature

5-2-25

Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

MAY 7 2025 PM 5:00

Retired CEO/COO/President of V&R Trucking, Inc a for profit Ohio S corporation operating mainly for Ford Motor Company and other Big 3 Auto manufacturers for over 20 years. V&R Trucking Inc is now dissolved.

Previous experience with state and federal government consists of dealing with Department of Transportation regarding trucking issues. DOT compliance etc. Both Federal and State level. Dealing with the Department of Taxation, both federal and state regarding employee taxes and income taxes. From 1982 until 2005 involving trucking company.

I wish to be on the board to help guide our county to make good decisions regarding development so the county moves forward responsibly.

My wife Barbara and I have been involved in several business ventures over the years. Including being life long farmers, auto dealer and auto repair/body shop. I also manufactured competition tractor pulling vehicles. Built from the ground up. (Fabrication)

I was a volunteer fireman/EMT-A for 5 years during the late 1980's-early 90's

PUTNAM COUNTY BOARD OF COMMISSIONERS



MAY 14 2025 AM 9:35

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APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Patricia M Burns Home Phone: _____
 Address: 120 Nina Drive Work Phone: 478-746-9421
Eatonotn, GA 31024 Cell Phone: [REDACTED]
 Occupation: Independent Contractor Real Estate E-mail: [REDACTED]

I would like to apply for appointment to the following Board, Committee, or Authority:
Putnam County Development Authority Board

Which district do you live in? ☐ 1 ☐ 2 ☒ 3 ☐ 4

Briefly explain your educational background Macon State College and Mercer University,
Associate Degree. Have my CCIM, ALC and E Pro designations in Real Estate besides by license and b

Are you an owner or officer in any business or corporation? ☐ Yes ☒ No

If yes, please list the name and activity of the business or corporation: _____

Please explain any previous experience with State or Local Government: _____
Putnam County Development Authority and Middle Georgia Regional Commission

Briefly explain why you seek this appointment: Enjoy seeing Putnam County grow and like
being a part of that.

If appointed, I agree to serve.

[Signature]
 Signature

5/14/25

Application Date

*This application should be submitted to the Putnam County Board of Commissioners. Any additional information may be included on a separate page.

PUTNAM COUNTY BOARD OF COMMISSIONERS



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NOTICE

The Putnam County Board of Commissioners is seeking individuals interested in serving on the **Putnam Development Authority**. The candidates should be dedicated, fair minded, not self-serving and willing to devote the time necessary for the position. Successful candidate must attend State Mandated training before the end of the first year of appointment.

Interested persons should submit an **application** to the Putnam County Board of Commissioners, 117 Putnam Drive, Suite A, Eatonton, Georgia 31024. Applications will be accepted until the positions are filled. The board application form can be found on the county website at www.putnamcountyga.us (in the "How Do I..." or "Forms & Documents" sections) or by calling 706-485-5826.

04/24/2025 & 05/01/2025

MEMBER	Original Appointment	Reappointment	Current Term Expires
John Wojtas, 2025 Vice Chairman 101 Horseshoe Court Eatonton, GA 31024 706-817-0314 (work) [REDACTED] [REDACTED] jwojtas@putnamforward.dev	4/16/2019	4/20/2021	5/1/2026
Patty Burns, 2025 Secretary/Treasurer 120 Nina Drive Eatonton, GA 31024 [REDACTED] 478-746-9421 (work) [REDACTED] [REDACTED] pburns@putnamforward.dev	2/5/2018	5/19/2020	5/1/2025
Walter C. Rocker, III, 2025 Chairman 409 N. Madison Avenue Eatonton, GA 31024 [REDACTED] [REDACTED] wrocker@putnamforward.dev	1/11/2019	5/16/2023	5/1/2028
Brice Doolittle 111 Dogwood Lane Eatonton, GA 31024 [REDACTED] 706-485-5252 (work) [REDACTED] bdoolittle@putnamforward.dev	6/3/2022		6/1/2027
Mylle Mangum 416 North Jefferson Avenue Eatonton, GA 31024 [REDACTED] 770-279-4409 (work) [REDACTED] mmangum@putnamforward.dev	5/19/2020	5/16/2023	5/1/2028

5 year terms

5 members (local development) Appointed by BOC

Copy to Economic Development Director

1/23/2025

File Attachments for Item:

16. Discussion and possible action regarding conditions applied to rezoning approvals (SH)

This letter serves as Moflin’s constitutional objection to any attempt by Putnam County to enforce this limited access condition contained in the 1995 Meeting Minutes to its property. Setting aside whether this zoning condition even covers Moflin’s property, this condition expired no later than December 4, 2020 upon the adoption of the Certified 2020 Zoning Ordinance.¹

Sec. 66-7(a) of the Certified 2020 Zoning Ordinance provides that “this chapter is the Putnam County Zoning Ordinances of 2020, and all other conflicting ordinances or resolutions are hereby repealed.” This general repealer includes the limited access condition contained in the 1995 Minutes. First, the enclosed zoning map included in the last page of the Certified 2020 Zoning Ordinance shows the Moflin Property as zoned C-1 with no conditions. Second, nothing in the four corners of the text of the Certified 2020 Zoning Ordinance limits access to the Moflin Property from an adjacent road frontage.

While Code Sec. 66-7(a) further states that “provided, however, that nothing in this section shall be construed as repealing or modifying the conditions of operation or conditions of zoning, or use, or building permits issued under previous zoning ordinances or resolutions”, this general statement of intent to carry forward prior zoning conditions of a repealed zoning ordinance into a newly adopted zoning ordinance fails as a matter of law. See, *City of Atlanta v. Westinghouse*, 241 Ga. 560 (1978) (The fact that the city may have intended to apply zoning conditions not contained within the four corners of a new zoning ordinance is irrelevant).

Instead, Georgia follows a rigid four part test for the incorporation by reference of documents outside the four corners of the Certified 2020 Zoning Ordinance:

“The tests to be fulfilled to effectively accomplish ‘adoption of documents...by incorporation by reference’ are these: (1) the document must be **sufficiently identified** ‘so that there is no uncertainty as to what was adopted.’ (2) The document must be **made a public record**. (3) It must be ‘**accessible** to members of the public who are, or may be, affected by it.’ (4) the adopting (resolution) must give **notice of this accessibility**.” *East Georgia Land and Development Company, LLC v. Newton County*, 290 Ga. 732, 737 (2012) citing *Reynolds v. Bd. of Commissioners of Paulding County*, 180 Ga. App. 516 (1986).

Here, the Certified 2020 Zoning Ordinance fails to identify at all, let alone sufficiently identify, the 1995 Minutes; fails to make the 1995 Minutes a public record; fails to make the 1995 Minutes accessible to members of the public; and lastly, fails to give notice to the public of this accessibility. Therefore, as a matter of law, the 2020 Zoning Ordinance fails to properly incorporate by reference the limited access condition contained in the 1995 Minutes into the Certified 2020 Zoning Ordinance. The generic attempt in Code Sec. 66-7(a) to “carry over” prior zoning conditions fails as a matter of law. Therefore, the Moflin Property is zoned C-1

¹ Sec. 66-7 in the 2020 Zoning Ordinance is identical to the County’s 2007 Zoning Ordinance. Accordingly, it likewise failed to properly incorporate by reference the limited access condition.

File Attachments for Item:

17. Discussion and possible action regarding a reduction in school taxes (SH)



Office of the Secretary of State

Brad Raffensperger
SECRETARY OF STATE

Maggie Haisty
LEGISLATIVE DIRECTOR

Putnam County Administration Building
117 Putnam Drive
Eatonton, GA 31024

Dear Official,

Pursuant to O.C.G.A. § 45-13-24, our office is supplying you with a certified copy of the following legislation, which was signed into law by the Governor and requires a local referendum.

- Act 657; HB 1413: Putnam County; ad valorem tax; educational purposes; provide homestead exemptions

If you have any questions, please do not hesitate to call at 404-805-8528 or email mhaisty@sos.ga.gov.

Thank you,

Maggie Haisty
Legislative Director
Georgia Secretary of State



OFFICE OF SECRETARY OF STATE

I, Brad Raffensperger, Secretary of State of the State of Georgia, do hereby certify that

the attached pages are true and a correct copy of Act No. 657, House Bill No. 1413, as approved and signed by the Governor on May 6th, 2024; all as the same appear on file and record in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office, at the Capitol, in the City of Atlanta, this 6th day of May, in the year of our Lord Two Thousand and Twenty-four and of the Independence of the United States of America the Two Hundred and Forty-Eighth.



Brad Raffensperger
Brad Raffensperger, Secretary of State

ENROLLMENT

April 1 2024
The Committee of the House on Information and Audits has examined the within and finds the same properly enrolled.

Thomas A. Javin
Chairman

Jon Burns
Speaker of the House

[Signature]
Clerk of the House

[Signature]
President of the Senate

Ral A. Cook
Secretary of the Senate

Received Lamar Curry
Secretary, Executive Department

This 1ST day of April 2024

Approved B. P. W.
Governor

This 6th day of May 2024

H.B. No. 1413

General

Act No. 657

Assembly



AN ACT

To provide homestead exemptions from Putnam County school district ad valorem taxes for educational purposes in certain amounts of the assessed value of the homestead for residents of that school district who are 70 years of age or older; to provide for definitions; to specify the terms and conditions of the exemption and the procedures relating thereto; to provide for applicability; to provide for compliance with constitutional requirements; to provide for a referendum, effective dates, automatic repeal, mandatory execution of election, and judicial remedies regarding failure to comply; to provide for related matters; to repeal conflicting laws; and for other purposes.

IN HOUSE

Read 1st time 2-27-24

Read 2nd time 2-29-24

Read 3rd time 3-07-24

And Passed

Yeas 158

Nays 0

[Signature]
Clerk of the House

IN SENATE

Read 1st time 3-08-24

Read 2nd time

Read 3rd time

And Passed 3-13-24

Yeas 54

Nays 0

Passed Both Houses

Ral A. Cook
Secretary of the Senate

By: Reps. Rhodes of the 124th and Crowe of the 118th

AN ACT

To provide homestead exemptions from Putnam County school district ad valorem taxes for educational purposes in certain amounts of the assessed value of the homestead for residents of that school district who are 70 years of age or older; to provide for definitions; to specify the terms and conditions of the exemption and the procedures relating thereto; to provide for applicability; to provide for compliance with constitutional requirements; to provide for a referendum, effective dates, automatic repeal, mandatory execution of election, and judicial remedies regarding failure to comply; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

(a) As used in this Act, the term:

- (1) "Ad valorem taxes for educational purposes" means all ad valorem taxes for educational purposes levied by, for, or on behalf of the Putnam County school district, including, but not limited to, any ad valorem taxes to pay interest on and to retire county school district bonded indebtedness.
- (2) "Homestead" means homestead as defined and qualified in Code Section 48-5-40 of the O.C.G.A., as amended, with the additional qualification that it shall include not more than five contiguous acres of homestead property.
- (3) "Senior citizen" means a person who is 70 years of age or older on or before January 1 of the year in which application for the exemption under subsection (b) of this section is made.

H. B. 1413

- 1 -

- (b)(1) Each resident of the Putnam County school district who is a senior citizen and whose homestead has an assessed value of between \$1.00 and \$100,000.00 is granted an exemption on that person's homestead from Putnam County school district ad valorem taxes for educational purposes in the full amount of the assessed value of that homestead.
- (2) Each resident of the Putnam County school district who is a senior citizen and whose homestead has an assessed value of between \$100,000.01 and \$250,000.00 is granted an exemption on that person's homestead from Putnam County school district ad valorem taxes for educational purposes in an amount equal to 50 percent of the assessed value of that homestead.
- (3) Each resident of the Putnam County school district who is a senior citizen and whose homestead has an assessed value of between \$250,000.01 and \$500,000.00 is granted an exemption on that person's homestead from Putnam County school district ad valorem taxes for educational purposes in an amount equal to 25 percent of the assessed value of that homestead. The value of that property in excess of such exempted amount shall remain subject to taxation.
- (c) A person shall not receive the homestead exemption granted by subsection (b) of this section unless such person or person's agent files an application with the tax commissioner of Putnam County, giving such person's age and such additional information relative to receiving such exemption as will enable the tax commissioner of Putnam County to make a determination regarding the initial and continuing eligibility of such person for such exemption. The tax commissioner of Putnam County shall provide application forms for this purpose.
- (d) The exemption shall be claimed and returned as provided in Code Section 48-5-50.1 of the O.C.G.A., as amended. The exemption shall be automatically renewed from year to year, so long as the person granted the homestead exemption under subsection (b) of this section occupies the residence as a homestead. After a person has filed the proper application as provided in subsection (c) of this section, it shall not be necessary to make application

thereafter for any year, and the exemption shall continue to be allowed to such person. It shall be the duty of any person granted the homestead exemption under subsection (b) of this section to notify the tax commissioner of Putnam County in the event that such person for any reason becomes ineligible for such exemption.

(e) The exemption granted by subsection (b) of this section shall not apply to or affect any state ad valorem taxes, county ad valorem taxes for county purposes, municipal ad valorem taxes for municipal purposes, or independent school district ad valorem taxes for educational purposes. The homestead exemption granted by subsection (b) of this section shall be in addition to and not in lieu of to any other homestead exemption applicable to Putnam County school district ad valorem taxes for educational purposes.

SECTION 2.

In accordance with the requirements of Article VII, Section II of the Constitution of the State of Georgia, this Act shall not become law unless it receives the requisite two-thirds' majority vote in both the Senate and the House of Representatives.

SECTION 3.

The election superintendent of Putnam County shall call and conduct an election as provided in this section for the purpose of submitting this Act to the electors of the Putnam County school district for approval or rejection. The election superintendent shall conduct that election no later than the Tuesday next following the first Monday in November, 2024, and shall issue the call and conduct that election as provided by general law. The election superintendent shall cause the date and purpose of the election to be published once a week for two weeks immediately preceding the date thereof in the official organ of Putnam County. The ballot shall have written or printed thereon the words:

- "() YES Shall the Act be approved which provides a homestead exemption from
- () NO Putnam County school district ad valorem taxes for educational purposes to residents age 70 and older for the full amount of the assessed value of the homestead where the assessed value is between \$1.00 and \$100,000.00, for 50 percent of the amount of the assessed value of the homestead where the assessed value is between \$100,000.01 and \$250,000.00, and for 25 percent of the amount of the assessed value of the homestead where the assessed value is between \$250,000.01 and \$500,000.00?

All persons desiring to vote for approval of the Act shall vote "Yes," and all persons desiring to vote for rejection of the Act shall vote "No." If more than one-half of the votes cast on such question are for approval of the Act, Section 1 of this Act shall become of full force and effect on January 1, 2025. If the Act is not so approved or if the election is not conducted as provided in this section, Section 1 of this Act shall not become effective, and this Act shall be automatically repealed on the first day of January immediately following that election date. The expense of such election shall be borne by Putnam County. It shall be the election superintendent's duty to certify the result thereof to the Secretary of State. The provisions of this section shall be mandatory upon the election superintendent and are not intended as directory. If the election superintendent fails or refuses to comply with this section, any elector of the Putnam County school district may apply for a writ of mandamus to compel the election superintendent to perform his or her duties under this section. If the court finds that the election superintendent has not complied with this section, the court shall fashion appropriate relief requiring the election superintendent to call and conduct such election on the date required by this section or on the next date authorized for special elections provided for in Code Section 21-2-540 of the O.C.G.A.

SECTION 4.

Except as otherwise provided in Section 3 of this Act, this Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 5.

All laws and parts of laws in conflict with this Act are repealed.

APPROVED
BY GOVERNOR

H. B. 1413

- 5 -

NOTICE OF INTENTION TO INTRODUCE LOCAL LEGISLATION

Notice is given that there will be introduced at the 2024 regular session of the General Assembly of Georgia a bill to provide homestead exemptions from Putnam County school district ad valorem taxes for educational purposes for residents of that school district who are 70 years of age or older; and for other purposes.

AFFIDAVIT

GEORGIA, FULTON COUNTY

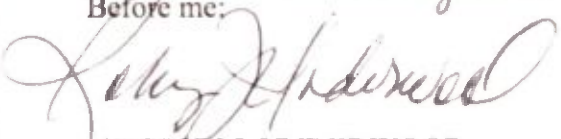
I, Trey Rhodes, Representative from District 124, state on oath as follows:

- (1) I am the author of the local bill to which this affidavit is attached.
- (2) In accordance with O.C.G.A. § 28-1-14, the notice requirements for the local bill to which this affidavit is attached have been satisfied, including but not limited to the following:
 - (A) The Notice of Intention to Introduce Local Legislation which is attached to such local bill was published in the Eatonton Messenger, which is the official organ of Putnam County, on the 22nd of February, 2024; and
 - (B) If the local bill amends the charter of a municipality or the enabling Act of the governing authority of a county or consolidated government, then a copy of the Notice of Intention to Introduce Local Legislation was mailed, transmitted by facsimile, or otherwise provided to the governing authority of such municipality, county, or consolidated government:
 - (i) During the calendar week in which the Notice was published in the official organ; or
 - (ii) During the seven days immediately following the date of publication of such Notice.

s/

Affiant

Sworn to and subscribed at the
State Capitol in Atlanta, Georgia,
This 26th of February, 2024,
Before me:


s/ ROBYN J. UNDERWOOD
Robyn J. Underwood
Notary Public, Henry County, Georgia
My Commission Expires September 27, 2027
[SEAL]

