



Senoia Development Authority  
Called Board Meeting  
March 22, 2024  
8:00 AM  
Coweta Charter Academy  
6675 East Highway 16, Room 115  
Senoia, Georgia 30276

*Our mission: to increase Senoia's prosperity through economic diversification and job creation.*

1. Call to Order
2. Welcome by representative of Coweta Charter Academy
3. Summary of bond issue for the benefit of Coweta Charter Academy and discussion of Authority's involvement
4. Public Hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, for bond issue for a value up to \$16,000,000 for Coweta Charter Academy
5. Consider the adoption of Bond Resolution authorizing the issuance of up to \$16,000,000 in aggregate principal amount of the Authority's revenue bonds for the benefit of Georgia Charter Educational Foundation, Inc. and the execution of various documents related thereto. (Action required)
6. Set May meeting date, time and location to approve the final pricing of the bonds (Action required)
7. Adjournment

#### **2024 Meeting Schedule**

April 15

May called meeting TBD

August 19

October 4-11 - Manufacturer's Week (October 4 is Manufacturer's Day)

October 21

Unless otherwise specified, meetings are at 8 a.m. at Lisa's Creperie & Café - back room.  
Meeting schedule is subject to change.

**DRAFT 3/19/2024**

**BOND RESOLUTION**

WHEREAS, the Development Authority of the City of Senoia, Georgia (the “*Authority*”) has been created pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*), as amended (the “*Act*”) and an activating resolution of the governing body of City of Senoia, Georgia, duly adopted by the Council of the City of Senoia on October 7, 2013, a copy of which was filed with the Secretary of State of the State of Georgia, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, and the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60--36-82-85), as heretofore or hereafter amended, and to lend the proceeds of such revenue obligations to any person, firm, or corporation for the purpose of financing or refinancing the cost of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created or for the purpose of refunding any bonds previously issued for such purpose; and

WHEREAS, Georgia Charter Educational Foundation, Inc., a Georgia nonprofit corporation (the “*Borrower*”), has requested that the Authority issue (i) not to exceed \$15,000,000 in aggregate principal amount of its Charter School Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024A (the “*Series 2024A Bonds*”) and (ii) not to exceed \$1,000,000 in aggregate principal amount of its Charter School Taxable Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024B (the “*Series 2024B Bonds*”) and, together with the Series 2024A Bonds, the “*Series 2024 Bonds*”) pursuant to a Trust Indenture, dated as of June 1, 2024 or such other date as set forth in a supplemental resolution (the “*Indenture*”), between the Authority and UMB Bank, N.A. (or such other trustee as may be designated in a supplemental resolution), as trustee (the “*Trustee*”); and

WHEREAS, in accordance with the applicable provisions of the Act and the Revenue Bond Law, the Authority, in furtherance of the public purpose for which it was created, proposes to loan (the “*Loan*”) the proceeds of the sale of the Series 2024 Bonds to the Borrower pursuant to a Loan Agreement, dated as of June 1, 2024 or such other date as set forth in a supplemental resolution (the “*Agreement*”), between the Authority and the Borrower, for the purpose of (a) refunding all of the outstanding (i) Development Authority of the City of Senoia, Georgia Charter School Revenue Bonds (Coweta Charter Academy Project), Series 2014A, in the original aggregate principal amount of \$11,905,000 (the “*Series 2014A Bonds*”), the proceeds of which were used to finance the costs of certain educational facilities known as “Coweta Charter Academy” (the “*Charter School*”); (b) financing or refinancing the costs of certain educational facilities and equipment at the Charter School; (c) funding a debt service reserve fund; and (d) paying the costs of issuing the Series 2024 Bonds (collectively, the “*Transaction*”); and

WHEREAS, in consideration of such Loan and in order to provide for the repayment of such Loan, the Borrower will execute and deliver to the Trustee, as assignee of the Authority, its (i) 2024-1 Master Note, dated the date of authentication of the Series 2024A Bonds (the “*2024-1 Master Note*”), and (ii) 2024-2 Master Note, dated the date of authentication of the Series 2024B Bonds (the “*2024-2 Master Note*” and, together with the 2024-1 Master Note, the “*Master Notes*”), which Master Notes will be issued and secured under the Master Trust Indenture, dated as of June 1, 2024 or such other date as set forth in a supplemental resolution (the “*Master Indenture*”), among the Obligated Group Members of which the Borrower is the sole member and UMB Bank, N.A., as master trustee (in such capacity, the “*Master Trustee*”), as supplemented or amended from time to time, including as supplemented and amended by a First Supplemental Master Trust Indenture, dated June 1, 2024 or such other date as set forth in a supplemental resolution (the “*First Supplemental Master Indenture*”), between the Borrower and the Master Trustee (the Original Master Indenture, as supplemented and amended, the “*Master Indenture*”); and

WHEREAS, each Master Note will provide for the payment by the Borrower to the Authority of moneys sufficient to pay when due the principal of, redemption premium, if any, and interest on the related series of Series 2024 Bonds; and

WHEREAS, in order to secure the payment of each series of the Series 2024 Bonds, the Authority will pledge all of its right, title and interest in and to the Agreement and the related Master Note to the Trustee for such series; and

WHEREAS, the Series 2024 Bonds will constitute only limited obligations of the Authority and will be payable solely from the revenues derived from the related Master Note to be assigned and pledged to the payment thereof; and

WHEREAS, in connection with the offering and sale of the Series 2024 Bonds, the Authority proposes to provide for the use and distribution of one or more preliminary limited offering memorandums for the Series 2024 Bonds (collectively, the “*Preliminary Limited Offering Memorandums*”) and the execution, use and delivery of one or more limited offering memorandums for the Series 2024 Bonds (collectively, the “*Limited Offering Memorandums*”); and

WHEREAS, the Authority proposes to approve the execution and delivery of one or more certificates (the “*Rule 15c2-12 Certificates*”) relating to the Preliminary Limited Offering Memorandums in connection with the offering and sale of the Series 2024 Bonds; and

WHEREAS, in order to provide for the sale of the Series 2024 Bonds to the initial purchasers thereof, the Authority proposes to enter into one or more bond purchase agreements (the “*Bond Purchase Agreement*”), by and among Raymond James & Associates, Inc., as underwriter (the “*Underwriter*”), the Borrower and the Authority, providing for the sale by the Authority to and the purchase of the Series 2024 Bonds by, the Underwriter; and

WHEREAS, in order to comply with all applicable federal laws, rules and regulations related to the issuance of tax-exempt debt (the “*Debt*”), the Authority proposes to approve a debt

policy that will apply to all Debt issued by the Authority for the benefit of any other entity, including, but not limited to, 501(c)(3) nonprofit corporations, the City of Senoia, Georgia and Coweta County, Georgia (the “*Debt Policy*”); and

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act and the Revenue Bond Law.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the financing and refinancing of the Transaction is a lawful and valid public purpose in that it will increase or maintain employment in the City of Senoia, Georgia and Coweta County, Georgia and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will promote the general welfare of the State of Georgia and will further the public purposes intended to be served by the Act and the Revenue Bond Law; and

(b) the Series 2024 Bonds will not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof. Neither the State of Georgia nor any political subdivision thereof, including the City of Senoia, Georgia and Coweta County, Georgia, shall be obligated to pay the principal of, redemption premium (if any), or interest on the Series 2024 Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City of Senoia, Georgia and Coweta County, Georgia, is pledged to the payment of the principal of, redemption premium (if any), or interest on the Series 2024 Bonds.

Section 3. Authorization of Financing or Refinancing of the Transaction. The financing or refinancing of the Transaction and the payment of the costs associated therewith as described in the Agreement are hereby authorized.

Section 4. Authorization of Issuance of the Series 2024 Bonds. The issuance of the (i) not to exceed \$15,000,000 in aggregate principal amount of its Charter School Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024A and (ii) not to exceed \$1,000,000 in aggregate principal amount of its Charter School Taxable Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024B is hereby authorized. The Series 2024 Bonds shall be dated as provided in the Indenture, and shall bear interest from their date until payment at the rate or rates of interest per annum authorized in the Indenture, but in no event shall any Series 2024 Bond bear interest at an interest rate in excess of 8% per annum, which interest shall be payable on the dates and shall mature on such date or dates as may be provided in a supplemental resolution authorizing the particular terms of such Series 2024 Bonds, but not later than July 1, 2054, and that the maximum annual debt service on the Series 2024 Bonds in any bond year shall not exceed \$1,400,000. The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in various denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner

provided in this Bond Resolution or in the supplemental resolution authorizing the terms of such series of the Series 2024 Bonds. The term “Series 2024 Bonds” as used herein shall be deemed to mean and include the Series 2024 Bonds as initially issued and delivered and Series 2024 Bonds issued in exchange therefor, or upon registration of transfer of, Series 2024 Bonds previously issued.

Any Series 2024 Bonds hereafter issued in exchange for, or upon registration of transfer of, the Series 2024 Bonds initially issued and delivered shall be executed in accordance with the provisions of the Indenture authorizing such Series 2024 Bonds and such execution by the Chair or Vice Chair and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the Series 2024 Bonds hereafter issued, and the Clerk of the Superior Court of Coweta County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Authority, specifying that such Series 2024 Bond is being issued in exchange for or upon registration of transfer of one of the Series 2024 Bonds issued and delivered to the initial purchaser thereof or one of the Series 2024 Bonds previously issued in exchange for or upon registration of transfer thereof.

Section 5. Authorization of Indenture. The execution, delivery and performance by the Authority of the Indenture be and the same are hereby authorized and approved. The Indenture shall be executed by the Chair or Vice Chair and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as **Exhibit A**, subject to such changes, insertions and omissions as may be approved by the Chair or Vice Chair of the Authority, and the execution of such Indenture by the Chair or Vice Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Agreement. The execution, delivery and performance by the Authority of the Agreement be and the same are hereby authorized and approved. The execution and delivery of the Agreement shall be subject to and conditioned upon the execution and delivery by the Borrower of the Master Notes. The Agreement shall be executed by the Chair or Vice Chair and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as **Exhibit B**, subject to such changes, insertions and omissions as may be approved by the Chair or Vice Chair of the Authority, and the execution of such Agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of the Preliminary Limited Offering Memorandum. The use and distribution of a Preliminary Limited offering Memorandum with respect to the Series 2024 Bonds be, and the same are, hereby authorized and approved. The Chair or Vice Chair of the Authority is hereby authorized to “deem final” the Preliminary Limited Offering Memorandum within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Authorization of the Limited Offering Memorandum. The execution by the Authority, and the use and distribution by the Underwriter, of the Limited Offering Memorandum in connection with the offering and sale of the Series 2024 Bonds are

hereby authorized and approved. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum, with such changes, insertions or omissions (including such changes or insertions as may be needed to reflect the terms of the Series 2024 Bonds) as shall be approved by the Chair or Vice Chair of the Authority, and the execution of the Limited Offering Memorandum by the Chair or Vice Chair of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 9. Execution of Rule 15c2-12 Certificates. The execution and delivery by the Authority of the Rule 15c2-12 Certificates relating to the Series 2024 Bonds be, and the same are, hereby authorized and approved. The Chair or Vice Chair of the Authority is hereby authorized to execute and deliver the Rule 15c2-12 Certificates for and on behalf of the Authority.

Section 10. Authorization of the Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement be, and the same are, hereby authorized and approved. The Chair or Vice Chair of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form approved by the Chair or Vice Chair of the Authority (including such changes or insertions as may be needed to reflect the terms of the Series 2024 Bonds and the sale thereof) and the execution of the Bond Purchase Agreement by the Chair or Vice Chair of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of the Debt Policy The Authority hereby authorizes and approves the Debt Policy in the form attached hereto as **Exhibit C**.

Section 13. Designation of Trustee. UMB Bank, N.A., a national banking association, is hereby designated as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Series 2024 Bonds.

Section 14. Execution of the Series 2024 Bonds. The Series 2024 Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chair of the Authority is hereby authorized to execute the Series 2024 Bonds in the event of the absence or incapacity of the Chair of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Series 2024 Bonds in the absence or incapacity of the Secretary of the Authority.

Section 15. Validation of Series 2024 Bonds. In order to proceed with the sale, issuance and delivery of the Series 2024 Bonds, the Chair or Vice Chair of the Authority is hereby authorized and directed to notify the District Attorney of the Coweta Judicial Circuit of the action taken by the Authority as shown by this Bond Resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Series 2024 Bonds and to pass upon the security therefor, to acknowledge service and to make answer on behalf of the Authority in such proceedings. The Chair, Vice Chair, Secretary and Assistant Secretary of the Authority are authorized to take any and all further action and to execute any and all further

instruments and pleadings as they might deem necessary to accomplish validation of the Series 2024 Bonds in the Superior Court of Coweta County, Georgia.

Section 16. TEFRA Hearing. All actions heretofore taken by the Authority and Mark Oldenburg, Esq. relating to public hearing required by Section 147(f) of the Internal Revenue Code are hereby ratified. The Chair, Vice Chair, Secretary and Assistant Secretary of the Authority are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to obtain the public approval required by Section 147(f) of the Code.

Section 17. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification relating to the Series 2024A Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Treasury Regulations thereunder.

Section 18. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed Information Return for Tax-Exempt Private Activity Bond Issues relating to the Series 2024A Bonds as required by Section 149(e) of the Code.

Section 19. Waiver of Audit. The waiver of the performance audit or performance review by the Authority with respect to each series of the Series 2024 Bonds as such terms are described in O.C.G.A. Section 36-82-100 is hereby authorized and approved.

Section 20. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, Agreement or Master Notes (collectively, the “Bond Documents”) or any other document shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his or her individual capacity and no such officer, director, member, agent or employee shall be personally liable on the Series 2024 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 21. General Authority. From and after the execution and delivery of the pleadings and other documents hereinabove authorized, the proper officers, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Authority and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Bond Documents, as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents, closing papers and Series 2024 Bonds, as may be necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the execution and delivery of the Bond Documents.

The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers of the Series 2024 Bonds, certified copies of all proceedings and records of the Authority relating to the Series 2024 Bonds and such other affidavits, closing documents and Bonds as may be required to show the facts relating to the legality and marketability of the Series 2024 Bonds as such facts appear

from the books and records in the Authority's custody or control or as otherwise known to them; all such certified copies, closing papers, Bonds and affidavits, including any heretofore furnished, shall constitute representations of the Authority to the truth of all statements contained therein.

Section 22. Actions Approved and Confirmed. All acts and doings of the officers, members, agents and employees of the Authority which are in conformity with the purposes and intent of this Bond Resolution and in furtherance of the issuance and sale of the Series 2024 Bonds and the execution, delivery and performance of the Bond Documents are hereby in all respects approved and confirmed.

Section 23. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2024 Bonds authorized hereunder.

Section 24. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

Section 25. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.



APPROVED AND ADOPTED this 22<sup>nd</sup> day of March, 2024.

DEVELOPMENT AUTHORITY OF THE CITY  
OF SENOIA, GEORGIA

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

Exhibit “A”

[Insert form of Indenture]

Exhibit “B”

[Insert form of Loan Agreement]

Exhibit “C”

[Insert Debt Policy]

## SECRETARY'S CERTIFICATE

The undersigned Secretary of Development Authority of the City of Senoia, Georgia (the “*Authority*”), does hereby certify that the foregoing constitutes a true and correct copy of a resolution pertaining to the issuance and sale (i) not to exceed \$15,000,000 in aggregate principal amount of its Charter School Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024A and (ii) not to exceed \$1,000,000 in aggregate principal amount of its Charter School Taxable Revenue and Refunding Bonds (Coweta Charter Academy Project), Series 2024B, which was duly adopted on March 22, 2024, by the members of the Authority in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting required by any sunshine or open meetings law to be given were duly given, that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Authority, this 22<sup>nd</sup> day of March, 2024.

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Secretary

(SEAL)