

GRADY COUNTY BOARD OF COMMISSIONERS

MEETING MINUTES

September 15, 2020 Meeting

The Grady County Board of Commissioners met on September 15, 2020 at 6:00 pm for a regular meeting. Commissioners Keith Moye, June Knight, Ray Prince, County Administrator Buddy Johnson, County Clerk John White, Executive Assistant Mary Griffin, Finance Director Holly Murkerson, and County Attorney Gabe Ridley were present. LaFaye Copeland and Phillip Drew were present by phone.

Mr. Moye called the meeting to order at 6:00 pm.

Mr. Moye asked Attorney Ridley to give the invocation and pledge to the flag.

Motion by Mrs. Knight, second by Mr. Prince to approve the agenda. The motion was approved.

Public Comments

Kenneth Hicks, 165 Asbell Lane

Mr. Hicks stated he had a discussion prior to the start of the meeting with Mr. Ridley and he was now shaking. Mr. Hicks stated all land had an easement and no one was landlocked. Mr. Hicks stated that if the county was keeping the land then he should get compensated. Mr. Hicks stated it stinks.

PRESENTATIONS

None

CORRESPONDENCE

The Calendar of Events was reviewed.

Board of Commissioners 2021 Proposed General Fund Budget Presentation September 17, 2020 – 9 AM

Board of Commissioners Called meeting to set 2021 Millage Rate September 24, 2020 – 1:30 PM

Grady County Lake Authority Meeting October 5, 2020- 8:30 AM

Regular Board of Commissioners Meeting October 6, 2020- 9 AM

Mr. Johnson mentioned the following event that will happen at Popes Store Museum

MiniMidsummer Night's Dream on October 24,2020 at 3:00

Fright Night on October 31, 2020 at 7:30 and 9:30.

CONSENT ITEMS

Mr. Johnson recommended separating the consent items for voting as one of the ratifying items was not unanimous.

Motion by Mr. Prince, second by Mr. Drew to approve

C058-20 Approval of Regular Meeting Minutes from 09/01/2020 and the Executive Meeting Minutes from 09/01/2020.

C060-20 Ratification of the consensus vote to purchase a used truck for \$35,000.00

The motion was approved.

Motion by Mr. Prince, second by Mr. Drew to approve

C059-20 Ratification of the consensus vote to open the Recreation Department

Approval – Drew, Prince, Moye, Disapproval – Copeland, Knight

The motion was approved.

FORMAL ACTIONS

FA 0070-20 Motion by Mr. Prince, second by Mrs. Copeland to approve the Resolution to authorize the execution of the documents related to the bond renewal. The motion was approved.

FA 0071-20 Motion by Mrs. Knight, second by Mr. Prince to approve setting the tentative millage rate of 17.39 and to publish the 5-year history of Levy. The motion was approved.

FA 0072-20 Motion by Mrs. Knight, second by Mrs. Copeland to approve Task Order No. 19 from Watkins and Associates in the amount of \$15,650.00 to move forward with the reclamation of Open Pond Road at a projected cost of \$1,565,162.00. The motion was approved.

FA 0073-20 Motion by Mr. Prince, second by Mrs. Knight to ratify the execution of the documents for the ABM Construction Project. The Resolution authorizing this action was passed at the September 1, 2020 meeting. The motion was approved.

FA 0074-20 Motion by Mr. Prince, second by Mr. Drew to approve the Letter of Intent between Grady County Lake Authority and ABM. The motion was approved.

NEW/UNFINISHED BUSINESS

Mr. Johnson asked the board for permission to look for a used truck for Lake Director Mike Binion. The truck that was purchased was given to Stanley Elkins at the Road Department. Mr. Binion is currently driving Mr. Elkins truck and Mr. Binion's truck will go to Animal Control. Once a truck is located for Mr. Binion, the truck he is now driving will go to EMS for Mr. Gordon's use. The board told Mr. Johnson to start looking for a truck.

Mrs. Knight asked about the mowing and Mr. Johnson stated that the RFP has been published and we are waiting to see what prices are provided. The Road Department is mowing 5 days a week and are running every mower we own.

Mrs. Knight asked about the signs for Wolf Creek Trout Lilies and Tire Creek Lake and Mr. Johnson stated that DOT are working on the signs.

Mr. Moyer stated that no date has been set for moving the commissioners out of the courthouse.

EXECUTIVE SESSION

Motion by Mrs. Knight, second by Mr. Prince to enter Executive Session to discuss land and personnel.

Motion by Mrs. Knight, second by Mr. Prince to exit Executive Session.

No action was taken because of the Executive Session.

REPORTS

- A. Attorney's Report – None
- B. Roads and Bridges
- C. Animal Control

RESOLUTIONS, PROCLAMATIONS, AND AGREEMENTS

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF GRADY COUNTY (THE "COUNTY") TO AUTHORIZE THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT BETWEEN THE COUNTY AND THE GRADY COUNTY LAKE AUTHORITY (THE "AUTHORITY") TO SECURE PAYMENT OF THE AUTHORITY'S REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,940,000 FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE, IN WHOLE OR IN PART, THE COSTS OF REFUNDING AND REDEEMING THE OUTSTANDING SOUTH GEORGIA GOVERNMENTAL SERVICES AUTHORITY REVENUE BONDS (GRADY COUNTY RECREATIONAL FISHING LAKE PROJECT), SERIES 2010; TO REQUEST THE SOUTH GEORGIA GOVERNMENTAL SERVICES AUTHORITY SEND A NOTICE OF REDEMPTION FOR THE SERIES 2010 BONDS; AND FOR OTHER PURPOSES.

WHEREAS, on November 9, 2010, the South Georgia Governmental Services Authority ("SGGSA") issued its REVENUE BONDS (GRADY COUNTY RECREATIONAL FISHING LAKE PROJECT), SERIES 2010 in the aggregate principal amount of \$14,940,000 (the "Series 2010 Bonds"), for the purpose of providing fillids to Grady County (the "County") for it to design, acquire, construct, and equip a 960 acre recreational fishing lake within the County, including mitigation plans and other specifications and requirements, all in accordance with the requirements of United States Section 404 Permit No. 200500967, dated May 28, 2010 (the "2010 Project"), which Series 2010 Bonds are secured under the provisions of an intergovernmental contract dated November 9, 2010 by and between the County and SGGSA (the "2010 Contract"), which provides that the County will make contract payments to SGGSA to pay the principal of and interest due on the Series 2010 Bonds; and

WHEREAS, the Series 2010 Bonds are currently outstanding in the aggregate principal amount of \$11,185,000, and mature on October 1 in the years 2020 through 2030, and the Series 2010 Bonds

maturing on October 1, 2021 and thereafter may be redeemed prior to their respective maturities, at the option of SGGSA, upon direction of the County, in whole or in part at any time beginning October 1, 2020, upon giving direction to the Bond Registrar and Paying Agent for the Series 2010 Bonds at least 30 days prior to the date fixed for redemption; and

WHEREAS, the Grady County Lake Authority (the "Authority") was created by the Grady County Lake Authority Act, Ga. Laws 2013, p. 4357 (the "Act"), and is now existing and operating as a public body corporate and politic, and in calendar year 2015, issued its revenue bonds on behalf of the County to acquire, construct, and equip certain additions and improvements at or around the 2010 Project; and

WHEREAS, the Board of Commissioners of Grady County (the "Board of Commissioners") as the governing body of the County, has determined that refunding and defeasing the Series 2010 Bonds maturing on October 1, 2021 and thereafter outstanding in the aggregate principal amount of \$10,350,000 (collectively, the "Refunded Bonds") is in the best interests of the County in that such refunding will achieve debt service costs savings to the County by reducing the payments of the County due under the 2010 Contract, and has requested that the Authority issue its refunding revenue bonds to achieve such refunding; and

WHEREAS, the Authority adopted a bond resolution on September 15, 2020 (the "Bond Resolution") providing for the issuance of its REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020, in the aggregate principal amount of \$8,940,000 (the "Series 2020 Bonds"), for the purpose of refunding and redeeming the Refunded Bonds; and

WHEREAS, the Series 2020 Bonds are to be secured under the provisions of an intergovernmental contract (the "Intergovernmental Contract"), between the Authority and the County, pursuant to which the County will agree to pay amounts sufficient to pay the principal of and interest on the Series 2020 Bonds, together with any fees or charges in connection therewith, and pursuant to which the Authority may pledge for the payment of the Series 2020 Bonds all contractual payments to be derived from the Intergovernmental Contract, together with such other funds or proceeds as may be established by the Bond Resolution and the Intergovernmental Contract; and

WHEREAS, in order to refund and redeem the Series 2010 Bonds on October 1, 2020, the first optional redemption date, the County is required to give direction to SGGSA to send a notice of redemption to the owners of the outstanding Series 2010 Bonds; and

WHEREAS, the Authority and the County have retained the services of Raymond James & Associates, Inc., Atlanta, Georgia to act as underwriter of the Series 2020 Bonds, in accordance with the provisions of a Bond Purchase Agreement, dated as of September 15, 2020 (the "Bond Purchase Agreement"), the execution of which must be authorized by the County; and

WHEREAS, it is proper that the Board of Commissioners ratify the final terms of the Bond Resolution and the Bond Purchase Agreement and approve the form of the Intergovernmental Contract relating to the issuance of the Series 2020 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Grady County as follows:

1. The Bond Resolution, which is on file and of record with the County Clerk, has been considered by the Board of Commissioners, and the issuance of the Series 2020 Bonds and the terms of the Series 2020 Bonds to be issued by the Authority is hereby approved in all respects.

2. The Board of Commissioners hereby approves the form of the Intergovernmental Contract, and authorizes the Chairman of the Board of Commissioners, with the advice of the County Attorney, to finalize the terms of the Intergovernmental Contract and the execution of said contract and such closing papers or other documents by the Chairman shall be conclusive evidence of such approval to provide for the issuance of the Series 2020 Bonds in accordance with the Bond Resolution and to fulfill the obligations of the County pursuant to the Intergovernmental Contract.

3. The Board of Commissioners hereby approves the Bond Purchase Agreement, a copy of which has been presented and considered by the County at this meeting and which is on file and of record with the County Clerk. The Chairman is authorized to execute and deliver the Bond Purchase Agreement.

County Resolution

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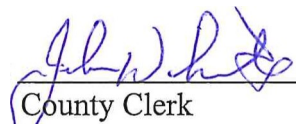
4. The Chairman or County Clerk is authorized to give notice to the South Georgia Governmental Services Authority of the authorization of the Series 2020 Bonds for the purpose of refunding and redeeming the Series 2010 Bonds, and SGGSA is hereby requested to take any actions necessary to call for redemption of the Refunded Bonds on October 1, 2020.

5. From and after the execution and delivery of the documents hereinabove authorized and approved, the proper officials of the County are hereby authorized, empowered and directed to do all acts and things and to execute all documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all other actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2020 Bonds and the execution and delivery of the Intergovernmental Contract and all other documents authorized hereby. All acts and doings of the officials of the County which are in conformity with the purposes and intents of this resolution and furtherance of the issuance of the Series 2020 Bonds and the execution, delivery, and performance of the Intergovernmental Contract and all other documents authorized hereby shall be, and the same hereby are, in all respects approved and confirmed.

Adopted this September 15, 2020.

GRADY COUNTY, GEORGIA

By: 
Chairman, Board of Commissioners


County Clerk
Attest:

County Resolution

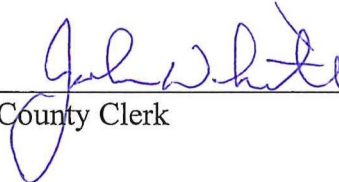
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COUNTY CLERK'S CERTIFICATE

NOW COMES the undersigned County Clerk of Grady County, Georgia (the "County"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the Board of Commissioners of the County in public meeting properly and lawfully held and assembled on September 15, 2020, the original of which resolution has been entered in the official records of the County under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.




County Clerk

BOND PURCHASE AGREEMENT

relating to the

\$8,940,000

GRADY COUNTY LAKE AUTHORITY (GEORGIA)

REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020

September 15, 2020

Grady County Lake Authority Cairo, Georgia

Grady County Cairo, Georgia

To the Addressees:

On the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, and upon the terms and conditions contained in this Bond Purchase Agreement ("Agreement"), the undersigned, Raymond James & Associates, Inc. (the "Underwriter"), hereby offers to purchase \$8,940,000 in aggregate principal amount of GRADY COUNTY LAKE AUTHORITY REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES

2020 (the "Bonds"), from the Grady County Lake Authority (the "Authority"), and hereby offers to enter into this Agreement with the Authority and Grady County, Georgia (the "County"), which will become binding upon the parties hereto upon the validly authorized acceptance by execution of this Agreement and its delivery to the Underwriter on September 15, 2020. Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Resolution (hereinafter defined).

SECTION 1. BACKGROUND.

The Bonds. Pursuant to a bond resolution duly adopted by the Authority on September 15, 2020 (the "Resolution"), the Authority has authorized the issuance, delivery, and sale of the Bonds. The Bonds will be issued under and secured by the Resolution. The proceeds from the sale of the Bonds will be used by the Authority to provide funds to provide funds to pay for (i) refunding and redeeming the SOUTH GEORGIA GOVERNMENTAL SERVICES AUTHORITY REVENUE BONDS (GRADY COUNTY RECREATIONAL FISHING LAKE PROJECT), SERIES 2010 (the "Series 2010

Bonds") maturing on October 1, 2021 and thereafter, and (ii) certain costs of issuing the Bonds.

Pursuant to an intergovernmental contract, to be dated the date of closing and delivery of the Bonds (the "Contract"), between the Authority and the County, the County is obligated to pay the principal of, premium (if any), and interest on the Bonds as the same shall become due in accordance with their terms and provisions and to pay all other amounts provided for in the Resolution.

Public Offering Document. With the consent of the Authority and the County, the Underwriter, in connection with the marketing of the Bonds, has distributed a Preliminary Official Statement, dated September 8, 2020 (the "Preliminary Official Statement"), relating to the Bonds. The Bonds will be offered for sale by the Underwriter pursuant to a definitive Official Statement, dated the date hereof (the "Official Statement"), relating to the Bonds.

Continuing Disclosure. Pursuant to a Continuing Disclosure Certificate to be executed the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate"), the County will undertake to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission, (i) certain annual financial information and operating data and (ii) timely notice of the occurrence of certain material events with respect to the Bonds. The Continuing Disclosure Certificate is included as an appendix to the Preliminary Official Statement and will also be included in the Official Statement.

SECTION 2. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE AUTHORITY.

By the Authority's acceptance hereof, it hereby represents and warrants to, and covenants and agrees with, the Underwriter and the County that:

(a) The Authority has been created pursuant to the Grady County Lake Authority Act, Ga. Laws 2013, p. 4357 (the "Act"), and is now existing and operating as a public body corporate and politic. The Authority is authorized by virtue of the Constitution and laws of the State of Georgia, including specifically the Act and the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 et seq., to issue the Bonds for the purposes hereinabove described, and to take all actions contemplated by the Resolution.

(b) The Authority has complied with all provisions of the Constitution and laws of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Agreement, the Bonds, the Resolution, the Contract, and any and all other agreements relating thereto and to issue, sell, and deliver the Bonds to the Underwriter as provided herein.

(c) By the Resolution duly adopted by the Authority at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Bonds and the execution and delivery of this Agreement, the Contract, and any other agreements relating thereto.

(d) All information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and in the Official Statement, and in any amendment or supplement that may be authorized for use by the Underwriter with respect to the Bonds, is, and as of the Closing Time (as hereinafter defined in Section 4) and the End of the Underwriting Period (as determined in Section 10 hereof) will be, complete, accurate, true, and correct, and the Preliminary Official Statement and the Official Statement do not contain and will not contain any untrue statement of a material fact and do not omit and will not omit to state a material fact required to be stated therein or

necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading.

(e) The Authority has duly and validly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Resolution; (2) the passage and approval of the Resolution providing for the issuance of and security for the Bonds; (3) the execution, delivery, receipt, and due performance of this Agreement, the Bonds, the Contract, the Resolution, and any and all such other agreements and documents as may be required to be executed, delivered or received by the Authority in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Resolution; (4) the approval of the Preliminary Official Statement and the Official Statement and their use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the Chairperson, Vice Chairperson, or other authorized officer of the Authority; and (5) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement. This Agreement and the Contract, when executed by the parties hereto, will have been duly and validly executed and delivered by the Authority, will be in full force and effect as to the Authority, and will constitute the legal, valid, binding, and enforceable obligations of the Authority, enforceable in accordance with their respective terms, except as limited by judicial discretion regarding usual equity principles. The Bonds, when issued, delivered, and paid for as set forth herein and in the Resolution, will have been duly and validly authorized and issued and will constitute valid and binding special or limited obligations of the Authority enforceable in accordance with their terms and provisions and entitled to the benefits and security of the Resolution. Original executed counterparts of this Agreement and the Contract, certified copies of the Resolution, and executed counterparts of the Official Statement will be delivered to the Underwriter by the Authority at the Closing Time (as hereinafter defined).

(f) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the Authority, after making due inquiry with respect thereto, threatened against or affecting the Authority (or to its knowledge, after making due inquiry with respect thereto, any basis therefor) wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Official Statement, the existence, power, or authority of the Authority, the issuance and sale of the Bonds, or the validity of this Agreement, the Resolution, the Contract, or any other agreement or instrument to which the Authority is a party or by which the Authority is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, or which affects the information in the Official Statement.

(g) The Authority is not in violation of any material provision of its organic documents, any statute, court, or administrative rule or regulation, decree, judgment, or order (the "Authority's Legal Requirements") to which it is a party or by which it or its property is subject or bound, or in breach of or default under any agreement, note, resolution, ordinance, indenture, mortgage, deed of trust, lease, indebtedness, lien, instrument, plan, or other restriction (the "Authority's Contractual Requirements") to which it is a party or by which it or its property is subject or bound which materially and adversely affects the transactions contemplated hereby and by the Official Statement. The consent to the use of the Official Statement and the execution

and delivery of this Agreement, the Contract, and the Bonds, the adoption of the Resolution, and the other agreements contemplated hereby and by the Resolution or the Contract, and the compliance with the provisions thereof will not conflict with or violate or constitute on the Authority's part a breach of or a default under any of the Authority's Legal Requirements or Contractual Requirements to which it is a party or by which it or its property is subject or bound. No approval, authorization, consent, or other action by any governmental authority is required in connection with the execution and delivery by the Authority of the Bonds, the Contract, and this Agreement, the adoption of the Resolution, or in connection with the performance by it of its obligations hereunder or thereunder, which has not been previously obtained or accomplished, except for proceedings to validate the Bonds.

(h) The Authority will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Resolution or the Contract or which would cause the interest on the Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(i) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

G) Any certificate signed by any of the Authority's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter under this Agreement as to the statements made therein.

(k) The Authority will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction.

(1) The Authority will notify the Underwriter for the period from the date hereof until the expiration of the earlier of (x) 90 days after the End of the Underwriting Period (as determined in Section 10 hereof) or (y) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no event less than 25 days after the End of the Underwriting Period, of any event which occurs and comes to the Authority's attention, which event materially and adversely affects the Authority or the County, or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement was to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter, a change in the information contained in the Official Statement is required in order to make the statements therein made true and not misleading or to make the Official Statement comply with any applicable state securities law in connection with the offering of the Bonds, the Authority will make such change and supply the corrected information to the Underwriter in sufficient quantity

for distribution to the purchasers of the Bonds. If such change occurs subsequent to the Closing Time, the Authority shall furnish to the Underwriter such legal opinions, certificates, instruments and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Agreement shall refer to such corrected information.

(m) Prior to the execution of this Agreement, the Authority delivered to the Underwriter copies of the Preliminary Official Statement which the Authority "deemed final" as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

(n) To the best knowledge of the Authority, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia which would materially and adversely affect the transactions contemplated by the Official Statement.

(o) Subsequent to the respective dates as of which information is given in the Official Statement, and prior to the Closing Date, except as set forth in or contemplated by the Official Statement, no legal or governmental proceeding affecting the Authority or the transactions contemplated by this Agreement has been or will have been instituted or threatened which is material.

(p) The Authority acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Authority to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

SECTION 3. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE COUNTY.

By the County's acceptance hereof, the County hereby represents and warrants to, and covenants and agrees with, the Underwriter and the Authority that:

(a) The County is a political subdivision of the State of Georgia and has complied with all provisions of the Constitution and laws of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Agreement, the Contract, the Continuing Disclosure Certificate, and any and all other agreements relating thereto.

(b) By resolution duly adopted by the Board of Commissioners of Grady County at a meeting duly called and held on September 15, 2020, the County has duly and validly authorized the execution and delivery of the Contract, this Agreement, and any other agreements relating thereto.

(c) All information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and in the Official Statement related to the County, including the financial statements of the County

and related notes and schedules contained in Appendix A thereto, and in any amendment or supplement that may be authorized for use by the Underwriter with respect to the Bonds, is and, as of the Closing Time and the End of the Underwriting Period, will be complete, accurate, true, and correct; and the Preliminary Official Statement and the Official Statement do not contain and will not contain any untrue statement of a material fact related to the County and do not omit and will not omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading.

(d) The County has duly and validly authorized all necessary action to be taken by it for: (1) the execution and due performance of this Agreement, the Contract, the Continuing Disclosure Certificate, and any and all such other agreements and documents as may be required to be executed by the County in order to carry out, give effect to, and consummate the transactions contemplated hereby; (2) the approval of the Preliminary Official Statement and the Official Statement and their use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the County; and (3) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Official Statement. This Agreement, when executed by the Chairman of the Board of Commissioners of the County, will have been duly and validly executed and delivered by the County, will be in full force and effect as to the County, and will constitute the legal, valid, binding, and enforceable obligation of the County, enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies.

(e) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the County, after making due inquiry with respect thereto, threatened against or affecting the County (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), to restrain or enjoin the issuance or sale of the Bonds, or wherein an unfavorable decision, ruling, or finding would adversely affect the issuance or sale of the Bonds, the transactions contemplated hereby or by the Official Statement, the County's existence or powers or its right to enter into this Agreement, Continuing Disclosure Certificate, the Contract, or any other agreement or instrument to which the County is a party or by which the County is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement or which might result in a material adverse change in the operations, properties, assets, liabilities, or condition (financial or otherwise) of the County, or which affects the information in the Official Statement.

(f) The County is not in violation of any material provision of its organic documents, any statute, court, or administrative rule or regulation, decree, judgment, or order (the "County's Legal Requirements") to which it is a party or by which it or its property is subject or bound, or in breach of or default under any agreement, note, ordinance, resolution, indenture, mortgage, deed of trust, lease, indebtedness, lien, instrument, plan, or other restriction (the "County's Contractual Requirements") to which it is a party or by which it or its property is subject or bound, which materially and adversely affects the transactions contemplated hereby and by the Official Statement. The consent to the use of the Official Statement and the execution and delivery of this Agreement, the Contract, the Continuing Disclosure Certificate, and the other

agreements contemplated hereby and by the Contract and the compliance with the provisions thereof will not conflict with or violate or constitute on the County's part a breach of or a default under any of the County's Legal Requirements or the County's Contractual Requirements to which it is a party or by which it or its property is subject or bound. No other approval, authorization, consent, or other action by any governmental authority is required in connection with the execution and delivery by the County of this Agreement, the Contract, or the Continuing Disclosure Certificate, or in connection with the performance by it of its obligations hereunder or thereunder, which has not been previously obtained or accomplished.

(g) The County will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in Contract, or which would cause the interest on the Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(h) Any certificate signed by the County's authorized officers or representatives and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter under this Agreement as to the statements made therein.

(i) The County will notify the Underwriter for the period from the date hereof until the expiration of the earlier of (x) 90 days after the End of the Underwriting Period or (y) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no event less than 25 days after the End of the Underwriting Period, until the expiration of 90 days after the End of the Underwriting Period of (i) any material adverse change in the operations, properties, or condition (financial or otherwise) of the County and (ii) any event which occurs and comes to the County's attention, which event materially and adversely affects the County or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement was to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter, a change in the information contained in the Official Statement is required in order to make the statements therein made true and not misleading or to make the Official Statement comply with any applicable state securities law in connection with the offering of the Bonds, the County will make such change and supply the corrected information to the Underwriter in sufficient quantity for distribution to the purchasers of the Bonds. If such change occurs subsequent to the Closing Time, the County shall furnish to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Agreement shall refer to such corrected information.

G) Prior to the execution of this Agreement, the County "deemed final" the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

(k) To the best knowledge of the County, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor

has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by the Official Statement.

(1) Subsequent to the respective dates as of which information related to the County is given in the Official Statement, and prior to the Closing Date, except as set forth in or contemplated by the Official Statement, (1) the County has not incurred and shall not have incurred any material liabilities or obligations relating to its financial affairs, direct or contingent, except in the ordinary course of business; (2) there has not been and will not have been any increase in the long-term debt payable from the County's ad valorem taxes; (3) there has not been and will not have been any material change in the business or the financial position or results of operations of the County; (4) no loss or damage (whether or not insured) to the properties of the County has been or will have been sustained which materially and adversely affects the operations of the County; and (5) no legal or governmental proceeding affecting the County or the transactions contemplated by this Agreement has been or will have been instituted or threatened which is material.

(m) The County will furnish to the Underwriter, upon request, for so long as the Bonds remain outstanding, annual audited financial statements of the County as soon as such financial statements become available.

(n) The County acknowledge and agree that these representations and warranties are made to induce the Authority to issue the Bonds and the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the County to the Authority and the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

SECTION 4. PURCHASE, SALE, AND DELIVERY OF THE BONDS.

On the basis of the representations, warranties, and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority at the Closing Time and the Authority hereby agrees to sell to the Underwriter at the Closing Time the Bonds at a price of

\$10,502,194.30, which represents the par amount of the Bonds, \$8,940,000.00, plus original issue premium of \$1,606,894.30, less an underwriter's discount of \$44,700.00.

The Underwriter, in its discretion, may permit other securities dealers who are members of the Financial Industry Regulatory Authority ("FINRA") to assist in selling the Bonds. If the Underwriter permits other securities dealers who are members of FINRA to assist in selling the Bonds, the Underwriter shall enter into selected dealers agreements or selling agreements with such other securities dealers.

The Bonds shall have the maturities and interest rates as shown in Exhibit A attached hereto. The Bonds shall be issued under and secured as provided in the Resolution and otherwise shall be as described and as set forth in the Resolution and the Official Statement.

Payment of the purchase price for the Bonds shall be made by wire or check in immediately available funds payable to the order of Grady County Lake Authority at 10:00 a.m.,

local time, on October 20, 2020, or such other time or date as shall be mutually agreed upon by the County, the Authority, and the Underwriter, against delivery of the Bonds to the Underwriter or the persons designated by the Underwriter. The date of such delivery and payment for the Bonds is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Bonds shall be delivered by means of a book-entry-only system administered by The Depository Trust Company ("DTC"), New York, New York, bearing CUSIP numbers (provided neither the printing of the wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) and duly executed and authenticated, and registered in the name of Cede & Co., as nominee and registered owner for DTC. The Bonds shall be available for examination by the Underwriter or its representative at least 24 hours prior to the Closing Time. The Bonds shall remain in the Paying Agent's custody subject to the provisions of the Fast Automated Securities Transfer (FAST) Balance Certificate Agreement currently in effect between the Paying Agent and DTC.

SECTION 5. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS.

The Underwriter's obligations hereunder shall be subject to the due performance in all material respects by the Authority and the County of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of, and compliance with, in all material respects the representations and warranties contained herein, as of the date hereof and as of the Closing Time, and also are subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing Time:

(a) The Resolution shall have been duly adopted and the Bonds, and the Contract shall have been duly authorized and executed or delivered in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter, and shall be in full force and effect on the Closing Date.

(b) There shall not have occurred, in the sole opinion of the Underwriter, any material adverse change, or any material adverse development involving a prospective change, in or affecting the business, condition (financial or other), results of operations, prospects, or properties of the Authority or the County.

(c) At or before the Closing Time, the Underwriter shall receive:

(1) The opinions, dated as of the Closing Date, of:

(A) The Ridley Law Firm, LLC, Counsel for the Authority, in substantially the form attached hereto as Exhibit D;

(B) The Ridley Law Firm, LLC, Counsel for the County, in substantially the form attached hereto as Exhibit E;

(C) Gray Pannell & Woodward LLP, Bond Counsel, in substantially the form attached to the Official Statement; and

(D) Gray Pannell & Woodward LLP, Disclosure Counsel, in substantially the form attached hereto as Exhibit F.

All of said opinions as may be in form and substance satisfactory to, and approved by, the Underwriter and its Counsel.

(2) A closing certificate of the Authority, satisfactory in form and substance to the Underwriter, executed by the Chairperson or Vice Chairperson of the Authority, dated as of the Closing Date, to the effect that: (A) the Authority has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time and each of its representations and warranties contained herein has not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time;

(B) the Authority has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Bonds, the Resolution, the Contract, this Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the Authority to carry out, give effect to, and consummate the transactions contemplated hereby and by the Resolution, the Contract, and the Official Statement; (C) no litigation is pending, or, to such officer's knowledge after making due inquiry with respect thereto, threatened against the Authority, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Resolution, the Contract, or the Authority's existence or powers or its right to use the proceeds of the Bonds as contemplated in the Resolution; (D) all information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and the Official Statement relating to the Authority were, as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (E) the execution, delivery, receipt, and due performance of the Bonds, the Resolution, the

Contract, this Agreement, and the other agreements contemplated hereby and by the Resolution, the Contract, and the Official Statement under the circumstances contemplated hereby and thereby and the Authority's compliance with the provisions thereof will not conflict with or be in violation of or constitute on the Authority's part a breach of or a default under any of the Authority's Legal Requirements or the Authority's Contractual Requirements to which the Authority is a party or by which it or its property may be subject or bound.

(3) A closing certificate of the County, satisfactory in form and substance to the Underwriter, executed by the Chairman of the Board of Commissioners of the County, dated as of the Closing Date, to the effect that: (A) the County has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time and each of its representations and warranties contained herein has not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time; (B) the County has duly authorized, by all necessary action, the execution and due performance of this Agreement, the Contract, the Continuing

Disclosure Certificate, and any and all such other agreements and documents as may be required to be executed and performed by the County to carry out, give effect to, and consummate the transactions contemplated hereby and by the Contract and the Official Statement; (C) no litigation is pending, or, to such person's knowledge after making due inquiry with respect thereto, threatened against the County to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Contract, or the County's existence or powers, or its right to use the proceeds of the Bonds as contemplated by the Contract; (D) all information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and the Official Statement relating to the County were, as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(E) the execution and due performance of the this Agreement, the Contract, the Continuing Disclosure Certificate, and the other agreements contemplated hereby and the Official Statement under the circumstances contemplated hereby and thereby and the County's compliance with the provisions thereof will not conflict with or be in violation of or constitute on the County's part a breach of or a default under any of the County's Legal Requirements or the County's Contractual Requirements to which the County is a party or by which it or its property may be subject or bound.

(4) A letter confirming the "A1" rating of Moody's Investors Service, Inc. with respect to the Bonds.

(5) The Continuing Disclosure Certificate of the County, in substantially the form attached to the Official Statement, evidencing that the County has made the continuing disclosure undertaking set forth herein.

(6) Certification that the Authority is in compliance with the Local Government Authorities Registration Act.

(7) Such additional certificates and other documents, agreements, and opinions as the Underwriter and its Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolution, the Contract, and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory in form and substance to the Underwriter and its Counsel, as to which both the Underwriter and its Counsel shall act reasonably. If any condition of the Underwriter's obligation hereunder to be satisfied prior to the Closing Time is not so satisfied, this Agreement may be terminated by the Underwriter by notice to the Authority in writing sent by facsimile

with the original to follow by United States registered mail, return receipt requested, postage prepaid. The Underwriter may waive in writing

compliance by the Authority of any one or more of the foregoing conditions or extend the time for their performance.

SECTION 6. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder (and such cancellation shall not constitute a default of the Underwriter for purposes of this Agreement) by notifying the Authority and the County of its election so to do between the date hereof and the Closing Time, if at any time hereafter and prior to the Closing Time any of the following events occur:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States of America (the "United States") shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Bonds, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted or imposed by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Underwriter's sole opinion, materially and adversely affects the market price of the Bonds.

(c) A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation the registration provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect.

(d) Legislation shall be introduced by amendment or otherwise in, or to be enacted by, the Congress of the United States, or a decision by a court of the United States shall be rendered to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and then in effect, or that the Resolution is not exempt from qualification under or from other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or by the Resolution, the Contract, or the Official Statement.

(e) Any event shall have occurred, or information becomes known, which, in the Underwriter's sole opinion, makes untrue in any material respect any statement or information furnished to the Underwriter by the Authority for use in connection with the marketing of the Bonds or any material statement or information contained in the Preliminary Official Statement or the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the Authority shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the net capital requirements of, the Underwriter.

(h) A general banking moratorium shall have been established by federal, New York, or Georgia authorities or the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets.

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city or county located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a state, city, or county.

G) Any proceeding shall be pending or, to the knowledge of the Underwriter, threatened to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the Authority or the purchase, offering, sale, or distribution of the Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of FINRA relating to the issuance, sale or delivery of the Bonds by the Authority or the purchase, offering, sale, or distribution of the Bonds by the Underwriter.

(k) There shall have occurred (whether or not foreseeable) any (a) outbreak or escalation of hostilities, including without limitation an act of terrorism; (b) declaration by the United States of a national emergency or war or other calamity or crisis, including but not limited to an escalation of hostilities that existed prior to the date hereof; or (c) any material or adverse change in the financial or economic conditions affecting the United States, the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Final Official Statement (exclusive of any amendment or supplement thereto).

(l) Moody's Investors Service, Inc. shall withdraw or lower its rating on the Bonds prior to the Closing Time or there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Authority's or the County's obligations.

(m) The Authority shall fail to provide certification that it is in compliance with the Local Government Authorities Registration Act.

(n) The County shall fail to deliver the Continuing Disclosure Certificate.

SECTION 7. CONDITIONS OF THE OBLIGATIONS OF THE AUTHORITY AND THE COUNTY.

The obligations of the Authority and the County hereunder are subject to the Underwriter's performance of its obligations hereunder. The Underwriter represents that it is duly authorized to execute and deliver this Agreement and that upon execution and delivery of this Agreement by the other parties hereto, this Agreement shall constitute a legal, valid, and binding agreement of the Underwriter enforceable in accordance with its terms. The Authority and the County covenant to use their best efforts to accomplish, or cause to be accomplished, the conditions set forth herein to the Underwriter's obligations. To the extent to which the Authority and the County are not in breach of this covenant, the Authority and the County shall not be liable to the Underwriter for its lost profits, if any.

SECTION 8. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the representations, warranties, and agreements of the Authority and the County shall remain operative and in full force and effect (unless expressly waived in writing by the Underwriter), regardless of any investigations made by the Underwriter or on their behalf, and shall survive delivery of the Bonds to the Underwriter and the placement or purchase by the Underwriter of the Bonds.

SECTION 9. PAYMENT OF EXPENSES.

Whether or not the Bonds are sold by the Authority, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations hereunder of either the Authority or the County. Unless the Authority, the County, and the Underwriter otherwise agree, all costs incurred in connection with the issuance or attempted issuance of the Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, distribution,

and sale of the Bonds (including, without limitation, attorneys' and accountants' fees, rating agencies' fees, bond registrar's and paying agent's initial fees, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Bonds, the Resolution, the Contract, this Agreement, the Preliminary Official Statement and any amendments or supplements thereto, the Official Statement and any amendments or supplements thereto, and all other agreements and documents contemplated hereby) shall be paid out of the proceeds of the Bonds or, if the Bonds are not sold by the Authority or if the proceeds of the Bonds are not sufficient, shall be paid by the County.

SECTION 10. DELIVERY AND USE OF OFFICIAL STATEMENT.

The Authority and the County authorize the use and distribution of, and will make available, the Preliminary Official Statement and the Official Statement for the use and distribution by the Underwriter in connection with the sale of the Bonds.

The Authority and the County shall deliver, or cause to be delivered, to the Underwriter copies of the Preliminary Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(2) promulgated under the Securities Exchange Act of 1934.

The Authority and the County shall deliver, or cause to be delivered, to the Underwriter copies of the final Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(4) promulgated under the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board, upon the earlier of

(1) seven business days after this Agreement is executed and delivered or (2) the date which will allow such final Official Statement to accompany any confirmation that requests payment from any customer.

The End of the Underwriting Period shall be the date on which the Bonds are issued and delivered to the Underwriter or to persons designated by the Underwriter.

SECTION 11. LIMITED OBLIGATIONS.

The Underwriter acknowledges that the Authority has no taxing power and that the Bonds and the pecuniary obligations of the Authority under this Agreement do not constitute a debt or a pledge of the faith and credit or the taxing power of the County or the State of Georgia or any political subdivision thereof, but are the Authority's special and limited obligations, and that the Bonds are secured by certain contract payments to be made by the County to the Authority pursuant to the Contract.

SECTION 12. NOTICE.

Any notice or other communication to be given to the Authority under this Agreement may be given by mailing or delivering the same in writing to: Grady County Lake Authority

250 North Broad Street, Cairo, Georgia 39828, Attention: Chairperson. Any notice or other communication to be given to the County under this Agreement may be given by mailing or delivering the same in writing to: Grady County, 250 North Broad Street, Cairo, Georgia 39828, Attention: County Administrator. Any notice or other communication to be given to the Underwriter under this Agreement may be given by mailing or delivering the same in writing to:

Raymond James & Associates, Inc., Two Buckhead Plaza, Suite 702, 3050 Peachtree Road, N.W., Atlanta, Georgia 30305, Attention: Thomas J. Owens, Director.

SECTION 13. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the State of Georgia. This Agreement shall not be assigned by the Authority or the County.

SECTION 14. PARTIES IN INTEREST.

This Agreement shall be binding upon, and has been and is made for the benefit of, the Authority, the County, and the Underwriter, and to the extent expressed, any person controlling the Authority or the County or the Underwriter and their successors and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term "successors and assigns" shall not include any purchaser, as such, of any Bond.

SECTION 15. ARM'S-LENGTH TRANSACTION.

The Authority and the County each acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Authority, the County, and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the County; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the County on other matters) nor has it assumed any other obligation to the Authority or the County except the obligations expressly set forth in this Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the County; and (v) the Authority and the County have each consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

SECTION 16. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit C attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Authority the price or process at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it

sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A attached to Exhibit B hereto, except as otherwise set forth therein. Exhibit C sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and

(ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member

of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public); and

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

SECTION 17. EXECUTION OF COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

RAYMOND JAMES & ASSOCIATES,
INC.

By ---zt_ _ C9z_ Thomas J. O s Director

Accepted as of the date first above written:

L aJ HO fiTIY

Chairman

GRADY COUNTY, GEORGIA

By: Chairman

Board of Commissioners

Exhibit A

DEBT SERVICE SCHEDULE

Date	Principal	Coupon Interest	Total P+I
04/01/2021		162,296.94	162,296.94
10/01/2021	770,000.00	3.000%	181,450.00 951,450.00
04/01/2022		169,900.00	169,900.00
10/01/2022	775,000.00	3.000%	169,900.00 944,900.00
04/01/2023		158,275.00	158,275.00
10/01/2023	800,000.00	4.000%	158,275.00 958,275.00
04/01/2024		142,275.00	142,275.00
10/01/2024	835,000.00	4.000%	142,275.00 977,275.00
04/01/2025		125,575.00	125,575.00
10/01/2025	870,000.00	4.000%	125,575.00 995,575.00
04/01/2026		108,175.00	108,175.00
10/01/2026	900,000.00	4.000%	108,175.00 1,008,175.00
04/01/2027		90,175.00	90,175.00
10/01/2027	935,000.00	4.000%	90,175.00 1,025,175.00
04/01/2028		71,475.00	71,475.00

10/01/2028	980,000.00	4.000%	71,475.00	1,051,475.00
04/01/2029			51,875.00	51,875.00
10/01/2029	1,010,000.00	5.000%	51,875.00	1,061,875.00
04/01/2030			26,625.00	26,625.00
10/01/2030	1,065,000.00	5.000%	26,625.00	1,091,625.00
Total	\$8,940,000.00		\$2,232,446.94	\$11,172,446.94

Bond Purchase Agreement

Exhibit A - 1

Exhibit B

FORM OF ISSUE PRICE CERTIFICATE

[at least 10% of each maturity actually sold at single price]

\$8,940,000

GRADY COUNTY LAKE AUTHORITY (GEORGIA)

REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020

The undersigned, on behalf of Raymond James & Associates, Inc., Atlanta, Georgia ("Raymond James"), on behalf of itself, hereby certifies as set forth below, based upon the information available to it, with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the Bonds. As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) Issuer means the Grady County Lake Authority.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James' interpretation of any laws, including specifically

§§ 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Federal

Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gray Pannell & Woodward LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law. Accordingly, the Underwriter makes no representation as to the legal sufficiency of the factual matters set forth herein.

RAYMOND JAMES & ASSOCIATES, INC.

By: _

Dated: _____, 2020

FORM OF ISSUE PRICE CERTIFICATE

[combination of 10% general rule and hold the offering price maturities]

\$8,940,000

GRADY COUNTY LAKE AUTHORITY (GEORGIA)

REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020

The undersigned, on behalf of Raymond James & Associates, Inc., Atlanta, Georgia ("Raymond James"), on behalf of itself, hereby certifies as set forth below, based upon the information available to it, with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the General Rule Maturities. As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the 10% Maturities was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto "Hold-the-Offering-Price Maturities."

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Raymond

James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means the Grady County Lake Authority.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this

. Certificate generally mean any two or more persons who have greater than 50% common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James' interpretation of any laws, including specifically

§§ 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gray Pannell & Woodward LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law. Accordingly, the Underwriter makes no representation as to the legal sufficiency of the factual matters set forth herein.

RAYMOND JAMES & ASSOCIATES, INC.

Dated:

, 2020

By:

Schedule A SALE PRICES

[Attached.]

Schedule B PRJCING WIRE

Exhibit C

HOLD THE PRICE MATURITIES [IF ANY]

Exhibit D

FORM OF OPINION OF COUNSEL TO THE AUTHORJTY

[Date of Closing]

Grady County Lake Authority Cairo, Georgia

Grady County Cairo, Georgia

Gray Pannell & Woodward LLP Savannah, Georgia

Re: \$8,940,000 GRADY COUNTY LAKE AUTHORITY REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020

To the Addressees:

I have acted as counsel to the Grady County Lake Authority (the "Authority") in connection with the issuance and delivery by the Authority of the above referenced Bonds. The Bonds are authorized to be issued under the provisions of Ga. Laws 2013, p. 4357, et seq. (the "Act"). The Bonds have been authorized to be issued and delivered pursuant to a resolution of the Authority adopted on September 15, 2020 (the "Resolution").

Pursuant to the Intergovernmental Contract (the "Contract"), dated as of the date hereof, between the Authority and Grady County, Georgia (the "County"), the County has agreed to make contract payments sufficient to pay the principal of and interest on the Bonds, whether at maturity, upon redemption, or otherwise.

In connection with the opinions rendered herein, I have examined and relied upon the following:

- (a) the Constitution and the laws of the State of Georgia, including specifically the Act;
- (b) certified copies of proceedings of the Authority, including the Resolution;
- (c) fully-executed counterparts of the Contract;
- (d) the Bond Purchase Agreement, dated September 15, 2020 (the "Bond Purchase Agreement"), among the Authority, the County, and Raymond James & Associates, Inc., as Underwriter (the "Underwriter");

Grady County Lake Authority, et al. [Date of Closing]

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(e) the Preliminary Official Statement, dated September 8, 2020 (the "Preliminary Official Statement"), and the final Official Statement (the "Official Statement"), dated September 15, 2020, relating to the Bonds;

(f) certified transcripts of the validation proceedings in the Superior Court of Grady County, Georgia, validating the Bonds and the security therefore; and

(g) such other instruments and proofs as I have deemed necessary or advisable. Based on the foregoing, it is my opinion that:

1. The Authority is a body corporate and politic created pursuant to the Act as an instrumentality of the State of Georgia and a public corporation thereof, and has all requisite power and authority under the Constitution and laws of the State of Georgia, particularly the Act

(a) to issue, sell, and deliver the Bonds for the purposes described in the Resolution and the Official Statement; (b) to adopt the Resolution; (c) to enter into and execute the Contract; (d) to execute and deliver the Official Statement; (e) to pledge certain of the revenues to be derived from the Contract to the payment of the principal of, premium, if any, and interest on the Bonds as provided in the Resolution; and (f) to perform the transactions contemplated on its part by the Resolution, the Contract, and the Official Statement.

2. The Resolution, the Bond Purchase Agreement, the Contract, and the Official Statement have been duly authorized by all necessary action on the part of the Authority and have been duly executed and delivered by the Authority and the Resolution, the Bond Purchase Agreement, and the Contract constitute legal, valid, and binding obligations of the Authority enforceable in accordance with their terms, except as the enforceability thereof may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally or principles of equity applicable to the availability of specific performance or other equitable relief.

3. The Bonds have been duly authorized, executed, and delivered by the Authority under and pursuant to the Resolution and constitute valid and binding special limited obligations of the Authority payable by the Authority solely from the proceeds of the Contract pledged to the payment thereof.

4. The form of the Preliminary Official Statement and the Official Statement have been duly authorized, executed, and delivered by the Authority.

5. The adoption of the Resolution by the Authority, the execution and delivery by the Authority of the Bond Purchase Agreement, the Bonds, and the Contract, and the compliance by the Authority with the provisions thereof under the circumstances contemplated thereby, and the execution and delivery by the Authority of the Official Statement, do not and will not conflict with or constitute on the part of the Authority a violation of, breach of, or default under the Act pursuant to which the Authority is organized, any agreement or other instrument to which the Authority is a party or by which it is bound and of which I have knowledge, or any other

Grady County Lake Authority, et al. [Date of Closing]

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constitutional provisions, statute, or law, or any rule, regulation, order, or decree to which the Authority is subject.

6. All consents, approvals, authorizations, and orders of any governmental or regulatory authorities (other than in connection with or in compliance with the provisions of the securities or "blue sky" laws of any jurisdiction, as to which I express no opinion) that are required to be obtained by the Authority as of the date hereof in connection with the issuance, sale, and delivery of the Bonds, the execution, delivery, and performance of the Contract, the adoption of the Resolution, the use and distribution of the Preliminary Official Statement and the Official Statement, and the carrying out and consummation of the transactions contemplated by the Official Statement have been duly obtained and remain in full force and effect.

7. To best of my knowledge and after making due inquiry, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body pending or threatened against or affecting the Authority nor, to my knowledge, is there any meritorious basis therefor wherein an unfavorable decision, ruling, or finding would materially and adversely affect the Authority or the transactions contemplated by the Official Statement or adversely affect the validity or enforceability of the Bond Purchase Agreement, the Bonds, the Resolution, or the Contract.

8. Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of my knowledge, threatened to issue any order preventing or suspending the use and distribution of the Official Statement.

9. To the best of my knowledge, the Authority has not been, and is not as of the date hereof, in default in the payment of the principal of, redemption premium (if any), or interest on any indebtedness of the Authority.

10. As counsel to the Authority, I have rendered legal advice and assistance to the Authority, which advice and assistance involved, among other things, discussions and inquiries concerning various legal matters, review of various documents, and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. Based upon such advice and assistance, nothing has come to my attention that causes me to believe that any portion of the Official Statement pertaining to the Authority contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein in order to

make the statements therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

Exhibit E

FORM OF OPINION OF COUNSEL TO THE COUNTY

[Date of Closing]

Grady County Cairo, Georgia

Grady County Lake Authority Cairo, Georgia

Gray Pannell & Woodward LLP Savannah, Georgia

Re: \$8,940,000 GRADY COUNTY LAKE AUTHORITY REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020

To the Addressees:

I have acted as counsel for the Grady County, Georgia (the "County"), a political subdivision of the State of Georgia, in connection with the authorization and issuance by the Grady County Lake Authority (the "Authority") of its GRADY COUNTY LAKE AUTHORITY REFUNDING REVENUE BONDS (TIRED CREEK LAKE PROJECT), SERIES 2020 in the aggregate

principal amount of \$8,940,000 (the "Bonds"). In such capacity, I have examined such documents, instruments, and proceedings of the County as I have considered necessary to render the opinions set forth including, but not limited to, the following:

(a) the resolution of the Board of Commissioners of Grady County adopted on September 15, 2020 (the "Resolution");

(b) the Intergovernmental Contract, dated as of the date hereof, with respect to the Bonds between the Authority and the County (the "Contract");

(c) the Bond Purchase Agreement, dated September 15, 2020 (the "Bond Purchase Agreement"), among the Authority, the County, and Raymond James & Associates, Inc., as Underwriter (the "Underwriter");

(d) the Preliminary Official Statement of the Authority dated September 8, 2020, and the Official Statement of the Authority, dated September 15, 2020 (together, the "Official Statement"), relating to the Bonds;

(e) the Continuing Disclosure Certificate, dated as of the date hereof (the "Continuing Disclosure Certificate");

(f) certified transcripts of the validation proceedings in the Superior Court of Grady County, Georgia, validating the Bonds and the security therefore; and

(g) such other instruments and proofs as I have deemed necessary or advisable.

I also have examined and relied upon the original, certified, conformed, or photographic copies of such other documents, records, agreements, and certificates as I have considered necessary or appropriate to enable me to render the opinions expressed herein. In all such examinations, I have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to me as certified, conformed, or photographic copies, and as to certificates of public officials, I have assumed the same to have been properly given and to be accurate.

Based on the foregoing, I am of the opinion that as of this date:

1. The County is a political subdivision of the State of Georgia, duly created and validly existing.

2. The County has all necessary power and authority to (i) adopt the Resolution;

(ii) execute, deliver, and perform its obligations under the Contract, the Continuing Disclosure Certificate, and the Bond Purchase Agreement (collectively, the "County Documents");

(iii) execute and deliver the Official Statement; and (iv) carry out and consummate all of the transactions contemplated by the County Documents and by the Official Statement.

3. The Resolution has been duly adopted.

4. The County Documents have been duly authorized, executed, and delivered by the County, and (assuming that they are the respective legal, valid, binding, and enforceable obligations of the other parties thereto) constitute legal, valid, and binding obligations of the County, legally enforceable against the County in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance and other equitable relief, and except as the validity, binding effect, or enforceability of the indemnification and contribution provisions of the Bond Purchase Agreement may be limited by federal or state securities laws.

5. The use and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the County. The Official Statement has been duly executed by the Chairman of the Board of Commissioners of the County.

6. To the best of my knowledge and after making due inquiry, there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, public board, or body pending or

threatened against or affecting the County (or, to the best of my knowledge, any meritorious basis therefor) (a) attempting to limit, enjoin, or otherwise restrict or prevent the County from functioning or contesting or questioning the existence of the County or the titles of the present officers of the County to their offices; (b) wherein an unfavorable decision, ruling, or finding would have a materially adverse effect on (i) the financial position of the County or the security for the Bonds, (ii) the powers of the County or the validity or enforceability of the County Documents or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the County Documents and by the Official Statement, or (iii) the transactions contemplated by the County Documents and by the Official Statement.

7. The execution, delivery, and performance by the County of the County Documents, the use and distribution of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement, and the carrying out and consummation of the transactions contemplated by the County Documents and by the Official Statement will not conflict with or constitute on the part of the County a violation of, breach of, or default under (i) any governing instrument; (ii) any indenture, mortgage, lease, resolution, note agreement, or other agreement or instrument to which the County is a party or by which the County is bound; or (iii) any constitutional provisions statute, order, rule, or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties; provided, however, I express no opinion as to compliance with the securities or "blue sky" laws of any jurisdiction.

8. All consents, approvals, authorizations, and orders of any governmental or regulatory authorities (other than in connection with or in compliance with the provisions of the securities or "blue sky" laws of any jurisdiction as to which I express no opinion) that are required to be attained by the County as of the date hereof in connection with the execution, delivery, and performance of the County Documents, the use and distribution of the Official Statement, the execution and delivery of the Preliminary Official Statement and the Official Statement and the carrying out and consummation of the transactions contemplated by the County Documents and by the Official Statement have been duly obtained and remain in full force and effect.

9. Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of my knowledge, threatened to issue, any order preventing or suspending the use and distribution of the Official Statement.

10. To the best of my knowledge, the County has not been, and is not as of the date hereof, in default in the payment of the principal of, redemption premium, if any, or interest on any indebtedness of the County.

Grady County, et al. [Date of Closing] Page4

11. As counsel to the County, I have rendered legal advice and assistance to the County, which advice and assistance involved, among other things, discussions and inquiries concerning various legal matters, review of various documents, and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. Based upon such advice and assistance, nothing has come to my attention that causes me to believe that any portion of the Official Statement pertaining to the County contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

Exhibit F

FORM OF OPINION OF DISCLOSURE COUNSEL

[Date of Closing]

Grady County Lake Authority Cairo, Georgia

Grady County Cairo, Georgia

Raymond James & Associates, Inc. Atlanta, Georgia

Re: \$8,940,000 Grady County Lake Authority Refunding Revenue Bonds (Tired Creek Lake Project), Series 2020

To the Addressees:

We have acted as bond counsel and disclosure counsel to the Grady County Lake Authority (the "Authority"), in connection with the sale of the captioned bonds (the "Bonds"). In such capacity, we have rendered legal advice and assistance to the Authority and Grady County (the "County") in the course of its preparation of the Official Statement, dated September 15, 2020, with respect to the Bonds (the "Official Statement"). Rendering such assistance involved, among other things, our participation in discussions and inquiries concerning various legal matters, our review of various legal documents, and our participation in conferences with representatives of Raymond James & Associates, Inc. and representatives of the Authority and the County during which conferences the contents of the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness, or fairness of the statements contained in the Official Statement.

On the basis of the information that was developed in the course of the performance of the services referred to above, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we have no reason to believe, as of the date hereof, that the Official Statement (except for the financial and statistical data included therein and the audit reports and financial statements attached thereto as Appendix A, and information concerning The Depository Trust Company and the book-entry system for the Bonds, as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading. The statements in the Official Statement under the headings "THE BONDS," "LEGAL MATTERS," and "FORM OF THE CONTINUING DISCLOSURE CERTIFICATE" (attached as Appendix C to the Official

Grady County Lake Authority, et al. [Date of Closing]

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Statement), insofar as such statements constitute a summary of the matters or documents referred to therein, fairly present the information purpo1ied to be shown.

Under even date, we have delivered our approving opinion regarding the validity of the Bonds to the Authority and to the County, upon which opinion Raymond James & Associates, Inc. is entitled to rely to the same extent as if such opinion were addressed to it. In addition to the opinions expressed in our approving opinion, we are of the opinion, as of the date hereof, that:

1. Under existing law, registration of the Bonds with the Securities and Exchange Commission is not required under the Securities Act of 1933, as amended, in connection with the offering and sale of the Bonds and the Resolution is not required to be qualified under the Trust Indenture Act of 1939.

2. The Bonds are exempt from the registration provisions of the Georgia Uniform Securities Act of 2008 by virtue of § 10-5-10(1) thereof.

3. Based upon our review of the Continuing Disclosure Certificate delivered by the County and our review of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), and Securities Exchange Act Release No. 34-34961, said Continuing Disclosure Certificate will permit Raymond James & Associates, Inc. to comply with clause (b)(5) of the Rule in connection with the primary offering of the Bonds.

This letter is furnished solely for your benefit. No other person or entity shall be entitled to rely upon the opinions expressed herein without our written consent. We disclaim the obligation to supplement this letter to reflect any facts or circumstances that may come to our attention or any changes in the law that may occur hereafter.

Yours very truly,

GRAY PANNELL & WOODWARD LLP

By -
A Partner

ADJOURNMENT

Motion to adjourn was made by Mrs. Knight and second by Mr. Prince. The motion was approved.

KEITH MOYE, CHAIR

PHILLIP DREW, VICE-CHAIR

RAY PRINCE, COMMISSIONER

ATTEST:

JOHN WHITE, COUNTY CLERK

JUNE KNIGHT, COMMISSIONER

LAFAYE COPELAND, COMMISSIONER

