

**RESOLUTION
OF THE BOARD OF GOVERNORS
OF THE GEO. L. SMITH II
GEORGIA WORLD CONGRESS CENTER AUTHORITY**

I. WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) was created as a body corporate and politic and an instrumentality of the State of Georgia (the “State”) pursuant to the Geo. L. Smith II Georgia World Congress Center Act, O.C.G.A. § 10-9-1 et. seq. (the “Act”);

II. WHEREAS FURTHER, pursuant to O.C.G.A. § 10-9-7, the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority Board”) is charged with the management of the business and affairs of the Authority;

III. WHEREAS FURTHER, the Department of Economic Development (the “Department”) was created as a department of the State in accordance with O.C.G.A. § 50-7-1 et. seq.;

IV. WHEREAS FURTHER, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

V. WHEREAS FURTHER, by an agreement between the Authority and the Department dated April 8, 1974, as amended (the “Agency Agreement”), the Department authorized the Authority as the sole and exclusive agent to act for and on behalf of the Department to operate, manage, maintain, improve, and use appropriations related to the Geo. L. Smith II Georgia World Congress Center and its appurtenant campus (the “Center”);

VI. WHEREAS FURTHER, the Agency Agreement authorizes the Authority on behalf of the Department, without prior approval of the Department, to deal and contract with all other State departments, agencies, instrumentalities, and public authorities, including but not limited to, the Georgia State Financing and Investment Commission (the “Commission”), in performing the Authority’s responsibilities as set forth in the Agency Agreement;

VII. WHEREAS FURTHER, pursuant to Article VII, Section IV of the Constitution of the State of Georgia (the “Georgia Constitution”), the State may finance certain capital needs directly through the issuance of general obligation debt;

VIII. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and the “Georgia State Financing and Investment Commission Act”, O.C.G.A. § § 50-17-20 through 50-17-30 (the “Commission Act”), the Commission is the agency and instrumentality of the State charged with issuing debt of the State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;

IX. WHEREAS FURTHER, Article VII, Section IV, Paragraph I (c) of the Georgia Constitution, and the Commission Act provide that certain general obligation debt (as defined by

O.C.G.A. § 50-17-21 (5) and hereinafter “General Obligation Debt”) may be incurred to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of those State authorities which were created and activated prior to November 8, 1960;

X. WHEREAS FURTHER, pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Appropriations Act for fiscal year 2012-2013 (Ga. L. 2012, Volume One Appendix, commencing at p. 1 of 175, Act No. 775, 2012 Regular Session, H.B. 742) was enacted by the General Assembly and signed by the Governor on May 7, 2012, so as to make the following appropriation, designated “General Obligation Debt Sinking Fund: GO Bonds New – Bond Financing Appropriated,” to the State of Georgia General Obligation Debt Sinking Fund, as provided by the Georgia Constitution, Article VII, Section IV, Paragraph III:

A. [Bond # 88] From State General Funds, \$1,362,000 is specifically appropriated to the Department of Economic Development for the purpose of financing projects and facilities for the Georgia World Congress Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than \$15,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of two hundred and forty months;

XI. WHEREAS FURTHER, pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Appropriations Act for fiscal year 2013-2014 (Ga. L. 2013, commencing at p. 1 of 239, Act No. 309, 2013 Regular Session, H.B. 106) was enacted by the General Assembly and signed by the Governor on May 7, 2013, so as to make the following appropriations, designated “General Obligation Debt Sinking Fund: GO Bonds New,” to the State of Georgia General Obligation Debt Sinking Fund, as provided by the Georgia Constitution, Article VII, Section IV, Paragraph III:

A. [Bond 362.211] From State General Funds, \$1,024,600 is specifically appropriated to the Department of Economic Development for the purpose of financing projects and facilities for the Georgia World Congress Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than \$11,750,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of 240 months;

B. [Bond 362.212] From State General Funds, \$272,350 is specifically appropriated to the Department of Economic Development for the purpose of financing projects and facilities for the Georgia World Congress Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than \$3,250,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of 240 months;

XII. WHEREAS FURTHER, with respect to the appropriation set forth in Article X above, the State previously has issued:

A. \$0 in General Obligation Debt of the \$15,000,000 amount authorized in the appropriation set forth in Article X.A. above, and there remains a total aggregate principal amount of \$15,000,000 of unissued General Obligation Debt relating to such appropriation;

XIII. WHEREAS FURTHER, the Authority Board finds an immediate need for the aggregate principal amount of the General Obligation Debt authorized in the appropriation set forth in Article X above for the purpose of financing some or all of the projects and facilities referenced in the appropriation set forth in Article X above, as follows:

A. \$15,000,000 of the unissued \$15,000,000 aggregate principal amount of General Obligation Debt authorized in the appropriation set forth in Article X.A. above;

XIV. WHEREAS FURTHER, the Authority Board finds an immediate need for the aggregate principal amount of the General Obligation Debt authorized in the appropriations set forth in Article XI above for the purpose of financing some or all of the projects and facilities referenced in the appropriations set forth in Article XI above, as follows:

A. \$11,750,000 of the \$11,750,000 aggregate principal amount of General Obligation Debt authorized in the appropriation set forth in Article XI.A. above;

B. \$3,250,000 of the \$3,250,000 aggregate principal amount of General Obligation Debt authorized in the appropriation set forth in Article XI.B. above;

XV. WHEREAS FURTHER, the Authority Board therefore desires to request the DEcD Board to recommend to the Commission the issuance of State of Georgia General Obligation Bonds in the aggregate principal amount of \$30,000,000, the instruments of which shall have maturities not in excess of two hundred and forty (240) months (the "General Obligation Bonds"), for the purpose of financing some or all of the projects and facilities referenced in the appropriations set forth in Articles X and XI above (the "Projects"),

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY THAT:

SECTION 1.

The Authority Board hereby approves and authorizes the Projects.

SECTION 2.

The Authority Board hereby recommends to the DEcD Board that the DEcD Board submit a request to the Georgia State Financing and Investment Commission that said Commission undertake to issue the General Obligation Bonds in the aggregate principal amount of \$30,000,000, the instruments of which shall have maturities not in excess of two hundred and forty (240) months, for the purpose of financing some or all of the Projects.

SECTION 3.

The Authority intends to use all or a portion of the proceeds derived from the sale of the General Obligation Bonds for certain purposes that may give rise to “private business use”, as defined by Section 141 of the Internal Revenue Code of 1986, as amended (the “Tax Code”), and therefore recommends to the DEcD Board that the DEcD Board request that the General Obligation Bonds be issued as federally taxable bonds.

SECTION 4.

The Authority Board hereby determines and agrees that with respect to any Authority project previously financed with proceeds of State of Georgia General Obligation Debt issued by the State with the intent that (i) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Tax Code or (ii) such bonds at the time of their issuance were designated by the State as Build America Bonds under Section 54AA of the Tax Code (a “Prior Bond Project”), and where any Prior Bond Project bonds remain outstanding (including any refunding bonds), the Authority Board certifies that such Prior Bond Project is not now being used for any private business use within the meaning of pertinent provisions of the Tax Code, except for those specific instances in which the Authority has identified to the Commission such use of the Prior Bond Project(s) and (a) provision was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the Prior Bond Project(s) concurrent with such use or (b) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

SECTION 5.

The Authority Board hereby approves, authorizes, and directs the Executive Director of the Authority (the “Executive Director”) or the Chairman of the Authority Board (the “Authority Chairman”), to communicate a request to the DEcD Board that said DEcD Board submit a request to the Georgia State Financing and Investment Commission that said Commission undertake to issue the General Obligation Bonds in the aggregate principal amount of \$30,000,000, the instruments of which shall have maturities not in excess of two hundred and forty (240) months, for the purpose of financing some or all of the Projects.

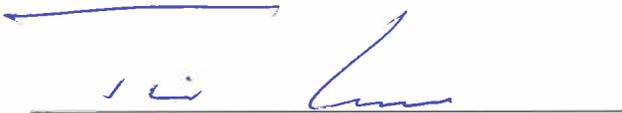
SECTION 6.

The Executive Director, the Authority Chairman, and their valid delegates are hereby each authorized and directed to do all things necessary and incident to purposes related to the Projects and as permitted by the Agency Agreement, including but not limited to the Authority's direct receipt from the Commission of the Bond Proceeds related to the Projects without further authorization or approval by the Authority Board or by the Department.

SECTION 7.

The Executive Director, the Authority Chairman, the Secretary of the Authority Board, and their valid delegates are hereby each authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the General Obligation Bonds by the Commission, including, but not limited to, the preparation and execution of answers in connection with any legal proceeding as to the validity of any action by the Authority Board with respect to the General Obligation Bonds issued by the Commission. The Attorney General or any Assistant Attorneys General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

This Resolution is hereby adopted this 21st day of May, 2013.



**TIM LOWE, CHAIRMAN
THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**

ATTEST:



**DALE AIKEN, ASSISTANT SECRETARY
THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**

CERTIFICATE

I, Dale Aiken, Assistant Secretary of the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority do hereby certify that I am custodian of the minutes of said Board, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Board at a meeting held on the 21st day of May, 2013.

SO CERTIFIED, this 21st day of May, 2013



**DALE AIKEN, ASSISTANT SECRETARY
THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II
GEORGIA WORLD CONGRESS CENTER AUTHORITY**