

Minutes of the Hart County Industrial Building Authority

Called Special Meeting

Tuesday, July 21, 2009

9:00 A.M. - Hart County Chamber of Commerce

A special called meeting of the Hart County Industrial Building Authority (the "Authority") was held on Tuesday, July 21, 2009 at the Hart County Chamber of Commerce, 31 E. Howell Street, Hartwell, Georgia. Authority members present were Chairman Doug Cleveland; Dan Reyen, Chairman of the Hart County Board of Commissioners; Bill Griggs, Chairman Hart County Chamber of Commerce and Authority Attorney Bob Ridgway. Matt Beasley, Mayor of the City of Hartwell and George Rooks were absent. Also attending was Economic Developer Dwayne Dye.

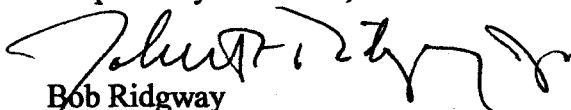
Bob Ridgway acted as recording secretary for the meeting.

The meeting was called to order by Chairman Cleveland who announced there was a quorum present and immediately turned the floor over to Bob Ridgway for the presentation of an "Inducement Resolution" suggested by OneGeorgia to be considered for adoption in connection with the Authority's application for a \$200,000 Georgia Department of Community Affairs EDGE grant, the proceeds of which will be used to make site improvements to the Gateway II Industrial Park so that Ritz Instruments Transformers, Inc. will locate a new manufacturing facility there. A motion was made by Dan Reyen, seconded by Bill Griggs and passed unanimously, that the Inducement Resolution which is attached as Exhibit A to these minutes be approved.

There was then discussion of the sale of certain real property located in the Gateway II Industrial Park to Ritz Instrument Transformers, Inc. (herein "Ritz") for a purchase price of \$15,000 per acre. The property to be sold, consisting of two five (5) acre tracts of land, is described in a (reduced size) plat attached hereto as Exhibit B and a proposed warranty deed attached hereto as Exhibit C. The Authority and Ritz have agreed in principle that the sale proceeds will be placed in escrow by the Authority to be spent on site improvements and related costs and expenses in the connection with the property transfer, subsequent lease and construction of the new building facility as contemplated under the December 15, 2008 Memorandum of Understanding, a copy of which is attached as Exhibit D. On motion of Bill Griggs, seconded by Dan Reyen and unanimously passed, Chairman Doug Cleveland was authorized to enter into the contemplated transaction with Ritz, to execute and deliver the warranty deed and to sign and execute all other related documents which he deems necessary and property in order to complete the transaction.

With no additional business, the meeting was adjourned at 9:35 A.M.

Respectfully submitted,



Bob Ridgway
Acting Recording Secretary for the Authority

SAMPLE INDUCEMENT RESOLUTION - EDGE

Whereas, the Hart County Industrial Building Authority is duly constituted under the laws of Georgia; and

Whereas, in every case it is the intention of the Hart County Industrial Building Authority to develop opportunities for the public good and the general welfare of the citizens of Hart County and the State of Georgia and to relieve insofar as possible unemployment; and

Whereas, the location/expansion of the Ritz Corporation (the "Company") in Hart County, Georgia will create both new and expanded opportunities for development of trade, commerce, industry and employment; and

Whereas, such development and promotion will be for the public good and welfare of Hart County and the State of Georgia and will relieve unemployment; and

Whereas, the project will promote the general welfare of the State; and

Whereas, the project will increase employment in the territorial area of the Hart County Industrial Building Authority; and

Whereas, the direct objective of the Hart County Industrial Building Authority's financing of the project is to accomplish such public purposes; and

Whereas, assistance with the financing of the project by the Hart County Industrial Building Authority is critical to inducing the industry to locate a facility within the territorial area of the Authority; now

Now, therefore, be it resolved by the Hart County Industrial Building Authority that it will seek EDGE assistance from the State of Georgia as a necessary funding component for this project which otherwise would not locate in the State of Georgia. The Chairman or Vice Chairman of the Authority is further hereby authorized to take any and all further action and execute and deliver any and all other documents which may be necessary to assist the Company in completion of the project.

Adopted this 21 day of July, 2009.

Hart County Industrial Building Authority

By: 