

**HART COUNTY INDUSTRIAL BUILDING AUTHORITY
MINUTES OF CALLED MEETING**

August 24, 2010

The Hart County Industrial Building Authority met for a called meeting on August 24, 2010 at 5:00 pm at the Pinnacle Bank Investment Center.

The meeting was called to order at 5:00 pm by Chairman Doug Cleveland. Present were Doug Cleveland, Chamber of Commerce Chairman Dennis Cobb, County Commission Chairman Joey Dorsey and Mayor Jennifer Scott. Also attending were Attorney Robert E. Ridgway, Jr., Economic Developer Dwayne Dye as well as M. S. Smith, secretary.

Mr. Ridgway presented the Authority with a resolution to designate the entire territory of Hart County, Georgia as a "recovery zone" pursuant to the American Recovery and Reinvestment Act of 2009.

On a motion by Mr. Dorsey and seconded by Mr. Cobb this resolution was passed unanimously following brief discussion. A copy of this resolution is attached. It was further unanimously resolved that Dwayne Dye and/or Doug Cleveland make application for an allocation from the Georgia Department of community Affairs for an allocation of \$10.5 million in Facility Financing Recovery Zone Bonds.

The meeting adjourned at 5:15 pm.

**M. S. Smith
Secretary**

RESOLUTION OF THE HART COUNTY INDUSTRIAL BUILDING AUTHORITY DESIGNATING HART COUNTY, GEORGIA AS A RECOVERY ZONE PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009; AND FOR OTHER PURPOSES

WHEREAS, the Hart County Industrial Building Authority (the “Authority”) is a public body corporate and politic, an instrumentality of Hart County (the “County”), and a public corporation duly created by local constitutional amendment, 1963 Ga. Laws 697, as amended by 1979 Ga. Laws 3052, and continued by Ga. Laws 1985, p. 4453 (collectively, the “Act”); and

WHEREAS, the Act provides that the Issuer is created to encourage and promote the expansion and development of industrial and commercial facilities in the County so as to relieve, insofar as possible, unemployment within its boundaries, and is authorized by the Act to issue its revenue bonds to finance or refinance “undertakings” and “facilities” (as defined in the Act), including land, buildings, related improvements and equipment to be located in the County; the Issuer’s revenue bonds are to be issued and validated under and in accordance with the applicable provisions of O.C.G.A. Section 36-82-60, *et seq.* (O.C.G.A. § 36-82-61, *et seq.*); and

WHEREAS, the American Recovery and Reinvestment Act of 2009 (“ARRA”) authorizes States and local governments to issue a new category of tax-exempt private activity bonds, called Recovery Zone Facility Bonds (“Facility Bonds”) that may be issued by States and local governments and entities empowered to issue bonds on behalf of States and local governments; and

WHEREAS, pursuant to the provisions of the ARRA, the Authority is desirous of receiving an allocation of volume cap from the State of Georgia, which may be used for the issuance of Facility Bonds; and

WHEREAS, Facility Bonds may be issued to finance facilities and other projects within designated “recovery zones” as described in the ARRA; and

WHEREAS, pursuant to the ARRA, the term “recovery zone” means:

- (1) any area designated by the issuer as having significant poverty, unemployment, rate of foreclosures, or general distress;
- (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and
- (3) any area for which a designation as an empowerment zone or renewal community is in effect as of February 17, 2009; and

WHEREAS, pursuant to Notice 2009-50, the United States Treasury has issued guidance whereby an issuer may make a designation of a recovery zone in any reasonable manner as it shall determine in good faith in its discretion; and

WHEREAS, the Authority, after study and investigation and acting in good faith, has determined that:

- (i) the entire territorial boundaries of the County is experiencing a high rate of unemployment and general distress; and
- (ii) the designation of the entire territorial boundaries of the County as a recovery zone is a reasonable determination by the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Hart County Industrial Building Authority as follows, and it is hereby resolved by authority of the same, that the entire territorial boundaries of the County is hereby designated as a "recovery zone" within the meaning of Section 1400U-1 of the Internal Revenue Code of 1986, as amended.

BE IT FURTHER RESOLVED, that the Chairman, Vice Chairman and other members and officials of the Authority are hereby authorized to file the requisite RZB Application for Bond Allocation with the State of Georgia.

BE IT FURTHER RESOLVED, that from and after the date of adoption of this Resolution, the Chairman, Vice Chairman and other members and officials of the Authority are

hereby authorized and directed to take such further steps as may be necessary in connection with the implementation of the Resolution.

BE IT FURTHER RESOLVED, that this Resolution shall become effective when adopted, and that all resolution and parts in conflict with this Resolution are hereby repealed.

DULY ADOPTED this ____ day of August, 2010.

**HART COUNTY INDUSTRIAL
BUILDING AUTHORITY**

By: _____
Chairman

(SEAL)

ATTEST

Secretary