

R081517a

A RESOLUTION OF THE NEWTON COUNTY BOARD OF COMMISSIONERS PROVIDING FOR THE ISSUANCE AND SALE OF A TAX ANTICIPATION NOTE IN PRINCIPAL AMOUNT OF \$3,000,000 AND FOR OTHER RELATED PURPOSES:

WHEREAS, Newton County, Georgia (the "Issuer") is a duly created and validly existing political subdivision of the State of Georgia under the Constitution and laws of the State of Georgia; and

WHEREAS, the Newton County Board of Commissioners, the governing body of the Issuer charged with contracting debts and managing the affairs of the Issuer (the "Governing Body"), has determined that it is in the best interest of the Issuer to pay current expenses for calendar year 2017 in anticipation of the receipt of taxes levied or to be levied for the Issuer's General Fund (the "General Fund"); and

WHEREAS, the Issuer is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, to borrow money to pay current expenses during any calendar year and to evidence such borrowing by issuing tax anticipation notes in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

WHEREAS, the Issuer proposes to issue a tax anticipation note in the principal amount of \$3,000,000 (the "Note") to pay the current expenses of the Issuer.

WHEREAS, the Issuer proposes to authorize the execution, delivery and performance of a Placement Agent Agreement (the "Placement Agent Agreement"), between the Issuer and Stifel, Nicolaus & Company, Incorporated, as placement agent.

WHEREAS, the Issuer proposes to authorize the sale of the Note to United Bank (the "Purchaser") for the purchase price of 100% of par.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer and it is hereby resolved by authority of the same, as follows:

Section 1. Findings. The Governing Body hereby finds and determines as follows: (a) there are no other temporary loans or other contracts, notes, warrants or obligations for current expenses which have been issued by the Issuer in calendar year 2017; (b) the principal amount of the Note does not exceed 75% of the total gross income from taxes collected by the Issuer in calendar year 2016 for the General Fund; (c) the principal amount of the Note, together with other contracts, notes, warrants or obligations of the Issuer for current expenses in calendar year 2017 for the General Fund, does not exceed the total anticipated tax revenues of the Issuer for the General Fund for calendar year 2017; (d) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2016 or any prior calendar year remains unpaid as of the date hereof; and (e) a need exists for the Issuer to borrow

\$3,000,000 to pay current expenses of the Issuer in calendar year 2017 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2017.

Section 2. Authorization of Note. The issuance of the Note in the principal amount of \$3,000,000 is hereby authorized. The Note shall be designated "Newton County Tax Anticipation Note, Series 2017." The Purchaser has agreed to purchase the Note by making advances to the Issuer up to but not exceeding \$3,000,000 in accordance with the terms hereof. The Note shall be dated as of its date of issuance. The Purchaser is hereby authorized to make notation of all advances made on the Note on the Schedule of Advances attached to the Note. Although the principal face amount of the Note is \$3,000,000, the principal amount outstanding thereunder shall be the total of all such advances, less any prepayments. No advances will be made after December 14, 2017, and the principal amount of the Note shall then be fixed. Each advance under the Note shall bear interest at the rate of 2.174% per annum, calculated on the basis of the actual number of days elapsed in a 360-day year from the date of such advance. The interest and the principal of the Note shall be paid on December 29, 2017 to the person who is the registered owner on December 15, 2017. All payments of interest and principal shall be paid in lawful money of the United States of America. The Note shall be issued in the form of a fully registered note and shall be numbered R-1 upward. The Note shall be executed by the manual or facsimile signature of the Chairman of the Governing Body and by the manual or facsimile signature of the Clerk of the Governing Body, and the corporate seal of the Issuer shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed the Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the Issuer and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the Issuer when the Note shall be actually delivered.

The Purchaser is authorized and directed to make advances under the Note by making payments to the Issuer upon receipt of a written request from the Issuer. Each such advance shall be deemed to constitute the issuance of the Issuer's debt obligation, which debt shall be evidenced by the Note (the principal amount of which shall be deemed to be increased to the total of all such advances). By its acceptance of the Note, the Purchaser agrees to enter on the Schedule of Advances attached to the Note the information indicated with respect to such advance. By each such written request, the Issuer shall be deemed to have reaffirmed, as of the date thereof, the Tax and Non-Arbitrage Certificate delivered in connection with the issuance of the Note and all of the representations, warranties and covenants contained in this resolution. No advance shall be made under this resolution or the Note unless on the date at the advance all representations, warranties and covenants contained in the Tax and Non-Arbitrage Certificate and this resolution are true and correct.

Section 3. Approval of Form of Note. The Note as initially issued shall be issued in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Governing Body, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 4. Designation of Paying Agent. The Issuer's Finance Director is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 5. Tax Revenues Used to Repay Note; General Obligation. The Issuer agrees to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the Issuer from taxes levied or to be levied for calendar year 2017 for the General Fund and other funds available for such purpose. The indebtedness to be evidenced by the Note is a general obligation of the Issuer, and the full faith and credit of the Issuer are hereby pledged to secure the payment of the principal of and interest on the Note.

Section 6. Authentication of Note. The Note as originally issued and all Notes issued in connection with a registration of transfer shall not be valid for any purpose unless and until a certificate of authentication substantially in the form set forth in Exhibit A shall be duly executed by the Note Registrar.

Section 7. Transfer and Exchange of Note. The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of at the principal office of the Note Registrar, the Issuer shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee, a new Note, numbered consecutively in order of issuance according to the records of the Note Registrar. Such registration of transfer shall be without charge to the owner of the Note, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such registration of transfer as a condition precedent to the exercise of such privilege.

Except as provided in Section 9 hereof, the Note may be not be exchanged.

Section 8. Registered Owners. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 9. Mutilated or Destroyed Note. In case the Note shall become mutilated or be destroyed or lost, the Issuer, may cause to be executed, authenticated and delivered a new Note in exchange or substitution for any such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owner filing with the Issuer, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them, provided that if the owner of such destroyed or lost Note has a minimum net worth of at least \$25,000,000, such

person's own unsecured agreement of indemnity shall be deemed to be satisfactory. If the Note shall have matured, instead of issuing a new Note, the Issuer may pay the same.

Section 10. Redemption. The Note may be prepaid in whole or in part on any date without penalty.

Section 11. Tax Covenants and Representations. The Note is being issued by the Issuer in compliance with the conditions necessary for the interest income on the Note to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It is the intention of the Issuer that the interest on the Note be and remain excludable from gross income for federal income tax purposes, and, to that end, the Issuer hereby covenants with the owner of the Note, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Note under Section 103 of the Code.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the Issuer or take or omit to take any action in a way that would cause the Note to be (i) a "private activity bond" within the meaning of Section 141 of the Code, (ii) an obligation which is "federally guaranteed" within the meaning of Section 149 of the Code or (iii) a "hedge bond" within the meaning of Section 149 of the Code. Without limiting the foregoing, the Issuer will not allow 10% or more of the proceeds of the Note to be used in the trade or business of any private business and will not loan 5% or more of the proceeds of the Note to any nongovernmental units.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the Issuer or take or omit to take any action that would cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Code. To that end, the Issuer will comply with all requirements of Section 148 of the Code to the extent applicable to the Note.

Section 12. Approval of Tax Documents. The Chairman of the Governing Body is hereby authorized to execute on behalf of the Issuer a Tax and Non-Arbitrage Certificate to assure the owner of the Note and Murray Barnes Finister LLP, Bond Counsel, that the interest on the Note will remain excludable from gross income for federal income tax purposes and that the proceeds of the Note will not be used in a manner which would result in the Note being an "arbitrage bond" within the meaning of Section 148 of the Code. The Chairman of the Governing Body is further authorized to execute on behalf of the Issuer an Internal Revenue Service Form 8038-G "Information Return for Tax-Exempt Governmental Obligations" related to the issuance of the Note.

Section 13. Authorization of Placement Agent Agreement. The execution, delivery and performance of the Placement Agent Agreement are hereby authorized. The

Placement Agent Agreement shall be in substantially the form presented at this meeting and on file with the Clerk of the County, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Placement Agent Agreement by the Chairman of the Governing Body as hereby authorized shall be conclusive evidence of any such approval.

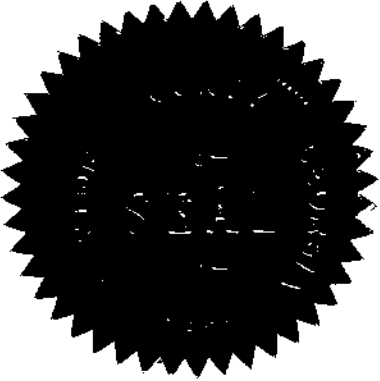
Section 14. General Authority. From and after the date of adoption of this resolution, any member of the Governing Body and the officers, employees and agents of the Issuer are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Note. Without limiting the foregoing, the Vice-Chairman of the Governing Body is authorized to execute any and all documents on behalf of the Chairman of the Governing Body, and the Assistant Clerk of the Governing Body is authorized to execute any and all documents on behalf of the Clerk of the Governing Body. All actions of the Governing Body, officers, employees or agents of the Issuer taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 15. Sale of Note. The sale of the Note to the Purchaser for the par amount of \$3,000,000 is hereby approved.

Section 16. Repeal of Conflicting Resolutions; Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

Adopted and approved by the Governing Body on August 15, 2017.

NEWTON COUNTY BOARD OF
COMMISSIONERS



By: *Mark Burns*
Chairman

Jackie Smith
Clerk

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA

STATE OF GEORGIA

NEWTON COUNTY
TAX ANTICIPATION NOTE,
SERIES 2017

No. R-1

Maturity Date

December 29, 2017

Date of Original Issue

August 22, 2017

Principal Amount: \$3,000,000

Registered Owner: United Bank

KNOW ALL MEN BY THESE PRESENTS: NEWTON COUNTY, GEORGIA, a political subdivision of the State of Georgia (the "Issuer"), for value received, hereby promises to pay (a) the sum of the amounts advanced under this Note in accordance with the provisions of the Resolution (hereinafter defined) as shown on the Schedule of Advances attached hereto, which amounts advanced shall not exceed the principal amount set forth above and (b) interest thereon at the rate of 2.174% per annum (calculated on the basis of the actual number of days elapsed in a 360-day year) from the date of each advance. The interest and the principal of this Note shall be paid on December 29, 2017 to the person who is the registered owner on December 15, 2017. All payments of interest and principal shall be paid in lawful money of the United States of America. Amounts advanced under this Note and repaid may not be advanced again.

Both principal hereof and interest hereon are payable by wire transfer or check by the Issuer's Finance Director, as paying agent, note registrar and authenticating agent (the "Paying Agent") to the registered owner at its principal office in Covington, Georgia. Both principal hereof and interest are payable in lawful money of the United States of America. The Issuer also promises to pay any and all amounts owed by the Issuer as arbitrage rebate pursuant to Section 148 of the Internal Revenue Code of 1986, as amended and any amounts expended by any owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to attorney fees.

This Note is issued in anticipation of the receipt of taxes levied or to be levied for the Issuer's general fund in calendar year 2017. The principal amount of this Note together with

all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total revenues from taxes collected for the General Fund by the Issuer in calendar year 2016 and does not exceed, together with other contracts, notes, warrants and obligations of the Issuer for calendar year 2017 payable from the General Fund, the total anticipated revenues from taxes of the Issuer for the General Fund for calendar year 2017. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2016 or any prior calendar year remains unpaid.

This Note is authorized by a resolution (the "Resolution") duly adopted by the Newton County Board of Commissioners (the "Governing Body") on August 15, 2017 in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of paying current expenses for calendar year 2017 in anticipation of the receipt of taxes levied or to be levied for the Issuer's General Fund. The terms and provisions of the Resolution are by this reference thereto incorporated herein. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

This Note may be prepaid in whole or in part on any date without penalty.

The indebtedness evidenced by this Note is a general obligation of the Issuer, and the full faith, credit and taxing power of the Issuer have been pledged to secure the payment of the principal of and interest on this Note.

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this Note. Upon such registration of transfer, a new note will be issued to the transferee in exchange therefor. No service charge shall be made for any registration of transfer, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

Except for exchanges of mutilated notes provided in the Resolution, this Note may not be exchanged.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

If a court of competent jurisdiction determines that any term or provision of this Note is invalid or prohibited by applicable law, the term or provision will be ineffective to the extent required and will be severed from the remaining terms and provisions of this Note without invalidating the remaining terms and provisions.

The rights and privileges of the owner of this Note shall inure to its successors and assigns, and this Note shall be binding upon all successors of the Issuer.

This Note and the Resolution represent the final agreement of the Issuer and the owner of this Note and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements.

This Note may only be amended in writing, and all such amendments shall be approved by the owner of this Note in writing.

This Note shall be governed by the laws of the State of Georgia except to the extent that federal law preempts Georgia law.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the Issuer will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the Issuer, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

This Note is entered into on the basis that the interest hereon is not includable in the gross income of the registered owner for federal income tax purposes. For purposes hereof, the following terms are defined as follows: (1) "Taxable Rate" means the rate of interest that must be applied to the principal of this Note so as to preserve the same after tax economic yield with respect to the interest on the Note as the registered owner would have had, had the interest on this Note been excludable from gross income for federal income tax purposes; (2) "Event of Taxability" means a determination by the Internal Revenue Service or any court of competent jurisdiction that an action of the Issuer caused the interest on this Note to be includable in gross income for federal tax purposes, which determination is not being contested by the Issuer. Upon the occurrence of an Event of Taxability the Issuer shall pay to the registered owner a sum equal to (A) the increase in the interest on this Note when computed at the Taxable Rate, and (B) all interest, penalties and other similar charges payable by the registered owner (or members of its affiliated group) to the Internal Revenue Service as a result of the Event of Taxability. The provisions of the preceding sentence shall survive the payment in full and satisfaction, cancellation and surrender of this Note.

IN WITNESS WHEREOF, the Issuer acting by and through its Board of Commissioners, has caused this Note to be executed in its corporate name by the manual signature of the Chairman, and attested by the manual signature of the Clerk and the corporate seal of the Issuer to be impressed or imprinted hereon, all as of the date of original issue as shown above.

NEWTON COUNTY, GEORGIA

(SEAL)

By: 
Chairman

Attest:


Clerk

SCHEDULE OF ADVANCES

<u>Advance No.</u>	<u>Advance Date</u>	<u>Amount of Advance</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

CERTIFICATE OF AUTHENTICATION

This is the Note described in the within mentioned authorizing resolution of the Newton County Board of Commissioners adopted on August 15, 2017, and is hereby authenticated.

FINANCE DIRECTOR, as Note Registrar

By: _____
Nicole Cross

Date of Authentication: August 22, 2017

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

the within Note of the Newton County and does hereby constitute and appoint
_____ attorney to transfer the said Note on the books of the Note Registrar,
with full power of substitution in the premise.

Date:

In the presence of: _____

Noteholder

NOTICE: The signature to this Assignment
must correspond with the name as it appears
upon the face of the within bond in every
particular, without alteration or enlargement
or any change whatever.

* * * * *

PLACEMENT AGENT AGREEMENT

August 21, 2017

Newton County, Georgia

Re: \$3,000,000 Newton County Tax Anticipation Note, Series 2017

Upon the terms and conditions and based upon the representations, warranties and covenants set forth herein, Stifel, Nicolaus & Company, Incorporated (the "Placement Agent") offers to enter into this Placement Agent Agreement (this "Agreement") with Newton County, Georgia (the "Issuer"), which, upon acceptance of this offer, shall be binding upon the Issuer and the Placement Agent. This offer is made subject to acceptance of this Agreement by the Issuer before or on August 21, 2017, and, if not so accepted, will be subject to withdrawal by the Placement Agent upon notice delivered to your office at any time prior to acceptance hereof. If the obligations of the Placement Agent shall be terminated for any reason permitted hereby, neither the Placement Agent nor the Issuer shall be under further obligation hereunder.

The above-captioned Note (the "Note") is to be executed and delivered pursuant to a resolution of the Newton County Board of Commissioners adopted on August 15, 2017 (the "Resolution").

1. Purchase, Sale and Delivery of Note. On the basis of the representations and agreements contained herein, but subject to the terms and conditions herein set forth, the Placement Agent agrees, on a best efforts basis, to locate a purchaser for the Note (the "Purchaser") at a purchase price equal to the principal amount thereof (the "Purchase Price") and on terms consistent with the Resolution. The maturity, principal amount, interest rate and other terms and conditions of the Note shall be as set forth in the Resolution.

For its services hereunder, and upon payment of the Purchase Price by the Purchaser to the Issuer (the date of such payment herein, the "Closing Date"), the Placement Agent shall receive compensation, payable by the Issuer, equal to \$3,000, (the "Fee"). On the Closing Date, the Issuer shall pay or cause to be paid the Fee to the Placement Agent by wire transfer or immediately available funds. The Fee does not include any services the Placement Agent may render in the future to the Issuer with respect to any offering or placement of municipal securities other than the Note.

2. Representations, Warranties, and Covenants of the Issuer. The undersigned, on behalf of the Issuer, but not individually, hereby represents and warrants to the Placement Agent (and it shall be a condition of the obligation of the Placement Agent to perform under this Agreement that it shall be represented and warranted on the Closing Date) that:

(a) The Issuer is duly organized and validly existing under the laws of the State of Georgia (the "State") with the power to adopt the Resolution, perform the agreements on its part contained therein and in the agreements approved thereby and cause the issuance of the Note.

(b) The Issuer has complied and, in all respects on the Closing Date will be in compliance, with all of the provisions of applicable law of the State.

(c) The Issuer has duly adopted the Resolution, and the Issuer has duly authorized and approved the issuance of the Note, the execution and delivery of this Agreement and the consummation by it of all other transactions contemplated hereby.

(d) The Note and this Agreement have been duly authorized, executed and delivered by the Issuer, and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against the Issuer in the State.

(e) The Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and obligations under the Note or this Agreement, and the issuance of the Note, execution and delivery of this Agreement, the adoption of the Resolution and compliance with the provisions of each will not conflict materially with or constitute a material breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and obligations under the Note or this Agreement.

(f) No action, suit, proceeding or investigation at law or in equity before or by any court of governmental agency or body is pending or, to the knowledge of the Issuer, threatened in any way affecting the existence of the Issuer or the title of the members of the Newton County Board of Commissioners to their respective offices or seeking to restrain or to enjoin the sale or issuance of the Note, or the levy, assessment or collection of taxes to pay the principal of and interest on the Note, or in any way contesting or affecting the validity or enforceability of the Resolution or this Agreement, or contesting the powers of the Issuer or the members of Newton County Board of Commissioners with respect to the Note.

(g) The Issuer has furnished the Placement Agent and the Purchaser with all information and materials concerning the Issuer and the Note that the Placement Agent requested (the "Information Package"). The following documents and information comprise the Information Package: the General Fund budget for the Issuer's fiscal year ending June 30, 2018; a Tax Anticipation Note cashflow analysis; the audited financial statements of the Issuer for the fiscal year ended June 30, 2016; and the Issuer's fiscal year ended June 30, 2017 cash budget versus actual analysis). The Issuer represents and warrants that all information made available to the Placement Agent by the Issuer or contained in the Information Package is, and will be at all times during the period of the engagement of the Placement Agent hereunder, be complete and true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made.

3. Conditions to Closing. The obligations of the Placement Agent under this Agreement shall be subject, at the option of the Placement Agent, to the accuracy in all material respects of the representations, warranties and covenants on the part of the Issuer contained herein as of the date hereof and as of the Closing Date and to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Note and this Agreement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Placement Agent with only such changes as shall have been agreed to by the Placement Agent, and neither the Note nor this Agreement shall have been amended, modified or supplemented, except as may have been agreed to in writing by the Placement Agent, and there shall have been taken in connection therewith, with the issuance of the Note and with the transactions described therein and in this Agreement, all such action as the Placement Agent and Bond Counsel shall deem to be necessary and appropriate;

(b) Between the date hereof and the Closing Date, the market price or marketability, at the Purchase Price, of the Note shall not have been adversely affected, in the judgment of the Purchaser;

(c) At or prior to the Closing Date, the Placement Agent shall have received the following documents, in each case satisfactory in form and substance to the Placement Agent:

(1) A copy of the executed Note and an executed counterpart of this Agreement (or certified copies thereof) duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Placement Agent;

(2) The opinion of Murray Barnes Finister LLP, Bond Counsel, dated the Closing Date in form and substance satisfactory to the Placement Agent, relating to the validity of the Note and the tax-exempt status of the Note, together with a letter from such counsel, dated the Closing Date and addressed to the

Placement Agent to the effect that the foregoing opinion may be relied upon by the Placement Agent to the same extent as if such opinion was addressed to them;

(3) A certificate of the Issuer, dated the Closing Date, in form and substance satisfactory to the Placement Agent, to the effect that:

(i) the Issuer has complied with and satisfied all the conditions on its part to be performed or satisfied under this Agreement at or prior to the Closing Date;

(ii) the representations, warranties and covenants of the Issuer contained in this Agreement are true and correct as if made on the Closing Date; and

(4) An Investor Letter, in the form attached to this Agreement as Exhibit A and in form and substance acceptable to the Placement Agent, executed by the Purchaser and addressed to the Placement Agent; and

(5) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent or its counsel, if any, and Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

4. Termination. This Agreement may be terminated by either party upon ten (10) business days' prior written notice; provided, however, that the Fee shall be immediately due and payable by the Issuer if the Issuer terminates this Agreement and sells the Note to an investor identified by the Placement Agent to the Issuer prior to such termination and such sale occurs within six (6) months after termination of this Agreement.

5. Expenses. There shall be paid solely from the proceeds of the sale of the Note, upon or promptly after the Closing: (a) the fees and disbursements of Bond Counsel and of any other counsel or consultants retained by the Issuer; and (b) the Fee. The Placement Agent shall be under no obligation to pay any expenses incident to this Agreement. Should this Agreement be terminated by the Issuer pursuant to Section 4 of this Agreement, the provisions of such Section 4 regarding to payment of Placement Agent's counsel's fee shall control over this paragraph.

6. Regulatory Disclosure. The Issuer acknowledges that, in connection with the purchase and sale of the Note, the offering of the Note for sale and the discussions and negotiations relating to the terms of the Note pursuant to and as set forth in this Agreement that (a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)) and owes no fiduciary duty to, the Issuer or any other person, (b) the Placement Agent's duties and obligations to the Issuer shall be limited to those contractual duties and obligations set forth in this Agreement, (c) the Placement Agent may have interests that differ from those of the Issuer

and (d) the Issuer has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the Note. The Issuer further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Note and the process leading thereto. The Issuer agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to the Issuer or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the offering or sale of the Note or the process leading thereto.

7. Survival of Certain Representations and Obligations. The respective agreements, covenants, representations, warranties and other statements of the Issuer and its officers set forth in or made pursuant to this Agreement shall survive delivery of and payment for the Note and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Placement Agent.

8. Notices. Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at its address set forth above. Any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 3630 Peachtree Road, NE, Suite 400, Atlanta, Georgia 30326, Attention: Bryan Huskey, Managing Director.

9. No Assignment. This Agreement has been made by the Issuer and the Placement Agent, and no person other than the foregoing shall acquire or have any right under or by virtue of this Agreement.

10. Applicable Law. This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of Georgia.

11. Effectiveness. This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

12. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

13. Counterparts. This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

14. This Agreement shall be governed by and construed in accordance with the laws of the State.

Respectfully submitted,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
Bryan Huskey
Managing Director

ACCEPTED this 21st day of August, 2017

NEWTON COUNTY, GEORGIA

By
Chairman

ATTEST:

.....
Clerk

EXHIBIT A

FORM OF INVESTOR LETTER

Newton County
Covington, Georgia

Stifel, Nicolaus & Company, Incorporated
Atlanta, Georgia

Murray Barnes Finister LLP
Atlanta, Georgia

Re: \$3,000,000 Newton County Tax Anticipation Note, Series 2017

Ladies and Gentlemen:

The undersigned (the "Investor") hereby acknowledges that it is purchasing a \$3,000,000 Newton County Tax Anticipation Note, Series 2017 (the "Note") issued pursuant to a resolution (the "Resolution") of the Newton County Board of Commissioners, adopted August 15, 2017. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Placement Memorandum, each as defined herein.

This letter is being provided pursuant to a Placement Agent Agreement, dated August 21, 2017 (the "Placement Agreement"), between Newton County, Georgia (the "Issuer") and Stifel, Nicolaus & Company, Incorporated (the "Placement Agent").

The Investor acknowledges that the proceeds of the Note will be used pay current expenses of the Issuer for calendar year 2017 in anticipation of the receipt of taxes levied or to be levied for the Issuer's General Fund.

The Note together with interest thereon shall be payable from the receipt of taxes levied or to be levied for the General Fund.

In connection with the sale of the Note to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has the authority and is duly authorized to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Note.

2. The Investor is (a) a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (b) an "accredited investor" as that term is defined in Regulation D under the Securities Act.

3. The Investor is not purchasing the Note for more than one account. The Note is being acquired by the Investor solely for investment and not with a view to, or for resale in connection with, any distribution of the Note, and the Investor intends to hold the Note solely for its own account for investment purposes for an indefinite period of time, and does not intend to

dispose of all or any part of the Note. However, the Investor may sell the Note at any time the Investor deems appropriate, subject to the transfer restrictions set forth in the Note and in the Resolution, if any. The Investor understands that it may need to bear the risks of this investment for an indefinite period of time, since a sale of the Note, or any portion thereof, prior to maturity may not be possible.

4. The Investor understands that the Note is not, and is not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.

5. The investor acknowledges that it has either been supplied with or been given access to information, financial statements and other financial information, which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Note and the security therefor so that, as a reasonable investor, the Investor has been able to make a decision to purchase the Note. The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Note.

6. The Investor acknowledges that the Note is a general obligation of the Issuer, and the full faith, credit and taxing power of the Issuer have been pledged to secure the payment of the principal of and interest on the Note.

7. The Investor has made its own inquiry and analysis with respect to the Note and the security therefor, and other material factors affecting the security and payment of the Note. The Investor is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Note. The Investor has reviewed the documents executed in conjunction with the issuance of Note, including, without limitation, the Resolution.

8. The Investor acknowledges and agrees that the Issuer takes no responsibility for, and makes no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Note in violation of the provisions hereof, or any securities law or income tax law consequences thereof. The investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Note in connection with any subsequent transfer of the Note made by the Investor.

9. The Investor agrees that it is bound by and will abide by the provisions of the Resolution, if any, relating to transfer, the restrictions noted on the face of the Note and this Investor Letter. The Investor also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Note by the Investor.

10. The Investor acknowledges that the sale of the Note to the Investor is made in reliance upon the certifications, representations and warranties herein by the addressees hereto.

11. The interpretation of the provisions hereof shall be governed and construed in accordance with Georgia law without regard to principles of conflicts of laws.

12. All representations of the Investor contained in this letter shall survive the execution and delivery of the Note to the Investor as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Date: August 22, 2017

Very truly yours,

UNITED BANK

By:

Thomas Kephart
President – Covington Division