A RESOLUTION AUTHORIZING THE STAFF AND PROFESSIONALS
TO PROCEED WITH THE ISSUANCE OF A TAX ANTICIPATION
NOTE; AND FOR OTHER PURPOSES.

WHEREAS, the Rockdale County Board of Commissioners (the "Board of Commissioners"), the body charged with managing the affairs of Rockdale County (the "County"), with the assistance of its financial advisor Terminus Municipal Advisors, LLC ("Terminus"), determined that it is in the County's best interest to issue a tax anticipation note (the "Note"); and

WHEREAS, the Board of Commissioners desires to authorize (a) its staff members (the "Staff") and Terminus to proceed with the solicitation of proposals for the purchase of the Note and (b) the Staff, Terminus, the County Attorney and the County’s Bond Counsel, Murray Barnes Finister LLP ("MBF"), to proceed with the issuance of the Note.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners, and it is HEREBY RESOLVED by the same, as follows:

Section 1. Authorization to Proceed. The Staff and Terminus are hereby authorized to proceed with the solicitation of proposals for the purchase of the Note. The Staff, Terminus, the County Attorney and MBF are hereby authorized to proceed with the issuance of the Note and are hereby empowered and directed to do all such acts and things that are necessary or desirable in connection with the issuance of the Note.

Section 2. Authorization to Execute Necessary Documents. The Chairman and the Vice-Chairman are hereby authorized to execute all documents and certificates needed to carry out the intent of this resolution.

Section 3. Actions Ratified, Approved and Confirmed. All acts and doings of the commissioners, officers, employees and agents of the County which are in conformity with the purpose and intent of this resolution are in all respects ratified, approved and confirmed.

Section 4. Repealing Clause. All resolutions or parts thereof in conflict with the provisions contained in this resolution are, to the extent of such conflict, hereby superseded and repealed.

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption.
ADOPTED this 22nd day of September, 2020.

ROCKDALE COUNTY BOARD OF COMMISSIONERS

By: ____________________________
   Chairman

Attest:

______________________________
Clerk
CLERK’S CERTIFICATE

The undersigned Clerk of the Rockdale County Board of Commissioners (the “Board of Commissioners”), the body charged with managing the affairs of Rockdale County, Georgia (the “County”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of the resolution appears of record in the Minute Book of the Board of Commissioners, which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the County, this 22nd day of September, 2020.

[Signature]
Clerk
ROCKDALE COUNTY, GEORGIA, BOARD OF COMMISSIONERS
TAX ANTICIPATION NOTE OR NOTES (TAN)
INVITATION TO BID
September 23, 2020

General Information

On October 30, 2020, the Rockdale County Board of Commissioners will close a working capital borrowing of $5,000,000.00 in exchange for a Tax Anticipation Note or Notes (TAN), accompanied by appropriate County resolutions, legal opinions, and non-arbitrage certificate. The amount of the TAN has been calculated in accordance with IRS regulations and complies with Section 148 of the Internal Revenue Code of 1986, as amended. Attached as Exhibit A are the calculations supporting the amount of the TAN.

Rockdale County

The County’s two most recent Financial Reports are attached and can also be found on the County’s website at https://rockdalecountyga.gov/ under the Finance Department.

Terms of TAN

The TAN will bear interest at a fixed rate calculated on the basis of the actual number of days elapsed in a 360-day year. Both principal and interest will be paid on December 31, 2020. The TAN will not be bank qualified. The County’s Deputy Finance Director will be the paying agent. The TAN will be evidenced by (a) a single Note in the principal amount of $5,000,000 or (b) at the request of the purchaser, up to 5 Notes in authorized denominations of $1,000,000 and integral multiples thereof. The purchaser may at its own expense apply for a cusip number. The TAN may at the request of the purchaser be DTC eligible. The County shall have the ability to prepay the TAN in whole or in part at any time without a penalty. The TAN will not be rated. The County is not preparing any disclosure document or official statement.

Bidders

In order to submit a proposal a bidder must be either (a) a bank that intends to hold the TAN to maturity or (b) a registered broker dealer acceptable to the County that certifies to the County that it is selling the TAN to no more than 10 persons each of whom the broker dealer reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the TAN and (ii) is not purchasing for more than one account or with a view to distributing the TAN.

Questions

Questions regarding this Invitation to Bid should be submitted by October 2, 2020 at 12:00 PM ET to: Bill Vaughn, Deputy Director of Finance and Matthew Arrington, Financial Advisor to the County via email to william.vaughn@rockdalecountyga.gov and matthew.arrington@smeterminus.com
Instructions to Respondents

Bids must be submitted electronically via email directly to the County’s Finance Director and Financial Advisor to william.vaughn@rockdalecountyga.gov and matthew.arrington@smcterminal.com, no later than 10:00 AM, ET, on Thursday, October 15, 2020, with the subject, “Bid - 2020 TAN, for Rockdale County”. Only electronic responses received by the above representatives will be accepted. The County cannot accept hard copies nor responses submitted via courier or U.S mail in response to this solicitation. All bids must include any and all fees and expenses of the bidder expected to be paid by the County. All bids shall be submitted using the bid response form attached hereto as Exhibit B. All bids shall be held firm for 30 days from due date.

Basis of Award

The County will award the TAN to the bidder with the lowest total interest cost (i.e., the interest rate on the TAN taking into account any fees and expenses expected to be paid by the County). In the event of equal bids, the Finance Director will ask the “equal” bidders to submit a best and final offer/rate. A verbal award will be made to the bidder with the lowest rate on the date of the bid.

Notwithstanding anything herein to the contrary, Rockdale County reserves the right to waive informalities, to reject any and all bids, to accept portions of a bid, and to accept any bid which, in its opinion, may be in the best interest of the County.

Documents and Legal Opinions

Rockdale County will provide all TAN Documents in association with this borrowing. These TAN Documents as provided by Rockdale County will be the official documents for this borrowing. The County will also provide an opinion or opinions to the effect that the TAN is a valid and binding obligation of the County and the that the interest on the TAX is excludable from gross income for federal income tax purposes and is exempt from Georgia income taxes.

Professionals Involved

Terminus Municipal Advisors, LLC is acting as the County’s financial advisor. M. Qader A. Baig & Associates, LLC is acting as the County’s counsel, and Murray Barnes Finister LLP is acting as the County’s bond counsel.

Schedule

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Invitation to Bid</td>
<td>September 23, 2020</td>
</tr>
<tr>
<td>Deadline for Questions</td>
<td>October 2, 2020 by 12:00 p.m., ET</td>
</tr>
<tr>
<td>Addendum Distributed, if necessary</td>
<td>October 5, 2020</td>
</tr>
<tr>
<td>Bids Due</td>
<td>October 15, 2020 by 10:00 a.m., ET</td>
</tr>
<tr>
<td>Verbal Award</td>
<td>October 15, 2020 by 2:00 p.m., ET</td>
</tr>
<tr>
<td>Formal Award</td>
<td>October 27, 2020</td>
</tr>
<tr>
<td>Close/Fund</td>
<td>October 30, 2020</td>
</tr>
</tbody>
</table>
### General Fund Cash Flow
#### Fiscal Year 2020

<table>
<thead>
<tr>
<th>Month 2020</th>
<th>Beginning Balance</th>
<th>Cash Receipts</th>
<th>Cash Disbursements</th>
<th>Cumulative Surplus (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>508,389</td>
<td>7,234,181</td>
<td>(6,001,513)</td>
<td>1,741,057</td>
</tr>
<tr>
<td>October</td>
<td>1,741,057</td>
<td>2,700,000</td>
<td>(6,024,894)</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>(1,583,837)</td>
<td>12,995,129</td>
<td>(6,024,894)</td>
<td>5,386,398</td>
</tr>
<tr>
<td>December</td>
<td>5,386,398</td>
<td>24,302,092</td>
<td>(6,516,093)</td>
<td>23,172,397</td>
</tr>
</tbody>
</table>

Cumulative Surplus/Deficit in 2020

**Plus working capital Reserve:**
- 2019 Expenditures: 70,630,846
- 5%: $3,531,542

**Maximum size of the TAN**: $5,115,379

**Recommendation**: $5,000,000
EXHIBIT B

ROCKDALE COUNTY, GEORGIA, BOARD OF COMMISSIONERS
TAX ANTICIPATION NOTE OR NOTES (TAN)
INVITATION TO BID – BID SHEET
October 2020

The ________________________________ wishes to submit the
(Proposing Institution)
following bid with regard to the October 30, 2020, Rockdale County Tax Anticipation Note
(TAN) Invitation to Bid documents:

   Amount: $5,000,000.00 (Five Million Dollars and No/100)
   Bid: %______________________________________

2. Additional fees or expenses expected to be paid by the County: ________________

Institution:____________________________________
Authorized
Signature:____________________________________

Printed Name:______________________________ Federal Tax ID # _____________
Title:__________________________________ Date:____________________

Telephone/Email Address:: __________________________________________

By
SEC Municipal Advisor – IRMA Exemption Notice

This notice has been prepared and made publicly available by Rockdale County, Georgia ("The County") in light of the Securities and Exchange Commission’s ("SEC") "Municipal Advisor Rule" pursuant to Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act").

The County engages in an ongoing dialogue with potential transaction parties and is aware of the amendments to Section 15B of the Securities Exchange Act of 1934 effectuated by Section 975 of the Dodd-Frank Act, as well as the SEC Release No. 34-70462 (September 20, 2013). In this regard, please note that the County considers discussions with potential transaction parties to be arms-length negotiations.

The County recognizes that third parties have financial and other interests that differ from ours, and as such we do not consider a fiduciary relationship to arise. The County has engaged an independent registered municipal advisor ("IRMA") with the intent of relying (i.e., taking into careful consideration, along with any other information deemed relevant or appropriate, but not necessarily following) on that IRMA for advice related to any potential transactions, financial products (the "Covered Advice"), and consequently to allow third parties to qualify for the exemption provided by 17 CFR §240.15Ba1-1(d)(3)(vi) (the "IRMA exemption"). If you intend to avail yourself of the IRMA exemption, we request that you supply written materials setting forth the material contents of your presentation to our IRMA concurrently with, or prior to, discussing it with us. Additionally, our IRMA will respond to whatever requests you may have to determine if they are "independent." Underwriters may rely on this notice with respect to Covered Advice.

The name and contact information of the County’s IRMA, which is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking County, is as follows:

Matthew R. Arrington  
President  
Terminus Municipal Advisors, LLC  
3330 Cumberland Boulevard  
Suite 660  
Atlanta, GA 30339  
(404) 495-4722  
(205) 585-6540 Cell  
Matthew.arrington@smcterminus.com  
www.smcterminus.com

Updated September 2020