

ARTICLE X MISCELLANEOUS PROVISIONS

Section 1001. Merger of Paying Agent. During such times as the Paying Agent is a bank or trust company, any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the paying agent may be sold shall be the successor paying agent for the purpose of this Resolution.

Section 1002. Resolution Constitutes Contract. The provisions, terms and conditions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the governing body of the Authority adopt any resolution in any way ever adversely affecting the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of Article IX.

Section 1003. Limitation on Liability from Sinking Fund.

(a) Should any Bonds not be presented for payment when due, the Authority shall retain in the Sinking Fund, from the funds transferred thereto for the purpose of paying the Bonds and the interest thereon, for the benefit of owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the Authority to the owners of such Bonds, and all rights of such owners against the Authority under the Bonds, or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit in the Sinking Fund.

(b) If any Bond shall not be presented for payment within the period of five years following the date when such Bond becomes due, the Authority may transfer to its general fund all funds theretofore held by it in the Sinking Fund for payment of such Bond or the interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Authority.

Section 1004. Validation. The Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the Griffin Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of Spalding County, and said notice shall be executed by the Chairman and the seal of the Authority shall be impressed thereon and attested by the Secretary of the Authority.

Section 1005. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of

the Georgia Revenue Bond law, and, if any provisions hereof conflict with any applicable provision of said law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1006. Approval of Official Statement. If the Bonds are publically marketed, the Authority shall cause to be prepared and distributed a Preliminary Official Statement with respect to the Bonds and shall prepare, execute, and deliver an Official Statement for the Bonds in final form and the execution and delivery of said Official Statement Bonds in final form be and the same are hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Bonds be and the same is hereby ratified and confirmed, and the Chairman of the Authority is duly authorized to “deem final” the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairman of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman and the execution of said Official Statement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 1007. Authorization of Intergovernmental Agreement. The execution, delivery, and performance of the Intergovernmental Agreement between and among the Authority, the City and the County be and the same are hereby authorized. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority and the execution and delivery of the Intergovernmental Agreement by the Chairman or Vice Chairman shall be conclusive as to the approval of such changes, insertions or omissions. The Intergovernmental Agreement shall be executed by the Chairman or Vice-Chairman of the Authority and the seal thereof impressed thereon and attested by the Secretary of the Authority.

Section 1008. Bank Eligibility Designation. The Bonds are hereby designated a “qualified tax-exempt obligations” under Section 265(b)(3) of the Code, and the Authority hereby certifies that the Authority, together with its subordinate entities (defined in the Code), has not issued nor does it intend to issue more than \$10,000,000 of qualified tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code) during the calendar year in which the Bonds are issued.

Section 1009. General Authorization. The proper officers of the Authority are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bonds.

Section 1010. Table of Contents and Headings Not Part of Resolution. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof are solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

Section 1011. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 1012. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

[END OF ARTICLE X]

APPROVED AND ADOPTED in public meeting, this January 26, 2015

GRIFFIN-SPALDING COUNTYAIRPORT
AUTHORITY

By: _____
Chairman

[FORM OF BONDS]

[Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Griffin-Spalding County Airport Authority or its Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

The Griffin-Spalding County Airport Authority has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.]

[This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.]

No. R -

CUSIP

UNITED STATES OF AMERICA
STATE OF GEORGIA

GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY
REVENUE BOND, SERIES 2015

Interest Rate:

Maturity Date:

Bond Date: _____, 2015

Registered Owner: Cede & Co.

Principal Amount:

The Griffin-Spalding County Airport Authority (the "Authority"), an instrumentality and a public corporation of the State of Georgia, created by an act of the General Assembly of the State of Georgia, Ga. L. 2012, p.5255 (the "Act"), for value received hereby promises to pay to, or cause to be paid to the registered owner specified above or to payee's registered assigns, the principal sum specified above, solely from funds provided therefor as hereinafter set forth on the maturity date specified above, upon presentation and surrender of this Bond for cancellation at the offices of _____, as Paying Agent and Bond

Registrar, in the City of _____, Georgia, and to pay to the registered owner hereof, by check or draft mailed by first class mail (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five Business Days prior to an Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary) to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar, interest on such principal amount from the date hereof or from the most recent interest payment date to which interest has been paid at the rate per annum specified above, payable on January 1 and July 1 (each an "Interest Payment Date") in each year, beginning July 1, 2015, until the obligation with respect to the payment of such principal sum shall be discharged.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the "Record Date"); provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owners of the Bonds not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

[The Authority has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.]

This Bond is one of a duly authorized series of bonds designated GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS, SERIES 2015 (the "Bonds"), of like date and tenor, except as to numbers, interest rates, date of maturity, and redemption provisions, issued in the aggregate principal amount of \$ _____ to provide funds needed to pay the costs, in whole or in part, of acquiring land and other real and personal property for the construction and equipping of a new Griffin-Spalding County Airport (the "Project") and the costs of issuing the Bonds. This Bond is issued pursuant to authority of and in accordance with the provisions of the laws of the State of Georgia, the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, et seq., the general laws of the State of Georgia, and the Act, and was duly authorized by a bond resolution adopted by the Authority on _____, 2015, as supplemented and amended on _____, 2015 (together, the "Resolution").

The payment of the Bonds and any bonds issued on a parity therewith and the interest thereon is secured by a first and prior pledge of and charge or lien on the revenues to be paid by the City of Griffin and Spalding County for the use of the new Griffin-Spalding County Airport pursuant to the terms of and Intergovernmental Agreement dated the date of the Bonds (the "Intergovernmental Agreement"), pursuant to the powers and authority therefor provided by the

Constitution and laws of the State of Georgia. The Intergovernmental Agreement provides for the payment by the City of Griffin and Spalding County to the Authority or to its assignee for the account of the Authority, of the amounts provided in the Intergovernmental Agreement sufficient to pay the principal of and interest due on the Bonds on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred.

This Bond shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or the City of Griffin or Spalding County, but shall be payable solely from the revenues and funds of the Authority arising from the Project as provided in the Intergovernmental Agreement and the Resolution, and the issuance of this Bond shall not directly, indirectly or contingently obligate the State of Georgia or the City of Griffin or Spalding County to levy or pledge any form of taxation whatever for the payment hereof. No owner of this Bond shall have the right to enforce the payment hereof against any property of the State of Georgia or the City of Griffin or Spalding County, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property; provided, however, that in accordance with the provisions of the Constitution and laws of the State of Georgia, the obligations of the City of Griffin and Spalding County to make the payments they have contracted to make by the provisions of the Intergovernmental Agreement shall constitute a general obligation and a pledge of the full faith and credit of the City of Griffin and Spalding County, and the obligations which the City of Griffin and Spalding County have undertaken to make such payments from taxes to be levied for that purpose is a mandatory obligation to levy and collect such taxes from year to year in amount sufficient to fulfill and fully comply with the terms of such obligation.

In addition to the aggregate principal amount of the Bonds, the Authority, under certain conditions as provided in the Resolution, may issue additional revenue bonds which, if issued in accordance with such provisions, will rank *pari passu* with the Bonds with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof.

As provided in the Resolution, the Bonds are limited obligations of the Authority. There are pledged under the Resolution and assigned for the payment of the principal of and interest on the Bonds, in accordance with the terms and provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, (i) the proceeds from the sale of the Bonds, (ii) the Intergovernmental Agreement, including the revenues of the Authority derived from the Intergovernmental Agreement, (iii) the funds established by the Resolution, including the investments, if any, thereof, and (iv) certain insurance proceeds and condemnation awards payable to the Sinking Fund (hereinafter defined) in accordance with the Intergovernmental Agreement. Copies of the Resolution and the Intergovernmental Agreement are on file at the offices of the Authority and at the principal corporate trust office of the Paying Agent.

Reference to the Resolution and the Intergovernmental Agreement is hereby made for a complete description of the funds charged with and pledged to the payment of the principal of and interest on the Bonds, a complete description of the nature and extent of the security provided for the payment of the Bonds, a statement of the rights, duties and obligations of the Authority, and the rights of the owners of the Bonds, to all the provisions of which the owner hereof, by the acceptance of this Bond, assents.

The pledge of and the charge or lien on the revenues to be derived from Intergovernmental Agreement to secure the payment of the Bonds and the interest thereon is a first and prior pledge of and charge or lien on such revenue, and the Intergovernmental Agreement provides that the revenue paid in the form of Intergovernmental Agreement Payments, described in the Resolution, shall be deposited directly by the City of Griffin and Spalding County into a special fund, designated the GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY SINKING FUND (the "Sinking Fund"), in amounts sufficient to pay the principal of and interest on the Bonds which are now or which may be hereafter outstanding as such principal and interest shall become due and be payable, and the Sinking Fund, by the provisions of the Resolution, is pledged to and charged with the payment of the principal of and interest on the Bonds.

Reference is made to the Resolution and the Intergovernmental Agreement for a description of the percentages and amounts to be paid by both the City of Griffin and Spalding County for deposit to the Sinking Fund.

[Insert Mandatory and Optional Redemption Provisions, here]

[Insert Notice of Redemption Provisions Here]

Parity Bonds may be redeemed in whole or in part before the maturity of the Bonds, subject to the Sinking Fund requirements prescribed in the Resolution.

This Bond is transferable as provided in the Resolution only upon the books of the Authority kept for that purpose at the [principal corporate trust] office of the Bond Registrar by the Registered Owner hereof in person, or by such Owner's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Owner's duly authorized attorney, and thereupon a new registered Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of any charges therein prescribed. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

The Bonds are issuable as fully registered bonds in the principal denomination of [\$5,000 or any integral multiple thereof]. Subject to the limitations provided in the Resolution, Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like principal amount of Bonds of the same maturity and of other authorized denominations.

In certain events, on the conditions, in the manner, and with the effect set forth in the Resolution, the principal of all Bonds then outstanding together with the interest thereon may become or may be declared to be due and payable before the stated maturities thereof.

[The Authority has designated this Bond as a "qualified tax-exempt obligations" in accordance with Section 265 of the Internal Revenue Code of 1986, as amended.]

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of the Bonds may be made by the

Authority with the consent of the owners of at least two-thirds in principal amount of the Bonds then outstanding without necessity for notation hereon or reference thereto.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Authentication Agent, by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Griffin-Spalding County Airport Authority has caused this Bond to be executed with the manual signature of its Chairman, and has caused its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the date of its authentication.

GRIFFIN-SPALDING COUNTY
AIRPORT AUTHORITY

By: _____ (FORM)
Chairman

(SEAL)

Attest: _____ (FORM)
Secretary

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described herein.

Date of Authentication: _____

_____ Bank,
as Authentication Agent

By: _____

STATE OF GEORGIA)
)
SPALDING COUNTY)

VALIDATION CERTIFICATE

The undersigned Clerk of the Superior Court of Spalding County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Spalding County, Georgia, on _____, 2015

IN WITNESS WHEREOF, I hereunto have set my hand and impressed the official seal of the Superior Court of Spalding County, Georgia.

(S E A L)

(FORM)
Clerk of Superior Court of
Spalding County

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address, including postal zip code of transferee.

_____ the within
Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Agent to transfer the within Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Assignor

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.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by a member firm of the STAMP, SEMP or
MSP signature guarantee medallion programs.

[END OF BOND FORM]

[INSERT FORM OF INTERGOVERNMENTAL AGREEMENT]

INTERGOVERNMENTAL AGREEMENT

by and between

GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY,

CITY OF GRIFFIN, GEORGIA

and

SPALDING COUNTY, GEORGIA

Dated as of _____, 2015

Relating to the
\$ _____ GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY
REVENUE BONDS, SERIES 2015

The rights and interest of Griffin-Spalding County Airport Authority (the "Authority") in the revenues and receipts derived from this Intergovernmental Agreement have been assigned and pledged under a Bond Resolution, adopted by the Authority on _____, 2015, as supplemented on _____, 2015.

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