City of Stockbridge
Citywide Development Authority

CITY HALL
LEVI MEETING ROOM
4640 N. HENRY BLVD.
STOCKBRIDGE, GA 30281
Website: www.selectstockbridge.com
Phone: 770-389-7900
Fax: 770-389-7912

Citywide Development Authority Meeting Agenda
January 14, 2025 6:00 PM

Citywide Development Authority (DA) The work of development authorities is crucial for the ability for local government to create a legacy of sustained prosperity and requires strong leadership from board members, staff, and elected officials. The Citywide Development Authority is a (7) seven-member authority consisting of (6) residents of the City and/or business owners and operators preferably with subject-matter expertise such as attorneys, realtors, developers, and zoning experts and (1) member of the Governing Body. The directors shall be taxpayers residing in the county or municipal corporation for which the authority is created, and their successors shall be appointed as provided by the resolution provided for in Code Section 36-62-4

AGENDA
CITYWIDE DEVELOPMENT AUTHORITY MEETING
CITY OF STOCKBRIDGE

TUESDAY, JANUARY 14, 2025 6:00 PM

I. Welcome & Call to Order - Board Chair

II. Roll Call - Secretary

III. Approval of Agenda

IV. Old Business

1. Review and Approval of October 2024 Minutes
2. Review of Board Retreat

V. New Business

3. Chair Updates
4. 2024 Budget Review
5. 2025 Budget & Calendar
6. Resolution - Financial Advisor
7. Economic Development
8. Finance and Treasurer Updates
9. Broker Updates

VI. Executive Session - Real Estate

VII. Adjourn

Where Community Connects

Citywide Development Authority

Citywide Development Authority
Meeting Minutes
Tuesday, October 8, 2024
Stockbridge City Hall Levi Meeting Room 6:00 P.M.

Ariel Shaw, Chair Present	LaKeisha Gantt, Secretary/Councilmember Absent
Terri Gleaton, Vice-Chair Present	Gadson Woodall, Treasurer Present (joined following Roll Call)
Kim Mays, Board Member Present	Ivy D. Sears, Board Member Present
Monica Jones, Board Member Present	Vacant – Board Member
Vacant – Board Member	Elle Whigham, Board Attorney Present

Also Present: City Clerk, Vanessa Holiday
City Manager, Frederick Gardiner

The Meeting was called to order by Chair Shaw at 6:01 p.m.

Roll Call by Chair Shaw; all members were present except Councilmember Gantt.

Motion to approve the Agenda with amendment to add a Zoom call from the City's Financial Advisor, Ed Wall at 6:30 p.m. was made by Chair Shaw; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

Motion to approve the September 10, 2024 Meeting Minutes with correction to the attendance of Board Member Gleaton was made by Chair Shaw; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

<u>Chair Updates</u>
Chair Shaw referenced the upcoming City Tour with T. Dallas Smith and other Real Estate Brokers on Thursday at 10:00 a.m.; noted the recent Economic

Development Conference that took place in Savannah, GA was very information, noting her attendance along with Board Members Gleaton and Sears; noted a number of connections were made, and was pleased to see several representatives from the Atlanta Metro area.

Board Member Gleaton noted the conference was fluid and received an education on the operations of the Savannah port; Board Member Sears agreed.

Chair Shaw noted the Board's November meeting is scheduled to be replaced by a Board Retreat on Friday, November 15th and will look to draft and approve the FY2025 Budget with more information to follow.

Economic Development Updates

Mr. Gardiner referenced a meeting with a hotel developer for a Marriott product along Mt. Zion Pkwy. near AT Home; noted there is a rezoning request for a Planned Use development similar to mixed-use along Patrick Henry Parkway; noted work has started along the Western Parallel Connector and that city is working with GDOT for easements across from Bridges of Jodeco where there continues to be ongoing permitting and plan review; noted a meeting with a retail group who has provided data for the downtown area of the city, noting the City of Stockbridge did not sign on to the Henry County Development Authority Retail Group Intergovernmental Agreement.

Chair Shaw noted the Board has signed a Commercial Broker and would need to be included on projects and work together.

Treasurer Updates

Board Member Woodall noted the account is funded at $721,802.34, noting payments are due to the City of Stockbridge for reimbursement of expenses incurred for Economic Development Conference, and payment is also due for Legal expenses; and noted the invoice has been issued to HJ Russell for table sponsorship.

Financial Presentation

Mr. Ed Wall, the City's Financial Advisor, and Board Attorney LaTonya Wiley joined the meeting at 6:30 p.m., noting he has been working with the Board Chair, lending his knowledge and expertise at no charge; noted his financial background spans over forty years for various municipalities and authorities, and that is typical fee is $250/hour and 1% fee to issue and close bonds.

Chair Shaw noted Mr. Wall's support of the City of Stockbridge and recommends the Board bring Mr. Wall on board as the Financial Advisor.

Board Member Gleaton asked what the role will be, or what the ask is of Mr. Wall.

Mr. Wall stated he would assist with the Budget, Levy Millage Rates and Audit Reports, along with prepare models of incentives, taxes, sales tax, credit, and background checks for potential developments, vetting the developer to make sure they are capable of completing the project; and would be involved in data regarding the TAD (Tax Allocation District), regarding revenue increments, and legislation at the State Capital; and noted tax abatements are paid by the developer, not the Development Authority.

Chair Shaw asked Mr. Wall to elaborate on what the Board can do as a Development Authority.

Mr. Wall noted the Georgia Development Authority Law enables the City Boards and Authorities to be tools in the toolbox to attract economic development within the municipality and has more power to operate than the city due to restrictions; and noted properties for sale are not required to be bid out; noted the Boards and Authorities can issue bonds; and noted the City of Stockbridge has the Citywide Development Authority, the Downtown Development Authority, the Public Facilities Authority and the Urban Redevelopment Agency working to create jobs and economic development for the City.

Attorney Wiley noted Mr. Wall has extensive financial knowledge and would be a great benefit to the Board and gave an example of the Cobblestone Hotel (first in Georgia), that will issue bonds and issue debt and the Authority will own the hotel.

Mr. Wall welcomed the opportunity to work with the Board.

Chair Shaw motioned for a recess at 6:53 p.m.; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

Chair Shaw motioned to reconvene the meeting at 7:05 p.m.; seconded by Board Member Mays. The motion passed unanimously 6-0.

Executive Session

Motion to convene Executive Session for Real Estate was made by Chair Shaw; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

Motion to adjourn Executive Session and to sign an Executive Session Affidavit with no action was made by Chair Shaw; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

Motion to reconvene the meeting. was made by Chair Shaw; seconded by Board member Gleaton. The motion passed unanimously 6-0.

Motion to adjourn the meeting at 8:12 p.m. was made by Chair Shaw; seconded by Board Member Gleaton. The motion passed unanimously 6-0.

Minutes recorded by: Vanessa Holiday, City Clerk

Stockbridge

Where Community Connects

Citywide Development Authority

2025 NOTICE OF PUBLIC MEETING SCHEDULE
CITYWIDE DEVELOPMENT AUTHORITY
MEETINGS ARE HELD EVERY 2nd TUESDAY OF THE MONTH AT 6:00 P.M.
LOCATION: THE LEVI MEETING ROOM AT CITY HALL
4640 NORTH HENRY BLVD.
STOCKBRIDGE, GA 30281

January 14, 2025	**July 08, 2025**
February 11, 2025	**August 12, 2025**
March 11, 2025	**September 9, 2025**
April 08, 2025	**October 14, 2025**
May 13, 2025	**November 12, 2025***
June 10, 2025	**December 9, 2025**

Please note Tuesday, November 11, 2025 is Veterans Day Holiday.

STATE OF GEORGIA
COUNTY OF HENRY

RESOLUTION 2025-____

A RESOLUTION BY THE CITY OF STOCKBRIDGE DEVELOPMENT AUTHORITY TO APPROVE A FINANCIAL SERVICES CONTRACT WITH PIPER SANDLER & CO.

WHEREAS, the City of Stockbridge Development Authority ("Authority") is a public body, corporate and politic authority; and

WHEREAS, the Authority has received a proposed contract from Piper Sandler & Co. to provide financial services to the Authority, more particularly described in **Exhibit A** attached hereto and incorporated herein; and

WHEREAS, the Authority deems it to be in the best interest of the Authority to approve this financial services contract.

NOW THEREFORE, THE CITY OF STOCKBRIDGE DEVELOPMENT AUTHORITY HEREBY RESOLVES:

Section 1. ***Approval.*** The financial services contract with Piper Sandler & Co. as presented to the City of Stockbridge Development Authority and attached hereto as Exhibit "A" is hereby approved.

Section 2. ***Public Record.*** This document shall be maintained as a public record by the Authority Secretary and shall be accessible to the public during all normal business hours of the Authority.

Section 3. ***Authorization of Execution.*** The Chair is hereby authorized to sign all documents necessary to effectuate this resolution.

Section 4. ***Attestation.*** The Authority's Secretary is authorized to execute, attest to, and seal any documents which may be necessary to effectuate this resolution, subject to approval as to form by the Authority Attorney.

Section 5. ***Effective Date.*** This resolution shall become effective immediately upon its approval.

[SIGNATURES SHALL APPEAR ON THE FOLLOWING PAGE]

SO RESOLVED this 13th day of January 2025.

<u>CITY OF STOCKBRIDGE DEVELOPMENT AUTHORITY</u>

____
Ariel Shaw, *Chair*

<u>ATTEST:</u>

____
Authority Clerk / Secretary

<u>APPROVED AS TO FORM:</u>

____
Authority Attorney

EXHIBIT A

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on January 13, 2025 by and between the Stockbridge Citywide Development Authority ("CDA") (GA) (the Client) and Piper Sandler & Co. (Piper Sandler or the Financial Services Provider). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

I. Scope of Services.

(A) ***Services to be provided.*** Piper Sandler is engaged by the Client to provide services with respect to the planned issuance of the Client's bonds to be issued from time to time during the term of this Agreement (the Issue(s)).

(B) ***Scope of Services***. The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the Client:

1. Evaluate options or alternatives with respect to the proposed new Issue(s),
2. Review recommendations made by other parties to the Client with respect to the new Issue(s).[1]
3. Consult with and/or advise the Client on actual or potential changes in market place practices, market conditions or other matters that may have an impact on the Issues or Products.
4. Assist the Client in establishing a plan of financing
5. Assist the Client in establishing the structure, timing, terms and other similar matters concerning the Issue
6. Prepare the financing schedule
7. Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum
8. Consult and meet with representatives of the Client and its agents or consultants with respect to the Issue
9. Attend meetings of the Client's governing body, as requested
10. Advise the Client on the manner of sale of the Issue
11. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
12. In a competitive bid sale, prepare the bid package, obtain CUSIP numbers, assist the Client in collecting and analyzing bids submitted by underwriters and in connection with the Client's selection of a winning bidder
13. At the time of sale, provide the Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients
14. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise the Client on matters relating to retail or other order periods and syndicate priorities, review the order book, and if directed by the Client, advise on the acceptability of the underwriter's pricing and offer to purchase
15. Assist the Client in identifying an underwriter in a negotiated sale or other deal participants such as an escrow agent, accountant, feasibility consultant, etc. to work on the Issue
16. Respond to questions from underwriters
17. Arrange and facilitate visits to, prepare materials for, and make recommendations to the Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
18. Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds

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[11] **Note: The acceptance of this duty will require you to document in writing the suitability or non-suitability of the third party recommendation.**

19. Prepare a closing memorandum or transaction summary
20. Advise Client on potential refunding or other refinancing opportunities of its outstanding Issue(s)
21. If directed by the Client, review recommendations made by third parties with respect to outstanding issue(s)[2]
22. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions or other matters that may have an impact on Client's outstanding Issue(s)
23. Advise Client on post-issuance disclosure compliance matters, including specific issues that may arise from time to time and the preparation, review and revision of applicable policies and procedures, relating to outstanding Issue(s)
24. Assist Client in responding to inquiries from investors or other market participants in connection with Client's outstanding Issue(s)
25. Advise on the Client's budget and other financial issues.
26. Assist with economic incentives to include tax abatement calculations and meeting with economic development prospects.

For Services Respecting Official Statement.

Piper Sandler has not assumed responsibility for preparing or certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to written information about Piper Sandler as the municipal advisor if provided by Piper Sandler in writing for inclusion in such documents.

II. Limitations on Scope of Services. In order to clarify the extent of our relationship, Piper Sandler is required under MSRB Rule G-42[3] to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and the Financial Services Provider.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

III. Amending Scope of Services. The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

IV. <u>Compensation</u>. Compensation for the services rendered pursuant to this Agreement, the Client shall pay the Financial Services Provider a fee of $250.00 per hour.

For issuance of debt, where Financial Services Provider serves as Financial Advisor, a fee of $10.00 per $1,000 principal amount of debt issued plus reasonable and direct out of pocket expenses approved in advance by the Client.

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[2] **Note: The acceptance of this duty will require you to document in writing the suitability or non-suitability of the third party recommendation.**

[3] See MSRB Rule G-42(c)(v).

Compensation is based on a fixed fee contingent on size of bond issue and/or hourly fee, if applicable. For tax abatement transactions, the fee will be mutually agreed to by the parties.

V. ***IRMA Matters***. If the Client has designated Piper Sandler as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper Sandler, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper Sandler and Client agrees not to represent, publicly or to any specific person, that Piper Sandler is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper Sandler's prior written consent.

VI. ***Piper Sandler's Regulatory Duties When Servicing the Client.*** MSRB Rule G-42 requires that Piper Sandler undertake certain inquiries or investigations of and relating to the Client in order for Piper Sandler to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper Sandler know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper Sandler undertakes a determination of suitability of any recommendation made by Piper Sandler to the Client, if any or by others that Piper Sandler reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper Sandler any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper Sandler in carrying out these duties to inquire or investigate, including providing to Piper Sandler accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper Sandler provide advice with regard to any recommendation made by a third party, the Client will provide to Piper Sandler written direction to do so as well as any information it has received from such third party relating to its recommendation.

VII. ***Expenses*****.** Piper Sandler will be responsible for all of Piper Sandler's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper Sandler for their reasonable and direct expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like. Client will be advised actual amounts of issuance costs by Piper Sandler prior to expenditure and will approve all costs prior to such expenditure.

The Client will reimburse Piper Sandler in addition to the fees outlined in this section for the preparation, distribution, printing and mailing costs associated with the preliminary and final official statement for the Issue contemplated herein, when applicable.

VIII. ***Term of Agreement***. The initial term of this Agreement shall begin on the Effective Date and shall terminate absolutely and without further obligation on the part of the Client at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be automatically renewed unless the Client gives notice of its intent to terminate this Agreement thirty (30) days prior to the end of each fiscal year, or, unless earlier terminated in mid-term as provided below. **<u>This contract shall not be renewed beyond July 1, 2034.</u>**

This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. All fees due to Piper Sandler shall be due and payable upon termination. Upon termination, the obligations of Piper Sandler under this Agreement, including any amendment shall terminate immediately and Piper Sandler shall thereafter have no continuing fiduciary or other duties to the Client. The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

IX. ***<u>Independent Contractor</u>***. The Financial Services Provider is an independent contractor and nothing herein contained shall constitute or designate the Financial Services Provider or any of its employees or agents as employees or agents of the Client.

X. ***<u>Entire Agreement/Amendments</u>***. This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Financial Services Provider and Client.

XI. ***Required Disclosures*****.** MSRB Rule G-42 requires that Piper Sandler provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement attached as Appendix A to this Agreement.

XII. ***Limitation of Liability*****.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper Sandler or any of its associated persons, Piper Sandler and its associated persons shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper Sandler to the Client. No recourse shall be had against Piper Sandler for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper Sandler's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XIII. ***Indemnification.*** Unless prohibited by law, the Client hereby indemnifies and holds harmless the Financial Services Provider, each individual, corporation, partnership, trust, association or other entity controlling the Financial Services Provider, any affiliate of the Financial Services Provider or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that any information in the Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

XIV. Official Statement. The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of the Financial Services Provider to advise the Client respecting these laws shall not constitute a breach by the Financial Services Provider or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connected with an issuance of securities are statements of the Client and not of Piper Sandler.

XV. ***<u>Notices</u>***. Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

Stockbridge Development Authority d/b/a Stockbridge Citywide Development Authority ("CDA") (GA)
4640 Henry Boulevard
Stockbridge, GA 30281

Ariel Shaw, Board Chair
770 389-7900
ashawDA@stockbridgega.org

With a copy to:
Winston A. Denmark, Esq.
Denmark Ashby, LLC
100 Hartsfield Centre Pkwy
Atlanta, GA 30353
770-478-9950
wdenmark@denmarkashby.com

Or to the Financial Services Provider at:

Piper Sandler & Co.
1442 Dresden Dr., Suite 257
Atlanta, GA 30319

Ed Wall, Managing Director
404 405-1567
Edmund.Wall@psc.com

With a copy to:

Piper Sandler & Co.
Legal Department
800 Nicollet Mall, Suite 900
Minneapolis, MN 55402

XVI. Consent to Jurisdiction; Service of Process. The parties each hereby (a) submits to the jurisdiction of any State or Federal court sitting in the state of Georgia for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a State or Federal court sitting in the state of Georgia and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XVII. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the state of Georgia.

XVIII. Counterparts; Severability. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XIX. Waiver of Jury Trial. THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

XX. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XXI. Authority*.** The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper Sandler's performance of its activities under this Agreement: ***Ariel Shaw, Board Chair

The following individuals at Piper Sandler have the authority to direct Piper Sandler's performance of its activities under this Agreement: ***Ed Wall, Managing Director***

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PIPER SANDLER & CO.

By: ____________________________
Ed Wall
Its: Managing Director
Date: ____________________________

ACCEPTED AND AGREED:

STOCKBRIDGE CITYWIDE DEVELOPMENT AUTHORITY ("CDA") (GA)

By: ____________________________
Ariel Shaw
Its: Board Chair
Date: ____________________________

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) ***Disclosures of Conflicts of Interest.*** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

The fees due under the Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the Client and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client. This conflict of interest is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

The fees due under the Agreement are based on hourly fees of Piper Sandler's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents the appearance of a conflict or a potential conflict of interest if the Client and Piper Sandler do not agree on a reasonable maximum amount at the outset of the engagement, because Piper Sandler does not have a financial incentive to recommend alternatives that would result in fewer hours worked. [In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client.] This conflict of interest is mitigated by our duty of care and fiduciary duty and general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

Piper Sandler Also Advising Others.

In addition to serving as municipal advisor to the Client, we also represent the City of Stockbridge as a municipal advisor. We are required to and believe we can have both the City and the Client's best interest in mind and we do not currently perceive a conflict of interest in serving each entity. However, should a conflict arise between the two entities, we shall recuse ourselves from representing either party for that transaction.

(B) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. Most Recent Change in Legal or Disciplinary Event Disclosure. Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) ***How to Access Form MA and Form MA-I Filings.*** Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/edgar/searchedgar/companysearch.html. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) ***Future Supplemental Disclosures.*** As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.