

Georgia Ports Authority
Request for Qualifications
For Underwriting Services
May 18, 2021

Introduction

The Georgia Ports Authority (the “Authority”) is issuing this Request for Qualifications (“RFQ”) for Underwriting Services to retain qualified senior managing and co-managing underwriters (any singular designation or combination of senior managing underwriter and co-managing underwriters hereinafter to be referred to as an “underwriting syndicate”) to assist in the development and implementation of a new revenue based borrowing program. On March 29, 2021, the Authority’s Board of Directors adopted a resolution (the “Authorizing Resolution”) authorizing the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$525,000,000 to finance a portion of its capital program. At its meeting held on April 28, 2021, the Georgia State Financing and Investment Commission (the “Commission”) adopted a resolution (the “Commission Resolution”) approving the issuance of revenue bonds by the Authority and for other related purposes. The Commission Resolution, which includes the Authorizing Resolution, is attached as Exhibit A.

The revenue bonds will be secured solely by a pledge of net revenues generated by seaport related operations of the Authority. Proceeds of the bonds will be used for the planning, design, construction, acquisition, and development of certain property on, or adjacent to, Authority terminal facilities to increase handling capacities to meet the current demand and expected continued growth in demand for the services provided by the Authority. The Authority currently plans to issue bonds in the fall of 2021 to generate approximately \$500,000,000 in net bond proceeds to the Authority for its capital program.

The Authority currently has no debt outstanding and no existing bond indenture requirements or covenants to which it must adhere. The Authority will approve a master bond resolution to govern this issuance of the proposed bonds, any parity bonds, and any future debt obligations secured by the revenues of the Authority. The Authorizing Resolution requires a credit rating no lower than the “A” category from a nationally recognized bond rating agency for the issuance of these bonds. The Authority’s goal is to structure the new revenue based borrowing program to provide the highest possible credit rating while allowing the necessary flexibility to the Authority to manage its operations in a competitive manner.

Project Team

The Authority will be assisted by the Commission in developing the revenue borrowing program and in the bond issuance process. Gray Pannell & Woodward LLP has been selected to serve as bond counsel, Kutak Rock LLP as disclosure counsel, and Public Resources Advisory Group as financial advisor to the Authority. The Authority, the Commission, bond counsel, and disclosure counsel will have primary responsibility for preparation of all major documents such as the Preliminary and final Official Statement, and the Continuing Disclosure Certificate.

RFQ Information

The Authority reserves the right not to proceed with the anticipated sale of the revenue bonds at any time and for any reason. The Authority reserves the right to use the results of this selection process for subsequent negotiated sales of additional revenue bonds. The expenses of preparing and submitting the response to this RFQ will be the responsibility of the responding firm. ***The Authority may amend or cancel this RFQ at any time if the Authority deems it to be necessary, appropriate, or otherwise in the best interests of the Authority and reserves the right to waive any irregularity in any responses.***

Georgia Ports Authority
Request for Qualifications for Underwriting Services
Due: 12:00PM EDT, June 16, 2021

This RFQ and any addenda will be posted on the Authority’s website at: <https://gaports.com/organization/public-notices/> and on the Commission’s website at: <https://gsfic.georgia.gov/current-rfps-1>. If the Authority makes any amendments to this RFQ, revisions will be clearly marked and dated. Potential respondents may request email notification of the posting of any addenda to the RFQ by providing contact information to Janet Lee at jlee@pragadvisors.com; however, it is the responsibility of all potential respondents to check the websites on a periodic basis prior to the submission deadline to ensure that the potential respondent is aware of any subsequent changes to this RFQ from what was originally posted thereon. Failure to receive email notification of the posting of any addenda to the RFQ does not create a liability for any member of the financing team and does not exempt a potential respondent from complying with the RFQ and any amendments thereto.

Responses to this RFQ are due not later than **12:00PM EDT on June 16, 2021**. Please e-mail your responses to the following:

Russ Mincey
Chief Financial Officer
Georgia Ports Authority
rmincey@gaports.com

Diana Pope
Director
Georgia State Financing and Investment
Commission
diana.pope@gsfic.ga.gov

Lee McElhannon
Director of Bond Finance
Georgia State Financing and Investment
Commission
lee.mcelhannon@gsfic.ga.gov

Steven Peyser
Public Resources Advisory Group
speyser@pragadvisors.com

Janet Lee
Public Resources Advisory Group
jlee@pragadvisors.com

The following is the projected schedule for the RFQ process:

<u>Event</u>	<u>Date</u>
Issuance of RFQ	May 18, 2021
Deadline for Questions Related to RFQ	May 25, 2021, 12:00PM EDT
Deadline for Submission of Responses	June 16, 2021, 12:00PM EDT
Notification of Interviews, if needed	Week of July 6, 2021
Interviews of Shortlisted Firms, if needed	Week of July 12, 2021
Anticipated Notification of Successful Firm(s)	Week of July 12, 2021

All questions related to this RFQ should be directed by e-mail to Janet Lee at Public Resources Advisory Group (E-mail: jlee@pragadvisors.com) not later than 12:00PM EDT on May 25, 2021. Any contact with the Authority, the Commission, and other State of Georgia (the “State”) elected officials and staff, or other members of the financing team, except as expressly permitted herein, regarding issues raised by this RFQ is prohibited and may result in disqualification.

All responses will be reviewed first by a review team consisting of staff of the Authority, the Commission, and the financial advisor. The review team will submit its recommendation to the Authority and to members of the Commission’s Professional Services Committee for final approval. Based on the review of the responses to the RFQ, the Authority and/or the Commission’s Professional Services Committee may request clarification with respect to any responder’s submittal

and/or that designated firms attend interviews conducted via a virtual method, which, if held, currently are expected to be during the week of July 12, 2021. Any request(s) for clarification will be made in writing, as must be the response(s) to any such requests (emailed requests and responses are considered “in writing”).

Any submission (including all documents, papers, letters, maps, books, tapes, photographs, computer based or generated information, data, data fields, or similar material, hereinafter “record” or “records”) submitted pursuant to this RFQ will be subject to disclosure under the Official Code of Georgia Annotated (“O.C.G.A.”) Title 50, Section 18, Article 4 “Inspection of Public Records” (O.C.G.A. § 50-18-70 et. seq., as amended). Any potential responder which may wish to designate any record(s) as confidential should review the aforementioned Inspection of Public Records law, and any related laws, and properly submit the required affidavit(s) to the Authority in accordance with said law, for consideration by the Authority and Commission. “Blanket” or “catch-all” statements within the response declaring records as confidential will not be considered as binding upon the Authority or Commission. Neither the Authority nor the Commission assume any responsibility for advising a potential responder regarding any aspect of the law, or laws, prior to the receipt of a required affidavit by the Authority.

Selection Criteria

The Authority and the Commission’s Professional Services Committee will proceed with the selection of an underwriting syndicate based on responsiveness to the RFQ and deemed to be in the best interest of the Authority.

The selection of underwriters will be made upon review of the following factors:

- Relevant experience of the firm.
- Approach to credit and structure.
- Overall quality of response to the RFQ.
- Related experience and overall qualifications of the project team assigned.
- Approach to marketing the proposed bonds.
- Proposed underwriter’s discount.

Questions

Firms requesting to be considered for the book-running senior managing underwriter position should respond to all questions. Firms requesting to be considered only for co-manager underwriting positions should respond to questions 1, 2 (list only), 3 (list only), 13, 14, 15 and 16. ***Responses must be submitted as a “pdf” file and limited to a maximum of 15 pages in a 12-point font with minimum margin of ¾ inch on all sides, not including the firm’s cover letter (not to exceed one (1) page) and any appendices provided in response to questions 1, 2, 3, 8, 9 and 10. Efforts should be made to provide concise and on-point responses, and avoid use of “boiler-plate” language.***

1. Identify the personnel that will be assigned to this engagement. Be specific regarding the person or persons who would have day-to-day responsibility. Please designate the primary contact and provide their phone number and e-mail address. Brief resumes as to relevant experience may be provided in an appendix (and not included in the page limit).

2. Describe your firm's experience serving as book-running senior manager for seaport financings since 2015. Provide a list in tabular form in an appendix (not included in the page limit) of each issue of seaport revenue bonds on which you served as senior manager or co-manager with the following information: (i) name of issuer, (ii) date of financing, (iii) issue structure (i.e., fixed rate, variable rate, etc.), (iv) credit rating of issue, (v) security pledge, (vi) amount of financing and (vii) your firm's role and primary contact.
3. Describe your firm's experience, if any, in the development of new revenue bond credits since 2015. Provide what you believe would be the most appropriate single case study of a new revenue bond issue, preferably a seaport revenue bond issue, for which you provided investment banking services in the structuring and sale of a first time issue of revenue bonds. Discuss why you believe your work as the investment banker assisted the new issuer in meeting its goals. Provide a list in tabular form in an appendix (not included in the page limit) of any new revenue bond credits for which you served as senior manager or co-manager and provide the following information: (i) name of issuer, (ii) date of financing, (iii) issue structure (i.e., fixed rate, variable rate, etc.), (iv) credit rating of issue, (v) security pledge, (vi) amount of financing and (vii) your firm's role and primary contact.
4. Discuss what you consider to be the key credit features and structural covenants for the new revenue based borrowing program. How would you structure these credit features and covenants to best allow the Authority to retain sufficient flexibility to maintain its competitive position? Discuss your view of probable credit ratings under various assumed covenants.
5. Discuss key features that likely would be required in a consulting engineer study.
6. Discuss your recommended rating agency strategy, including which rating agencies to utilize for the rating(s).
7. Provide a marketing plan for the bonds. Discuss your distribution capability within Georgia as well as your expectations as to likely purchasers of the bonds. Briefly discuss any marketing expertise your firm has demonstrated during the past five years on similar financings.
8. Briefly describe your firm's experience serving as book-running senior manager for tax-exempt project revenues secured bond issues of \$250 million or more since January 1, 2019. Multiple series of bonds which are issued under the auspices of a single Official Statement and which have the same security for each separate series may be combined to constitute a single issue for purposes of this item.
9. Briefly describe your firm's experience serving as book-running senior manager for bonds secured by project revenues issued by transportation issuers of \$250 million or more since January 1, 2019.
10. Briefly describe your firm's experience serving as book-running senior manager for bonds issued by Georgia governmental issuers of \$100 million or more since January 1, 2019.

11. Based on current market conditions and a \$500,000,000 financing with potential maturities from July 1, 2022 to July 1, 2051, indicate the approximate spread for this issue and provide a breakdown of:
 - a. Management fee, if any
 - b. Takedown (takedowns by maturity and average takedown),
 - c. Expenses (itemized, including underwriter's counsel),
 - d. Any other fees (itemized).
12. Please identify one or more firms, with name of designated individual and contact information, to serve as underwriters' counsel and their estimated cost for an issue size as previously described herein.
13. Provide a discussion of the proposed, potential, or preferred structure of the underwriting syndicate, including a brief discussion of the use and number of co-managing underwriters and/or selling group members. Provide a preliminary recommended priority and designation rules, but in-State retail should receive maximum award of bonds, if possible.
14. Provide your firm's capital position as of the date of its most recently published statement of financial position (include information on your total capital, equity capital, excess net capital and daily average uncommitted capital). Discuss your firm's ability and willingness to underwrite bonds given the current market situation.
15. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of your being hired for this engagement. Identify fully the extent to which your firm or individual partners or employees are the subject of any ongoing securities investigation, are a party to any securities litigation or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation, including any investigations involving auction rate securities. Include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last three years. In addition, describe the current status and timing of any previously announced mergers with, or acquisitions of, any other firm which could impact your engagement with the Authority.
16. Provide any other information that you think would be relevant to the Authority on this financing. For firms requesting to be considered only for co-manager underwriting positions, provide your rationale for the firm to be selected as a co-manager.

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Due: 12:00PM EDT, June 16, 2021

Exhibit A

Copy of Commission Resolution

(See Attached)

A RESOLUTION OF THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE GEORGIA PORTS AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$525,000,000; TO AUTHORIZE THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR UNDERWRITERS TO SELL SUCH BONDS ON A NEGOTIATED BASIS; AND FOR OTHER RELATED PURPOSES.

I. WHEREAS, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and O.C.G.A. Title 50, Chapter 17, Article 2, as amended (the Georgia State Financing and Investment Commission Act, hereinafter referred to as the "**Commission Act**"), the Georgia State Financing and Investment Commission (the "**Commission**") is the agency and instrumentality of the State charged with issuing all public debt of the State;

II. WHEREAS FURTHER, the Georgia Ports Authority (the "**Authority**") is a body corporate and politic, and an instrumentality of the State of Georgia (the "**State**") created and activated prior to November 8, 1960, pursuant to the "Georgia Ports Authority Act," O.C.G.A. §§ 52-2-1, et seq. (Ga. L. 1945, p. 464, as amended) (the "**Act**");

III. WHEREAS FURTHER, in accordance with the Act, the Authority shall obtain approval from the Commission and comply with O.C.G.A. § 50-17-22(f)(1) whenever the Authority determines to issue its bonds or other obligations;

IV. WHEREAS FURTHER, under a resolution adopted by the Authority on March 29, 2021 (the "**Authority Resolution**") a certified copy of which attached hereto and incorporated herein as Exhibit A, the Authority has determined that it is now necessary to expend funds on the planning, design, construction, acquisition, and development of certain property on, or adjacent to, current terminal facilities in order to increase container handling capacities to meet the current demand and expected continued growth in demand for the services provided by the Authority, as more specifically described in the Authority Resolution (collectively, the "**Projects**"), and the most feasible method of financing the Projects is through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$525,000,000 (collectively, the "**Bonds**");

V. WHEREAS FURTHER, the Authority Resolution seeks approval from the Commission to (a) authorize the Authority to issue the Bonds, subject to the parameters in the Authority Resolution and in this Resolution, (b) ratify the selection of Public Resources Advisory Group ("**PRAG**") as the Authority's financial advisor to develop the structure for the issuance of the Bonds, and (c) authorize the Director of the Commission's Financing and Investment Division (the "**Director**"), through the Commission's Professional Services Committee to issue a request for proposals to select an underwriting team to assist the Authority in the sale of the Bonds through a negotiated sale process;

VI. WHEREAS FURTHER, pursuant to O.C.G.A. §§ 50-17-21(9) and 50-17-22(f)(1), the Authority cannot employ financial or investment advisory counsel without the approval of the Commission, and the Commission has adopted its State Authorities Debt Issuance Approval Policy

and Underwriter Selection Procedures FI-07-01-001 (the "**Policy**") governing the terms under which such approval may be granted;

VII. WHEREAS FURTHER, in accordance with the Policy, the Authority must provide justification to the Commission for the non-competitive sale of debt;

VIII. WHEREAS FURTHER, the Authority's rationale utilizing a negotiated process rather than a competitive process for the sale of the Bonds is due to the following factors: (i) revenue bonds are traditionally sold on a negotiated basis and (ii) the complexity of the transaction would make a competitive sale of the Bonds impracticable;

NOW, THEREFORE, BE IT RESOLVED BY THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION AS FOLLOWS:

1. The Commission hereby approves and authorizes the offer, sale and issuance of revenue bonds of the Georgia Ports Authority in an aggregate principal amount not to exceed \$525,000,000, pursuant to and in conformity with the terms and conditions set forth in the Authority Resolution. The Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum, the principal of the Bonds shall mature on or prior to July 1, 2056, the highest annual amount of debt service payable on the Bonds in any year shall not exceed \$34,152,000, and the Bonds shall have a credit rating no lower than the "A" category from a nationally recognized bond rating agency.

2. The Commission hereby authorizes and approves the selection of PRAG to serve as a financial advisor to the Authority. The Commission hereby authorizes and directs the Director to distribute a Request for Proposals to select one or more underwriters to assist in the negotiated sale of the Bonds (the "**Authority Underwriting Team**") and, based on the responses to such RFP, to recommend an Authority Underwriting Team to the Professional Services Committee to assist the Authority in the negotiated sale of the Bonds.

3. The Chairperson of the Authority, the Secretary and Treasurer of the Authority, the Executive Director of the Authority, and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the Bonds by the Authority, including, but not limited to, the preparation and execution of answers in connection with any legal proceedings as to the validity of any action by the Authority with respect to the issuance of the Bonds by the Authority. The Attorney General or any Assistant Attorney General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

4. All attachments, exhibits and schedules attached hereto or referenced in this Resolution are hereby incorporated herein and made a part hereof.

This Resolution is hereby adopted this 28th day of April, 2021.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

By: 
Brian P. Kemp
Chairperson
Georgia State Financing and Investment Commission



Attest: 
Greg S. Griffin
Secretary and Treasurer
Georgia State Financing and Investment Commission

EXHIBIT A

**AN OFFICIAL INTENT AND REIMBURSEMENT RESOLUTION OF THE
GEORGIA PORTS AUTHORITY (THE "AUTHORITY") INCLUDING
THE REQUEST TO THE GEORGIA STATE FINANCING AND
INVESTMENT COMMISSION FOR THE AUTHORIZATION OF
REVENUE BONDS OF THE AUTHORITY; AND FOR OTHER PURPOSES**

March 29, 2021

AN OFFICIAL INTENT AND REIMBURSEMENT RESOLUTION OF THE GEORGIA PORTS AUTHORITY (THE "AUTHORITY") INCLUDING THE REQUEST TO THE GEORGIA STATE FINANCING AND INVESTMENT COMMISSION FOR THE AUTHORIZATION OF REVENUE BONDS OF THE AUTHORITY; AND FOR OTHER PURPOSES

- I. WHEREAS**, the Georgia Ports Authority (the "**Authority**") is a body corporate and politic, and an instrumentality of the State of Georgia (the "**State**") created and activated prior to November 8, 1960, pursuant to the "Georgia Ports Authority Act," O.C.G.A. §§ 52-2-1, et seq. (Ga. L. 1945, p. 464, as amended) (the "**Act**");
- II. WHEREAS FURTHER**, the Authority is charged with the power to develop, improve, and maintain the harbors and seaports of the State in accordance with O.C.G.A. § 52-2-9;
- III. WHEREAS FURTHER**, the statutes which amended the powers of the Authority after November 8, 1960 have been germane to the original purposes and powers which the Authority had as of November 8, 1960, and have not been foreign or lacking in mutual connection with the original purposes and powers;
- IV. WHEREAS FURTHER**, the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. § 36-82-60 through § 36-82-85, as amended), for the purpose of acquiring, constructing and installing any "project" (as defined in the Act) in furtherance of the public purpose for which it was created;
- V. WHEREAS FURTHER**, after due study, investigation and consideration, the Authority has determined that it is now necessary to expend funds on the planning, design, construction, acquisition, and development of certain property on, or adjacent to, Authority terminal facilities in order to increase container handling capacities to meet the current demand and expected continued growth in demand for the services provided by the Authority, as more specifically described in Exhibit A attached hereto and hereby made a part hereof (collectively, the "**Projects**");
- VI. WHEREAS FURTHER**, the Authority has determined that the most feasible method of financing a portion of the Projects should be accomplished through the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$525,000,000 for such purposes (collectively, the "**Bonds**");
- VII. WHEREAS FURTHER**, to describe and secure each series of Bonds, it is proposed that the Authority enter into a Master Indenture of Trust (the "**Indenture**"), between the Authority and a bank or trust company to be designated by the Authority in a bond resolution to be adopted prior to the issuance of the Bonds (the "**Bond Resolution**") to serve as the corporate trustee under the Indenture, the form of the Indenture and any related documents to evidence or secure the Bonds to be presented and approved by Authority pursuant to the Bond Resolution;

VIII. WHEREAS FURTHER, it is proposed that the Authority prepare a preliminary official statement (the "**Preliminary Official Statement**") pertaining to the anticipated issuance of the Bonds and to authorize the use and distribution of the same in connection with the marketing and sales of such issuance of Bonds, the form of the Preliminary Official Statement and any related documents pertaining to the offering of the Bonds to be presented and approved by the Authority pursuant to the Bond Resolution;

IX. WHEREAS FURTHER, prior to the actual issuance and delivery of any series of Bonds, the Authority shall adopt the Bond Resolution, which will set forth, among other things, the aggregate principal amount of the Bonds to be issued, the interest rate or rates that the Bonds will bear, the principal amount to mature in each year and the maturities of the Bonds which will be designated as term bonds and subject to mandatory redemption, all within the financial parameters hereinafter set forth;

X. WHEREAS FURTHER, prior to the issuance of the Bonds, the Authority reasonably expects to expend funds on the planning, design, construction, acquisition, and development of the Projects and wishes to be reimbursed for such expenditures from proceeds of the Bonds

XI. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution and the "Georgia State Financing and Investment Commission Act," O.C.G.A. §§ 50-17-20 through 50-17-30 (the "**Commission Act**"), the Georgia State Financing and Investment Commission (the "**Commission**") is the agency and instrumentality of the State charged with issuing all public debt of the State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;

XII. WHEREAS FURTHER, pursuant to O.C.G.A. §§ 50-17-21(9) and 50-17-22(f)(1), the Authority cannot employ financial or investment advisory counsel without the approval of the Commission, and the Commission has adopted its State Authorities Debt Issuance Approval Policy and Underwriter Selection Procedures FI-07-01-001 (the "**Policy**") governing the terms under which such approval may be granted;

XIII. WHEREAS FURTHER, in accordance with the Policy, the Authority must provide justification to the Commission for a non-competitive sale of debt;

XIV. WHEREAS FURTHER, the Authority wishes to provide the Commission with its rationale for utilizing a negotiated process rather than a competitive process for the sale of the Bonds as due to the following factors: (i) revenue bonds are traditionally sold on a negotiated basis and (ii) the complexity of the transaction would make a competitive sale of the Bonds impracticable;

XV. WHEREAS FURTHER, pursuant to a resolution of the Commission adopted on June 8, 2016, the Commission approved and authorized the creation of a standing committee (the "**Professional Services Committee**") to review and approve the distribution of a Request for Proposals ("**RFP**") deemed necessary by the Director of the Financing and Investment Division of the Commission (the "**Director**") for the purpose of obtaining proposals for the provision of services and counsel of various professional firms or individuals, including but not limited to,

underwriters, financing firms, investment advisors, commercial banks, and any other financial advisors (“**Professional Service Providers**”), and to approve the Director’s recommendations regarding the selection of one or more Professional Services Providers to provide the services contemplated by such RFP;

XVI. WHEREAS FURTHER, the Authority wishes to request the Commission’s approval for the Director and Professional Services Committee to issue a RFP to select one or more Professional Service Providers to assist in the negotiated sale of the Bonds (the “**Authority Underwriting Team**”), and based on the responses to such RFP, to authorize the Professional Services Committee to approve the selection of the Authority Underwriting Team to assist the Authority in negotiated sales of the Bonds;

XII. WHEREAS FURTHER, the Authority now desires to authorize the preparation, use and distribution of the RFP, and the preparation, use and distribution of the Preliminary Official Statement;

XIII. WHEREAS FURTHER, it is further necessary that the Authority request the Commission approve the offer, sale and issuance of the Bonds within such financial parameters as provided by this resolution in accordance with O.C.G.A. § 52-2-23 and § 50-17-22(f)(1).

NOW, THEREFORE, BE IT RESOLVED by the Georgia Ports Authority as follows:

1. **Authorization of Bonds.** For the purpose of providing funds to finance a portion of the costs of the planning, design, construction, acquisition, and development of the Projects, the Authority approves the issuance of one or more series of its revenue bonds in the aggregate principal amount not to exceed \$525,000,000. The Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum, the principal of the Bonds shall mature on or prior to July 1, 2056, and the highest annual amount of debt service payable on the Bonds in any year shall not exceed \$34,152,000, and have a credit rating no lower than the “A” category from a nationally recognized bond rating agency. The form of the Bonds of each series and the provisions for dates, execution, authentication, payment, registration and optional redemption (if so permitted), mandatory redemption (if so required) and extraordinary redemption (if so permitted or required) shall be as set forth in the Indenture to be hereinafter authorized by the Bond Resolution.

2. **Reimbursement from Bonds.** Prior to issuance of the Bonds, the Authority reasonably expects to expend funds for the planning, design, construction, acquisition, and development of the Projects and the Authority wishes to be reimbursed for such expenditures from proceeds of the Bonds. Therefore, the Authority, pursuant to Treasury Regulation § 1.150-2, hereby declares its official intent to issue its Bonds in the maximum aggregate principal amount of up to \$525,000,000 and to reimburse original expenditures on the Projects with proceeds from the sale of the Bonds, in accordance with said Treasury Regulations. Original expenditures on the Projects shall be paid from a construction or other account maintained by the Authority.

3. **Request for Proposals.** The Authority hereby acknowledges its responsibility to obtain advance approval of the Commission for the employment of financial or investment advisory counsel and wishes to engage an Authority Underwriting Team to assist the Authority in negotiated sales of the Bonds in accordance with the Policy. The Authority hereby requests the

Director to finalize the terms and conditions of a RFP to select the Authority Underwriting Team to assist the Authority in negotiated sales of the Bonds. The Authority also expresses its desire to engage Public Resources Advisory Group ("PRAG") to act as Financial Advisor to the Authority for the issuance of the Bonds.

4. **Recommendation and Approval of Underwriting Team.** The Authority hereby requests that the Director distribute the RFP and based on a review of responses to such RFP, to submit a recommendation to the Professional Services Committee regarding the selection of the Authority Underwriting Team. The Authority hereby authorizes the Director to finalize the terms and conditions of the agreements for the provision of services by the Authority Underwriting Team selected by the Professional Services Committee.

5. **Approval of Preliminary Official Statement.** The preparation, use and distribution of a Preliminary Official Statement for the marketing and sale of the Bonds is hereby authorized and approved. The Chairperson of the Authority, or at the direction of the Chairperson, the Executive Director of the Authority are hereby authorized, for and on behalf of the Authority to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act.

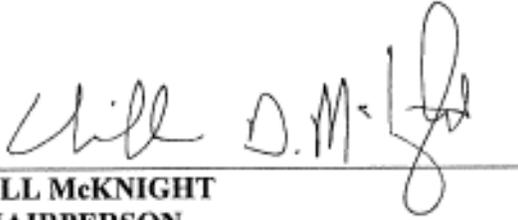
6. **Approval by Georgia State Financing and Investment Commission.** The Executive Director of the Authority is hereby authorized and directed to furnish a certified copy of this Resolution forthwith to the Commission and to request that the Commission approve the offer, sale and issuance of the Bonds in accordance with, and to the full extent required by, O.C.G.A. § 52-2-23 and § 50-17-22(f)(1).

7. **General Authorization.** The Chairperson, Secretary and Treasurer, and the Executive Director of the Authority are hereby authorized to take all actions and execute and deliver all documents necessary to comply with the intent and purpose of this resolution. The appropriate officers, employees, attorneys, and agents of the Authority are authorized and directed to take all actions as required to issue and deliver the Bonds and to effect the undertaking for which the Bonds are proposed to be issued.

8. **Recitals.** The foregoing recitals are incorporated in the body of this Resolution by this reference.

[Remainder of page intentionally left blank]

This Resolution is hereby adopted this 29th day of March, 2020.

A handwritten signature in black ink, appearing to read "Will D. McKnight", written over a horizontal line.

**WILL McKNIGHT
CHAIRPERSON
GEORGIA PORTS AUTHORITY**

ATTEST:

A handwritten signature in black ink, appearing to read "Kent Fountain", written over a horizontal line.

**KENT FOUNTAIN
SECRETARY AND TREASURER
GEORGIA PORTS AUTHORITY**

EXHIBIT A

DESCRIPTION OF PROJECTS

- 1) Berth 1 Realignment (approximately \$112 million):
 - a. Landside Infrastructure includes king pile walls and relieving platforms. In addition to the realigned berth, crane rails will be constructed that will provide 130 feet of separation between the landside and waterside rail, allowing for operational truck lanes to move cargo on and off the vessels.
 - b. Demolition of existing Berth 1 and installation of waterside infrastructure that includes crane rail, fendering, and bollards.
 - c. Dredging of Berth 1 upon realignment of the dock will provide the depth as approved by the Savannah Harbor Expansion Project of (-)47 feet plus 4 feet of overage depth.
- 2) Container Handling Equipment – 8 Ship-to-Shore Cranes (approximately \$121 million):
 - a. The current crane fleet includes 14 that provide 152 feet of lift height on crane rail separated by 90 feet. This berthing area currently handles the largest vessels at GCT that eclipse 15,000 Twenty-foot equivalent units (“TEUs”). Two additional cranes, #48 and #49, will be added to maintain the operational efficiency of servicing these vessels.
 - b. Ongoing expansion of the Garden City Terminal will allow for vessel operations of up to 18,000 TEU ships. Vessels of this size require ship-to-shore cranes with a lift height of 164 feet above the dock and 130 feet of crane gauge to allow for additional truck lanes between the crane legs. These six cranes, #50 through #55, will be the largest at the Garden City Terminal.
- 3) Garden City Terminal South-East Expansion (approximately \$200 million):
 - a. East property development and equipment – Of the approximate 90 east-side acres, 75 acres are proposed for development while 15 acres will remain as water retention/wetlands. The facility will include a gate complex and connection to the Garden City Terminal to provide a Transportation Worker Identification Credential (“TWIC”) compliant parcel for container operations. In addition to the property development, we will purchase 40 to 50 rubber-tired gantry cranes (“RTGs”) to efficiently operate the container yard and maximize the container throughput.
 - b. West property development – Of the approximate 50 west-side acres, 23 acres are proposed for development while 27 acres will remain as water retention/wetlands.

The facility will be paved to allow for container support services. This property has direct access to State Road 21 for easy access to Gate 4 and Gate 8 at the Garden City Terminal.

4) Garden City Terminal Container Storage at Container Berths 7, 8 and 9 with Twenty Rubber-Tired Gantry ("RTG") Cranes (approximately \$67 million):

a. Modification of approximately 57.5 acres of property behind container Berths 7, 8, and 9 to provide additional storage capacity for the Garden City Terminal.

b. Upon completion, a net increase of 2,012 additional 20-foot container ground slots will be available that will provide approximately 650,000 additional TEU capacity to Garden City Terminal.

c. A drainage retention lake will be constructed to divert drainage to allow for the construction of paved areas.

d. With three rows of RTG container storage, an additional twenty (20) RTG machines will be required. It is expected that four deliveries of 5 machines each will take place over a 4-month period beginning in early 2022.

SECRETARY AND TREASURER'S CERTIFICATE

I, the undersigned Secretary and Treasurer of the Georgia Ports Authority (the "Authority"), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Georgia Ports Authority in public meeting assembled on March 29, 2021, the original of which resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(SEAL)

By: 
SECRETARY AND TREASURER
GEORGIA PORTS AUTHORITY