MINUTES
GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
BOARD OF GOVERNORS MEETING
MERCEDES-BENZ STADIUM
Tuesday, July 28, 2026
12:30 p.m.

The following eleven out of fifteen Board members were in attendance:

Omar Ali
Natasha Bell
Brian Daniel, Chair (Presiding)
Glenn Hicks
Bill Jones
Rachel Little
Aaron McWhorter
Butch Miller
Bill Russell
Doug Tollett, Vice Chair
Dexter Warrior, Secretary

Chair Brian Daniel called the meeting to order at 12:35 p.m.

A motion to approve the June 30, 2026, Board of Governors meeting minutes was made by Dexter Warrior, seconded by Glenn Hicks, and unanimously approved.

AUTHORITY BUSINESS

June 2026 Financial Update

Janet Finlayson, GWCCA Chief Financial Officer, reported on the June 2026 Financial Update.

FIFA World Cup Update

Joe Bocherer, GWCCA Chief Commerical Officer, Dietmar Exler, Chief Operating Officer or AMB Sports + Entertainment, and Dan Corso, President of the Atlanta FIFA World Cup Host Committee, reported on FIFA World Cup operations on the GWCCA campus.

Recognition

Kevin Duvall, GWCCA Chief Executive Officer, recognized Joe Bocherer, Dietmar Exler, and Dan Corso for outstanding performance during the FIFA World Cup. Joe Bocherer, GWCCA Chief Commerical Officer, recognized the following for the contributions and efforts during the FIFA World Cup: Melinda Buchanan, Christopher Sims, Stevie Chumley, Chincie Mouton, Paul Guerrucci, Joe McKinney, Pargen Robertson, Marc Vincent, Erle Coleman, Heather Kulla, Brittany Martin, Daniella DeSalvo, Thomas Lloyd, Kim Allison, T.J. Rogers, Holly Richmond, Austin Simmons, Janet Finlayson, Kay Lawrence, Ron Miranda, Harriet Thomas, Stacey Church, Dana Brown and the Edlen Team, and Kevin Duvall, as well as special thanks to Governor Brian Kemp and the Georgia General Assembly.

Hotel Compliance Update

Melana McClatchey, Vice President – Hotel Counsel, presented a report of the Signia By Hilton Atlanta hotel.

Resolution – Investment Policy (ACTION ITEM)

Janet Finlayson, GWCCA Chief Finance Officer; Sean Gannon, CTP, with PFM Asset Management, a division of U.S. Bancorp Asset Management; and Pargen Robertson, GWCCA Chief Legal Officer, presented on the proposed new investment policy.

A motion to approve the Resolution regarding the Amendment to the U.S. Bancorp Asset Management Agreement, a copy of which is attached hereto as Exhibit A, was made by Bill Russell, seconded by Dexter Warrior, and unanimously approved.

Resolution – Guaranteed Energy Performance Contract Phase II – Owner's Representative (ACTION ITEM)

Stacey Church, GWCCA Chief Operating Officer; and Pargen Robertson, GWCCA Chief Legal Officer, presented on the proposed agreement with Comprehensive Program Services, Inc.

A motion to approve the Resolution regarding the Agreement with Comprehensive Program Services, Inc., a copy of which is attached hereto as Exhibit B, was made by Butch Miller, seconded by Omar Ali, and unanimously was approved.

Personnel Committee Report

Bill Russell, Chair of the Personnel Committee, delivered the Personnel Committee's annual report.

A motion to go into executive session for the purpose of discussing or deliberating on the appointment, employment, compensation and hiring of a public officer or employee (OCGA 50-14-3(b)(2)) was made by Doug Tollet, seconded by Aaron McWhorter, and unanimously approved. A copy of the statutory affidavit is attached hereto as Exhibit C.

A motion to come out of executive session was made by Glenn Hicks, seconded by Dexter Warrior, and unanimously approved.

A motion to:

1. ***authorize the Board chair to finalize and execute an amendment to the employment agreement with Kevin Duvall to adjust his Base Salary to $450,000 per year;***
2. ***approve Kevin Duvall's Annual Performance-Based Compensation award for the past fiscal year for the maximum 20% of his Base Salary, which award is $68,250.00; and***
3. ***approve a three percent (3%) merit pool increase for staff.***

was made by Doug Tollett, seconded by Glenn Hicks, and unanimously approved.

Chair Brian Daniel adjourned the meeting at 1:45 p.m.

RESPECTFULLY SUBMITTED: APPROVED:

James Pargen Robertson, Jr., Chief Legal Officer Dexter Warrior, Secretary

EXHIBIT A

A Resolution Regarding the Amendment to the U.S. Bancorp Asset Management Agreement follows this page.
(34 pages)

A RESOLUTION
OF
GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
REGARDING
APPROVAL OF INVESTMENT POLICY
[AMENDMENT TO AGREEMENT WITH U.S. BANCORP ASSET MANAGEMENT, INC.]

WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the "Authority") owns and operates the convention and tradeshow facility known as the Geo. L. Smith II Georgia World Congress Center, Centennial Olympic Park, and other facilities; and

WHEREAS, pursuant to O.C.G.A. § 10-9-4(a), the general purpose of the Authority is to acquire, construct, equip, maintain, and operate the project, including but not limited to the Georgia World Congress Center, Centennial Olympic Park, and other facilities, in whole or in part, directly or under contract with the Department of Economic Development or others, and to engage in such other activities as the Authority deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, commercial, and natural resources of the State of Georgia by those using the project or visiting the state or who may use the project or visit this state; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(5), the Authority has the power to acquire, by purchase, gift, lease, or otherwise; to own, hold, improve, and use; and to sell, convey, exchange, transfer, lease, sublease, and dispose of real and personal property of every kind and character, or any interest therein, for its corporate purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(6), the Authority has the power to make all contracts and to execute all instruments necessary or convenient to its purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-7 the management of the business and affairs of the Authority shall be vested in the Board of Governors, and the Board of Governors shall have the power to make bylaws, rules, and regulations for the operation, management, and maintenance of the Georgia World Congress Center, Centennial Olympic Park, and all other projects and properties of the Authority or as may be under the management and control of the Authority; and

WHEREAS, pursuant to O.C.G.A. § 10-9-15(a), the Authority is required to operate the project so as to ensure its maximum use, and in connection with and incident to the operation of the project the Authority may engage in such activities as it deems appropriate to promote trade shows, conventions, and tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, and natural resources of the State of Georgia by those using or visiting the project; and

WHEREAS, pursuant to Section 14 of Article VII of the Authority's Bylaws, except to the extent such authority is conferred upon the Chief Executive Officer or other officers of the Authority under or pursuant to the Bylaws, no officer or employee of the Authority is authorized to enter into any written or oral agreement binding upon the Authority; and

WHEREAS, on March 31, 2026, the Board of Governors passed a Resolution essentially authorizing the Authority to execute an agreement (the "Investment Management Agreement") with U.S. Bancorp Asset Management, Inc. (the "Investment Manager") to furnish to the Authority investment management services; and

WHEREAS, on April 10, 2026, the Authority and the Investment Manager executed the Investment Management Agreement; and

WHEREAS, pursuant to the Investment Management Agreement, the Investment Manager agreed to provide and did provide consulting services to the Authority in connection with the development of a proposed investment policy statement for the Authority (the "Investment Policy Statement"), which Investment Policy Statement includes, among other things, a proposed Investment Policy for review and approval by the Authority's Board of Governors; and

WHEREAS, staff has reviewed the proposed Investment Policy prepared by the Investment Manager, and apprehends that the proposed Investment Policy is consistent with the corporate purposes and mission of the Authority, the Authority's sound business practices, and applicable law; and

WHEREAS, the Investment Manager proposes to amend the Investment Management Agreement essentially to incorporate the proposed Investment Policy as Exhibit A to the Investment Management Agreement; and

WHEREAS, pursuant to Section 5 of Article VII of the Authority's Bylaws, the Chief Executive Officer is authorized to execute contracts related to the operation, in the ordinary course of business, of the Project, including contracts for the use of the Authority's facilities, equipment, and services, but subject to the Bylaws and any policies, forms, and schedules as may be adopted or approved by the Board or Chief Executive Officer governing such contracts, and also to sign and execute other contracts in the name of the Authority when authorized to do so by resolution of the Board and to sign and execute contracts in the name of the Authority which are authorized by the Board when no other officer is designated by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially similar form attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an amendment to the Investment Management Agreement with U.S. Bancorp Asset Management, Inc., essentially authorizing the Investment Manager to utilize the Investment Policy in the prosecution of its duties under the Investment Management Agreement, but only so long as such amendment complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

BE IT FURTHER RESOLVED that the Chief Executive Officer is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Chief Executive Officer to be necessary or desirable to consummate the execution of the amendment and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

ADOPTED this 28th day of July 2026.

Brian Daniel, Chair, Board of Governors
Geo. L. Smith II Georgia World Congress Center Authority

Attest: _____
Crystal Lowe, Assistant Secretary

{Authority Seal}

EXHIBIT A

A form of the Amendment follows this page.
(29 pages)

FIRST AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
AND
U.S. BANCORP ASSET MANAGEMENT, INC.

This Agreement (the "First Amendment") is made and entered into as of this _____ day of _____, 2026, by and between the Geo. L. Smith II Georgia World Congress Center Authority ("Authority") and U.S. Bancorp Asset Management, Inc. ("Manager").

WITNESSETH:

WHEREAS, Authority and Manager entered into that certain Investment Management Agreement dated April 10, 2026 (the "Investment Management Agreement"); and

WHEREAS, pursuant to the Agreement, Manager agreed to provide and has provided consulting services to Authority in connection with the development of a proposed investment policy statement for Authority (the "Investment Policy Statement"), which Investment Policy Statement includes, among other things, a proposed Investment Policy for review and approval by Authority; and

WHEREAS, the parties seek to amend the Agreement essentially to incorporate the proposed Investment Policy as Exhibit A to the Investment Management Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein the receipt and sufficiency of which hereby are acknowledged, Authority and Manager hereby agree as follows:

1. TERM OF AGREEMENT. Section 1(f) and Exhibit A of the Agreement are amended and modified to incorporate the attached Exhibit A as the Investment Policy of the Authority.

2. NO OTHER CHANGES. Except as expressly stated in this First Amendment, the Agreement shall remain in full force and effect and shall not be altered hereby.

IN WITNESS WHEREOF, Authority and Manager have signed this First Amendment by their respective officers effective as of the date stated above.

AUTHORITY: **GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY**	**MANAGER:** **U.S. BANCORP ASSET MANAGEMENT, INC.**
BY: _____	BY: _____
ITS: _____	ITS: _____
ATTEST:	**ATTEST:**
BY: _____	BY: _____
ITS: _____	ITS: _____

EXHIBIT A

A form of the Investment Policy for the Georgia World Congress Center Authority follows this page.
(27 pages)

Investment Policy
for the
Georgia World Congress
Center Authority

Approved on XXXX, 2026

Table of Contents

		PAGE
I.	PURPOSE	3
II.	SCOPE	3
III.	INVESTMENT OBJECTIVES	3
IV.	STANDARDS OF PRUDENCE	4
V.	DELEGATION OF AUTHORITY	4
VI.	ETHICS AND CONFLICTS OF INTEREST	5
VII.	INTERNAL CONTROLS AND INVESTMENT PROCEDURES	5
VIII.	CONTINUING EDUCATION	5
IX.	AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS	5
X.	MATURITY AND LIQUIDITY REQUIREMENTS	6
XI.	RISK AND DIVERSIFICATION	6
XII.	MASTER REPURCHASE AGREEMENT	7
XIII.	COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS	7
XIV.	AUTHORIZED INVESTMENTS INSTRUMENTS AND PORTFOLIO COMPOSITION	8
XV.	DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS	12
XVI.	PERFORMANCE MEASUREMENTS	12
XVII.	REPORTING	12
XVIII.	THIRD-PARTY CUSTODIAL AGREEMENTS	12
XIX.	RESERVATION OF AUTHORITY	13

ATTACHMENT A: Glossary of Cash and Investment Management Terms

ATTACHMENT B: Investment Pool/Fund Questionnaire

I. PURPOSE

The purpose of this Investment Policy (hereinafter "Policy") is to ensure that the Georgia World Congress Center Authority (hereinafter "Authority") conducts its investment activity in a responsible manner, fully in compliance with regulations and within the authority granted by the Board. The Policy sets forth the investment objectives and parameters for the management of the funds of the Authority and is designed to safeguard funds, ensure the availability of operating and capital funds when needed, and provide an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with the Official Code of Georgia, Annotated §36-80-3, §36-80-4, §36-83-4, and O.C.G.A Title 50 chapter 17 this Policy will set forth guidelines and objectives necessary to achieve a prudent cash and investment management program. This Policy applies to all cash and investments held or controlled by the Authority with the exception of Authority funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, this Policy does not apply to funds that are not under the investment control of the Authority, such as employee pension funds. Cash and investment balances as defined in this Section are entirely known as "Available Funds."

III. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolio. Investment transactions shall seek to avoid capital losses, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Compliance

The portfolios shall conform to the requirements of state and local laws.

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

In selecting among avenues of investment or among institutional bids for deposits, the highest rate of return shall be the objective, given the equivalent conditions of safety and liquidity. However, return is attempted through active management where the Investment Advisor utilizes

a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolios through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an Investment Advisor may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the total return of the portfolios.

IV. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided significant deviations from expectations are reported to the Authority Board in a timely fashion and appropriate action is taken to control adverse developments. The "Prudent Person" rule states the following:

> Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the Prudent Person standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert." The standard shall be that in investing and reinvesting funds and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise the judgement, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. DELEGATION OF AUTHORITY

Responsibility for the administration of the investment program is vested in the Authority Chief Financial Officer. The Authority Chief Financial Officer or his/her designee shall develop and maintain written procedures for the operation of the investment program consistent with these policies.

VI. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall be prohibited from personal business activities that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. They shall disclose any interest they have with financial institutions with which they conduct the Authority's business. Officers and employees shall be prohibited from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

VII. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Upon recommendation by the Authority's Investment Advisor for the investment program:

A. The Chief Financial Officer or other designee shall only purchase securities from investment institutions which are designated as Primary Dealers by the Federal Reserve Bank of New York (source of information: http://www.newyorkfed.org/markets/pridealers_current.html)

B. The Chief Financial Officer or designee shall only enter into repurchase agreements with financial institutions that are Primary Dealers as designated by the Federal Reserve Bank of New York.

C. The Chief Financial Officer or designee shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

    1) Regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
    2) Capital no less than $10,000,000;
    3) Registered as a dealer under the Securities Exchange Act of 1934;
    4) Member of the Financial Industry Regulatory Authority, Inc. (FINRA);
    5) Registered to sell securities in Georgia;
    6) The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years;

An annual review of the financial condition of qualified financial institutions and broker/dealers will be conducted by the Chief Financial Officer or his/her designee. The Chief Financial Officer or his/her designee may remove, at any time, with or without just cause and without notification, any financial institution or broker/dealer from the list of qualified financial institutions.

The Authority's Investment Advisor(s) shall utilize and maintain its own list of approved primary and non-primary dealers.

VIII. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

A. Maturity Guidelines

Securities purchased by or on behalf of the Authority shall have a final maturity of five and one-half (5.50) years or less from the date of settlement. The maximum effective duration of the entire portfolio shall be three (3) years. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

B. Liquidity Requirements

The Chief Financial Officer or designee shall consult with the Authority's Investment Advisor(s) to determine the approximate amount of funds required to meet the day-to-day expenditure needs of the Authority.

IX. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which these instruments are bought and sold. The Chief Financial Officer or designee shall consult with the Authority's Investment Advisor(s) to determine diversification strategies within the established guidelines.

X. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Chief Financial Officer or designee in consultation with the Authority's Investment Advisor(s) has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in question. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers is not feasible and appropriate, securities may be purchased/sold utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

A. Tradeweb
B. Bloomberg Information Systems
C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
D. Daily market pricing provided by the Authority's custodian or their correspondent institutions

The Chief Financial Officer or designee and the Authority's Investment Advisor(s) shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in the judgement of the Chief Financial Officer or designee and the Authority's Investment Advisor(s), competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
B. When no active market exists for the issue being traded due to the age or depth of the issue
C. When a security is unique to a single dealer, for example, a private placement
D. When the transaction involves new issues or issues in the "when issued" market

Overnight sweep investment instruments will not be bid, but may be placed with the Authority's depository bank relating to the demand account for which the investment instrument was purchased.

XI. AUTHORIZED INVESTMENT INSTRUMENTS AND PORTFOLIO COMPOSITION

Investments will be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the Authority's needs change. When the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Chief Financial Officer or designee in consultation with the Authority's Investment Advisor(s) may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the Authority's custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the Authority. Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Chief Financial Officer or designee in consultation with the Authority's Investment Advisor(s). The Chief Financial Officer or designee, in consultation with the Authority's Investment Advisor(s), shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this Policy are prohibited. The following requirements do not apply to funds derived from the sale of debt.

Permitted Investments

Sector	Ratings Requirement	Maximum Maturity[1]	Target Sector Allocation	Sector Range
Obligations fully insured or guaranteed by the United States government or a United States government agency	N/A	5.50 Years	50%	25%-100%
Federal Agency/GSE: (FNMA,FHLMC,FHLB, etc.)	N/A	5.50 Years	15%	0%-50%
Agency Mortgage-Backed Securities (MBS)	N/A	5.50 Years Avg. Life[3]	10%	0%-50%
The Local government investment pool established by Code Section §36-83-8	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	25%	0%-100%
Obligations of the State of Georgia or of other States	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3, or equivalent)	5.50 Years	5%	0%-25%
Obligations of other political Subdivisions in the State of Georgia	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3, or equivalent)	5.50 Years	5%	0%-25%
Certificates of deposit of banks or savings accounts	N/A	3 Years	0%	0%-10%

Notes:

[1] Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

[2] Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

[3] The maturity limit for MBS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

1) **Obligations fully insured or guaranteed by the United States government or a United States government agency** - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.

2) **Federal Agency/GSE -** Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).

3) **Agency Mortgage Backed Securities -** Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.

4) **Local Government Investment Pools –** State, local government or privately-sponsored investment pools that are authorized pursuant to Code Section §36-83-8.

   A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

5) **Obligations of the State of Georgia or of other States** - Obligations, including both taxable and tax-exempt, issued or guaranteed by any State of the United States.

6) **Obligations of other political Subdivisions in the State of Georgia –** Obligations, including both taxable and tax-exempt, issued or guaranteed by any political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of the State of Georgia.
7) **Non-Negotiable Certificate of Deposit and Savings Accounts -** Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the O.C.G.A. §45-8-12 and O.C.G.A. §50-17-59 which governs the collateralization of the deposit of public funds in banks or depositories.

General Investment and Portfolio Limits

1. General investment limitations:
   A. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
   B. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization ("NRSRO"), unless otherwise specified.
   C. All limits and rating requirements apply at time of purchase.
   D. Should a security fall below the minimum credit rating requirement for purchase, the Investment Advisor will notify the Director of Finance.
   E. The maximum maturity (or average life for MBS) of any investment is 5.50 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.

2. General portfolio limitations:
   A. The maximum effective duration of the aggregate portfolio is 3 years.

3. Investment in the following are permitted, provided they meet all other policy requirements:
   A. Callable, step-up callable, called, pre-refunded, putable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
   B. Variable-rate and floating-rate securities

C. Subordinated, secured and covered debt, if it meets the ratings requirements for the sector
D. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
E. Treasury TIPS

4. The following are **NOT PERMITTED** investments, unless specifically authorized by statute and with prior approval of the governing body**:**
   A. Trading for speculation
   B. Derivatives (other than callables and traditional floating or variable-rate instruments)
   C. Mortgage-backed interest-only structures (I/Os)
   D. Inverse or leveraged floating-rate and variable-rate instruments
   E. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
   F. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration
   G. Convertible, high yield, and non-U.S. dollar denominated debt
   H. Short sales
   I. Use of leverage
   J. Futures and options
   K. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
   L. Equities, commodities, currencies and hard assets

XII. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

The Authority may not invest in investment products that include the use of derivatives, unless otherwise stated in Section XIV. A "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. Reverse repurchase agreements are not permitted by this Policy.

XVI. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolios' performance, the Authority will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the Authority to measure its returns against other investors in the same markets.

A. The short-term investment portfolio shall be designed with the annual objective of exceeding the ICE BofAML 3 Month Treasury Index.

B. The long-term investment portfolio shall be designed with the annual objective of exceeding the return of the ICE BofAML 1-5 Year U.S. Treasury Index compared to the portfolio's total rate of return. The ICE BofAML 1-5 Year U.S. Treasury Index represents all U.S. Treasury securities maturing over one year, but less than five years. This maturity range is an appropriate benchmark based on the objectives of the Authority.

C. Or any other appropriate industry standard benchmark as approved by the Authority.

XIII. REPORTING

The Authority's Investment Advisor(s) shall provide quarterly investment reports on the Authority's short-term and long-term investments to the Chief Financial Officer or designee who will share these reports with the Authority Board. Schedules in the quarterly report should include the following:

A. A listing of individual securities held at the end of the reporting period
B. Percentage of available funds represented by each investment type
C. Coupon, discount or earning rate
D. Average life or duration or final maturity of all investments
E. Par value or market value

XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Authority should be properly designated as an asset of the Authority. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Georgia, or any other state or territory of the United States which has a branch or principal place of business in the State of Georgia, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Georgia. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Chief Financial Officer and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

Monthly, the custodian shall provide the Chief Financial Officer or designee and/or the Authority's Investment Advisor(s) with detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Only after receiving written authorization from the Chief Financial Officer or designee shall authorized securities be delivered "free." Securities held as collateral shall be held free and clear of any liens.

XIX. RESERVATION OF AUTHORITY

The Chief Financial Officer or designee shall review the Policy annually. The authority to issue and/or revise this Policy is reserved for the Authority Board.

Attachment A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the Authority's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA "bullet" maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of $4 billion, 30-year new issues having a minimum size of $1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions. All Collateralized Mortgage Obligations (CMOs) are derivatives.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are $1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of $100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of $955 per $1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of $250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its “designated note” program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S.

government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.

3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the

following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Georgia Fund 1).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase

agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of $1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency.The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs ($100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

[(Total assets) - (Liabilities)]/(Number of shares outstanding)

NRSRO. A "Nationally Recognized Statistical Rating Organization" (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See "Unrealized Gains (Losses)."

Reference Bills: FHLMC's short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes ($1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC's Reference Bills are unsecured general corporate obligations. This program supplements the corporation's existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC's intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from $2 - $6 billion with re-openings ranging $1 - $4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third-party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between and investor and a custody bank that allows the custody bank to "loan" the investors investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the

issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to $30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to $150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay

interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity"). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or "inverted" (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as "Yield to Maturity," except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security's yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call," and "Yield to Maturity."

Attachment B
Investment Pool/Fund Questionnaire

Prior to investing in a money market fund/local government investment pool, proper due diligence is required.

General Fund/Pool Information:

1. Does the fund/pool attempt to maintain a stable net asset value or floating net asset value?

2. How is interest distributed, and how are gains and losses treated?

3. How often are statements and portfolio holdings distributed?

4. Is the fund/pool eligible for bond proceeds and/or will it accept such proceeds?

Oversight:

5. What are the fund/pool ratings by the Nationally Recognized Statistical Rating Organizations such as S&P, Moody's, Fitch, Kroll, etc.?

6. What are the eligible investment securities? Is there a written statement of investment policy and objectives?

7. How are the securities safeguarded (including the settlement processes)? How often are the securities priced? How often is the fund/pool audited?

8. Is there any additional oversight outside of the Board of Trustees?

Fund/Pool Statistics:

9. What is the current sector allocation of the fund/pool?

10. What is the fee schedule, and how and when is it assessed?

Liquidity:

11. Does the fund/pool follow GASB 79?

12. Does the fund/pool have any liquidity fees? If so, describe the terms.

13. Does the fund/pool have redemption gates? If so, describe them.

Investor Requirements

14. Who may invest in the program, how often, and what size deposits and withdrawals are allowed?

15. Is there a limit regarding investor concentration? If so, what is it?

CERTIFICATE

The undersigned hereby certifies that I hold the position of Assistant Secretary, as stated below my signature, of the Geo. L. Smith II Georgia World Congress Center Authority and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of Governors of the Authority at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: July 28, 2026

_____

Crystal Lowe, Assistant Secretary

{Authority Seal}

EXHIBIT B

A Resolution Regarding Agreement with Comprehensive Program Services, Inc. follows this page.
(28 pages)

A RESOLUTION
OF
THE GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
REGARDING
OWNER'S REPRESENTATIVE SERVICES
IN RESPECT OF
GUARANTEED ENERGY SAVINGS PERFORMANCE CONTRACT PHASE II

WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the "Authority") owns and operates the convention and tradeshow facility known as the Geo. L. Smith II Georgia World Congress Center, Centennial Olympic Park, and other facilities; and

WHEREAS, pursuant to O.C.G.A. § 10-9-4(a), the general purpose of the Authority is to acquire, construct, equip, maintain, and operate the project, including but not limited to the Georgia World Congress Center, Centennial Olympic Park, and other facilities, in whole or in part, directly or under contract with the Department of Economic Development or others, and to engage in such other activities as the Authority deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, commercial, and natural resources of the State of Georgia by those using the project or visiting the state or who may use the project or visit this state; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(5), the Authority has the power to acquire, by purchase, gift, lease, or otherwise; to own, hold, improve, and use; and to sell, convey, exchange, transfer, lease, sublease, and dispose of real and personal property of every kind and character, or any interest therein, for its corporate purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(6), the Authority has the power to make all contracts and to execute all instruments necessary or convenient to its purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-7 the management of the business and affairs of the Authority shall be vested in the Board of Governors, and the Board of Governors shall have the power to make bylaws, rules, and regulations for the operation, management, and maintenance of the Georgia World Congress Center, Centennial Olympic Park, and all other projects and properties of the Authority or as may be under the management and control of the Authority; and

WHEREAS, pursuant to O.C.G.A. § 10-9-15(a), the Authority is required to operate the project so as to ensure its maximum use, and in connection with and incident to the operation of the project the Authority may engage in such activities as it deems appropriate to promote trade shows, conventions, and tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, and natural resources of the State of Georgia by those using or visiting the project; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(12) and (13), the Authority shall be authorized to exercise any power usually possessed by private corporations performing similar functions which is not in conflict with the Constitution and the laws of the State of Georgia and to do all things necessary or convenient to carry out the powers expressly given in Chapter 9 of Title 10 of the Official Code of Georgia Annotated; and

WHEREAS, by an Agreement between the Authority and the Department of Economic Development (the "Department"), dated April 8, 1974, as amended, the Authority manages and operates the Center for the Department; and

WHEREAS, in accordance with the provisions of Chapter 37 of Title 50 of the Official Code of Georgia Annotated and subject to the procedure, terms and conditions identified in that Chapter, governmental units may incur debt for the purpose of entering into certain guaranteed energy savings performance contracts ("GESPC(s)") with qualified energy service providers for terms not to exceed twenty (20) years for energy efficiency or conservation improvement projects that generate guaranteed energy and operational cost savings or enhanced revenues; and

WHEREAS, on April 5, 2024, the Authority submitted to the Georgia Environmental Finance Authority ("GEFA") an application to enter into a GESPC in respect of such projects; and

WHEREAS, on May 1, 2024, the Georgia State Financing and Investment Commission ("GSFIC") approved the Authority's GESPC application authorizing the pursuit of an Energy Performance Contract of up to $25,738,289; and

WHEREAS, on Jun 23, 2025, GSFIC approved the Authority's GESPC application essentially to revise its earlier application and authorize the pursuit of an Energy Performance Contract of up to $36,900,000; and

WHEREAS, an Investment Grade Audit was conducted by Trane U.S., Inc. and a report was issued on March 20, 2026; and

WHEREAS, on June 18, 2026, the Department of Economic Development executed with Trane U.S., Inc. the Guaranteed Energy Savings Performance Contract Phase II in respect of equipment and services to be installed on and incorporated into the Authority's Atlanta campus, as well as the Installment Purchase Agreement, the Escrow Agreement, and other agreements, memoranda, and instruments related thereto; and

WHEREAS, the Authority issued a Request for Qualifications (RFQ No. GWCC52827EC) in respect of GESPC Phase II for Owner's Representative Services, and following the prescribed RFQ process selected Comprehensive Programing Services, Inc. as apparent awardee in respect of these services; and

WHEREAS, the Authority apprehends that contracting with Comprehensive Programming Services, Inc. for such owner's representative services is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices; and

WHEREAS, pursuant to Section 14 of Article VII of the Authority's Bylaws, except to the extent such authority is conferred upon the Chief Executive Officer or other officers of the Authority under or pursuant to the Bylaws, no officer or employee of the Authority is authorized to enter into any written or oral agreement binding upon the Authority; and

WHEREAS, pursuant to Section 5 of Article VII of the Authority's Bylaws, the Chief Executive Officer is authorized to execute contracts related to the operation, in the ordinary

course of business, of the project, including contracts for the use of the Authority's facilities, equipment, and services, but subject to the Bylaws and any policies, forms, and schedules as may be adopted or approved by the Board or Chief Executive Officer governing such contracts, and also to sign and execute other contracts in the name of the Authority when authorized to do so by resolution of the Board and to sign and execute contracts in the name of the Authority which are authorized by the Board when no other officer is designated by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially similar form to those attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement with Comprehensive Programing Services, Inc. for owner's representative services in respect of the Guaranteed Energy Savings Performing Contract Phase II, but only so long as such agreement complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

BE IT FURTHER RESOLVED that the Chief Executive Officer is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Chief Executive Officer to be necessary or desirable to consummate the execution of agreements for such services and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

ADOPTED this 28th day of July 2026.

_____

Brain Daniel, Chair, Board of Governors
Geo. L. Smith II Georgia World Congress Center Authority

Attest: _____
Crystal Lowe, Assistant Secretary

{Authority Seal}

EXHIBIT A

A form of the GESPC Phase II Owner's Representative Agreement follows this page.
(23 pages)

AGREEMENT FOR OWNERS REPRESENTATIVE SERVICES
IN RESPECT OF
GUARANTEED ENERGY SAVINGS PERFORMANCE CONTRACT PHASE II
BETWEEN
GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
AND COMPREHENSIVE PROGRAM SERVICES, INC.

THIS AGREEMENT is made and entered into as of the _____ day of _____, 2026, by and between the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY (the "Authority"), and COMPREHENSIVE PROGRAM SERVICES, INC., whose address is 3368 Hardee Avenue, Atlanta, GA 30341, and whose F.E.I. Number is 58-2374842 (referred to as "Contractor").

WITNESSETH:

In consideration of the mutual agreements between the parties, the parties agree as follows:

1. ***SERVICES TO BE PROVIDED BY THE CONTRACTOR***. Contractor shall provide all services identified in Exhibit "A" and made a part hereof, and such additional services as Contractor and Authority may agree in writing, in strict compliance with the terms and conditions of this Agreement. All services provided by Contractor under this Agreement shall comply with the specifications contained herein.

1.1 ***NON-EXCLUSIVE RIGHTS.*** This Agreement is not exclusive. Authority reserves the right to select other contractors to provide services identical or similar to those services described in this Agreement.

1.2 ***Not used.***

1.3 ***PRIORITY OF CONTRACT PROVISIONS.*** Any contract terms or conditions included on Contractor's forms and invoices shall be null and void.

2 ***COMPENSATION.***

2.1 For all services rendered by Contractor, the Authority shall pay Contractor the fixed lump sum fee identified in Exhibit "A" attached hereto, which shall be invoiced monthly by Contractor for the services.

2.2 Contractor shall bill Authority on invoice forms with such additional forms as Authority may require based upon the percentage of services completed during the applicable billing period and in accordance with a mutually agreed schedule of values. Contractor shall bill Authority and receive payment only for services authorized in this Agreement and only for services actually provided. Additional Compensation for phone consultation, planning, record keeping, collateral work and travel time is not allowed except as expressly authorized in advance in writing and agreed upon as to price by Authority. Other than payment of the fees expressly identified herein, Authority will not be responsible to reimburse Contractor for any costs which Contractor incurs performing its duties under this Agreement. The Authority shall not be responsible to pay Contractor for any services other than those expressly identified herein.

2.3 Invoices which are complete in accordance with instructions issued by Authority received by Authority within five (5) calendar days after the end of the month shall be processed and paid no later than thirty (30) calendar days after the date invoiced. Those invoices received later shall be processed and paid with the next month's invoices. Incomplete, incorrect, or disputed invoices shall be returned to Contractor for corrective action.

2.4 Contractor shall not charge or otherwise receive compensation from any third party, including any third party incidentally benefiting from or otherwise utilizing Contractor's services or any other work product under this Agreement. Rather, for services provided or work product

generated under this Agreement Contractor shall receive only the Compensation identified in this Agreement, and nothing else from any source.

2.5 Payment under this Agreement is conditioned upon Contractor's compliance with all the terms of this Agreement. If the Authority disputes any portion of an invoice in good faith, the Authority shall provide Contractor with written notice describing the basis of the dispute and identifying the specific amount being withheld. The Authority may withhold only the portion of the invoice reasonably attributable to the disputed or allegedly nonconforming services. All undisputed amounts shall remain due and payable in accordance with the payment terms of this Agreement.

2.6 If Authority in good faith determines that Contractor has failed to perform or deliver any services as required under this Agreement, Authority may withhold that portion of Contractor's compensation reasonably attributable to the nonconforming services unless and until such services are corrected or the dispute is otherwise resolved. Authority's right under this provision to withhold payment shall not in any way affect Authority's right to terminate this Agreement.

3 ***LIMITATION.*** The monetary obligation of the Authority under this Agreement is limited to the Compensation identified in Article 2 and may not under any circumstances exceed those amounts.

4 ***REPRESENTATIVES.*** Contractor shall direct all matters regarding this Agreement to:

Erle Coleman
Director of Supply Chain Purchasing
Geo. L. Smith II Georgia World Congress Center Authority
285 Andrew Young International Boulevard
Atlanta, Georgia 30313

5 ***CONTRACT PERIOD.*** The period of this Agreement shall begin on the date hereof, shall be for a term of twenty-six (26) months from the effective date. All services and work product are due not later than that date.

5.1 The lump sum compensation is based upon Contractor performing the services through the assumed contract duration and project schedule stated in this Agreement and Exhibit A. If Contractor is required to continue performing services beyond the assumed duration due to a delay, extension, suspension, resequencing, or other circumstance not caused by Contractor, the parties shall meet and confer in good faith regarding an appropriate written amendment to address any resulting adjustment to compensation and time for performance.

6 ***TERMINATION*** **OF** ***CONTRACT.***

6.1 This Agreement may be terminated by the Authority with or without cause prior to the expiration of its term, provided that if termination is without cause, Authority shall provide not less than thirty (30) days' prior written notice to Contractor. If this Agreement is terminated prior to the expiration of its term, the Authority shall pay the Contractor for the portion of the lump sum services satisfactorily performed through the effective date of termination.

6.2 If the Authority fails to pay any undisputed amount when due, Contractor may provide written notice of nonpayment to the Authority. If the undisputed amount remains unpaid for thirty (30) days following the Authority's receipt of such notice, Contractor may suspend performance of the services upon seven (7) additional days' written notice. If the undisputed amount remains unpaid for sixty (60) days following the Authority's receipt of the initial notice of nonpayment, Contractor may terminate this Agreement upon written notice to the Authority.

Contractor shall not be responsible for delays resulting from a suspension permitted under this Section, and the time for performance shall be equitably adjusted to account for the period of suspension.

7 *APPLICABLE STANDARDS.*

7.1 The Contractor's services under this Agreement shall comply with all applicable laws, ordinances, rules, regulations, licensure requirements, procedures and standards established by any federal, state or local government instrumentality.

7.2 In addition, Contractor shall comply with such additional standards governing services provided under this Agreement as may be established by the Authority.

8 *NONDISCRIMINATION.*

Contractor will provide services hereunder without discrimination against any person or persons on account of race, color, creed, religion, sex, sexual orientation, gender identity, marital status, parental status, familial status, national origin, age or disability.

9 *LICENSES, STANDARDS AND QUALIFICATIONS.*

9.1 Contractor and each employee and independent contractor assigned by Contractor to this Agreement shall (1) meet applicable statutes and regulations, standards and policies of agencies governing the funding or approval of services provided under this Agreement and (2) shall hold all licenses, registrations, and other permits that are required by this Agreement or by law to be obtained by the Contractor for itself and for or by employees or independent contractors of Contractor engaged in the performance of services under this Agreement necessary for the

performance of such services. Copies of such licenses, registrations, and permits shall be made available to the Authority upon request by the Authority.

9.2 Notwithstanding any reference in this Agreement to independent contractors of Contractor performing services under this Agreement, Contractor shall not be authorized to assign to the provision of services under this Agreement any independent contractor without the prior written approval of the Authority, which may be granted or withheld in the Authority's sole and absolute discretion. Contractor shall provide to the Authority written notice of (1) any notice received by Contractor of any investigation, proposed disciplinary or other regulatory actions, or imposition of any disciplinary or other regulatory actions against Contractor in the performance of service under this Agreement or with respect to services rendered under any professional license or registration or permit held by Contractor; and (2) any claim, regardless of by whom made, of professional error or omission or the violation of this Agreement, with respect to any services under this Agreement; and (3) any information, indictment, or charge of the violation of the criminal laws of the United States or of any State against Contractor.

9.3 Contractor, its employees, subcontractors and other agents shall comply with all applicable federal, state and local laws regarding business permits and licenses that may be required to carry out the work performed under this Agreement. Contractor and Contractor's employees, subcontractors and other agents shall also comply with all state and Authority policies and procedures in effect during Contractor's performance under this Agreement, including but not limited to Authority policies and procedures in respect of personnel conduct, security, safety, confidentiality, and ethics.

10 ***INDEPENDENT CONTRACTOR RELATIONSHIP.***

10.1 Contractor is an independent contractor. Contractor is not a partner, joint venturer, agent or servant of the Authority.

10.2 This Agreement shall be binding upon Contractor.

11 ***SOLE AGREEMENT.***

11.1 This Agreement constitutes the sole agreement among the parties relating to the subject matter described in this Agreement. No promises or representations, oral or written, not incorporated herein shall be binding upon the parties.

11.2 No modification of this Agreement will be effective unless such modification shall have been made in writing, signed by all parties, and designated as an amendment clearly referring to this document. To the extent that any provisions in Exhibit "A" are inconsistent with the terms and conditions in Articles 1 through 19 of this Agreement, the terms and conditions in Articles 1 through 19 of this Agreement shall control.

12 ***GEORGIA LAW GOVERNS***. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

13 ***VENUE.*** For the purposes of venue, all actions arising out of or in connection with this Agreement, other than those for which a federal court is the court of exclusive original jurisdiction, may be brought in the courts of Fulton County, Georgia, having subject matter jurisdiction.

14 ***INSURANCE.*** During the term of this Agreement, the Contractor shall procure and maintain the following insurance. The Commercial General Liability and Automobile Liability policies shall designate the Contractor as named insured and the Authority as additional insured

with respect to liability arising from Contractor's performance of the services. The required policies shall provide not less than thirty (30) days prior written notice to Authority of cancellation and shall be issued by an insurance company licensed to do business in the State of Georgia in such form as the Authority may reasonably approve.

14.1 Comprehensive Commercial General Liability Insurance, with contractual liability coverage, on an occurrence basis with minimum limits of liability of not less than One Million Dollars ($1,000,000.00) per person, Two Million Dollars ($2,000,000.00) per occurrence.

14.2 Automobile Liability Insurance with minimum limits of liability of not less than One Million Dollars ($1,000,000.00) per person, Two Million Dollars ($2,000,000.00) per occurrence.

14.3 Workers' Compensation Insurance covering all persons employed, directly or indirectly, by Contractor in connection with any work or operations performed by Contractor in the Premises.

14.4 Contractor acknowledges that Contractor is not covered by the Authority's liability insurance program, the Authority's workers' compensation insurance coverage (for Contractor or any of Contractor's employees), any property damage insurance maintained by the Authority for its property, health insurance (for Contractor or any of Contractor's employees), or any other insurance or benefit program for Contractor, its employees, or its property.

15 *INDEMNIFICATION*

15.1 Contractor's Indemnification Obligation. To the fullest extent permitted by law, Contractor agrees to indemnify and hold harmless Authority, the State of Georgia, and all of

Authority and State of Georgia's officers, employees, agents, and volunteers (collectively, "Indemnified Parties") from and against losses, claims, damages, liabilities, good faith settlements, and judgments, including reasonable attorneys' fees and costs, but only to the extent caused by:

(i) Any material breach of this Agreement, but only to the extent such breach results in a third-party claim;

(ii) the negligent act, error, or omission of Contractor or any employee, subcontractor or any other agent utilized or employed by Contractor;

(iii) the intentional acts or willful misconduct of Contractor or any employee, subcontractor, or any other agent utilized or employed by Contractor; or

(iv) Contractor's material breach of its confidentiality obligations under this Agreement.

Contractor's duty to indemnify under this Article 15 does not apply if the personal injury, property loss, or damage was caused solely by the negligent or wrongful act or omission of Authority or of the employees, concessionaires, or contractors of Authority. Moreover, to the extent any injury or property loss or damage was caused or aggravated by or contributed to by Authority's negligent or wrongful act or omission, Contractor's liability to indemnify Authority under this Article 15 shall not exceed the limits of insurance required to be provided by Contractor under Article 14.

15.2 Duty to Reimburse State Tort Claims Fund. To the extent such damage or loss is covered by Contractor's indemnification obligations under this Article 15 and is covered by the State of Georgia Tort Claims Fund ("the Fund"), Contractor agrees to reimburse the Fund only to the extent of Contractor's indemnification obligation under this Article 15. To the full extent permitted by the Constitution and laws of the State and the terms of the Fund, Contractor, for itself

and its insurers, waives any right of subrogation against the State, the Indemnified Parties, and the Fund and insurers participating thereunder.

15.3 Litigation and Settlements.

An Indemnified Party seeking indemnification shall provide Contractor with reasonable written notice of any claim for which indemnification is sought.

Contractor shall not settle any claim in a manner that imposes liability, obligations, admissions of fault, or nonmonetary relief upon an Indemnified Party without that Indemnified Party's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed.

15.4 No Expansion of Professional Responsibility. Nothing in this Section shall be construed to require Contractor to indemnify any party for claims arising from professional services beyond the scope of Contractor's Services under this Agreement.

15.5 Neither party shall be liable to the other for any indirect, incidental, punitive, exemplary, or consequential damages arising out of or relating to this Agreement, including loss of use, loss of revenue, loss of profits, loss of business opportunity, or damages arising from disruption, cancellation, relocation, or delay of events.

16 PROPRIETARY RIGHTS IN WORK PRODUCT AND CONFIDENTIALITY.

16.1 Work Product is Public Record of Authority. Under O.C.G.A. §50-18-102, all work product of Contractor under this Agreement is a public record of the Authority.

16.2 Confidentiality.

16.2.1 With respect to the Authority's Proprietary Information (as defined below), the Contractor agrees that it shall secure and keep such Proprietary Information confidential and:

(i) Shall protect and safeguard the Proprietary Information against any unauthorized use, disclosure, report, transfer or publication with at least the same degree of care as it uses for its own confidential or proprietary information, but in no event use less than reasonable care;

(ii) Restrict disclosure to those of the Contractor's Affiliates, and the Contractor's and its Affiliates' respective officers and employees who clearly have a need-to-know such Proprietary Information, and then only to the extent of such need-to-know, and only in furtherance of the specific purposes of this Agreement;

(iii) Use such Proprietary Information only for the purposes of performing services under this Agreement, and not disclose such Proprietary Information other than as set forth above unless the Authority shall have expressly authorized in writing such disclosure; and

(iv) Not use any Proprietary Information to compete or obtain any competitive or other advantage with respect to the Authority either for Contractor's own benefit or for the benefit of another.

(v) Notwithstanding the foregoing, the Contractor shall be entitled to release Proprietary Information to permit it to prosecute or defend any claim under this Agreement or pursuant to an order of a court or government agency; provided, however, in the case of release pursuant to this Section, the Contractor shall limit the release to the greatest extent reasonably possible under the circumstances and shall have provided the Authority with

sufficient advance notice to permit the Authority to seek a protective order or other order protecting its Proprietary Information from disclosure.

16.2.2 All Proprietary Information, including that which is contained in written and electronic files, letters, memoranda, reports, records, data, sketches, drawings, notebooks, program listings, or other written, photographic, or other tangible, intangible, or other materials, or which shall come into a Contractor's custody or possession, is and at all times shall be the exclusive property of the Authority and/or its licensors, to be used by the Contractor only for the purposes expressly contemplated by this Agreement.

16.2.3 The Contractor shall not acquire hereunder any right whatsoever to any Proprietary Information, including without limitation any right or license of any patent, trademark, copyright, trade secret, moral right or any other right now or later recognized by any law or regulation of any jurisdiction (collectively, "Intellectual Property Rights") as a result of or in connection with any disclosure hereunder. Accordingly, nothing in this Agreement is intended or shall be construed as a transfer, grant, license, release or waiver of any Intellectual Property Rights in any Proprietary Information.

16.2.4 "Proprietary Information" means all information and know-how, regardless of whether or not in writing, of a private, secret or confidential nature that relates to the business, technical or financial affairs of the Authority, its subsidiaries, affiliates, licensors, customers, potential customers, suppliers or potential suppliers, provided or disclosed to the Contractor or which becomes known to the Contractor, whether or not marked or otherwise designated as "confidential", "proprietary" or with any other legend indicating its proprietary nature. Proprietary Information includes, by way of illustration and not limitation, all forms and types of financial, business, scientific, technical, economic, or

engineering information, including patterns, plans, compilations, inventions and developments, products, formulas, designs, prototypes, methods, techniques, processes, procedures, computer programs and software (whether as source code or object code), documentation, technologies, plans, vendor information, customer information, personnel information, research, and reports, whether tangible or intangible, and whether or not stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing. Proprietary Information shall further include any such information, materials, tangible or intangible property of customers of, suppliers to or any other third party with whom the Authority does or considers doing business and who may have disclosed or entrusted such information to the Contractor pursuant to or in furtherance of the discussions and exchanges under this Agreement. Proprietary Information shall not include information that: (1) has become public knowledge through legal means without fault by the Contractor, (2) is already public knowledge prior to the Authority's disclosure of the same to the Contractor, (3) is known to the Contractor prior to the Authority's disclosure of the same pursuant to this Agreement, or (4) is independently developed by the Contractor without reference to or use of the Proprietary Information.

16.2.5 At the request of the Authority or upon termination of this Agreement, the Contractor shall promptly destroy all of its copies of such Proprietary Information or return the same to Authority, and in either case shall, within thirty (30) days of receiving such a request, certify in writing its compliance with the terms of this provision. After such destruction or delivery, the Contractor shall not retain any copies thereof, except for archival copies retained in accordance with Section 16.3, which shall remain subject to the confidentiality obligations of this Agreement.

16.2.6 Nothing in this Agreement shall be deemed to obligate either Party to disclose any Proprietary Information to the other, or to accept any Proprietary Information of the other.

16.2.7 Contractor acknowledges the insufficiency of money damages as a remedy for any breach of this Agreement by Contractor, and that any such breach would cause the Authority irreparable harm. Accordingly, the Authority, as the case may be, in addition to any other remedies available at law, shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach. Contractor further agrees to waive the securing or posting of any bond in connection with such remedy.

16.3 Contractor Materials. Notwithstanding anything to the contrary, Contractor retains ownership of its pre-existing and standard forms, templates, processes, methodologies, software, tools, and know-how ("Contractor Materials"). To the extent Contractor Materials are incorporated into work product prepared for the Authority, Contractor grants the Authority a perpetual, nonexclusive, royalty-free license to use such materials for the Project.

Contractor may retain archival copies of work product and Proprietary Information for legal, insurance, and record-retention purposes, subject to the confidentiality requirements of this Agreement.

17 STATUTORY REPRESENTATION.

Contractor hereby certifies that Contractor is not currently engaged in, and agrees for the duration of this Agreement not to engage in, a boycott of Israel, as defined in O.C.G.A. § 50-5-85.

18 Not used.

19 SEXUAL HARASSMENT PREVENTION

The Authority promotes respect and dignity and does not tolerate sexual harassment in the workplace. The Authority is committed to providing a workplace and environment free from sexual harassment for its employees and for all persons who interact with state government. All are required to interact with all persons including other employees, contractors, and customers in a professional manner that contributes to a respectful work environment free from sexual harassment.

Pursuant to the State of Georgia's Statewide Sexual Harassment Prevention Policy (the "Policy"), Contractor's employees and subcontractors working on the Authority's campus are required to complete sexual harassment prevention training on an annual basis. If the Contractor fails to require its employees and subcontractors to complete sexual harassment prevention training on an annual basis, Contractor's employees and subcontractors shall be ineligible to perform work under this Agreement, and Contractor's failure to comply with this requirement shall constitute a material default under this Agreement. Any such violations shall be considered a material breach of this Agreement.

Contractor hereby certifies that:

(a) All Contractor's employees and subcontractors have received and agreed to comply with the State of Georgia's Statewide Sexual Harassment Prevention Policy;

(b) Contractor has provided sexual harassment prevention training in the last year to all its employees and subcontractors and will continue to do so on an annual basis; and

(c) Upon request of the Authority, Contractor shall provide documentation substantiating Contractor's employees and subcontractors' acknowledgment of the State of Georgia's Statewide Sexual Harassment Prevention Policy and annual completion of sexual harassment prevention training.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

COMPREHENSIVE PROGRAM SERVICES, INC.

_____ DATE: _____

BY: _____

ITS: _____

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY

_____ DATE: _____

BY: _____

ITS: _____

EXHIBIT A

SCOPE OF SERVICES

Authority is implementing a Guaranteed Energy Savings Performance Contract (GESPC) program with Trane serving as the Energy Services Company (ESCO) under a Design-Build delivery model.

The project includes large-scale infrastructure upgrades across an active convention center campus, including but not limited to central plant improvements, building automation systems (BAS), and other Energy Conservation Measures (ECMs) and Facility Improvement Measures (FIMs). Construction is anticipated to occur over an approximately two-year period within a fully operational, event-driven environment.

Under this Agreement Contractor shall perform owner's representative services in respect of this GESPC development project, providing comprehensive program oversight, coordination, and management services throughout the construction and implementation phase of the project.

This Guaranteed Energy Savings Performance Contract (GESPC) project shall include a wide range of mechanical, electrical, and controls upgrades across its facilities.

In performing its duties under this Agreement CONTRACTOR shall act as the AUTHORITY'S trusted professional advisor and shall perform its services in accordance with the degree of care and skill ordinarily exercised by similarly situated owner's representative professionals performing comparable services under similar circumstances. Provided, however, the parties do not intend that CONTRACTOR would assume Trane's contractual responsibilities for design, construction, commissioning, or the energy savings guarantee.

Major Project Components shall include:

- Building Automation System (BAS) replacement and upgrades (applies to approximately 250 AHUs and 100 VAVs/PIUs)
- Central plant improvements, including chiller and boiler plant upgrades (applies to one chiller/boiler plant that will receive three new chillers and burner management & combustion controls upgrades applied to four existing boilers)
- Cooling tower system improvements (applies to one multi-cell cooling tower)
- Hydronic system upgrades (pumps, valves, decouplers)
- Kitchen ventilation demand control systems (applies to five kitchen hoods)
- Generator peak shaving systems (applies to four 1,250 kW existing diesel-electric generators and associated 13.8 kV electrical gear, which will be refurbished/upgraded)
- HVAC refurbishments and related infrastructure improvements

Anticipated Schedule:

- Construction Start: June 2026
- Substantial Completion: June 2028

In performing its duties under this Agreement Contractor shall act as AUTHORITY's primary contact and advisor, serving as the central point of coordination for the project. Contractor shall be responsible for:

- Leading day-to-day AUTHORITY oversight and coordination responsibilities.
- Protecting AUTHORITY's financial, operational, and contractual interests
- Facilitating successful execution within an active convention center environment
- Managing project stakeholders, including internal teams, ESCO, CxA, state agencies, and lenders

Contractor shall proactively identify risks, facilitate decision-making, and promote alignment between all parties. Contractor shall manage day-to-day coordination, issue resolution, and shall monitor and communicate compliance with project requirements, subject to the authority expressly delegated to Contractor by the AUTHORITY.

Contractor may make recommendations, coordinate implementation of AUTHORITY decisions, and communicate directives authorized by the AUTHORITY. Unless specifically authorized in writing by the AUTHORITY, Contractor shall not:

- Modify any other party's contract;
- Direct construction means, methods, techniques, sequences, or procedures;
- Stop the work, except to communicate an imminent threat to health, safety, property, or AUTHORITY operations;
- Approve changes affecting contract price or contract time;
- Accept nonconforming or defective work; or
- Bind the AUTHORITY financially or contractually.

SCOPE OF SERVICES BY PHASE

Project Management & Coordination

Contractor shall be responsible for:

- Serving as the primary liaison between AUTHORITY, the ESCO, and all project stakeholders
- Attending recurring project meetings (weekly, monthly, executive updates)
- Developing and maintaining a project governance structure, including communication protocols and escalation paths
- Coordinating with AUTHORITY's Facilities Management and Capital Projects teams to align project execution with operational requirements
- Continuous alignment with the AUTHORITY Vice President of Campus Operations and other AUTHORITY staff.
    - Decision Log– CONTRACTOR shall maintain a decision log that tracks key project decisions, who made them, and any follow-up actions.
    - Action Item Log– CONTRACTOR shall maintain a running action item log with assignments, due dates, and status.
    - Contractor shall promptly identify decisions required by the AUTHORITY and any reasonably foreseeable consequences of delayed decisions.

Construction Oversight

Contractor shall be responsible for:

- Monitoring construction activities for general conformance with contract documents, schedule, and sequencing requirements
- Conducting periodic site visits to verify progress and observe work in place
- Reviewing and tracking construction progress against the approved project schedule
- Coordinating and facilitating resolution of field issues, conflicts, and constraints
- Coordinating with the ESCO and AUTHORITY to plan and sequence construction activities with the objective of minimizing disruption to ongoing events, guests, and AUTHORITY operations

Contractor's site visits and observations shall not constitute continuous or exhaustive inspections of the work and shall not relieve the ESCO, its designers, contractors, subcontractors, or suppliers of responsibility for the quality, completeness, safety, or contract compliance of their work. Contractor shall not have control over or responsibility for construction means and methods or jobsite safety programs and precautions.

Schedule Management

Contractor shall be responsible for:

- Reviewing and validating the ESCO's baseline and updated project schedules
- Monitoring schedule performance and identifying risks to milestones or completion dates
- Coordinating with all pertinent AUTHORITY Departments to facilitate alignment of construction activities with event schedules and facility availability
- Providing schedule analysis and recommendations for recovery plans

Cost Management, Energy Performance & Financial Oversight

Contractor shall be responsible for:

- Tracking overall project costs against the established budget
- Reviewing pay applications and supporting documentation for accuracy and completeness
- Monitoring change orders and evaluating cost impacts, including scope justification
    - Reviewing and monitoring the ESCO's design development, major equipment selections, and installation processes for general consistency with the established project and energy-performance requirements, while relying upon the technical responsibilities and certifications of the ESCO, its design professionals, manufacturers, contractors, and commissioning providers
    - Coordinating construction period ESCO M&V (measurement and verification) activities and participating in a sampling of these
    - Reviewing and monitoring construction period savings information and reports prepared by the ESCO
- Advising the AUTHORITY on cost exposure, contingencies, and financial risks
- Coordinating with the project's financial lender to support required reporting and documentation

Contract Administration

Contractor shall be responsible for:

- Supporting AUTHORITY in administering the GESPC II contract with the ESCO
- Tracking contractual obligations, deliverables, and compliance requirements
- Assisting in reviewing and managing:

- Change orders
- Requests for Information (RFIs)
- Submittals (process oversight, not detailed technical review)
- Maintaining an organized set of project documents and records

Commissioning Coordination
Contractor shall be responsible for:

- Administering and coordinating the services of the Commissioning Authority (CxA) contracted directly by AUTHORITY
- Facilitating alignment between the ESCO, CxA, Test and Balance (T&B) Agent, and AUTHORITY teams
- Monitoring the execution of commissioning activities in accordance with the project requirements
- Facilitating issue resolution related to system performance, testing, and turnover

Contractor's review of change orders, RFIs, submittals, pay applications, schedules, and other project documents shall be for the purpose of advising the AUTHORITY and evaluating general consistency with project requirements and shall not relieve other project participants of their contractual or professional responsibilities.

Stakeholder & Operations Coordination
Contractor shall be required to:

- Work closely with AUTHORITY operations to minimize disruption to events, guests, or facility functionality
- Coordinate construction phasing, outages, and access requirements around event schedules
- Facilitate communication between:
  - AUTHORITY Facilities Management Leadership & Staff
  - AUTHORITY Sales & Events teams
  - AUTHORITY Executive leadership
  - Support internal and external stakeholder communications as needed

Risk Management
Contractor shall be required to:

- Develop and maintain a project risk log that will be expected to facilitate the management of the owner's contingency distribution
- Recommend allocation of owners' contingency based on the risk log developed by the ESCO with direction from AUTHORITY
- Recommend allocation of the AUTHORITY'S contingencies as needed throughout the project, subject to AUTHORITY direction and written approval
- All contingency allocations and expenditures remain subject to the Authority's written approval
- Identify risks related to:
  - Operations and events
  - Schedule delays
  - Budget impacts
  - Contractor performance

- Escalate critical risks and issues to AUTHORITY leadership with recommended mitigation strategies

Reporting & Deliverables
Contractor shall be responsible for providing:

- Monthly Reports, including:
  - Project status summary
  - Schedule status and key milestones
  - Cost tracking and financial summary
  - Risk Log updates
  - Key issues and decisions required
- Additional deliverables:
  - Meeting agendas and minutes
  - Executive-level briefings as required
  - Ad hoc reporting to support AUTHORITY leadership, Georgia Environmental Finance Authority (GEFA), and project stakeholders

Executive Dashboard– CONTRACTOR also shall report, no less frequently than once per month, a one-page executive dashboard with schedule, budget, contingency, major risks, commissioning status, and key decisions.

Coordination with External Agencies
Contractor shall be responsible for:

- Coordinating with GEFA on required reporting and administrative compliance
- Coordinating with the Georgia State Fire Marshal's Office, which is the jurisdiction having authority
- Supporting AUTHORITY in fulfilling obligations associated with project financing
- Interfacing with the project's financial lender to provide documentation and updates as required

Project Closeout & Turnover
Contractor shall be responsible for:

- Overseeing project closeout activities, including:
- Monitoring and tracking Punchlist completion
- Coordination of Substantial and final completion processes
- Coordinating turnover of systems and documentation to AUTHORITY
- Coordinating and monitoring training provided to operations staff
- Reviewing and tracking the delivery and completeness of O&M manuals and as-built documentation
- Supporting a smooth transition from construction to operations

- Warranty Log– CONTRACTOR shall develop a warranty log for the purpose of preserving a written record of the details of all warranties, warranty periods, responsible parties, and expiration dates. CONTRACTOR shall deliver the warranty log to the AUTHORITY as part of project closeout. CONTRACTOR shall not be responsible for

administering, monitoring, enforcing, or updating warranties following completion of its services.

LEVEL OF EFFORT & ON-SITE PRESENCE

Contractor shall maintain an appropriate level of on-site and remote engagement to effectively manage the project, including:

- Attendance at all GESPC II project meetings
- Frequent site visits to verify progress and coordinate activities
- Availability to support AUTHORITY for stakeholder coordination and issue resolution

SUCCESS CRITERIA

Contractor shall use commercially reasonable efforts to support the Authority in achieving the following project objectives:

- Minimal disruption to AUTHORITY events or guest experience
- Project delivered early or on schedule
- Project delivered within or under budget
- Effective coordination among all stakeholders
- Achievement of intended Energy Conservation Measures (ECMs) and Facility Improvement Measures (FIMs)
- Proper training of AUTHORITY personnel on all new equipment and systems
- Smooth and complete project turnover to the AUTHORITY

Contractor does not warrant or guarantee the performance of the ESCO, contractors, designers, commissioning providers, equipment, energy savings, project schedule, or project budget.

Contractor's team assigned to this project includes:

- Principal-In-Charge: Eric Johnson
- Project Executive: Adam Martin
- Project Manager: Yuanivel Otero
- ESCO Advisor: Brian Hutchinson
- Technical Advisor: Todd Butler
- Construction Director: Scott Dowdy

Contractor shall not remove, replace, or materially reduce the involvement of any identified key team member except when reasonably necessary due to resignation, termination of employment, extended illness or leave, incapacity, unavailability beyond Contractor's reasonable control, material performance concerns, or other circumstances that make continued assignment impracticable.

If replacement of a key team member becomes necessary, Contractor shall provide the Authority with prompt written notice, an explanation of the circumstances requiring the replacement, and the qualifications of the proposed substitute. Any proposed replacement shall possess similar qualifications and experience to those of the person being replaced and shall be subject to the

Authority's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed.

COMPENSATION

For all services rendered by Contractor, pursuant to Article 2 and the terms and conditions of this Agreement, the Authority shall pay Contractor the sum of five hundred ninety-five thousand dollars ($595,000).

CERTIFICATE

The undersigned hereby certifies that I hold the position of Assistant Secretary, as stated below my signature, of the Geo. L. Smith II Georgia World Congress Center Authority and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of Governors of the Authority at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: July 28, 2026

_____

Crystal Lowe, Assistant Secretary

{Authority Seal}

EXHIBIT C

The statutory affidavit follows this page.
(1 page)