



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

EXECUTIVE ORDER APPROVING THE ISSUANCE OF COMMERCIAL PAPER NOTES

- WHEREAS:** I, as Governor of the State of Georgia, have been informed by officials of the Private Colleges and Universities Authority that the Private Colleges and Universities Authority (the "Issuer") by resolution duly adopted at a meeting held on May 26, 2010 (the "Note Resolution"), authorized the issuance, from time to time, of commercial paper notes designated "Private Colleges and Universities Authority Tax-Exempt Commercial Paper Notes, Emory University Issue" (the "Notes") in an amount not to exceed \$400,000,000 (the "Notes"); and
- WHEREAS:** The Note Resolution further provides for the establishment, from time to time, of programs of Notes (each, a "Program") involving the issuance, from time to time, of Notes during the 18-month period beginning on the date of the first issuance of Notes under such Program (such 18-month period, the "18-Month Issuance Period"); and
- WHEREAS:** The Note Resolution provides that as part of any Program, Notes may be issued during the 18-Month Issuance Period to (i) finance or refinance the costs of the Projects (as defined in the Note Resolution), (ii) refund all or a portion of the outstanding indebtedness issued by or for the benefit of Emory University (the "University"), (iii) make termination payments on interest rate swaps, and (iv) pay certain costs of issuance of the Notes, and after the 18-Month Issuance Period for a particular Program, and the Note Resolution further provides that Notes may be issued under such Program only to refinance Notes previously issued under that Program; and
- WHEREAS:** The Note Resolution provides that Notes may be issued pursuant to one or more Program Orders; and
- WHEREAS:** On August 18, 2010, the Issuer and the University executed and delivered a Program Order (the "Program A Order") under the Note Resolution that authorized the issuance of Notes to be issued under the Program A Order in the aggregate amount of \$27,730,000 (the "Program A Notes"); and

- WHEREAS:** On September 4, 2012, the Issuer and the University executed and delivered a Program Order (the "Program B Order") under the Note Resolution, as supplemented by a Supplemental Resolution of the Issuer adopted August 17, 2012, that authorized the issuance of Notes to be issued under the Program B Order in the aggregate amount of \$100,000,000 (the "Program B Notes"); and
- WHEREAS:** On September 1, 2016, the Issuer and the University executed and delivered a Program Order (the "Program C Order") under the Note Resolution, as supplemented by a Supplemental Resolution of the Issuer adopted July 13, 2016, that authorized the issuance of Notes to be issued under the Program C Order in the aggregate amount of \$95,000,000 (the "Program C Notes"); and
- WHEREAS:** On August 29, 2018, the Issuer will consider the application (the "Application") of the University for a fourth Program Order (the "Program D Order") under the Note Resolution authorizing the issuance of Notes in one or more series from time to time in the aggregate amount of \$177,270,000 (the "Program D Notes"), for the purposes of: (i) acquiring all of the assets previously financed by the DeKalb County Hospital Authority (the "DeKalb Authority") for the benefit of DeKalb Medical Center, Inc. ("DeKalb Medical Center"), by defeasing the \$183,105,000 in original aggregate principal amount of the DeKalb County Hospital Authority Revenue Anticipation Certificate (DeKalb Medical Center, Inc. Project), Series 2010 (the "DeKalb Medical Center Bonds"), (ii) financing or refinancing the costs of acquiring, constructing and installing certain capital projects (collectively, the "Program D Project"), and (iii) paying or reimbursing the University for all or a portion of the costs of issuance of the Program D Notes (collectively, the "Transaction"); and
- WHEREAS:** The aforementioned Program D Notes will, upon approval, be issued by the Issuer, an instrumentality of the State of Georgia, and the University facilities will be owned and operated by the University, which is located entirely within the boundaries of the State of Georgia; and
- WHEREAS:** The Governor is the chief elected executive officer of the State of Georgia; and
- WHEREAS:** This executive order is intended to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and
- WHEREAS:** A hearing which was open to the public relating to the proposed issuance of the aforementioned Program D Notes and the Transaction was held on August 13, 2018 at 11:00 a.m., for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and
- WHEREAS:** The Issuer, following such hearing, has recommended that the issuance of the aforementioned Program D Notes be approved; and
- WHEREAS:** I, as Governor of the State of Georgia, have made a determination to approve the issuance of the aforementioned Program D Notes solely for the purpose of


satisfying the requirement for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, upon request by the Issuer.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME, AS GOVERNOR OF THE STATE OF GEORGIA, PARTICULARLY BY VIRTUE OF THE PROVISIONS OF THE INTERNAL REVENUE CODE, IT IS HEREBY

ORDERED: The issuance of the aforementioned Program D Notes by the Private Colleges and Universities Authority on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 27th day of August, 2018.

Attest:


Executive Counsel

By: Nathan Deal
Governor