

**DEVELOPMENT AUTHORITY OF CLAYTON COUNTY,  
REDEVELOPMENT AUTHORITY OF CLAYTON COUNTY,  
AND  
URBAN REDEVELOPMENT AGENCY OF CLAYTON COUNTY**

**MINUTES OF REGULAR MEETING  
MONDAY, OCTOBER 10, 2016**

The regular monthly meeting of the Development Authority of Clayton County, Redevelopment Authority of Clayton County, and Urban Redevelopment Agency of Clayton County was held on Monday, October 10, 2016, at 4:00 p.m., in the Clayton County Office of Economic Development Conference Room, 1588 Westwood Way, Morrow, Georgia.

Members present at the meeting were Larry W. Vincent, Chairman; L. Lee Camp, Secretary/Treasurer; Helen McSwain, Assistant Secretary/Treasurer; Shar'ron Russell; and Tameka West. Also present were Authority Counsel, M. Michelle Youngblood; Courtney Pogue, Director, and Bill Keir, Deputy Director, Clayton County Office of Economic Development. Also present were guests Paul Unitas, Clorox; Michael Probst, Clorox; Carter Wood, Ernst & Young; Andrew Schutt, Arnall Golden Gregory, LLP; and Jody Chambers.

**Call to Order and Welcome of Guests**

Chairman Vincent called the meeting to order at 4:06 p.m. and welcomed the guests.

**Approval of Agenda**

Chairman Vincent presented the agenda and inquired as to whether there were any additions, changes, or deletions. He asked to hear Item No. 2 under New Business first, so that the guests would be able to leave after their portion of the agenda. He also asked to delete Item No. 5 under Old Business, as there was no update at this time. Ms. Camp asked to add an item under Old Business for Phoenix Business Park. After a general discussion, upon motion by Shar'ron Russell, seconded by Lee Camp, it was unanimously

**RESOLVED:** That the Agenda be approved as amended.

**Approval of the Minutes of September 12, 2016 Meeting**

Chairman Vincent presented the minutes of the September 12, 2016, meeting, and inquired as to whether there were any additions, changes, or deletions. There being none, upon motion by Lee Camp, seconded by Tameka West, it was unanimously:

**RESOLVED:** That the minutes be approved as presented. A copy is available in the Development Authority's office.

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**NEW BUSINESS**

**2. Application for Bond Financing – Clorox International Company and Clorox Manufacturing Company**

Chairman Vincent called on Michelle Youngblood for a report. Ms. Youngblood directed the Board's attention to the Application for Bond Financing submitted by Clorox. She reported that the project is a \$47 million dollar project to expand existing operations in Clayton County for a new product line. The expansion will bring approximately 85 new jobs over the next 5 years. The investment is primarily for the acquisition of equipment to be used with the new product line. Paul Unitas, Director of Manufacturing for Home Care and Brita, Clorox, reported that the operation would be four shifts, 21 to 22 employees per shift, in operation 24 hours a day, seven days a week. The new product line is the Clorox wipes. He also noted that there was possible expansion in 2022. He reported that, with the expansion in this case, approximately 2/3 of all Clorox wipes will be made in Clayton County (production is currently a quarter billion units per year). Andrew Schutt, bond counsel, also noted that the average hourly wage is higher than the average hourly wage in Clayton County, approximately \$25 to \$30 dollars an hour. Mr. Pogue noted that Clayton County was in competition with three other states for this facility. Construction is anticipated to begin in February 2017, with installation to be fully complete in 12 to 15 months.

After a general discussion, upon motion by Shar'ron Russell, seconded by Lee Camp, it was unanimously:

**RESOLVED:** That the Application be approved and the Inducement Resolution presented by Clorox be approved in the form as attached hereto.

**OLD BUSINESS**

**1. Monthly Activity Report**

Chairman Vincent called on Courtney Pogue for a report. Mr. Pogue reported that he had graduated from RLI, and that Clayton County had the highest representation of any jurisdiction in his class. He reported that he is continuing to work on the Clayton County Enterprise Zone, meeting next week with the City of Riverdale. He noted that Clayton County is the only eligible County in the metro area that does not have one. Mr. Pogue reported that the Director of Economic Development also is now an ex officio member of the Clayton County Chamber of Commerce Board. Mr. Pogue reported that Project 3929 has selected Clayton County, which will bring approximately 100 new jobs. On Project Tbob, which is Clorox, has selected Clayton County for its expansion, investing \$47 million dollars and creating 85 new jobs. Mr. Pogue also reported that Project We has selected Clayton County, creating approximately 200 new jobs.

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Mr. Pogue reported that the business retention and expansion visits are continuing. He noted that his office has contacted existing businesses via e-mail, mail, and phone calls, as well as in-person visits. He reported that one of his visits this month with Kabobs, Inc. was in response to one of the letters sent by his office. He reported that the owner had been thinking of moving to Henry County, but his office was able to provide information about options available in Clayton County, which should result in the retention of 200 existing jobs.

Mr. Pogue reported that the Start Smart class is underway, with 14 members, 12 of which are Clayton County businesses. Graduation is the end of October. Mr. Pogue also discussed his request for a \$1,000.00 bronze level sponsorship for the Atlanta Commercial Real Estate Brokerage Breakfast coming up in November. Mr. Pogue also distributed a new flyer developed by Economic Development to attract businesses to Clayton County.

**2. Project Silver Update**

Chairman Vincent called on Michelle Youngblood for a report. Ms. Youngblood reported that Pacifica Ventures had finally retained local counsel. She reported that local counsel had provided additional comments on the latest draft of the Lease Agreement. Ms. Youngblood recommended that the team (including Chairman Vincent, Chairman Turner, Wade Starr, Ed Wall, Courtney Pogue, and others), reconvene to discuss the response to the latest round of comments. She noted that most of the issues on the table are business decisions. She noted that the County must decide what incentives it is willing to offer, and what terms it is willing to accept for the deal to move forward.

**3. REBA Grant Update**

Chairman Vincent called on Michelle Youngblood for report. Ms. Youngblood reported that the Authority had received the distribution from the State, and that the funds had been remitted to Castellini in accordance with the draw request. She reported that the only item outstanding at this point is the ongoing Annual Report.

**4. DNR Update**

Chairman Vincent called on Michelle Youngblood for a report. Ms. Youngblood reported that she has continued to have discussions with various rating agencies, and the next step is now the issuance of ratings by the agency. Rosemawr Capital will determine at that point whether to move forward with a refinance of the existing bonds.

**5. Workforce Academy Update**

[deleted from agenda]

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**6. DACC Board Retreat Debrief**

Chairman Vincent called on Shar'ron Russell for a report. Ms. Russell reported that she is discussing the retreat with Juddiffier Pearson, the Team Building Facilitator, and hopes to have a final update for the Board at the next meeting. It was the consensus of the Board that the retreat was very successful and Ms. Russell had done an excellent job in scheduling the training and team building activities.

**7. Bouldercrest ABLP CF, LLC – Bond Financing Update**

Chairman Vincent called on Michelle Youngblood for a report. Ms. Youngblood reported that the Bond Resolution should be available at the November meeting. Mr. Pogue reported that Bouldercrest is meeting with the Board of Assessors on October 11, 2016, to discuss an agreement regarding taxation of assets acquired with bond proceeds.

**8. Update of Action Items from September 12, 2016 Meeting**

Chairman Vincent noted that there were no action items to update.

**9. Phoenix Business Park**

Chairman Vincent called on Lee Camp for a report. Ms. Camp reported that there are four bus stops in a half mile stretch on Phoenix Blvd. near the Department of Labor building. She reported that there are no benches or shelters for riders, and trash bags are tied to the bus stop signs at each location. She reported that she had contacted MARTA and had asked them to look into the possibility of installing shelters at these locations. She reported that MARTA's criteria is 15 to 39 riders for benches, and 40 or more riders for shelters. She reported that it takes 60 to 90 days to install once the decision has been made. Ms. McSwain noted that she has contacts at MARTA and will be glad to discuss the matter with them. Chairman Vincent noted that he would be seeing Gerald McDowell, head of the Aerotropolis CID on Friday, and would mention it to him as well. Chairman Vincent noted that MARTA also should be present at the Aerotropolis meeting. It was the consensus of the Authority to request no tobacco or alcohol advertising on bus shelters.

**OTHER BUSINESS**

**1. Approval of the Treasurer's Report**

Chairman Vincent presented the Treasurer's Report. The operating account began the month with an opening balance of \$856,737.75. There were deposits in the amount of \$589.00, \$575.00 for the Bouldercrest Application Fee and \$14.00 interest, and checks written in the amount of \$18,637.22, leaving a closing balance of \$838,689.53. Chairman Vincent reported that the opening balance for the Redevelopment Authority's account was \$943.84, with interest added in the amount of \$0.02, leaving an ending balance of \$943.86. Chairman Vincent also reviewed the outstanding invoices.

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Therefore, the payments pending for approval are as follows:

Freeman Mathis & Gary, for services rendered through September 30, 2016 Invoice Nos. 207241, 207239, 207238, 207237, 207242, 207243	\$2,190.00
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Freeman Mathis & Gary to be paid by OA Development as property manager for DACC Public Purpose Corp I - \$180.00 Invoice No. 207235	
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Freeman Mathis & Gary, to be paid by Richard Buckley as property manager for DACC Public Purpose Corp II - \$1,050.00 Invoice No.107236	
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Melissa Preston, CPA Invoice #1225 for Write Up Services	\$750.00
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Sizemore Group, LLC (Clayton County United Visionary Services - Strategic Planning) Invoice #13472 (September Services)	\$2,540.00
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Shar'ron Russell – Balance Due for DACC Board Retreat The Inn at Serenbe / September 16-17, 2016	\$2,689.60
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Shar'ron Russell – Reimbursement Airport Area Chamber of Commerce Event	\$85.00
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Shar'ron Russell – Reimbursement Registration for DACC Training	\$254.00
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Atlanta Commercial Board of Realtors Sponsorship for November Breakfast	\$1,000.00
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Aerotropolis Atlanta Alliance – 2017 Annual Fee	\$25,000.00
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<b>Total</b>	<b><u>\$34,508.60</u></b>
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Chairman Vincent noted that the Aerotropolis Alliance has changed its sponsorship structure for 2017. He reported that a \$10,000.00 sponsorship would provide the same level of

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benefits the Authority has had to date. A \$25,000.00 sponsorship, which is the same amount contributed by the Authority for the past 2 years, would also provide a seat for an Authority representative on all tours and visits made by the Alliance. It was the consensus of the Authority to maintain the \$25,000.00 sponsorship for 2017.

**University Station f/k/a Gateway**

Chairman Vincent reported that the University Station account began the month of September with an opening balance was \$127,380.28. There was a deposit in the amount of \$12.00 for interest, and checks written totaling \$2,280.00, leaving a closing balance on September 30 of \$125,112.28. He noted that the bank statement for September has not been received, so this report is preliminary and subject to change. He reported that there were invoices from:

Freeman Mathis & Gary, for services rendered through September 30, 2016	\$420.00
Invoice No. 207240	
	<hr/>
<b>Total</b>	<b><u>\$420.00</u></b>

After a general discussion, upon motion by Shar'ron Russell, seconded by Lee Camp, it was unanimously:

**RESOLVED:** That the Treasurer's Report be and hereby is approved as presented and the officers be and hereby are authorized to pay all invoices as outlined above.

**Rainwood**

Chairman Vincent reviewed the Rainwood report, noting that the property is 99% occupied. He noted that income for the month exceeded budget, and expenses were slightly below budget, resulting in a positive net cash flow for the month.

After a general discussion, upon motion by Helen McSwain, seconded by Lee Camp, it was unanimously:

**RESOLVED:** That the Rainwood Report be approved as presented.

**Accounting Package:**

There was no accounting package to present.

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**2. Report from Legal Counsel**

Chairman Vincent called on Michelle Youngblood for a report. Ms. Youngblood discussed the need to remove Kalanos Johnson as signatory on Development Authority Bank accounts, following his resignation from the Board. Chairman Vincent noted that no official resignation has been received yet. Therefore, it was the consensus of the Authority to table the issue until Mr. Johnson actually resigns.

**NEW BUSINESS**

**1. Election of Vice Chairman**

Chairman Vincent noted that Kalanos Johnson currently holds the office of Vice Chairman. Since he has not formally resigned at this time, it was the consensus of the Authority to table the matter until the November meeting.

Chairman Vincent inquired as to whether there was any further business to come before the Board. Visitor Jody Chambers inquired as to attendance requirements for Board Members. Chairman Vincent and Authority counsel discussed the attendance policy. There being no additional business to come before the Board, upon motion by Tameka West, seconded by Shar'ron Russell, it was unanimously:

**RESOLVED:** That the meeting be adjourned.

Whereupon, the meeting adjourned at 5:45 p.m.

*Helen McSwain*

\_\_\_\_\_  
L. Lee Camp, Secretary/Treasurer

HELEN MCSWAIN

*Asst. Secretary /  
Treasurer*

**INDUCEMENT RESOLUTION**

WHEREAS, **CLOROX MANUFACTURING COMPANY** and/or an affiliate (collectively, the “Company”), wishes to finance the renovation, retooling, installation and equipping of a facility in Clayton County, Georgia for the production of Clorox Disinfecting Wipes and other products (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF CLAYTON COUNTY** (the “Authority”), issue its revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY:

1. That the Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A., 36-62-1, et seq. and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N)); and

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution; and

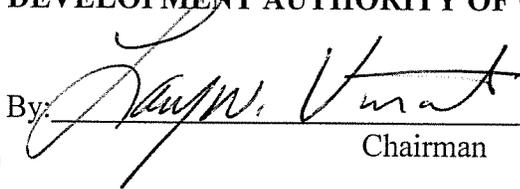
3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia.

ADOPTED this 10<sup>th</sup> day of October 2016.

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[SEAL]

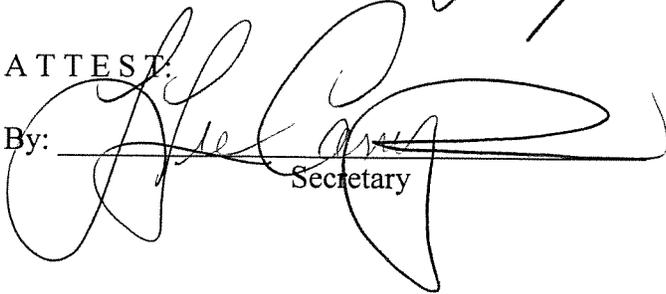
By: \_\_\_\_\_



Chairman

ATTEST:

By: \_\_\_\_\_



Secretary

I hereby certify that I am the Secretary of the Development Authority of Clayton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 10<sup>th</sup> day of October 2016.



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*Asst* Secretary

Development Authority of Clayton County

October 10, 2016

Clorox Manufacturing Company  
1221 Broadway  
Oakland, CA 94612

Ladies and Gentlemen:

The Development Authority of Clayton County (the "Authority") is informed that Clorox Manufacturing Company and/or an affiliate (collectively, the "Company") is considering financing the expansion and/or retooling of a facility in Clayton County, Georgia for the production of Clorox Disinfecting Wipes and other products (the "Project"); that the proposed Project will permit an increase of approximately 85 new jobs within Clayton County, and that the planning and implementation of the proposed Project will require expenditures currently estimated to be approximately \$47,000,000. It is our understanding that the availability of revenue bond or similar financing in Clayton County for the purpose of facilitating the proposed Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Clayton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds (the "Bonds") from time to time, in the aggregate principal amount not to exceed \$47,000,000 for the purpose of paying the costs of the planning and implementation of the proposed Project. The proposed Project will be on a site currently owned by the Company or affiliates thereof. The Authority agrees, at the request of and with funds advanced by the Company, to acquire title to the Project, subject only to such encumbrances as will not, in the judgment of the Company, interfere with the use of the Project for the purposes presently contemplated. The Authority will agree to re-convey title to the Project upon the maturity or early payment of the Bonds upon the request of the Company (subject to the rights of any lender or corporate trustee). Any advances made by the Company to the Authority for acquisition and installation of the proposed Project or for the planning and implementation of the proposed Project will be held by the Authority in a separate bank account or accounts opened by the Authority for such purpose and disbursed therefrom accordingly, and will be repaid to the Company from the proceeds of the Bonds when the same are issued and delivered.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by a bond purchase contract(s) to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed Project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement(s), agreement(s) of sale, or loan agreement(s) (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement(s), agreement(s) of sale or loan agreement(s) as the case may be (hereinafter referred to as the "Basic Security Document") will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds. In the event the Basic Security Document is in the form of a lease agreement, then such lease agreement will be a net lease from the Authority to the Company.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the "Corporate Trustee") at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Documents. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company shall be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) The Company will keep the proposed Project insured against loss or damage or perils generally insured in comparable circumstances against by industries similar to the Company, and will carry general public liability insurance covering personal injury, death, or

property damage with respect to the proposed Project, but it may be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Clayton County, but will be payable solely from the specific payments received under such Basic Security Documents or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 12, below

4. The Authority may enter into a trust indenture(s) with the Corporate Trustee, and such trust indenture(s), as the case may be, will pledge (i) such lease agreement and the rentals, revenues and receipts due thereunder; or (ii) such agreement of sale and the amounts due thereunder; or (iii) such loan agreement and the amounts derived or derivable by or on behalf of the Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture(s) shall be agreed upon by the Authority, the Company and the Corporate Trustee. The Authority may also convey any title which it may hold in and to the proposed Project to the Corporate Trustee by a security deed for the benefit of the bondholders, if requested by the Company.

5. If the Basic Security Document takes the form of a lease or an agreement of sale and the Authority holds legal title to the proposed Project, (i) the Authority shall convey such title in and to the Project to the Corporate Trustee by a security deed for the benefit of the bondholders, if requested by the Company and (ii) if requested by the Authority and the Company or an affiliate will enter into a guaranty agreement with the Corporate Trustee under the terms of which the Company or an affiliate will unconditionally guarantee payment of the principal of, redemption premium (if any), and interest on the Bonds.

6. The Authority hereby makes, constitutes and appoints the Company as its true, lawful and exclusive agent for the purpose of the planning and implementation of the proposed Project, and the Company, in accepting this proposal, hereby accepts such agency to act and do all things on behalf of the Authority and to perform all acts and agreements of the Authority in connection with the planning and implementation of the proposed Project. This appointment of the Company to act as agent and all authority hereby conferred are granted and conferred irrevocably until superseded by a similar appointment in the Basic Security Document, or until the termination of the agreement resulting from the Company's acceptance of this proposal, as hereinafter provided.

7. The Authority will, upon request of the Company, permit the planning and implementation of the proposed Project to begin and continue prior to the issuance and delivery of the Bonds. Contracts for construction and for purchase of machinery, equipment and all related real and personal property deemed necessary or desirable by the Company, and, if

necessary under the form of financing chosen, may be let by the Company and thereafter assigned to the Authority or, if requested by the Company, the Authority will let all such contracts in its name.

The acceptance of this letter by the Company will be deemed to mean that the Company agrees to guarantee payment of all such obligations incurred by the Authority at the request of the Company in connection with such contracts or otherwise. The Company may advance any interim acquisition or construction funds required in connection with the planning and implementation of the proposed Project and be reimbursed from the proceeds of the Bonds when the same are issued and delivered.

8. The Authority will assist in the prompt preparation of the Basic Security Documents, the trust indenture(s), and any security deed, promissory note or guaranty agreement, and at the direction of the Company will proceed with the validation of the Bonds in the Superior Court of Clayton County, Georgia.

9. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of any lease agreement, agreement of sale, loan agreement, trust indenture, and any security deed, promissory note or guaranty agreement, the provisions of any such lease agreement, agreement of sale, loan agreement, trust indenture and any security deed, promissory note or guaranty agreement or any other security documents will control.

10. If for any reason the Bonds are not delivered by two (2) years from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except:

(a) The Authority will convey to the Company the proposed Project to the extent of the Authority's ownership therein, if any;

(b) The Company shall pay the Authority for all reasonable expenses which have been authorized in writing by the Company and incurred by the Authority in connection with the planning and implementation of the proposed Project;

(c) The Company will assume and be responsible for all contracts for construction and installation and for machinery, equipment and any related property entered into by the Authority at the request or direction of the Company in connection with the proposed Project; and

(d) The Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel approved in writing by the Company and incurred in connection with the proposed Project and the proposed issuance of the Bonds,

and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

11. The Company will engage Arnall Golden Gregory LLP to serve as Bond Counsel to the Company, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

12. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal (this "Agreement"), except for loss or damage caused by the gross negligence or willful misconduct of the Authority and the individual members, officers and agents thereof. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

13. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority, such approval not to be unreasonably withheld, conditioned or delayed.

14. The Authority will use its best efforts to assist the Company to enter into an agreement by and between the Clayton County Board of Tax Assessors (the "Assessors"), the Clayton County Tax Commissioner (if applicable), the Authority and the Company establishing the valuation of the Company's interest in the Project.

15. The Company will pay the Authority upon the issuance of Bonds a fee equal to the amount set forth in Section 15(f) of the Company's Application for Bond Financing, attached hereto as Exhibit A. Payment of such fee is contingent upon the issuance and sale of the Bonds.

16. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

**DEVELOPMENT AUTHORITY OF  
CLAYTON COUNTY**

By: \_\_\_\_\_  
Chairman

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF CLAYTON COUNTY**

The terms and conditions set out in the Inducement Letter, and Inducement Resolution dated October \_\_\_\_, 2016, are hereby accepted.

**CLOROX MANUFACTURING COMPANY**

By: \_\_\_\_\_

Title: \_\_\_\_\_