

Resolution # 2016-07

A RESOLUTION OF THE MAYOR AND COUNCIL OF SMYRNA, GEORGIA TO AUTHORIZE THE EXECUTION AND DELIVERY OF A SUBSTITUTION OF ESCROW AGENDA AND TO AUTHORIZE THE CONSENT TO AN ASSIGNMENT OF MASTER REPURCHASE AGREEMENT AND AN ASSIGNMENT OF REIMBURSEMENT AND INDEMNITY AGREEMENT

WHEREAS, Smyrna, Georgia (the “City”) is a legally created, valid and existing municipal corporation of the State of Georgia, created and existing under the Constitution and laws of the State of Georgia; and

WHEREAS, the City is a participant in the (GMA) 1998 Georgia Local Government Equipment Loan Program (the “Loan Program”); and

WHEREAS, in connection with the Loan Program, the City entered into (a) an Escrow Agreement, dated as of June 1, 1998, among GMA, The Bank of New York Mellon Trust Company (“BNY Mellon”) and the City (the “Escrow Agreement”) and (b) a Master Repurchase Agreement, dated as of July 21, 1998, by and among BNY Mellon, as buyer, the City and Societe Generale, New York Branch, as seller (the “Master Repurchase Agreement”); and

WHEREAS, in connection with the Loan Program, GMA entered into a Reimbursement and Indemnity Agreement, dated as of June 1, 1998, by and among GMA, BNY Mellon and National Public Finance Guarantee Corporation (formerly, MBIA Insurance Corporation) (“NPFGC”) (the “Reimbursement and Indemnity Agreement”); and

WHEREAS, it is proposed that BNY Mellon be removed from the Loan Program, and all agreements in connection therewith, including, but not limited to, the Escrow Agreement, the Master Repurchase Agreement and the Reimbursement and Indemnity Agreement, and that Regions Bank be appointed in its place; and

WHEREAS, to effect such substitution, the City proposes to authorize the execution and delivery of a Substitution of Escrow Agent, by GMA and the City, as consented to by NPFGC (the “Substitution of Escrow Agent”) and to authorize the consent to (a) an Assignment of Master Repurchase Agreement, between BNY Mellon and Regions Bank (the “Assignment of Master Repurchase Agreement”) and (b) an Assignment of Reimbursement and Indemnity Agreement, between BNY Mellon and Regions Bank (the “Assignment of Reimbursement and Indemnity Agreement”).

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Smyrna, Georgia, as follows:

Section 1. The execution, delivery and performance of the Substitution of Escrow Agent are hereby authorized. The Mayor of the City (the “Mayor”) is hereby authorized to execute and deliver the Substitution of Escrow Agent on behalf of the City, which Substitution of Escrow Agent shall be in substantially the form attached hereto as Exhibit A with such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the

Substitution of Escrow Agent by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 2. The execution and delivery of the consent to the Assignment of Master Repurchase Agreement are hereby authorized. The Mayor is hereby authorized to execute and deliver the consent to the Assignment of Master Repurchase Agreement on behalf of the City, which Assignment of Master Repurchase Agreement shall be in substantially the form attached hereto as Exhibit B with such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Assignment of Master Repurchase Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 3. The execution and delivery of the consent to the Assignment of Reimbursement and Indemnity Agreement are hereby authorized. The Mayor is hereby authorized to execute and deliver the consent to the Assignment of Reimbursement and Indemnity Agreement on behalf of the City, which Assignment of Reimbursement and Indemnity Agreement shall be in substantially the form attached hereto as Exhibit C with such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Assignment of Reimbursement and Indemnity Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 4. From the date hereof, the Mayor and such other proper officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the purposes of this resolution and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the removal of BNY Mellon from the Loan Program and the appointment of Regions Bank. Without limiting the foregoing, if the Mayor is not available to execute the Substitution of Escrow Agent and the consent to the Assignment of Master Repurchase Agreement and the consent to the Assignment of Reimbursement and Indemnity Agreement herein authorized, the Mayor Pro Tem shall execute such document on the Mayor's behalf.

Section 5. All acts and doings of the officers, agents and employees of the City which are in conformity with the purposes and intents of this resolution shall be, and the same hereby are, in all respects, approved and confirmed.

Section 6. No stipulation, obligation or agreement herein contained or contained in the Substitution of Escrow Agent, Assignment of Master Repurchase Agreement and the Assignment of Reimbursement and Indemnity Agreement shall be deemed to be a stipulation, obligation or agreement of the Mayor or the Clerk of the City in their individual capacity, and neither the Mayor nor the Clerk of the City shall be personally liable under the Substitution of Escrow Agent, Assignment of Master Repurchase Agreement and the Assignment of Reimbursement or Indemnity Agreement or be subject to personal liability or accountability by reason of the issuance thereof.

Section 7. GMA is hereby authorized to provide any notices on behalf of the City as required in connection with the removal of BNY Mellon from the Loan Program and the appointment of Regions Bank.

Section 8. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2016.

SMYRNA, GEORGIA

(SEAL)

BY: \_\_\_\_\_  
Mayor

ATTEST:

BY: \_\_\_\_\_  
Clerk

EXHIBIT A

Substitution of Escrow Agent

**SUBSTITUTION OF ESCROW AGENT**

Pursuant to the terms of the 1998A Escrow Agreement, dated as of June 1, 1998 (the "Escrow Agreement"), among Georgia Municipal Association, Inc. ("Lessor"), Smyrna, Georgia ("Lessee") and The Bank of New York Mellon Trust Company, N.A., as escrow agent, the Lessor and the Lessee hereby remove The Bank of New York Mellon Trust Company, N.A. and hereby appoint Regions Bank as escrow agent under the Escrow Agreement. Such removal of The Bank of New York Mellon Trust Company, N.A. and appointment of Regions Bank, as escrow agent under the Escrow Agreement, shall take effect upon the acceptance of such appointment in writing by Regions Bank.

LESSOR:

GEORGIA MUNICIPAL ASSOCIATION, INC.

By: \_\_\_\_\_  
Executive Director

LESSEE:

SMYRNA, GEORGIA

By: \_\_\_\_\_  
Name:  
Title:

Attest: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B

Assignment of Master Repurchase Agreement

**ASSIGNMENT OF MASTER REPURCHASE AGREEMENT**

THIS ASSIGNMENT OF MASTER REPURCHASE AGREEMENT (hereinafter referred to as the "Assignment") is made as of this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between The Bank of New York Mellon Trust Company, N.A. and Regions Bank.

**WITNESSETH:**

WHEREAS, The Bank of New York Mellon Trust Company, N.A. has entered into a Master Repurchase Agreement, dated as of July 21, 1998 (the "Master Repurchase Agreement"), by and among The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York), as buyer, Smyrna, Georgia, as obligor (the "Obligor") and Societe Generale, New York Branch, as seller (the "Seller"); and

WHEREAS, pursuant to the terms of the Master Repurchase Agreement, The Bank of New York Mellon Trust Company, N.A. desires to assign its interest in the Master Repurchase Agreement to Regions Bank;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and adequacy thereof being hereby acknowledged, The Bank of New York Mellon Trust Company, N.A. and Regions Bank hereby covenant and agree as follows:

(a) The Bank of New York Mellon Trust Company, N.A. hereby absolutely assigns, transfers, conveys and sets over to Regions Bank all the right, title and interest of The Bank of New York Mellon Trust Company, N.A. in, under, by virtue of the Master Repurchase Agreement. Regions Bank shall be deemed for all purposes the "Buyer" under the Master Repurchase Agreement, and shall have all rights, powers, remedies and responsibilities of Buyer thereunder.

[Signatures on following pages.]

**CONSENTED TO BY:**

**OBLIGOR:**

SMYRNA, GEORGIA

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

Name:

Title:

**SELLER:**

SOCIETE GENERALE, NEW YORK BRANCH

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

Name:

Title:

**INSURER:**

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

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

Name:

Title:

EXHIBIT C

Assignment of Reimbursement or Indemnity Agreement

**ASSIGNMENT OF REIMBURSEMENT AND INDEMNITY AGREEMENT**

THIS ASSIGNMENT OF REIMBURSEMENT AND INDEMNITY AGREEMENT (hereinafter referred to as the “Assignment”) is made as of this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between The Bank of New York Mellon Trust Company, N.A. and Regions Bank.

**WITNESSETH:**

WHEREAS, The Bank of New York Mellon Trust Company, N.A. has entered into a Reimbursement and Indemnity Agreement, dated as of June 1, 1998 (the “Reimbursement and Indemnity Agreement”), by and among Georgia Municipal Association, Inc., The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York), Smyrna, Georgia and National Public Finance Guarantee Corporation (formerly, MBIA Insurance Corporation); and

WHEREAS, pursuant to the terms of the Reimbursement and Indemnity Agreement, The Bank of New York Mellon Trust Company, N.A. desires to assign its interest in the Reimbursement and Indemnity Agreement to Regions Bank;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and adequacy thereof being hereby acknowledged, The Bank of New York Mellon Trust Company, N.A. and Regions Bank hereby covenant and agree as follows:

(a) The Bank of New York Mellon Trust Company, N.A. hereby absolutely assigns, transfers, conveys and sets over to Regions Bank all the right, title and interest of The Bank of New York Mellon Trust Company, N.A. in, under, by virtue of the Reimbursement and Indemnity Agreement. Regions Bank shall be deemed for all purposes the “Trustee” and “Servicer” under the Reimbursement and Indemnity Agreement, and shall have all rights, powers, remedies and responsibilities of Trustee and Servicer thereunder.

[Signatures on following pages.]

**CONSENTED TO AND APPROVED BY:**

SMYRNA, GEORGIA

By: \_\_\_\_\_  
Name:  
Title:

GEORGIA MUNICIPAL ASSOCIATION, INC.

By: \_\_\_\_\_  
Name:  
Title:

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: \_\_\_\_\_  
Name:  
Title: