THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

EXECUTIVE ORDER
APPROVING THE ISSUANCE OF
PRIVATE ACTIVITY BONDS

WHEREAS: I, as Governor of the State of Georgia, have been informed by officials of the Private Colleges and Universities Authority (the "**Authority**") that the Authority on May 27, 2026, approved the application (the "**Application**") of The Corporation of Mercer University, a nonprofit corporation organized and existing under the laws of the State of Georgia ("**Mercer**"), with respect to a plan of the issuance of Private Colleges and Universities Authority Revenue Bonds (Mercer University Project), Series 2026 (the "**Series 2026 Bonds**"), to be issued in an aggregate principal amount not to exceed $155,000,000 to provide funds for (i) financing or refinancing all or a portion of the costs of the acquisition, construction, installation, equipping, expansion, or renovation of certain educational, academic, and recreational facilities, equipment, and infrastructure on Mercer's campuses located in Atlanta, Columbus, or Macon, Georgia (collectively, the "**Facilities**"), (ii) refunding all or a portion of the Private Colleges and Universities Authority Revenue Bonds (Mercer University Project), Series 2015 (the "**Series 2015 Bonds**," and the portion to be refunded, the "**Refunded Bonds**"), and (iii) paying all or a portion of the costs of issuance of the Series 2026 Bonds, or any combination of the foregoing, all as more particularly described in the Application submitted to the Authority and approved by the Authority on May 27, 2026; and

WHEREAS: The aforementioned Bonds will be issued by the Private Colleges and Universities Authority, an instrumentality of the State of Georgia, and the Facilities will be owned and operated by Mercer, 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 Bonds was held on June 15, 2026, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

WHEREAS: The Private Colleges and Universities Authority, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

WHEREAS: I, as Governor, have made a determination to approve the issuance of the aforementioned Bonds solely for the purpose of satisfying the requirement for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, as recommended by the Private Colleges and Universities Authority.

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 Bonds 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 2nd day of July 2026.

GOVERNOR

ATTEST:

EXECUTIVE COUNSEL