City of West Point
Council Work Session Agenda
Tuesday, October 27, 2026 @ 5:30 PM
City Hall Council Chambers

MEETING CALLED TO ORDER

AGENDA REVIEWED IN ITS ENTIRETY BEFORE DISCUSSION

PUBLIC COMMENT ON ANY ISSUE (5 MINUTE LIMIT)

NEW BUSINESS

- 2027 Proposed City Budget
- Surplus City Vehicles and Equipment
- Memorandum of Understanding with Hyundai Transys Georgia Powertrain
- Christmas on the Hooch

CONSIDER ITEMS FOR BUSINESS MEETING (Create Business Meeting Agenda)

ADJOURNED

NEXT MEETING:

Business Meeting Monday, November 9, 2026 @ 5:30PM

- #1 Public Hearing 2027 Proposed City Budget

Work Session Tuesday, December 1, 2026 @ 5:30 PM

- #2 Public Hearing 2027 Proposed City Budget

Business Meeting Monday, December 14, 2026@ 5:30 PM

Staff Report

City of West Point

City Council Staff Report

To: Honorable Mayor and City Council

Date	Report Prepared By:	Report Submitted By:
October 23, 2026	Krisitn Lester	Kristin Lester City Clerk

Subject:

Subject:

Surplus City Vehicles and Equipment

Executive Summary:

The Public Works Department would like to surplus city vehicles and/or equipment that are no longer in service or needed for City operations.

- 200 Gallon Commercial Gas Power Sprayer System, Serial #7046082H115Z20011
- 1996 Ford F150 Truck, VIN#1FTDF17W8VNB78670
- 2000 International 4700 4x2 T444E Street Sweeper, VIN#1HTSCABM51H338327
- 1994 GM Kodiak Sway Car Vin#1GBP7H1J5SJ100029

Staff Recommendation:

Staff recommends surplus the city vehicles and equipment to place for sale on GovDeals.com.

Noticing Requirements/Public Outreach:

Will be placed for sale on Government Surplus Action – GovDeals.com

WEST POINT DEVELOPMENT AUTHORITY

Meghan Richardson, EDFP
Economic Development Director
706.645.3518
Meghan.Richardson@cityofwestpointga.com

To: Mr. Ed Moon, Mayor Tramell and City Council

From: Meghan Richardson, Economic Development Director

Date: October 8, 2026

RE: **PROJECT HAWKEYE -- Hyundai Transys Bringing 320 New Jobs to West Point**

PROJECT HAWKEYE plans to invest approximately **$559 million** in expanding their existing production operations in West Point, Georgia. This expansion will create more than **320 jobs** in Troup County. This expansion will take PROJECT HAWKEYE's employment at the West Point facilities to over 1,500.

PROJECT HAWKEYE is a global automotive parts manufacturer with an extensive research and production network spanning multiple continents. As a Tier 1 automotive supplier, the company assembles transmissions for Hyundai, KIA, Stellantis, and Volkswagen. PROJECT HAWKEYE specializes in producing high-quality transmission, maximizing efficiency through advanced manufacturing processes and innovative production techniques.

PROJECT HAWKEYE is an expansion of existing manufacturing facilities (2) making production equipment and facility upgrades for hybrid transmission manufacturing and the construction of a third (3), state-of-the-art facility for hybrid transmission motor production.

PROFILE: PROJECT HAWKEYE

New Jobs to be Created: 323
Existing Jobs to be Retained: 1,258
Private Investment to be made: $559,183,000
    Investment to be made in Building (real property): $156,638,000
    Investment to be made in Equipment (personal property): $402,545,000
Average Wage: $31.36 (hourly), $63,897 (annual)

According to the investment and job creation numbers, Project Hawkeye has estimated $156,638,000 in real property investment, $402,545,000 in personal property investment, and the creation of 323 full-time direct hires. Based on these commitments, the West Point Development Authority is offering a property tax abatement according to the following schedule:

TAX YEAR	REAL PROPERTY	EQUIPMENT
First Year	0% (100% Abatement)	0% (100% Abatement)
Second through and including the Fifth Years	35% (65% Abatement)	35% (65% Abatement)
Sixth through and including the Twentieth years	50% (50% Abatement)	50% (50% Abatement)

Incentive Guidelines

The PILOT Process and Procedures of the Troup County Board of Tax Assessors is intended to support the lawful administration of Development Authority incentive programs that promote a positive impact on the local economy. These incentives are designed to encourage the growth of diverse industries through the creation of new job opportunities and the retention of existing jobs in Troup County.

Exemptions are granted solely to spur economic development and provide measurable benefits to the County. Each exemption request is evaluated on a case-by-case basis to determine whether sufficient economic benefits are demonstrated.

Schedule: Acknowledgement of PROJECT HAWKEYE Memorandum of Understanding

West Point Development Authority	October 8, 2026	Memorandum of Understanding **executed** by the West Point Development Authority.
Troup County Board of Tax Assessors	October 13, 2026	Memorandum of Understanding **acknowledged** by the Board of Tax Assessors of Troup County.
City of West Point	Work Session October 27, 2026	Memorandum of Understanding **presented** at City of West Point Work Session.
	Council Meeting Nov. 9, 2026	Memorandum of Understanding **acknowledged** by the City of West Point, Georgia.
Troup County Board of Education	Work Session Nov. 9, 2026	Memorandum of Understanding **presented** at Troup County Board of Education Work Session.
	Board Meeting Nov. 12, 2026	Memorandum of Understanding **acknowledged** by the Troup County Board of Education.

No images? Click here



For Immediate Release

Thursday, October 8, 2026

Gov. Kemp: Hyundai Transys Bringing 320 New Jobs to West Point

ATLANTA – Governor Brian P. Kemp today announced that Hyundai Transys will invest nearly $560 million to expand its manufacturing capabilities in West Point, Georgia. The company plans to create 320 new jobs as part of its ongoing efforts to support global automotive customers with operations in North America.

"The Hyundai family of brands has been an incredible partner to Georgia, and this decision by Hyundai Transys only reinforces that valued friendship," **said Governor Brian P. Kemp**. "As the automotive manufacturing industry continues to make historic investments in our state, this facility will further enhance the strength of that ecosystem and allow Hyundai and Kia to grow their already impressive capacity here in Georgia."

Since its founding in 1994, Hyundai Transys has grown into a global automotive parts specialist, focused on advanced technology and quality powertrains and seats. The company currently supports roughly 1,250 jobs at its West Point facility.

"Over the past two decades, Hyundai Transys Georgia Powertrain (HTGP) and the State of Georgia have grown together, building a strong relationship of trust through continued capital investment, job creation, and talent development. Georgia's exceptional workforce

development infrastructure, business-friendly environment, and unique opportunities for growth have provided an ideal foundation for Hyundai Transys to strengthen its future mobility competitiveness and pursue sustainable growth," **said Jaekyun Choi, President of Hyundai Transys Georgia Powertrain**. "This additional investment marks an important milestone that demonstrates Hyundai Transys' firm commitment to our long-term partnership with the State of Georgia. Moving forward, we will continue to grow alongside the local community and build world-class manufacturing capabilities that place safety and quality at the forefront, delivering greater value to our customers and the communities we serve."

Located at 6801 Kia Parkway in West Point, the expansion will include facility upgrades to plants one and two, as well as the construction of a third plant. The expansion will support added production capacity for electrified powertrains for hybrid vehicles. Hyundai Transys will be hiring for administrative, supervisory, and production positions, and interested individuals can learn more at www.hyundai-transys.com/en.

"We're honored Hyundai Transys Georgia Powertrain chose West Point for this expansion and state-of-the-art hybrid transmission manufacturing facility – an investment that will strengthen our local economy," **said West Point Mayor Steve Tramell**. "The retention of more than 1,200 jobs and creation of over 300 new positions reflects the strength of West Point's automotive industry and creates meaningful opportunity for our residents."

"We want to thank Hyundai Transys Georgia Powertrain for their continued investment, partnership, and commitment to expanding their presence in Troup County," **said Chairman Patrick Crews, Troup County Commission**. "Hyundai Transys has been an outstanding community partner, and we are grateful for their growth and look forward to their ongoing success."

Director of Project Implementation and Supplier Strategy Alyce Thornhill represented the Georgia Department of Economic Development's (GDEcD) Global Commerce team on this competitive project in partnership with the

City of West Point, Georgia Quick Start, and Georgia Power.

"Thanks to over 40 years of consistent representation in Korea, numerous Korean companies have found a home in Georgia. The Hyundai Transys story is a great example of long-term relationships, pro-business policies, and workforce training leading to long-term success," **said GDEcD Commissioner Pat Wilson**. "We are grateful for the trust they have placed in Georgia and the many partners who make their growth here possible."

About Hyundai Transys

Hyundai Transys, founded in 1994, is a global automotive supplier specializing in powertrain and seating systems. With the world's only full lineup of transmissions, Hyundai Transys continues to expand its portfolio with electrified powertrain solutions, including hybrid and electric vehicle drive systems, as well as advanced seat systems optimized for a wide range of vehicle segments. Hyundai Transys operates 32 sites across 10 countries and employs more than 11,185 people worldwide. Hyundai Transys ranked 27th among global auto parts manufacturers by sales revenue in 2025, according to Automotive News.

PRESS CONTACTS

Carter Chapman - Press Secretary - carter.chapman@georgia.gov

Jessica Atwell - Communication Manager, Georgia Department of Economic Development - jatwell@georgia.org

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "***Agreement***") is dated September 28, 2026 and is entered into by and between the **West Point Development Authority**, a public body corporate and politic and an instrumentality of the City of West Point, Georgia, created and existing under the Constitution and laws of the State of Georgia (the "***Authority***"), and **Hyundai Transys Georgia Powertrain, Inc.**, a Georgia corporation (the "***Company***"), in order to evidence their agreements as the respective parties hereto. The Authority and the Company are each a "***Party***," and are collectively the "***Parties***." The City of West Point, Georgia (the "***City***"), the Board of Tax Assessors of Troup County (the "***Board of Assessors***"), and the Troup County Board of Education (the "***School Board***") are each executing an Acknowledgment hereof attached to this Agreement in order to acknowledge its agreement to the provisions hereof which are applicable to it. The Authority, the City, the Board of Assessors, and the School Board are each a "***Public Authority***," and are collectively the "***Public Authorities***."

The Authority has been duly created and is validly existing as a public body corporate and politic and an instrumentality of the City, all as more particularly set forth in amendment to Article VII, Section V, Paragraph I of the Constitution of the State of Georgia of 1945, Ga. L. 1964, p. 801, as ratified by Ga. L. 1966, p. 1306, and as continued in effect by Ga. L. 1987, p. 3598 (collectively, the "***Act***"). Pursuant to the Act, the Authority has been created for the purpose of promoting and expanding for the public good and welfare of the City and its citizens, industry, agriculture, trade, commerce and recreation within the City and making long-range plans for such development and expansion. Pursuant to the public purposes for which it has been created the Authority agrees to the Project (as hereinafter defined) located within the borders of the City, with attendant job creation and investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the Authority, the City, and their citizens. All capitalized terms defined herein shall have the meanings so provided throughout this Agreement.

1. THE PROJECT.

1.1 The Project. The "***Project***" consists of the renovation and expansion of existing facilities and the construction of a new facility, including construction and installation of machinery and equipment at all such facilities, located at 6801 Kia Parkway, 6601 Kia Parkway, West Point, Georgia 31833. The Project will be owned by the Authority and leased to the Company pursuant to a Lease Agreement (the "***Lease***") to be entered into between the Authority and the Company at the Closing. The Company will be the sole and exclusive occupant and user of the Project.

1.2 Closing. As used herein, the "***Closing***" refers to each event at which Bonds are issued.

2. BOND FINANCING.

2.1 The Bonds. The Authority shall issue its West Point Development Authority Revenue Bonds (Hyundai Transys Georgia Powertrain Project), Series 2026, in the aggregate principal amount of not to exceed $559,183,000, in one or more series and

at one or more times (the "***Bonds***"), as requested by the Company, to pay or to reimburse the Company or the Authority, or both, for costs of the Project as permitted by the Act and the Revenue Bond Law, O.C.G.A. Section 36-82-60 *et seq.*, as amended. The Company shall be responsible for the arrangements pertaining to the sale of the Bonds. At the Company's option, the Bonds may be sold to the Company or an Affiliate of the Company or may be sold to one or more banks, insurance companies, financial institutions or accredited investors in a private placement, or if the Bonds are secured by a letter of credit from a bank (or branch of a bank) that is federally regulated or regulated by any state, the Bonds may be sold in a public offering so long as the Bonds and any "separate securities" relating to the Bonds are exempt from registration under the federal and state securities laws. The Bonds may be issued under the terms of a trust indenture (an "***Indenture***"). The Bonds may be, but are not required to be, issued as a single Bond in one or more series and at one or more times. The Indenture may authorize the bonds to be issued in the form of a draw-down obligation providing for the bond purchaser to purchase all or any portion of the Bonds from time to time in such amounts as shall be directed by the Company and as shall be required to provide for the funding of the costs of the Project; provided that the maximum amount of Bonds purchased from time to time by the bond purchaser(s) shall in no event exceed the maximum amount authorized by the Authority. The terms of the Bonds (principal amortization, final maturity, interest rate(s), redemption provisions, and other terms) shall be as provided for in the resolution of the Authority authorizing the issuance of the Bonds (the "***Bond Resolution***"), in the Indenture, or in a combination of the foregoing and shall be reflected in the form of the Bonds. The Bonds shall be issued and sold by the Authority at such price and upon such terms as shall be provided in the foregoing documents.

2.2 The Lease and Definitive Documents. The proceeds of the Bonds shall be applied by the Authority to acquire, construct, install and equip the Project for lease to the Company pursuant to the Lease, with the understanding that fee simple title to the land upon which the Project is situated is held by Kia Georgia, Inc., a Georgia corporation and that the Project shall be held by the Authority and a leasehold interest in the Project shall be held by the Company under the terms of the Lease. At or prior to the date of issuance and delivery of the Bonds, title to the Project shall be vested in the Authority and at Closing, the Project shall be leased to the Company, subject to Permitted Encumbrances (defined below) under the Lease which grants to the Company an option to purchase the Project, and obligates the Authority to convey the Project to the Company, for a nominal price ($100) when the Bonds have been retired or defeased. As used herein, "***Permitted Encumbrances***" means the liens, encumbrances and other matters specified as such in the Lease. The Company shall make periodic payments ("***Basic Rent***") under the Lease at the times and in the amounts as are required to pay the principal of, the redemption premium (if any), and the interest on the Bonds as the same become due and payable (after giving credit to other amounts for such purpose).

The Bond Resolution, Indenture, Lease and other related documents shall contain terms and provisions of the type generally utilized in connection with "conduit" bond issues. Such documents shall constitute the "***Definitive Documents***". All of the Definitive Documents shall be subject to the written approval of the Company.

2.3 Other Forms of Financing. Nothing herein shall prevent the Authority or the Company from entering into any other mode of financing with respect to any portion of the Project, provided that, without the prior written consent of the Company, the Authority shall not sell, assign, encumber, convey or transfer the Project or any portion thereof.

3. *AD VALOREM* TAX ABATEMENT.

3.1 Basis for Abatement.

The Authority, the City, the School Board, the Board of Assessors and the Company intend and agree that the interests of the Company in the assets rented under the Lease will be a usufruct or bailment for hire and not a leasehold estate or estate for years, and, therefore, not subject to *ad valorem* taxation. Accordingly, payments required to be made pursuant to this Section 3.1 shall be made to the Troup County Tax Commissioner as payments in lieu of taxes ("***Pilot Payments***"), which shall remit same to the local taxing authorities pursuant to its regular policies. The Company agrees to make such Pilot Payments as set forth in the table below, as against the aggregate ad valorem tax for all plants beginning on January 1 of the First Year as defined herein. The Pilot Payments for each year shall be calculated by multiplying (i) the amount of property taxes which would be owed with respect to the components of the Project if the Company, rather than the Authority, were the owner thereof, by (ii) the applicable percentage set forth in the table below.

Year	Real Property Pilot Payment Percentage	Personal Property Pilot Payment Percentage
First Year	0%	0%
Second through and including the Fifth Years	35%	35%
Sixth through and including the Twentieth Years	50%	50%

For all purposes of this Agreement, the "***First Year***" begins the first tax year starting January 1 after each of the following have occurred, (i) the Authority has acquired the Project pursuant to the issuance of the Bonds, and (ii) the real property improvements for the entire Project have been completed and placed in service. Notwithstanding the foregoing, the First Year shall occur commencing January 1, 2028, unless there are one or more Force Majeure Events (as defined in Section 5.17 of this Agreement) that have delayed the occurrence of either or both items (i) and/or (ii) above. Upon the occurrence of a Force Majeure Event that delays the occurrence of items (i) and/or (ii) above after January 1, 2028, the First Year shall commence starting the first January 1 after both items (i) and (ii) above have occurred, but in any event by January 1,

2030. The incentives described above apply to all ad valorem property taxes (school, city, county, state and other) with respect to all property of the Project titled to the Authority in connection with the issuance of the Bonds.

3.2 Board of Assessors. The provisions of this Agreement relative to the assessment and taxability of the Project for *ad valorem* property tax purposes are the obligation and responsibility of the Board of Assessors. By its Acknowledgement, the Board of Assessors is joining in this Agreement to acknowledge that this Agreement is consistent with applicable requirements and that the Board of Assessors intends and agrees to classify, for taxation purposes, the Company's interest in the Project under the Lease as contemplated in this Agreement. The School Board and the City also acknowledge and agree to such provisions, agree that the Board of Assessors shall comply with the foregoing, and shall enforce such provisions to the fullest extent allowed by law for the benefit of the Company.

4. TERMINATION OF AGREEMENT.

4.1 Approval by Governing Bodies. Each of the Public Authorities herein represents and warrants that it has the legal power and authority to enter into this Agreement, and to make the respective commitments made herein, and this Agreement has been approved by all necessary action of the governing bodies of each Public Authority, and to the extent that any Public Authority requires the authorization, approval or consent of any other Public Authority or third party for them to have made the commitments contained in this Agreement, or any ancillary agreement attached hereto as an exhibit to which it is a party, that such authorizations, approvals and consents have been duly obtained in accordance with applicable law and procedures.

4.2 Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

4.2.1 Any other Party is in breach of this Agreement after a thirty (30) day opportunity to cure, subject to the extended cure period provisions set forth in Section 4.5 herein; or

4.2.2 There has been commenced against the Authority or the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subject of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters, provided that such proceeding would reasonably be expected to have a material adverse effect on the Project. Notwithstanding the foregoing and for the avoidance of doubt, an uncontested validation proceeding for the Bonds shall not be considered a proceeding within the meaning of this Section.

4.3 The Authority's Pre-Closing Termination Rights. The Authority shall

have the right to terminate this Agreement at any time prior to Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the Company, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving written notice to the Company, if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by Closing (or by such other time specified), then such right shall be deemed waived with respect to the subject thereof.

4.4 The Company's Pre-Closing Termination Rights. The Company shall have the right to terminate this Agreement at any time prior to Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the Authority. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the Authority, if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing condition set forth herein in favor of the Company, following the giving of notice and opportunity to cure as provided herein, has not been satisfied. If the Company does not exercise any such right to terminate by Closing (or by such other time specified), then such right shall be deemed waived with respect to the subject thereof.

4.5 Defaults and Remedies; Termination Rights. If any Party fails to perform any obligation to be performed by such Party under this Agreement prior to Closing, the defaulting Party shall be entitled to written notice of such failure from a non-defaulting Party and shall have a period of thirty (30) days from the giving of such notice to cure such failure; provided, however, if such failure to perform is incapable of being cured within such thirty (30) day period, then such failure shall not constitute a default hereunder if during such thirty (30) day period the defaulting Party begins to cure such failure and diligently pursues the cure to completion; provided, further, however, in no event shall the cure period exceed ninety (90) days from the giving of such notice. The non-defaulting Party shall have the right to terminate this Agreement upon the expiration of any such cure period without such default having been cured and shall be entitled to all rights and remedies available at law or in equity, but neither Party shall be liable to the other for incidental damages, lost profits, punitive, exemplary or any other consequential, special, or indirect damages.

4.6 Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as otherwise expressly provided in this Agreement.

5. MISCELLANEOUS.

5.1 Intergovernmental Agreement. By their respective Acknowledgements at the end hereof, the City, the School Board and the Board of Assessors agree to the provisions applicable to them. This Agreement shall also constitute an intergovernmental

agreement under Georgia Constitution Art. IX, Sec. III, Para. I between and among the Authority, the City, the School Board and the Board of Assessors. Such intergovernmental agreement is subject to the 50-year term limit contained in such provision of the Georgia Constitution, but shall expire earlier upon its complete performance.

5.2 Permitting. The Authority will assist the Company, as requested, in obtaining all permits relating to the Project. Additionally, the City will waive the processing and administrative fees associated with City building permits for the Project to be constructed.

5.3 Assignment

5.3.1 By the Authority. The Authority may not assign its rights and obligations hereunder except to another public body of the State (as hereinafter defined) which has the power to perform the Authority's obligations hereunder and which assumes all the Authority's obligations hereunder either in writing or by operation of law.

5.3.2 By the Company. All rights and benefits of the Company under this Agreement and the Bond Resolution may be transferred and assigned by the Company, in whole or in part, to any one or more corporations, partnerships (general or limited), limited liability companies, joint ventures, or other entities ("***Entity***") which propose to acquire the Project in whole or in part, provided however that any such Entity shall be approved in writing by the Authority, with the same effect as if such corporations, partnership, limited liability companies, joint ventures, or other entities were named as the Company in this Agreement and the Bond Resolution. The Authority will not unreasonably withhold, condition or delay such approval. Unless otherwise agreed in writing by the Authority, the assignment of the Company's rights shall not release the Company from its obligations for costs and following any such assignment, the Company and such assignee shall be jointly and severally liable for costs hereunder. The Authority's consent shall not be required for an assignment by the Company to an Affiliate. As used herein, "***Affiliate***" means any person or entity (as used herein "entity" includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company. As used herein, the term "control" of a person or entity means the possession, directly or indirectly, of the power: (A) to vote 10% or more of the voting securities of such person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such person or entity, or (B) to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

5.4 Notices. Any notice required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if personally delivered, or if sent by Federal Express or other comparable

commercial overnight delivery service, addressed to each other Party at the addresses set forth below (or to such other address as the Authority or the Company may designate to each other from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the first business day after having been deposited with the courier service:

If to the Authority:	West Point Development Authority P.O. Box 350 West Point, Georgia 31833 Attention: Chairman
with a copy to:	Page, Scrantom, Sprouse, Tucker & Ford, P.C. 1111 Bay Avenue, 3rd Floor Columbus, Georgia 31901 Attention: Robert M. McKenna, Esq.
If to the Company:	Hyundai Transys Georgia Powertrain, Inc. 6801 Kia Parkway West Point, Georgia 31833 Attention: Chief Financial Officer
and to:	DLA Piper LLP (US) 1251 Avenue of the Americas New York, New York 10020 Attention: Stephanie Yarbrough
If to the Board of Assessors:	Troup County Board of Assessors 100 Ridley Avenue, 2nd Floor, Room 2100 LaGrange, Georgia 30240 Attention: Chairman
If to the City:	City of West Point, Georgia 730 1st Avenue West Point, Georgia 31833 Attention: Mayor
If to the School Board	Troup County Board of Education 100 North Davis Road LaGrange Georgia 30241

5.5 Confidential Information. All confidential information acquired by the Authority, the City, the School Board or the Board of Assessors relating to the Company, shall be held in confidence by them, subject to their legal obligations as public bodies, including, without limitation O.C.GA. § 50-18-70, *et seq.* and § 50-14-1, *et seq.* The Company and its advisors shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential except to the extent required to be disclosed to advisors, agents and representatives of the Company in connection with the development

of the Project, and, without limitation, shall not disclose such contents to competing communities or states.

5.6 No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

5.7 Survival of MOU. This Agreement shall survive the Closing and the expiration or termination of the Lease but may be modified or superseded in whole or in part by the Definitive Documents to the extent that the Definitive Documents expressly so provide.

5.8 Governing Law; Jurisdiction and Venue. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia (the ***"State"***), except for the State's conflict of law rules. The Company consents to jurisdiction over it and to venue in Troup County, Georgia.

5.9 Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties hereto.

5.10 Entire Agreement. This Agreement, together with the Definitive Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof.

5.11 Severability. Each and every provision of this Agreement is completely severable, and the invalidity of any one or more of such provisions shall not in any way affect the validity of this Agreement or any of the other provisions hereof. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.12 Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

5.13 No Personal Liability of Representatives of Public Bodies. No official, member, director, officer, agent, or employee of the Authority, the City, the School Board or the Board of Assessors shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such public bodies. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such public bodies into this Agreement.

5.14 No Personal Liability of Representatives of Company. No official,

member, manager, director, officer, agent, or employee of the Company or its Affiliates shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

5.15 Press Releases. Each of the Public Authorities agrees to cooperate fully to coordinate with the Company in connection with any and all press releases and publications concerning the Project. The Parties agree that the Authority shall have the primary responsibility in coordinating with the Company in this regard. No press releases relating to the Project will be issued by any of the Public Authorities without the Company's prior written approval, which may be given or withheld at the Company's sole and absolute discretion.

5.16 Force Majeure. Notwithstanding anything to the contrary herein or in the PILOT Policy, the Company shall not be deemed to be in default of its job creation, job retention, or capital investment goals, nor shall any clawback, reduction, or discontinuation of benefits apply, to the extent such failure is caused by an event ("***Force Majeure Event***") including but not limited to acts of God, natural disasters, fire, flood, epidemic, pandemics, war, strikes, lockouts or other industrial disturbances, acts of public enemies, any statute, regulation or rule of the federal, state or local government or agency (including the inability to obtain governmental approvals necessary for the performance obligations under this Agreement), orders of any kind of the government of the United States of America or any state or any of their respective departments, agencies, political subdivisions or officials, or any civil or military authority, terrorism, riots, unavailability of qualified labor, inability to secure access to energy sufficient to operate the Project as contemplated, earthquakes, hurricanes, explosions, breakage or accident to transmission pipes or canals, washouts, entire failure of utilities, or supply chain disruptions, or any other cause or event not reasonably within the control of the Company. Additionally, the Company's First Year shall not begin should either of the conditions in Section 3.1 for the First Year start date be delayed by a Force Majeure Event. The time for performance of such obligations shall be extended for a period equal to the duration of the Force Majeure Event, not to exceed two (2) years.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding and caused it to be delivered as of the date first above written.

AUTHORITY:

WEST POINT DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest: _____
~~Secretary~~ Vice-Chair

(SEAL)



COMPANY:

HYUNDAI TRANSYS GEORGIA POWERTRAIN, INC.
a Georgia corporation

By: _____ (SEAL)

Name: JAE KYUNG CHOI

Title: CEO

[Hyundai Transys Georgia Powertrain, Inc. Signature Page to MOU]

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ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

CITY OF WEST POINT, GEORGIA

By: _____
Mayor

Attest: _____
Clerk

(SEAL)

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

BOARD OF TAX ASSESSORS OF TROUP COUNTY

By:_____
Title:

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

TROUP COUNTY BOARD OF EDUCATION

By:_____
Title: