

**June 27, 2006**

**NOTICE TO BONDHOLDERS REGARDING  
CURRENT STATUS OF BONDS**

**NOTICE TO BONDHOLDERS OF ACCELERATION OF  
OUTSTANDING BONDS**

**REQUEST BONDHOLDER CONSENT TO  
FORECLOSE ON FACILITY**

**Savannah Economic Development Authority  
Revenue Bonds  
(GEAC – Marshview Inn Project)  
Series 1999**

**\$6,875,000 Tax Exempt Senior series 1999A  
\$475,000 Taxable Senior Series 1999A-T  
\$1,125,000 Subordinated Tax-Exempt Series 1999B**

**CUSIP NO. 80483CBR1, 80483CBQ3, 80483CBV2, 80483CBP5, 08483CBS9**

Dear Bondholders:

1. Bank of Oklahoma previously notified bondholder that effective December 30, 2003 Bank of Oklahoma, N. A., was appointed as successor Trustee by a majority of bondholders, under the Trust Indenture entered into as of September 1, 1999 between Savannah Economic Development Authority (the "Issuer") and Bank of New York (the "Trustee").

Additionally we notified that Bank of New York, the prior Trustee made debt service payments as follows. The January 1, 2003 debt service payments were made to Senior Bond Holders but not to Series B Bondholders.

No principal or interest payments have been made since January 1, 2003. Bondholders were notified that revenues were only sufficient to pay ongoing operating expenses so payment of debt service is not likely in the near future.

Notice to Bondholders  
June 7, 2006  
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Unfortunately, the situation has not improved. The majority bondholders now feel it is in the best interest of all bondholders to foreclose on the bonds pursuant to Article VIII of the Trust Indenture.

2. Bank of Oklahoma as Successor Trustee, has declared 100% of the outstanding principal amount of the Senior Bonds immediately due and payable.

3. Bank of Oklahoma hereby requests bondholders complete the attached ballot to determine whether we should proceed with foreclosure and sale of the project.

Sincerely,

Marrien Neilson  
Vice President & Trust Officer