

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the "Authority") has been created pursuant to the Development Authorities Law of the State of Georgia, as amended (O.C.G.A. Section 36-62-1, *et seq.*) (the "Act") and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, and is now existing and operating as a public body corporate and politic; and

WHEREAS, pursuant to the Act, the Authority is authorized to issue revenue bonds and to lend the proceeds of such bonds to others for the planning, design, construction, acquisition or carrying out of any project described in the Act; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a Bond Purchase and Loan Agreement (the "Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, Shepherd Center, Inc., a Georgia nonprofit corporation ("Shepherd Center"), and Truist Commercial Equity Inc., a Delaware corporation (the "Purchaser") under the terms of which the Authority agrees to finance, in whole or in part, the cost of (a) the development of a mixed-use temporary housing facility for Shepherd Center families and patients in Fulton County (the "Housing Project") and (b) the development of a new building for hospital administration, outpatient services, and innovation that will allow increased bed capacity at the main hospital when completed in Fulton County (the "Innovation Project" and, together with the Housing Project, the "Project"), and paying all or a portion of the costs of issuance of the hereinafter defined Bonds; and Shepherd Center agrees to pay to the Purchaser, on behalf of the Authority, specified payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, the Shepherd Center has requested that the Authority issue a series of its Development Authority of Fulton County Revenue Bonds (Shepherd Center, Inc. Project), Series 2022 (the "Bonds"), in the aggregate principal amount not to exceed \$175,000,000, to finance the costs of the Project, in whole or in part, and to pay all or a portion of the costs of issuance of the Bonds; and

WHEREAS, under the terms of the Agreement, as security for the payment of the principal of and interest on the Bonds and other amount due and owing thereunder, Shepherd Center has agreed that it will execute and deliver to the Purchaser, as assignee of the Authority, a master note for the Bonds (the "Master Note") issued as an "Obligation" under and pursuant to the Master Trust Indenture, dated as of September 1, 1997 (the "Master Indenture"), between the Obligated Group (as defined therein) and U.S. Bank Trust Company, National Association, as successor in interest, as the master trustee, as supplemented by various supplemental master trust indentures, including a Ninth Supplemental Master indenture between the Obligated Group and the Master Trustee (the Master Indenture, as so supplemented, the "Master Indenture"); and

WHEREAS, the Master Note will provide for the payment by the Shepherd Center on the account of the Authority of moneys sufficient to pay when due the principal of, redemption premium, if any, and interest on the Bonds; and

WHEREAS, in order to secure the payment of the Bonds, the Authority will pledge all of its rights, title, and interest in and to the Agreement (except for the Reserved Rights of the Authority, as defined in Section 4.7 of the Agreement) and the Master Note to the Purchaser; and

WHEREAS, the Bonds will constitute only limited obligations of the Authority and will be payable solely from the revenues derived from the Master Note to be assigned and pledged to the payment thereof; and

WHEREAS, it is also proposed that the Authority should, at the direction and sole cost and expense of Shepherd Center, take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

WHEREAS, there have been presented to the Authority at this meeting a proposed form of the Agreement and the proposed form of the Bonds as set forth in the Agreement; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Authority, is in appropriate form and is an appropriate document for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the Project is a “project” within the meaning of the Act,

(b) the financing, in whole or in part, the cost of developing, constructing and equipping the Project, and paying all or a portion of the costs of issuance of the Bonds are lawful and valid public purposes in that they will further the public purposes intended to be served by the Act;

(c) the payments to be received by the Purchaser, as designee of the Authority under the Agreement and the Master Note will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

(d) the Bonds do not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof. Neither the State of Georgia nor any political subdivision thereof, including Fulton County, Georgia, shall be obligated to pay the principal of, redemption premium (if any), purchase or tender price or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including Fulton County, Georgia, is pledged to the payment of the principal of, redemption premium (if any), purchase or tender price or interest on the Bonds. The Authority has no taxing power.

Section 3. Authorization of Financing of the Project. The financing of the Project and the costs associated therewith as described in the Agreement are hereby authorized.

Section 4. Authorization of Bonds. The issuance of a series of bonds designated as "Development Authority of Fulton County Revenue Bonds (Shepherd Center, Inc. Project), Series 2022" is hereby authorized to be issued. The Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$175,000,000, shall be dated their date of initial issuance and delivery, and shall bear interest from their date at the "Adjusted SIFMA Rate" (as defined in the Agreement), subject to adjustment as provided for in Schedule 1 to the Agreement), unless an Event of Default has occurred under the Agreement, in which case the Bonds shall bear interest at the Default rate (as defined in the Agreement), but in no event shall any Bond bear interest at an interest rate in excess of 12% per annum. The Bonds shall mature on the fifth anniversary of the date of issuance thereof. The maximum annual principal and interest payment on the Bonds is \$196,000,000. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed in the manner provided in the Agreement. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Agreement and such execution by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Authority, specifying that such Bond is being issued in exchange for or upon registration of transfer of one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange for or upon registration of transfer thereof.

Section 5. Authorization of Agreement. The execution, delivery and performance of the Agreement relating to the Bonds among the Authority, the Purchaser, and Shepherd Center be and the same is hereby authorized and approved. The execution and delivery of the Agreement shall be subject to and conditioned upon the execution and delivery by Shepherd Center of the Master Note. The Agreement shall be executed by the Executive

Director, Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as Exhibit "A," subject to such changes, insertions and omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Authority, and the execution of such Agreement by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of the Sale of Bonds to the Purchaser. The sale by the Authority of the Bonds to the Purchaser at the purchase price of par is hereby authorized and approved.

Section 7. Execution of the Bonds. The Bonds shall be executed in the manner provided in the Agreement and the same shall be delivered to the Purchaser for proper authentication and delivery with instructions to that effect as provided in the Agreement. Anything herein or in the Indenture to the contrary notwithstanding, the Executive Director or the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

Section 8. Validation of Bonds. In order to proceed with the sale, issuance and delivery of the Bonds, the Executive Director, Chairman or Vice Chairman of the Authority is hereby authorized and directed to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority as shown by this Bond Resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Bonds and to pass upon the security therefor, to acknowledge service and to make answer on behalf of the Authority in such proceedings. The Executive Director, Chairman, Vice Chairman, Secretary and Assistant Secretary of the Authority are authorized to take any and all further action and to execute any and all further instruments and pleadings as they might deem necessary to accomplish validation of the Bonds in the Superior Court of Fulton County, Georgia.

Section 9. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification relating to the Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations thereunder.

Section 10. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed Information Return for Tax-Exempt Private Activity Bond Issues relating to the Bonds as required by Section 149(e) of the Code.

Section 11. Waiver of Audit. The waiver of the performance audit or performance review by the Authority with respect to the Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated, is hereby authorized and approved.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Agreement (collectively, the "Bond Documents") or any other document shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his or her individual capacity and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 13. General Authority. From and after the execution and delivery of the pleadings and other documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Authority and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Bond Documents, as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents, instruments, financing statements, closing papers and certificates as may be necessary or desirable in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the Bond Documents.

The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers of the Bonds, at the sole cost and expense of Shepherd Center, certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits, closing documents and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the Authority's custody or control or as otherwise known to them; all such certified copies, closing papers, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority to the truth of all statements contained therein.

Section 14. Actions Approved and Confirmed. All acts and doings of the officers, directors, members, agents and employees of the Authority which are in conformity with the purposes and intent of this Bond Resolution and in furtherance of the issuance of the Bonds and the execution, delivery and performance of the Bond Documents are hereby in all respects approved, ratified and confirmed.

Section 15. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 16. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

Section 17. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

APPROVED AS ADOPTED this 15th of November, 2022

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

By: _____
Chairman

Attest:

Assistant Secretary

(SEAL)

EXHIBIT “A”

Form of Bond Purchase and Loan Agreement

[attached]

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Authority") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by a majority of the members of the Authority at a meeting which was duly called and assembled on the 15th day of November, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, which Resolution has not been amended or rescinded and is in full force and effect on the date of this Certificate.

Due to the concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden's continuance of the National Emergency Concerning the Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority's finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference.

Any members of the Authority unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. Section 50-14-1(g).

Witness my hand this 15th day of November, 2022.

(SEAL)

Assistant Secretary, Development Authority of
Fulton County