

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY APPROVING THE MODIFICATION OF THE VARIABLE INDEX RATE ON CERTAIN OUTSTANDING OBLIGATIONS FROM LIBOR TO A SUBSTITUTE RATE; AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF DOCUMENTS RELATING THERETO; AND FOR OTHER PURPOSES.

Dated: February 28, 2023

RESOLUTION

WHEREAS, the Development Authority of Fulton County is a public body corporate and politic (the “Issuer”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1 et seq.), as amended (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, and its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, and the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.), as heretofore or hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, pursuant to an Indenture of Trust, dated as of October 1, 2002, between the Issuer and SunTrust Bank, as the original trustee, which was subsequently amended and restated by that certain Amended and Restated Indenture of Trust, dated as of August 15, 2013 (as further amended from time to time, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), the Issuer has previously issued \$27,000,000 in original aggregate principal amount Development Authority of Fulton County Revenue Bonds (Woodward Academy, Inc. Project), Series 2002 (the “Bonds”); and

WHEREAS, pursuant to an Amended and Restated Loan Agreement, dated as of August 15, 2013 (the “Loan Agreement”), between the Issuer and Woodward Academy, Inc. (the “Borrower”), the Issuer loaned the proceeds of the Bonds to the Borrower; and

WHEREAS, the Bonds are payable solely from revenues and other security of the Borrower and are not direct obligations of the Issuer; and

WHEREAS, the Bonds bear interest at a variable rate based on a formula utilizing the London Interbank Offered Rate, commonly referred to as “LIBOR,” as a reference index; and

WHEREAS, LIBOR is expected to cease to be required to be determined by the participating reference banks by June of 2023 and various substitution rates and equivalency factors have now been generally agreed to in the market; and

WHEREAS, the Issuer, the Borrower and Truist Commercial Equity, Inc., f/k/a STI Institutional & Government, Inc., as 100% owner of the Bonds (the “Holder”), desire to make certain amendments to the Bonds, the Indenture, the Loan Agreement and related agreements (collectively, the “Bond Documents”) pursuant to a Consolidated Amendment to Bond Documents, to be dated as of its date of execution and delivery (the “Amendment”), in order to substitute the index based on which the Bonds bear interest from LIBOR to an appropriate

substitution rate, whether now existing or subsequently developed, that is deemed approximately equivalent to LIBOR and other related adjustments and amendments as may be necessary and appropriate for the implementation and administration of the replacement index, and an effective date of the substitution rate (which could become immediately effective upon determination that LIBOR as a reference rate is no longer reliable or unascertainable or such other conditions set forth in such amendment); and

WHEREAS, the Issuer has received, or prior to the delivery of the Amendment shall receive, consent from the Borrower and the Holder to the Amendment and a satisfactory opinion of bond counsel to the effect that the Amendment will not in and of itself adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes, as required under the Indenture; and

WHEREAS, it is now necessary for the Issuer to approve such amendments and authorize the execution, delivery and performance thereof;

IT IS THEREFORE, DETERMINED AND RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY, THAT:

SECTION 1. AUTHORITY FOR BOND RESOLUTION. This Bond Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. AUTHORIZATION OF AMENDMENT. The execution, delivery and performance of the Amendment by and among the Issuer, the Borrower, the Holder and the Trustee be and the same are hereby authorized. The Amendment shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Amendment by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

SECTION 3. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. From and after the execution and delivery of the documents hereinabove authorized, each of the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments and certificates as they deem to be necessary to carry out and comply with the intent of this Resolution and the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents, instruments and certificates as may be necessary or desirable in connection with the Amendment.

SECTION 4. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the amendments authorized herein, or any certificate or other instrument to be executed on behalf of the Issuer in connection with such amendments shall be deemed to be a representation, statement, covenant,

warranty, stipulation, obligation or agreement of any member, officer, director, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer executing the Amendment or any documents or certificates relating thereto shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 5. ACTIONS APPROVED AND CONFIRMED. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the execution, delivery and performance of the Amendment and the other documents, instruments and certificates herein authorized shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 28th day of February, 2023.

(CORPORATE SEAL)

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

Attest:

By: _____
Chairman

Assistant Secretary

Exhibit A

Form of Amendment

SECRETARY’S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Fulton County (the “Issuer”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an amendment related to \$27,000,000 in original aggregate principal amount Development Authority of Fulton County Revenue Bonds (Woodward Academy, Inc. Project), Series 2002, constitute a true and correct copy of the Resolution, adopted on February 28, 2023, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

Due to 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 Issuer’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 Issuer 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. § 50-14-1(g).

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 28th day of February, 2023.

Secretary,
Development Authority of Fulton County

(CORPORATE SEAL)

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, A CONSOLIDATED AMENDMENT TO BOND DOCUMENTS RELATING TO \$20,450,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (ST. GEORGE VILLAGE CCRC PROJECT), SERIES 2014

Dated: February 28, 2023

Exhibit "A" - Form of Consolidated Amendment to Bond Documents

RESOLUTION

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

WHEREAS, the Authority was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, and the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60--36-82-85), as heretofore or hereafter amended, and to lend the proceeds of such revenue obligations to any person, firm, or corporation for the purpose of financing or refinancing the cost of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, has previously issued its \$20,450,000 in original principal amount Development Authority of Fulton County Revenue Bonds (St. George Village CCRC Project), Series 2014 (the “Bonds”), pursuant to the terms of a Indenture of Trust, dated as of September 1, 2014 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), in order to enable Catholic Continuing Care Retirement Communities, Inc., a Georgia nonprofit corporation (“CCRC”) to refund all or a portion of the \$48,450,000 in original aggregate principal amount Development Authority of Fulton County Variable Rate Revenue Bonds (St. George Village CCRC Project), Series 2004, the proceeds of which were used to finance or refinance the costs of acquiring, constructing and equipping a continuing care retirement community owned and operated by the CCRC in Fulton County known as St. George Village; and

WHEREAS, CCRC has requested that the Authority, the Trustee and Truist Commercial Equity, Inc. f/k/a STI Institutional & Government, Inc., the current holder of the Bonds (the “Lender”), enter into that certain Consolidated Amendment to Bond Documents (the “Consolidated Amendment”), between the Authority, the Trustee, the Lender and CCRC, for the purpose of making certain modifications to the Bond Documents (as defined in the Consolidated Amendment), including but not limited to, changing interest rate provisions in the Bond Documents to provide for the replacement of LIBOR upon its cessation (as described therein); and

WHEREAS, it is also proposed that the Authority should 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 execution and delivery of the Consolidated Amendment; and

WHEREAS, there has been presented to the Authority at this meeting a proposed form of the Consolidated Amendment which is in appropriate form and is an appropriate document for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

Section 2. Authorization of Consolidated Amendment. The execution, delivery and performance of the Consolidated Amendment by and between the Authority, the Trustee, the Lender and CCRC be and the same are hereby authorized. The Consolidated Amendment shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Consolidated Amendment by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 3. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Consolidated Amendment shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds.

Section 4. General Authority. From and after the execution and delivery of the 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 and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the execution and delivery of the Consolidated Amendment and to document compliance with the Code.

Section 5. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the execution, delivery and performance of the Consolidated Amendment shall be, and the same hereby are, in all respects approved and confirmed.

Section 6. 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.

Section 7. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 28th day of February, 2023.

(SEAL)

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

Attest:

Chairman

Assistant Secretary

EXHIBIT "A"

(Form of Consolidated Amendment Attached)

SECRETARY'S CERTIFICATE

The undersigned 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 the Resolution unanimously adopted on February 28, 2023, by the directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Authority which is in the undersigned's custody and control.

Due to 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. § 50-14-1(g).

WITNESS my hand and the official seal of the Development Authority of Fulton County, Georgia, this 28th day of February, 2023.

Secretary,
Development Authority of Fulton County

(SEAL)