

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, A CONSOLIDATED AMENDMENT TO BOND DOCUMENTS RELATING TO \$3,635,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (FIRST MONTESSORI SCHOOL OF ATLANTA, INC. PROJECT), SERIES 2007

Dated: March 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 \$3,635,000 in original principal amount Development Authority of Fulton County Revenue Bonds (First Montessori School of Atlanta, Inc. Project), Series 2007 (the "Bonds"), pursuant to the terms of a Indenture of Trust, dated as of June 1, 2007 (the "Indenture"), between the Authority and Truist Bank, as trustee (the "Trustee"), for the purposes described in that certain Loan Agreement between the Authority and the Springmont School, Inc. (as successor to First Montessori School of Atlanta, Inc., the "Borrower") dated as of June 1, 2007 (as amended August 20, 2013); and

WHEREAS, Borrower has requested that the Authority, the Trustee and Truist Bank, formerly known as Branch Banking and Trust Company, 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 Borrower, 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 Borrower 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 28<sup>th</sup> day of March, 2023.

(SEAL)

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

Attest:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
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 March 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 28<sup>th</sup> day of March, 2023.

\_\_\_\_\_  
Secretary,  
Development Authority of Fulton County

(SEAL)

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Development Authority of Fulton County Taxable Revenue Bonds (Palmetto Owner LLC Project), Series 2021, in the maximum aggregate principal amount of \$30,670,000 (the “**Bonds**”) to finance the acquisition of land, improvements and related building fixtures and building equipment (the “**Project**”) for use as an industrial facility consisting of a state-of-the-art Class A warehouse facility of approximately 685,260 square feet, together with a surface parking area in the City of Palmetto, Fulton County, Georgia, which is leased by the Issuer to Palmetto Owner LLC, a Delaware limited liability company (the “**Assignor**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Assignor and the Issuer entered into a Lease Agreement, dated as of August 1, 2021, and a related Short Form Lease, dated as of August 10, 2021 and recorded in the Fulton County, Georgia real estate records (the “**Records**”) in Deed Book 64289, page 106 (collectively, the “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Assignor (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

**WHEREAS**, pursuant to a Purchase and Sale Agreement, dated as of March 8, 2023 (the “**Purchase Agreement**”) between the Assignor, as Seller, and Bowen Road Owner LLC, a Delaware limited liability company (“**Assignee**”), as Purchaser, the Assignor has agreed to assign its leasehold interest in the Project to the Assignee, and the Assignee has agreed to assume the leasehold interest of the Assignor in the Project;

**WHEREAS** the Assignor desires to assign its right, title and interest in the Bonds and the Bond Documents to the Assignee pursuant to an Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”) by and between the Assignor and the Assignee, and acknowledged, consented to and, as applicable, agreed to by the Issuer and Synovus Bank, as the trustee (the “**Trustee**”), the proposed form of which is attached hereto as Exhibit A, and the Assignee desires to assume all obligations and responsibilities to the Issuer of the Assignor under the Bond Documents pursuant to the Assignment;

**WHEREAS**, Section 9.1 of the Lease provides that the Assignor may assign its interest in the Lease with the consent of (i) the Issuer and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding, provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

**WHEREAS**, pursuant to the Assignment, the Assignor will assign to the Assignee all of its right, title and interest in the Bonds and Bond Documents, and the Assignee will assume all

obligations and responsibilities to the Issuer of the Assignor under the Bond Documents pursuant to the Assignment;

**WHEREAS**, a condition of the Assignment is the execution and delivery of a new Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the Assignee, the proposed form of which is attached hereto as Exhibit B, pursuant to which the Assignee, in its capacity as lessee, will agree, among other things, to pay directly to the Assignee, in its capacity as purchaser of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds; and

**WHEREAS**, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of March 4, 2021 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Assignor shall be amended pursuant to a First Amendment to the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**First MOA Amendment**”) by and between the Issuer, the Assessors, the Assignor and the Assignee, the proposed form of which is attached hereto as Exhibit C and pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Assignor’s right, title and interest under the MOA to the Assignee.

**NOW, THEREFORE, BE IT RESOLVED** by the Issuer, and it is hereby resolved by the authority of same as follows:

**1. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Transfer and Assignment of Bonds.** The assignment of the leasehold interest in the Project by the Assignor to the Assignee is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Assignor to the Assignee is hereby acknowledged and approved. The Executive Director or Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Assignor’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the Assignee assumes all duties and responsibilities of the Assignor to the Issuer under the Bond and the Bond Documents.

**2. Authorization of Assignment.** The form, terms and provisions of the Assignment presented to this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit A attached hereto, are hereby incorporated herein by this reference as if the Assignment were set out in this Resolution in its entirety. The Executive Director or Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

**3. Subordination; Superior Security Document.** If requested by the Assignee, the Issuer hereby agrees, subject to review and approval by the Executive Director or Chairman of the Issuer



and Issuer's counsel, to subordinate its fee simple interest and estate in the Project (but excluding the Unassigned Rights (as such term is defined in the Lease) of the Issuer) to any Superior Security Document in favor of the Assignee and agrees that the Assignee's Lender shall be deemed a Leasehold Mortgagee under the Lease Agreement and entitled to all of the rights, privileges and benefits of a Leasehold Mortgage under the Lease Agreement and the other Bond Documents, and the Issuer hereby further agrees to execute, subject to review and approval by the Executive Director or Chairman of the Issuer and Issuer's counsel, any Superior Security Document or joinder thereto granting a lien on any security interest in the Project in favor of the Assignee's Lender.

**4. Authorization of the Home Office Payment Agreement.** The form, terms and provisions of the Home Office Payment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof, as set forth on Exhibit B attached hereto, are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The Executive Director or Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The execution of the Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement has been approved by the persons executing the Home Office Payment Agreement.

**5. Authorization of First MOA Amendment.** The form, terms and provisions of the First MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit C attached hereto, are hereby incorporated herein by this reference as if the First MOA Amendment were set out in this Resolution in its entirety. The Executive Director or Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the First MOA Amendment. The First MOA Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First MOA Amendment shall constitute conclusive evidence that the First MOA Amendment and any and all changes thereto have been approved by the person executing the First MOA Amendment.

**6. Authorization of the Development Authority Estoppel.** The form, terms and provisions of the Development Authority Estoppel presented to this meeting are hereby approved, and all of the terms and provisions thereof, as set forth on Exhibit D attached hereto, are hereby incorporated herein by this reference as if the Development Authority Estoppel were set out in this Resolution in its entirety. The Executive Director or Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Development Authority Estoppel. The execution of the Development Authority Estoppel shall constitute conclusive evidence that the Development Authority Estoppel has been approved by the persons executing the Development Authority Estoppel.

**7. Authorization of New Bond.** The Executive Director or Chairman of the Issuer and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver a new transfer Bond R-2 in the name of the Assignee (the "**New Bond**"). The New Bond is to be in substantially the form provided for in the Indenture of Trust, dated as of August

1, 2021, between the Issuer and the Trustee, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the assignment of the Bonds and the other Bond Documents and as shall not be inconsistent with or contrary to such purposes. The execution of the New Bond shall constitute conclusive evidence that the New Bond and any and all changes thereto have been approved by the persons executing the New Bond.

**8. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**9. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the Executive Director or Chairman and Secretary of the Issuer and the proper officers, 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 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 (*e.g.*, assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

In the event that the Executive Director or Chairman or the Secretary of the Issuer are not available to review and/or execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

**10. Actions Ratified, 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 assignment of the Assignor's leasehold interest in the Project and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

**11. 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.

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

**13. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**14. Reporting.** A copy of this resolution may be furnished to the Assignee and Assignee's Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the

assignment of the Assignor's leasehold interest in the Project to the Assignee and the approval of the related documents.

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**ADOPTED** this 28th day of March, 2023.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**EXHIBIT A**

**FORM OF**

**ASSIGNMENT OF BONDS,  
LEASE AND OTHER BOND DOCUMENTS**

**(ATTACHED)**

**EXHIBIT B**  
**FORM OF**  
**HOME OFFICE PAYMENT AGREEMENT**  
**(ATTACHED)**

**EXHIBIT C**

**FORM OF**

**FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(ATTACHED)**

**EXHIBIT D**

**FORM OF**

**DEVELOPMENT AUTHORITY ESTOPPEL**

**(ATTACHED)**



**SECRETARY’S CERTIFICATE**

The undersigned Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Palmetto Owner LLC Project), Series 2021, to be issued in the maximum principal amount of \$30,670,000 (the “**Bonds**”), constitute a true and correct copy of the Resolution adopted on March 28, 2023, by a majority of the directors of the Issuer in a meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, whether in person or via videoconference/teleconference, the original of such Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book 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).

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

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

\_\_\_\_\_  
Secretary  
Development Authority of Fulton County

(SEAL)