

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 Taxable Revenue Bonds (Buckhead/Park Avenue Holdings, LLC Project), Series 2016 (the “**Bonds**”), in an aggregate principal amount not to exceed \$120,000,000, to provide financing for a capital project in Fulton County, Georgia (the “**Project**”), as more fully described in the below-defined Lease, for the benefit of Buckhead/Park Avenue Holdings, LLC, a Delaware limited liability company (the “**Current Company**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated for purposes of reference as of August 1, 2016, and effective as of May 11, 2017, and a related Short Form Lease Agreement of even date therewith and recorded on May 12, 2017, in the Fulton County, Georgia real estate records in Deed Book 57501, page 92 (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 Current Company (*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 (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to MFREVF IV-Park Avenue, LLC, a Delaware limited liability company, or an affiliate thereof (the “**New Company**”), and the New Company desires to assume the leasehold interest of the Current Company in the Project;

WHEREAS the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

WHEREAS, Section 9.1 of the Lease provides that the Current Company 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, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

WHEREAS, pursuant to an Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”), between the Current Company and the New Company, to be acknowledged,

consented to and, as applicable, agreed to by the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein);

WHEREAS, attached hereto as Exhibit A is the proposed form of the Assignment;

WHEREAS, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the New Company, the proposed form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New Company, 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, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of August 4, 2016 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Current Company, and the New Company, the proposed form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company’s right, title and interest under the MOA to the New Company.

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 Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment by the Current Company of its right, title and interest in and to the Bond Documents to the New Company are 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 Current Company’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company 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 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. Leasehold Mortgage; Superior Security Document. Any Leasehold Mortgage or Superior Security Document contemplated pursuant to Section 3.5 of the Lease that requires the signature of the Issuer shall be subject to review and approval by the Chairman of the Issuer and Issuer's counsel.

4. Authorization of 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 are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The 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 MOA Amendment. The form, terms and provisions of the MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the 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 MOA Amendment. The 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 MOA Amendment shall constitute conclusive evidence that the MOA Amendment and any and all changes thereto have been approved by the person executing the MOA Amendment.

6. 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.

7. 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 is 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.

8. 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 Current Company'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.

9. 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.

10. 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.

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

12. Reporting. A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project to the New Company and the approval of the related documents.

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ADOPTED this 23rd day of May, 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 OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(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 (Buckhead/Park Avenue Holdings, LLC Project), Series 2016, constitute a true and correct copy of the Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, at 2:00 p.m. on the 23rd day of May, 2023, the original of such Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

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 23rd day of May, 2023.

Secretary
Development Authority of Fulton County

(SEAL)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING, 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 APPROVING THE ASSIGNMENT OF SUCH LEASEHOLD INTEREST AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) previously issued its Taxable Revenue Bonds (Glenwood Park Apartments, LLC Project), Series 2015 in an aggregate principal amount not to exceed \$35,000,000 (the “**Bonds**”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements for use as a residential facility and economic development project known as the “Glenwood at Grant Park” (the “**Project**”), as more fully described in the below-defined Lease Agreement, located in Fulton County, for the benefit of Glenwood Park Apartments, LLC, a Delaware limited liability company (the “**Original Company**”); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into a Lease Agreement, dated as of April 1, 2015 (the “**Lease Agreement**”), 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 Original Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement by and among the Issuer, the Original Company, BR Glenwood, DST, a Delaware statutory trust (the “**Current Company**”), and Synovus Bank, as trustee for the Bonds (the “**Trustee**”), dated as of December 13, 2017 (the “**2017 Assignment Agreement**”), the Original Company sold its leasehold interest in the Project to the Current Company and assigned its interests in the Lease Agreement, the Bonds and the various documents pertaining to the Bonds to the Current Company (the “**2017 Assignment**”) and the Current Company purchased the leasehold interest of the Original Company in the Project; and

WHEREAS, pursuant to a Sale-Purchase Agreement (the “**Purchase Agreement**”) dated as of May 22, 2023, the Current Company desires to assign its leasehold interest in the Project to Glenwood Grant Park LLC, a Delaware limited liability company (the “**New Company**”) and to assign its interest in the Lease Agreement to the New Company (the “**Assignment**”), and the New Company will assume the leasehold interest of the Current Company in the Project; and

WHEREAS, the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Lease Agreement, the Bonds and the various documents pertaining to the Bonds; and

WHEREAS, Section 9.1 of the Lease Agreement provides that the Current Company may assign its interest in the Lease Agreement 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

Agreement may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease Agreement and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein); and

WHEREAS, the New Company is a Delaware limited liability company and, pursuant to the hereinafter defined Assignment Agreement, will expressly assume and agree in writing to perform all of the Current Company's obligations under the Lease Agreement and the related documents; and

WHEREAS, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates; and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the "**Assignment Agreement**"), among the Issuer, the Current Company, the New Company, and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bonds, the Lease Agreement and the various documents pertaining to the Bonds (as further defined in the Assignment Agreement, the "**Company Documents**"); and

WHEREAS, attached hereto as Exhibit A is a form of the Assignment Agreement; and

WHEREAS, the New Company has requested that the Issuer execute an estoppel certificate related to the Lease Agreement in favor of the New Company and a lender or lenders for the New Company (the "**Lender**") and to execute such documents as may be reasonably requested by the Lender in connection with subordination of the Issuer's fee simple interest and estate (excluding the Unassigned Rights of the Issuer, as defined in the Lease Agreement) in the Project to any deed to secure debt in favor of the Lender and with the New Company's pledge of the Bonds to any Lender in connection with any financing from Lender; and

WHEREAS, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the "**Home Office Payment Agreement**"), by and among the Trustee, the Issuer and the New Company, a form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee under the Lease Agreement, will agree, among other things, to pay directly to the New Company, 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, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest with the Fulton County Board of Assessors (the "**Assessors**"), dated as of April 9, 2015 (the "**Original MOA**"), as amended pursuant to a First Amendment thereto (the "**First MOA Amendment**"), by and among the Issuer, the Assessors, the Original Company and the Current Company, will be amended pursuant to a Second Amendment thereto (the "**Second MOA Amendment**"; the Original MOA as so amended, the "**MOA**"), by and among the Issuer, the Assessors, the Current Company and the New Company, a form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company's right, title and interest under the MOA to the New Company; and

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

1. Acknowledgement 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 Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Current Company to the New Company 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 Current Company's leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Company Documents.

2. Authorization of Assignment Agreement. The form, terms and provisions of the Assignment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Assignment Agreement were set out in this Resolution in its entirety. The Executive Director, Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement 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 Agreement shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the persons executing the Assignment Agreement.

3. Subordination; Deed to Secure Debt. The Chairman or Executive Director of the Issuer are hereby authorized to execute an estoppel certificate pursuant to Section 13.13 of the Lease Agreement in form and substance reasonably acceptable to the Issuer, upon advice of counsel. The subordination of the Issuer's fee simple interest and estate (excluding the Unassigned Rights of the Issuer, as defined in the Lease Agreement) in the Project to any deed to secure debt as a Superior Security Document in favor of the Lender, if requested, is hereby authorized and approved, and the Chairman or Executive Director of the Issuer are further authorized to execute any deed to secure debt (or assignment of deed to secure debt) granting a lien on any security interest in the Project (excluding the Unassigned Rights of the Issuer, as defined in the Lease Agreement) in favor of the Lender or similar documents as may requested by the Lender in form and substance reasonably acceptable to the persons executing the same, upon advice of counsel.

4. Authorization of 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 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 Home Office Payment Agreement 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 Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved by the persons executing the Home Office Payment Agreement.

5. Authorization of Second MOA Amendment. The form, terms and provisions of the Second MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Second MOA Amendment were set out in this Resolution in its entirety. The Executive Director or Chairman of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Second MOA Amendment. The Second 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 Second MOA Amendment shall constitute conclusive evidence that the Second MOA Amendment and any and all changes thereto have been approved by the persons executing the Second MOA Amendment.

6. 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.

7. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Executive Director, 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 is 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.

8. 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 Current Company's leasehold interest in the Project and its transfer of the Bonds, 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.

9. 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.

10. 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.

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

12. Reporting. A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project and its transfer of the Bonds to the New Company and the approval of the related documents.

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ADOPTED this 23rd day of May, 2023.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF ASSIGNMENT AGREEMENT

EXHIBIT B
FORM OF HOME OFFICE PAYMENT AGREEMENT

EXHIBIT C
FORM OF SECOND MOA AMENDMENT

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 (Glenwood Park Apartments, LLC Project), Series 2015, constitute a true and correct copy of the Resolution adopted May 23, 2023, by a majority of 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 on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

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 23rd day of May, 2023.

Secretary
Development Authority of Fulton County

(SEAL)

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: May 23, 2023

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 \$64,095,000 in original principal amount Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2014B (the “Bonds”), currently outstanding in the aggregate principal amount of \$55,995,000, pursuant to the terms of a Trust Indenture, dated as of November 1, 2014 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), in order to enable Piedmont Healthcare, Inc., a Georgia nonprofit corporation (“PHC”) to (i) refund all or a portion of the \$70,000,000 in original aggregate principal amount Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2009B; and (ii) pay certain costs of issuance of the Bonds; and

WHEREAS, pursuant to a Loan Agreement, dated as of November 1, 2014 (the “Loan Agreement”), between the Authority and PHC, the Authority loaned the proceeds of the Bonds to PHC; and

WHEREAS, the Bonds are payable solely from revenues and other security of PHC and are not direct obligations of the Authority; 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 Authority, PHC 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 (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 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, it is 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 Amendment; and

WHEREAS, there has been presented to the Authority at this meeting a proposed form of the 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 Amendment. The execution, delivery and performance of the Amendment by and among the Authority, PHC, 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 Executive Director, Chairman or Vice Chairman of the Authority and the execution of the Amendment 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.

The Authority will not enter into the Amendment unless the Authority has received consent from PHC and the Holder and a satisfactory opinion of bond counsel regarding the fact 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.

Section 3. 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 Authority in connection with such amendments shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any director, member, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Authority executing the Amendment or any documents or certificates relating thereto shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

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 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 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 23rd day of May, 2023.

(SEAL)

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

Attest:

By: _____
Chairman

Secretary

EXHIBIT "A"

(Form of 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 adopted on May 23, 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.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 23rd day of May, 2023.

Secretary,
Development Authority of Fulton County

(SEAL)

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, A CONSOLIDATED AMENDMENT TO BOND DOCUMENTS RELATING TO \$6,000,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BOND (GOODWILL OF NORTH GEORGIA, INC. PROJECT), SERIES 2012

Dated: May 23, 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 \$6,000,000 in original principal amount Development Authority of Fulton County Revenue Bond (Goodwill of North Georgia, Inc. Project), Series 2012 (the “Bonds”), pursuant to the terms of a Bond Purchase and Loan Agreement dated as of November 1, 2012 (the “Bond Agreement”), by and among the Authority, Goodwill of North Georgia, Inc. (the “Borrower”) and Truist Bank (formerly known as Branch Banking and Trust Company) (the “Lender”), for the purposes described in the Bond Agreement; and

WHEREAS, Borrower has requested that the Authority and the Lender, the current holder of the Bond, enter into that certain Consolidated Amendment to Bond Documents (the “Consolidated Amendment”), between the Authority, 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 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 Executive Director, Chairman or Vice Chairman of the Authority and the execution of the Consolidated Amendment 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 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 23rd day of May, 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 adopted on May 23, 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.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 23rd day of May, 2023.

Secretary,
Development Authority of Fulton County

(SEAL)

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, A CONSOLIDATED AMENDMENT TO BOND DOCUMENTS RELATING TO \$7,000,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BOND (GOODWILL OF NORTH GEORGIA, INC. PROJECT), SERIES 2010

Dated: May 23, 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 \$7,000,000 in original principal amount Development Authority of Fulton County Revenue Bond (Goodwill of North Georgia, Inc. Project), Series 2010 (the “Bonds”), pursuant to the terms of a Facilities Financing Agreement dated as of January 1, 2010 (the “Financing Agreement”), by and among the Authority, Goodwill of North Georgia, Inc. (the “Borrower”) and Truist Bank (formerly known as SunTrust Bank) (the “Lender”), for the purposes described in the Financing Agreement; and

WHEREAS, Borrower has requested that the Authority and the Lender, the current holder of the Bond, enter into that certain Consolidated Amendment to Bond Documents (the “Consolidated Amendment”), between the Authority, 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 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 Executive Director, Chairman or Vice Chairman of the Authority and the execution of the Consolidated Amendment 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 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 23rd day of May, 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 adopted on May 23, 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.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 23rd day of May, 2023.

Secretary,
Development Authority of Fulton County

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (MEDLEY JOHNS CREEK PHASE 1 OWNER, LLC PROJECT), SERIES 2023, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$240,000,000.

Adopted May 23, 2023

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 1 Owner, LLC Project), Series 2023, to be issued in a maximum aggregate principal amount of \$240,000,000 (the “**Bonds**”), the proceeds of which (whether derived directly or indirectly from the issuance of the Bonds) are to be used to finance, directly or indirectly, all or a portion of the costs of the acquisition, construction, equipping, and installation of a capital project consisting of certain land in the County, one or more buildings and improvements to be constructed thereon, and building fixtures and building equipment to be installed thereat, as they may at any time exist (the “**Project**”), to be owned by the Issuer and leased to Medley Johns Creek Phase 1 Owner, LLC, a Delaware limited liability company (the “**Company**”), for use as a mixed-use project, including, without limitation, approximately 150,000 square feet of retail space, approximately 346 residential apartments and approximately 110,000 square feet of existing office space, and associated amenities, and other public improvements to be located at 11650 Johns Creek Parkway in the City of Johns Creek, Georgia, and is an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25, pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company and will promote economic development and job creation and facilitate a property tax incentive for the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire, directly or indirectly, the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et seq.*); and

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to directly or indirectly acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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 recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction, equipping, and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease 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;

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, Equipping, and Installation of the Project. The acquisition, construction, equipping, and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying directly or indirectly the costs, in whole or in part, of acquiring, constructing, and equipping the Project in order to promote

economic development and job creation and to facilitate a property tax incentive for the Company, the issuance of up to \$240,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 1 Owner, LLC Project), Series 2023,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2038 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. 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 and authenticated in the manner provided in the Indenture. 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 for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon 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 Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$249,600,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase

Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into by and between the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Executive Director, Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer, and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman, or in his absence or incapacity, the Executive Director or Vice Chairman, of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Executive Director, Chairman or Vice Chairman

and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, 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 intent of this Bond 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Board, lender documents, and assignment documents) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits 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 officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. 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 Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. City of Johns Creek and Fulton County Policies and Ordinances. The Issuer acknowledges that it is the responsibility of the Company to ensure compliance with any applicable City of Johns Creek or Fulton County policies or ordinances with respect to the Project.

Section 18. 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 19. 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.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 23rd day of May, 2023.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G
FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 1 Owner, LLC Project), Series 2023, to be issued in a maximum aggregate principal amount of \$240,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, at 2:00 p.m. on the 23rd day of May, 2023, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

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 Bond 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 the official seal of the Development Authority of Fulton County, this 23rd day of May, 2023.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (MEDLEY JOHNS CREEK PHASE 2 OWNER, LLC PROJECT), SERIES 2023, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$160,000,000.

Adopted May 23, 2023

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 2 Owner, LLC Project), Series 2023, to be issued in a maximum aggregate principal amount of \$160,000,000 (the “**Bonds**”), the proceeds of which (whether derived directly or indirectly from the issuance of the Bonds) are to be used to finance, directly or indirectly, all or a portion of the costs of the acquisition, construction, equipping, and installation of a capital project consisting of certain land in the County, one or more buildings and improvements to be constructed thereon, and building fixtures and building equipment to be installed thereat, as they may at any time exist (the “**Project**”), to be owned by the Issuer and leased to Medley Johns Creek Phase 2 Owner, LLC, a Delaware limited liability company (the “**Company**”), for use as a mixed-use project, including, without limitation, approximately 20,000 square feet of retail space and approximately 404 residential apartments, and associated amenities, and other public improvements to be located at 11650 Johns Creek Parkway in the City of Johns Creek, Georgia, and is an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company and will promote economic development and job creation and facilitate a property tax incentive for the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire, directly or indirectly, the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et seq.*); and

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to directly or indirectly acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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 recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction, equipping, and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease 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;

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, Equipping, and Installation of the Project. The acquisition, construction, equipping, and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying directly or indirectly the costs, in whole or in part, of acquiring, constructing, and equipping the Project in order to promote

economic development and job creation and to facilitate a property tax incentive for the Company, the issuance of up to \$160,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 2 Owner, LLC Project), Series 2023,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2039 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. 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 and authenticated in the manner provided in the Indenture. 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 for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon 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 Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$166,400,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase

Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into by and between the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Executive Director, Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer, and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman, or in his absence or incapacity, the Executive Director or Vice Chairman, of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Executive Director, Chairman or Vice Chairman

and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, 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 intent of this Bond 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Board, lender documents, and assignment documents) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits 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 officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. 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 Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. City of Johns Creek and Fulton County Policies and Ordinances. The Issuer acknowledges that it is the responsibility of the Company to ensure compliance with any applicable City of Johns Creek or Fulton County policies or ordinances with respect to the Project.

Section 18. 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 19. 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.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 23rd day of May, 2023.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Medley Johns Creek Phase 2 Owner, LLC Project), Series 2023, to be issued in a maximum aggregate principal amount of \$160,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, at 2:00 p.m. on the 23rd day of May, 2023, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

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 Bond 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 the official seal of the Development Authority of Fulton County, this 23rd day of May, 2023.

Secretary

(SEAL)

RESOLUTION

WHEREAS, **RPF HIGHLANDS LLC** or an affiliate thereof (the “Company”) wishes to finance the construction of a mixed-use development that would consist of an approximately 45,000 square foot grocery store, 12,400 square feet of retail/restaurant space, and 284 residential units, including affordable housing units, to be located on the corner of the Boulevard NE corridor and Highland Avenue in the City of Atlanta, Fulton County, Georgia (collectively, the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Executive Director, Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 23rd day of May, 2023.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 23rd day of May, 2023.

Assistant Secretary
Development Authority of Fulton County