

BOND RESOLUTION

adopted by

DEVELOPMENT AUTHORITY OF FULTON COUNTY

Relating to the Issuance of its

REVENUE BOND
(KING'S RIDGE CHRISTIAN SCHOOL, INC. PROJECT)
SERIES 2019

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A RESOLUTION AUTHORIZING THE ISSUANCE OF A DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BOND (KING'S RIDGE CHRISTIAN SCHOOL, INC. PROJECT), SERIES 2019 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$11,310,000; TO LOAN THE PROCEEDS THEREOF TO KING'S RIDGE CHRISTIAN SCHOOL, INC. TO REFINANCE THE COSTS OF CERTAIN SCHOOL FACILITIES ON ITS CAMPUS IN FULTON COUNTY; PROVIDING FOR THE TERMS OF SUCH BOND AND FOR THE RIGHTS AND REMEDIES OF THE HOLDER OF SUCH BOND; AUTHORIZING THE VALIDATION AND SALE OF SUCH BOND; APPROVING AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS; AND FOR OTHER PURPOSES.

WHEREAS, the Development Authority of Fulton County (the "Issuer") is a public body corporate and politic created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.*, as amended (the "Act") and activated by resolution of the Board of Commissioners of Fulton County to develop and promote trade, commerce, industry and employment opportunities in Fulton County, Georgia (the "County"), and is authorized to issue its revenue obligations and to loan the proceeds of such revenue obligations to be used to finance or refinance the cost of any "project" (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, the Issuer has heretofore issued its Revenue Bonds (King's Ridge Christian School Project), Series 2006 in the original principal amount of \$17,000,000 (the "Refunded Bonds"), the proceeds of which were loaned to King's Ridge Christian School, Inc., a Georgia nonprofit corporation (the "School"), and used to finance or refinance the acquisition, construction, improving and equipping of certain school improvements and related property located on the campus of the School in Fulton County, Georgia, as more fully described in the Loan Agreement referred to herein (the "Project"); and

WHEREAS, at the request of the School, the Issuer has agreed to issue its Revenue Bond (King's Ridge Christian School, Inc. Project) Series 2019 in the principal amount of up to \$11,310,000 (the "Bond"), and to apply the proceeds of the sale of the Bond to refund the Refunded Bonds, refinance the Project and pay certain costs of issuance of the Bond; and

WHEREAS, the Issuer and the School will enter into a Loan Agreement (the "Loan Agreement"), pursuant to which the Issuer will agree, in order to refund the Refunded Bonds, refinance the Project and pay certain costs of issuance of the Bond, to loan the proceeds of the Bond to the School, and the School will agree to make loan payments sufficient to pay the principal of and interest on the Bond as the same become due and payable; and

WHEREAS, the Issuer will agree to assign and pledge its rights and interest in the Loan Agreement (except for certain Reserved Rights as defined herein) and other security described herein for the payment of the Bond; and

WHEREAS, the School will grant to the holder of the Bond a Negative Pledge Agreement as additional security for the Bond; and

WHEREAS, all things necessary to make the Bond, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding and enforceable special limited obligation of the Issuer, according to the import thereof, and to create a valid assignment and pledge for the payment of the Bond have been done and performed, and the execution and delivery of this Bond Resolution and the execution, issuance and delivery of the Bond, subject to the terms hereof, have in all respects been authorized by all necessary action of the Issuer; 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 Bond, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bond stating that no performance audit or review will be conducted.

NOW, THEREFORE, be it resolved as follows, which resolution shall constitute a contract with the holder of the Bond, entered into in consideration of its purchase of the Bond:

ARTICLE I

DEFINITIONS

In addition to terms elsewhere defined in this Bond Resolution and the Loan Agreement (which shall have the same meanings when used herein), the following words and terms as used in this Bond Resolution and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the terms and words herein defined:

“Act” means the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.*, as amended.

“Bank Rate” means (i) for the Initial Rate Period, a fixed per annum rate of interest equal to the 10-year Treasury Rate (as published by The Federal Reserve System Selected Interest Rates Report H.15), as established and confirmed to the School prior to the issuance of the Bond, plus a basis point spread of 1.04 and (ii) for any subsequent Rate Period, the per annum rate of interest established pursuant to Section 2.11 hereof.

“Bond” means the Bond authorized by this Bond Resolution.

“Bond Counsel” means Murray Barnes Finister LLP or any other bond counsel satisfactory to the Purchaser, the Issuer and the School.

“Bond Documents” means the Bond, the Loan Agreement, the Bond Purchase Agreement, the Negative Pledge Agreement, the Credit Agreement and such other instruments, agreements or documents as may be entered into in connection with the transactions contemplated by the foregoing documents.

“Bond Fund” means the fund referenced in Section 4.01.

“Bond Purchase Agreement” means the Bond Purchase Agreement to be entered into, by and among the Issuer, the School and the Purchaser, as purchaser of the Bond.

“Bond Resolution” means this Bond Resolution, as the same may be amended or supplemented from time to time as permitted hereby.

“Business Day” means any day on which the Purchaser is open for the purpose of conducting a commercial banking business.

“Corporate Tax Rate” means the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Purchaser.

“Counsel” means an attorney, or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia.

“County” means Fulton County, Georgia.

“Credit Agreement” means during the Initial Rate Period and for so long as the Purchaser owns the Bond, the Credit Agreement between the School and the Purchaser, as such agreement may be amended, supplemented, or assigned from time to time pursuant to its terms.

“Date of Taxability” means the earliest date as of which interest on the Bond shall have been determined to be includable in the gross income of the Purchaser as a result of a Determination of Taxability.

“Default Rate” means the sum of the rate of interest then applicable to the Bond, plus 5.00%.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) [intentionally omitted];

(ii) on the date when the Purchaser notifies the School that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the School of such notification from the Purchaser, the School shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the School by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially

similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer or the School shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the School, or upon any review or audit of the Issuer or the School or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Issuer or the School shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bond due to the occurrence of an Event of Taxability; provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the School has been afforded the opportunity, at its expense, to contest any such assessment and further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“Event of Default” means any of the events specified in Section 6.01 herein.

“Event of Taxability” shall occur if interest paid or payable on the Bond becomes includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes as a result of a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the School, or the failure to take any action by the School, or the making by the School of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bond).

“Gross-Up Rate” means, with respect to the Bond, an interest rate equal to the sum of the Bank Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually payable thereon by reason of a Determination of Taxability, equal the amount of interest due with respect to the Bond, calculated at the Bank Rate.

“Holder” means the Person who shall be the registered owner of the Bond.

“Index Agent” means an independent financial advisor as selected by the School and approved by the Purchaser (which approval shall not be unreasonably withheld, delayed or conditioned), provided that the Index Agent cannot be a corporate affiliate of the Purchaser or the School.

“Initial Mandatory Purchase Date” means July 1, 2029.

“Initial Rate Period” means the period commencing on the Issue Date and ending on the Initial Mandatory Purchase Date.

“Interest Payment Date” means the first Business Day of each month, commencing September 1, 2019, or the first day of the calendar month following the issuance of the Bond, if later.

“Issue Date” means the date on which the Bond is delivered to the Purchaser thereof upon original issuance.

“Issuer” means the Development Authority of Fulton County, a public body corporate and politic established under the laws of the State of Georgia, or any successor.

“Issuer Representative” means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished by the Issuer for such purpose containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chairman or Vice Chairman.

“Loan” means the loan made by the Issuer to the School pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement to be entered into between the School and the Issuer, as the same may be amended or supplemented from time to time.

“Loan Payments” means all amounts required to be paid by the School to the Issuer pursuant to Section 5.3 of the Loan Agreement, or any prepayment thereof.

“Mandatory Purchase Date” means the Initial Mandatory Purchase Date and each date thereafter established from time to time pursuant to Section 2.11 hereof.

“Maximum Rate” means the lesser of 12% and the maximum rate permitted by law.

“Negative Pledge Agreement” means the Negative Pledge Agreement to be delivered by the School to the Purchaser, as the same may be amended from time to time.

“Paying Agent” means any party designated in writing jointly by the Issuer and the School, or any successor Paying Agent appointed under this Bond Resolution or, if none has been appointed, the Issuer.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company or public body.

“Project” shall have the meaning assigned to such term in the Loan Agreement.

“Purchase Price” means the outstanding principal amount of the Bond plus all accrued but unpaid interest thereon, plus, without duplication, any amounts due to the Purchaser under the Credit Agreement.

“Purchaser” or “Bank” means Synovus Bank, as the initial purchaser of the Bond, and any subsequent Holder.

“Rate Period” means, initially, the Initial Rate Period, and thereafter each period established pursuant to Section 2.11 hereof. Each Rate Period will be for a period of at least one year.

“Refunded Bonds” means the Issuer’s \$17,000,000 original principal amount Revenue Bonds (King’s Ridge Christian School Project), Series 2006, currently outstanding in the principal amount of \$11,310,000.

“Register” means the register for indicating the record owner of the Bond, maintained by the Paying Agent.

“Reserved Rights” means (i) the rights of the Issuer pursuant to Sections 6.5, 7.3, 8.2, 8.5, 10.4, 11.1, 11.3 and 11.7 of the Loan Agreement, (ii) the rights of the Issuer pursuant to sections of the Loan Agreement providing that notices, reports and other statements be given to the Issuer and that consents be obtained from the Issuer, including the remedies to enforce such rights, and (iii) the Issuer’s rights under Section 10.2 of the Loan Agreement, to enforce the provisions of the Loan Agreement other than the collection of Loan Payments, which rights are also assigned non-exclusively to the Holder. “Reserved Rights” does not include the rights to collect Loan Payments, which rights have been assigned exclusively to Holder of the Bond.

“School” means King’s Ridge Christian School, Inc., a Georgia nonprofit corporation, and its successors and assigns.

“School Representative” means any officer or other employee of the School at the time designated to act on behalf of the School by written certificate delivered by the School for such purpose and containing such officer’s or employee’s specimen signature and signed on behalf of the School by its Secretary.

“Security” means the revenues (including Loan Payments), funds, rights and interests specified in Section 3.01 of this Bond Resolution.

“State” means the State of Georgia.

ARTICLE II

THE BOND

SECTION 2.01 Authorization of Bond. The Bond is hereby authorized to be issued for the purpose of paying the costs of refunding the Refunded Bonds, refinancing the Project and paying certain costs of issuance of the Bond, which actions hereby further are authorized. The Bond authorized and issued hereunder shall constitute a “revenue bond” under the Act and shall be designated as the “Development Authority of Fulton County Revenue Bond (King’s Ridge Christian School, Inc. Project) Series 2019.” The Bond is limited in principal amount to an amount up to \$11,310,000. The Bond shall be issued in fully registered form without coupons.

SECTION 2.02 Terms of Bond.

(a) Bond Terms. The Bond shall be dated the Issue Date and shall bear interest and be payable as set out in the form of Bond attached hereto as Exhibit "A." The Bond shall be issued as a single bond, shall mature on July 1, 2039, shall bear interest, and shall be subject to tender, as set forth in the form of Bond. The maximum principal and interest due in any bond year shall not exceed \$12,686,050. The principal face amount of the Bond shall be up to \$11,310,000, to be advanced as provided in the Bond Purchase Agreement.

(b) Payment of Bond. The Bond shall bear interest from the Issue Date to and including the date of payment in full. The principal of and the interest on the Bond shall be payable in lawful currency of the United States. The principal of and interest on the Bond will be paid by check or draft to the person in whose name the Bond is registered on the Register provided that the Holder of the Bond may, by prior written instructions filed with the Issuer and the School at least thirty (30) days in advance (which instructions shall remain in effect until revoked by subsequent written instructions), direct that principal and interest payments be made by wire transfer to an account in the continental United States.

Notwithstanding any provision of this Bond Resolution or of the Bond to the contrary, the Issuer and the School may enter into a home office payment agreement with the Holder of the Bond, providing for the payment of the Loan Payments directly to the Holder and the making therefrom of all payments of principal and interest on such Bond or any part thereof at a place and in a manner other than as provided in this Bond Resolution and in the Bond without presentation or surrender of such Bond, upon such conditions as shall be satisfactory to the Issuer. Any home office payment agreement shall govern the manner of payment of principal and interest on the Bond. Upon the transfer of any registered Bond being paid in accordance with the provisions of a home office payment agreement permitted by this Section, the owner of such registered Bond, prior to the delivery of such Bond to the transferee, shall make a notation on such Bond of the date to which interest has been paid thereon and the amount of any redemptions or prepayments made on account of the principal thereof.

SECTION 2.03 Execution; Limited Obligation. The Bond shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chairman or Vice Chairman of the Issuer and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer and shall have impressed or imprinted thereon the corporate seal of the Issuer.

The Bond and interest thereon shall not be deemed to constitute a debt or liability of the State, or any political subdivision thereof, including Fulton County, and its issuance shall not, directly or indirectly or contingently, obligate the Issuer, the State or any political subdivision thereof, including without limitation Fulton County, to levy any form of taxation therefor or make any appropriation for their payment. Nothing in the Bond or in this Bond Resolution or the proceedings of the Issuer authorizing the issuance of the Bond or in the Act shall be construed as creating a debt of the State, or any political subdivision thereof, including Fulton County, within the meaning of any constitutional or statutory provision of the State. No member, director or officer, agent or employee of the Issuer, including any person executing this Bond Resolution or the Bond, shall be liable personally on the Bond or subject to any personal liability for any

reason relating to the issuance of the Bond. The Bond and interest due thereon shall not be a general obligation, debt or a liability of the Issuer and does not constitute or give rise to any pecuniary liability or charge against the general credit of the Issuer, but shall be a limited obligation of the Issuer payable solely from and secured by the Security, all as described in and subject to limitations set forth in this Bond Resolution. The Issuer has no taxing power.

SECTION 2.04 Transfer Restrictions. The Bond is being sold to the Purchaser in a private placement and the Purchaser shall sign and deliver an investment letter substantially in the form attached as Exhibit "B" hereto. Subject to the provisions of the Credit Agreement, the Bond may be transferred in whole, but not in part, only in a single transaction to a transferee that is an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D of the SEC, which shall execute and deliver to the Issuer an investment letter in substantially the form attached to this Bond Resolution as Exhibit "B."

SECTION 2.05 Form of Bond. The Bond shall be in substantially the form set forth as Exhibit "A" hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law; and such Bond may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistent herewith, be determined by the officers of the Issuer executing such Bond, as evidenced by their execution of the Bond.

SECTION 2.06 Validation. If the Bond shall have been validated, this provision shall be deemed a continuing direction by the Issuer to the Clerk of the Superior Court of Fulton County to execute validation certificates with respect to the Bond, including any Bond issued in replacement for the Bond originally issued.

SECTION 2.07 Mutilated, Lost, Stolen or Destroyed Bond. If the Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and deliver a new Bond of the same tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Issuer evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer), together with indemnity from the Holder satisfactory to the Issuer. The Issuer may charge the Holder of such Bond with its reasonable fees and expenses in this connection.

SECTION 2.08 Transfer of Bond; Person Treated as Owner. A Register for the registration of the Bond and for the registration of transfer of the Bond as provided herein shall be kept by the Issuer.

Subject to the Credit Agreement, the Holder of the Bond, in person or by his or her duly authorized attorney, may transfer title to his or her Bond on the Register upon surrender thereof at the principal office of the Issuer, and by providing the Issuer with a written instrument of transfer (in substantially the form of the assignment attached to the Bond) executed by the Holder or his or her duly authorized attorney, and upon compliance with the provisions of Section 2.04 hereof. Thereupon, the Issuer shall execute and deliver in the name of the transferee a replacement Bond of the same tenor.

Any tax on or service charge made by the Issuer for any such registration or transfer and all reasonable expenses of the Issuer shall be paid by the Holder of the Bond.

The person in whose name the Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the Holder thereof or his or her duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

Any Bond issued in replacement upon any transfer of the Bond shall be the legal, valid and binding limited obligation of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Bond Resolution.

SECTION 2.09 Redemptions. The Bond is subject to optional redemption as follows:

(a) The Bond is subject to optional redemption using proceeds of a refunding or refinancing (subject to the below provisions of Section 2.09(b)), in whole or in part on any Business Day, on the respective dates at the respective redemption prices set forth below, as a percentage of the principal amount to be redeemed plus accrued interest to the date of redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2019, through June 30, 2020	105%
July 1, 2020, through June 30, 2021	104
July 1, 2021, through June 30, 2022	103
July 1, 2022, through June 30, 2023	102
July 1, 2023, through June 30, 2024	101
July 1, 2024, and thereafter	100

(b) The Bond is subject to optional redemption using proceeds generated from operations of the School, cash reserves of the School or contributions raised by the School, in whole or in part on any Business Day, at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption. In addition, in the event that an Event of Taxability has occurred as a result of actions or inactions on the part of the Issuer or the Holder or as a result of a change in tax law as determined by the Holder in its sole discretion, the Bond shall be subject to optional redemption in whole using the proceeds generated by a refinancing at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

The Holder of the Bond is authorized and directed to note any partial redemption of the Bond on the Schedule of Early Redemptions attached to the Bond.

SECTION 2.10 Notice of Redemption. Notice of optional redemption shall be given by the School (with a copy to the Issuer) at least 30 days before the redemption date to the Holder of the Bond at his or her last address appearing on the Register.

SECTION 2.11 Mandatory Purchase. Subject to the further provisions of this Section 2.11, the Bond shall be subject to mandatory tender for purchase on each Mandatory Purchase Date at a price equal to the Purchase Price.

(a) Not sooner than 210 days but no later than 90 days prior to a Mandatory Purchase Date, the School may request from the Purchaser an additional Rate Period and an indicative Bank Rate for such Rate Period. Within 30 days of such request, the Purchaser shall provide notice to the School of the indicative Bank Rate for the next succeeding Rate Period, and the length of the next succeeding Rate Period or shall inform the School that it will not offer to hold the Bond for such Rate Period. On or before 30 days prior to the expiration of the then-current Rate Period, the School shall notify the Purchaser of its desire for the Loan to remain outstanding for the next succeeding Rate Period at the Bank Rate indicated by the Purchaser and established by the Index Agent on the Mandatory Purchase Date, as provided in Section 2.11(b) below.

(b) The Bank Rate for the new Rate Period shall be established in a certificate of the Index Agent delivered to the Purchaser and School on the Mandatory Purchase Date, and shall be the Bank Rate which would, in the judgment of the Index Agent, be the minimum rate of interest necessary to enable the Bond to be placed at a price of par (plus accrued interest, if any) on the first Business Day of such succeeding Rate Period. On the Mandatory Purchase Date, the School shall cause to be delivered to the Issuer and the Purchaser an opinion of Bond Counsel stating that the election of the new Bank Rate for the next succeeding Rate Period will not adversely affect the exclusion from gross income of interest on the Bond for federal tax purposes. Provided the deliveries set forth in the preceding sentence are made, then the new Rate Period shall be effective, and the Bond shall not be subject to Mandatory Purchase on the Mandatory Purchase Date. In the event the School and the Purchaser fail to document in writing their agreement of the proposed Bank Rate and Rate Period, or the School fails to deliver the opinion and the certificate of the Index Agent required in this section, the Bond shall be purchased by the School on the Mandatory Purchase Date.

(c) Notwithstanding any other provision contained in this Section 2.11 to the contrary, in the event the Bond is not purchased by the School on any Mandatory Purchase Date and the Purchaser has not agreed to hold the Bond for an additional Rate Period and provided that as of such date no Event of Default hereunder, under the Loan Agreement or under the Credit Agreement shall have occurred and be continuing, the Purchase Price of the Bond as of such Mandatory Purchase Date shall be due and payable in full.

ARTICLE III

SECURITY

SECTION 3.01 Security.

(a) The Bond and the interest thereon shall be secured by and payable from the following:

- (i) the Loan Payments;
- (ii) all monies and investments in the Bond Fund;
- (iii) any proceeds from the enforcement of the Negative Pledge Agreement or other security documents;
- (iv) all of the Issuer's rights and interest in the Loan Agreement, except Reserved Rights; and
- (v) all of the proceeds of the foregoing.

(b) The foregoing are collectively the "Security" and, in consideration of the purchase of the Bond and to secure payment of the principal of and interest on the Bond, and any other cost or pecuniary liability of the Issuer relating to the Bond or any proceeding, document or certification incidental to the issuance of the Bond, and to secure performance and observance of all covenants, terms and conditions upon which the Bond is to be issued, including without limitation this Bond Resolution, the Issuer, without recourse, representation or warranty, pursuant to law hereby conveys, assigns and pledges all of its right, title and interest in and to, the Security to the Holder of the Bond and its successors and assigns.

SECTION 3.02 Payment of Bond and Performance of Covenants. The Issuer shall promptly pay, but only out of the Security, the principal of and interest on the Bond at the place, on the dates and in the manner provided in the Bond. The Issuer shall promptly perform and observe all covenants, undertakings and obligations set forth herein, in the Loan Agreement or the Bond on its part to be performed or observed. The Issuer shall fully cooperate with the Holder of the Bond in the enforcement of rights granted to the Issuer under the Loan Agreement.

SECTION 3.03 Further Assurances. The Issuer covenants that it will cooperate to the extent necessary with the Holder of the Bond in its defense of the Security against the claims and demands of all Persons and, upon payment or provision for payment of the fees and expenses to be incurred by the Issuer in connection therewith, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such instruments supplemental hereto and such further acts, instruments and transfers as the Holder of the Bond may reasonably require for the better pledging of the Security.

SECTION 3.04 No Other Encumbrance. The Issuer covenants that, except as otherwise provided herein and in the Loan Agreement, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Security.

SECTION 3.05 No Personal Liability. No personal liability whatsoever shall attach to, or be incurred by, any director, member, officer, agent, attorney or employee, as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into by the Issuer in connection with the Bond.

ARTICLE IV

FUNDS

SECTION 4.01 Establishment and Use of Bond Fund. If a home office payment agreement entered into in accordance with Section 2.02(b) is not in effect, then there shall be created and established by the Issuer a Bond Fund. All Loan Payments and all other monies received by the Issuer for deposit by it therein shall be deposited into the Bond Fund. In such event, the Issuer (or any Paying Agent) shall be authorized and directed to withdraw from the Bond Fund amounts available therein to pay the principal of and interest on the Bond as the same become due and payable, whether upon any scheduled payment date, call for redemption, acceleration or otherwise. After payment in full of the Bond, any amounts in the Bond Fund shall be paid to the School.

SECTION 4.02 Project Fund. No project fund or similar fund is created under this Bond Resolution. The proceeds of the Bond shall be advanced as provided in the Bond Purchase Agreement. Proceeds of the Bond are loaned under the Loan Agreement and shall be utilized in accordance with the provisions of the Loan Agreement, including particularly Section 4.4 thereof.

SECTION 4.03 Investments. Any monies held in the Bond Fund may be invested in Permitted Investments (as defined in the Loan Agreement) at the direction of the School.

ARTICLE V

DISCHARGE OF LIEN

SECTION 5.01 Discharge of Lien. Upon payment in full of the Bond, and if there shall have been paid or provision duly made for the payment of all fees and expenses of the Issuer due or to become due, the lien of this Bond Resolution on the Security shall cease, terminate and be void.

ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES

SECTION 6.01 Events of Default. Any one of the following shall constitute an "Event of Default" hereunder:

(a) Default in the payment of principal of or interest on the Bond when and as the same shall have become due;

(b) Default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Issuer included in this Bond Resolution or the Bond and the continuance thereof for a period of 30 days after written notice to the Issuer and the School has been given by the Holder;

(c) The occurrence of an Event of Default under the Loan Agreement or other Bond Documents.

SECTION 6.02 Acceleration. Upon the occurrence of any Event of Default hereunder, the Holder of the Bond, by notice in writing sent to the Issuer and the School, may declare the principal of the Bond and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and interest shall become and be immediately due and payable. Notwithstanding such declaration, interest on the Bond shall accrue until the Bond is paid in full. After the occurrence of an Event of Default and for so long as such Event of Default continues uncured, the Bond shall bear interest at the Default Rate as specified in the Bond.

SECTION 6.03 Other Remedies; Rights of Holder. Upon the happening and continuance of an Event of Default hereunder, the Holder may with or without taking action under Section 6.02 hereof, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Bond Resolution.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Holder hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Holder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

The Holder, as the assignee of interests of the Issuer in and to the Loan Agreement assigned hereby, shall be empowered to enforce each and every right granted to the Issuer under the Loan Agreement other than Reserved Rights.

SECTION 6.04 Discontinuance of Default Proceedings. In case the Holder shall have proceeded to enforce any right under this Bond Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Holder shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Holder shall continue as if no such proceedings had been taken, subject to the limits of any adverse determination.

SECTION 6.05 Waiver. The Holder may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal; provided, however, that there shall be no such waiver or rescission unless all principal of and interest on the Bond in arrears shall have been paid or provided for.

SECTION 6.06 Application of Monies. All monies received by the Holder pursuant to any right given or action taken under the provisions of this Article VI shall, after payment of the cost and expenses of the proceedings resulting in the collection of such monies and of the expenses, liabilities and advances incurred or made by the Holder, including reasonable attorneys' fees, shall be applied to amounts owing under the Bond in such order as the Holder shall determine.

ARTICLE VII

PAYING AGENT

SECTION 7.01 Paying Agent May Be Appointed. The following provisions of this Article VII shall apply only if a home office payment agreement entered into in accordance with Section 2.02(b) hereof is not in effect. The Issuer, with the consent of the School and the Holder, which consent shall not be unnecessarily withheld or delayed, shall appoint a Paying Agent hereunder. A Paying Agent, if appointed, shall agree to perform the duties of the Paying Agent under this Bond Resolution, but only upon and subject to the following express terms and conditions (and no implied covenants or other obligations shall be read into this Bond Resolution against the Paying Agent):

(a) The Paying Agent may execute any of its responsibilities or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be held liable for their actions if such agents are selected with reasonable care. The Paying Agent shall be entitled to advice of Counsel concerning all matters hereunder. The Paying Agent may act upon the opinion or advice of Counsel, accountants, engineers or surveyors selected by it in the exercise of reasonable care or, if the same are selected by the Issuer, approved by the Paying Agent in the exercise of reasonable care. The Paying Agent shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) Any successor Paying Agent shall not be responsible for any recital herein or in the Bond, or for the recording, re-recording, filing or re-filing of this Bond Resolution, of any financing statements or continuation statements. The Paying Agent shall not be responsible for insuring the Security or the Project or collecting any insurance monies, or for the sufficiency of the security for the Bond issued hereunder or intended to be secured hereby, or as to the maintenance of the Security. Any successor Paying Agent shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement, and such successor Paying Agent shall not be liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 4.03 hereof.

(c) The Paying Agent shall be protected in acting upon opinions of Counsel and upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or

document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Paying Agent pursuant to this Bond Resolution upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Holder of the Bond shall be conclusive and binding upon all future Holders of the Bond and upon any bonds issued in exchange therefor or in place thereof.

(d) The permissive right of the Paying Agent to do things enumerated in this Bond Resolution shall not be construed as duties. The Paying Agent shall only be responsible for the performance of the duties expressly set forth herein.

(e) All monies received by the Paying Agent, until used or applied or invested as herein provided, shall be held as special funds for the purposes specified in this Bond Resolution and for the benefit and security of the Holder of the Bond as herein provided. Such monies need not be segregated from other funds except to the extent required by law or herein provided, and the Paying Agent shall not otherwise be under any liability for interest on any monies received hereunder except such as may be agreed upon.

SECTION 7.02 Resignation; Successor Paying Agent. Any Paying Agent may resign only upon giving 60 days prior written notice to the Issuer, the School and the Holder of the Bond. In the event of such a resignation or if the Paying Agent is removed, the School shall designate a successor Paying Agent with consent of the Issuer and the Holder of the Bond, which consent shall not be unreasonably withheld.

SECTION 7.03 Removal of Paying Agent. Any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Paying Agent and the Issuer and signed by the School and the Holder.

ARTICLE VIII

AMENDMENTS, SUPPLEMENTAL BOND RESOLUTIONS

SECTION 8.01 Supplemental Bond Resolutions. The Holder of the Bond and the School shall have the right, acting concurrently, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to any resolution supplemental hereto for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution, and no such supplemental resolution or resolutions modifying, altering, amending, adding to or rescinding this Bond Resolution nor any supplemental resolution or resolutions shall be adopted without the written consent of the School and the Holder of the Bond.

SECTION 8.02 Amendments to the Loan Agreement. The Issuer shall not make any amendment, modification, supplement, waiver or consent with respect to the Loan Agreement without the prior written consent of the Holder and the School.

ARTICLE IX

FINDINGS AND AUTHORIZATIONS

SECTION 9.01 Findings. The Issuer hereby finds and determines that:

(a) (i) the Project is a “project” as defined in the Act, (ii) the refunding of the Refunded Bonds and the refinancing of the Project and paying certain costs of issuance of the Bond through the issuance of the Bond are valid public purposes in that they will develop and promote, for the public good and general welfare, trade, commerce, industry and employment opportunities and will maintain or increase employment in Fulton County, (iii) the payments to be made by the School under the terms of the Loan Agreement are sufficient to pay the principal of and interest on the Bond as the same become due and payable, and (iv) the Project and the Bond will be economically feasible; and

(b) (i) the adoption of this Bond Resolution and the subsequent issuance of the Bond to refinance 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 School nor any other participant in the transaction involving the Bond 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 Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond.

SECTION 9.02 Authorization of Loan Agreement. The Issuer’s execution, delivery and performance of the Loan Agreement are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as Exhibit “C,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

SECTION 9.03 Approval of Negative Pledge Agreement. The use of the Negative Pledge Agreement relating to the Bond is hereby approved. The Negative Pledge Agreement shall be in substantially the forms attached hereto as Exhibit “D,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the delivery of the Bond by the Chairman or Vice Chairman shall be conclusive evidence of any such approval.

SECTION 9.04 Authorization of Bond Purchase Agreement. The Issuer’s execution, delivery and performance of and under the Bond Purchase Agreement relating to the Bond is hereby authorized. The Bond Purchase 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 Chairman or Vice Chairman of the Issuer, and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

SECTION 9.05 Authorization of Validation. In order to effect the issuance of the Bond, the proceeds of which shall be used for the purposes hereinabove stated, and pursuant to the Constitution and laws of the State of Georgia, the Chairman or, in his absence or incapacity, the Vice Chairman, Secretary or Assistant Secretary 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 said District Attorney to institute proper proceedings to confirm and validate the Bond and to pass upon the security therefor, and said Chairman or Vice Chairman, Secretary or Assistant Secretary are further authorized to acknowledge service, make answer in such proceedings and take any and all further action and execute and deliver any and all other documents as may be necessary to effect the validation, issuance and delivery of the Bond.

SECTION 9.06 General Authorization. The Chairman or, in his absence, the Vice Chairman of the Issuer is hereby authorized, empowered and directed to accept other assignments, instruments and contracts necessary in order to effectuate the purposes of the transactions herein described and to do and perform all other actions, proceedings and things, and all other agreements, documents, undertakings, certificates, filings, financing statements, recordings, elections, instruments, certified proceedings and closing papers (“Additional Documents”) relating to the transactions contemplated by the foregoing, and the Secretary or Assistant Secretary of the Issuer is authorized, empowered and directed to attest the signatures of such Chairman or Vice Chairman, as and if necessary, with the signatures of such officers to be conclusive evidence of their authority to do and perform such actions and things and to execute, deliver and seal such Additional Documents.

SECTION 9.07 Ratification. 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 Bond and the related documents shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 9.08 Repealer. 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 9.09 Waiver of Performance Audit. The Issuer hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to the Bond and hereby approves the publication of the requisite legal notice that the Issuer is waiving such performance audit and performance review requirements and, further, that no performance audit or performance review of the nature described in O.C.G.A. § 36-82-100 with respect to the Bond will be conducted.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bond is intended or shall be construed to give to any Person other than the Holder and the School

any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions herein being intended to be and being for the sole and exclusive benefit of the Holder and the School as herein provided.

SECTION 10.02 Severability. If any provision of this Bond Resolution is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, it is the intention of the parties hereto that to the greatest extent permitted by law, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or sections of this Bond Resolution shall not affect the remaining portions of this Bond Resolution or any part thereof.

SECTION 10.03 Notices. Except as otherwise provided herein, it shall be sufficient service or giving of any notice, request, complaint, demand or other paper if the same shall be duly hand delivered or mailed by registered or certified mail, postage prepaid and addressed as set forth below to the Issuer or the School. The Issuer and the School, by notice given hereunder, may designate any different addresses to which subsequent notices, certificates or other communications shall be sent. A copy of each notice shall be provided to the Holder at the following address or at such other address as the Holder shall subsequently provide:

To the Issuer: Development Authority of Fulton County
141 Pryor Street, SW
Suite 2052 (Peachtree level)
Atlanta, GA 30303
Attn: Chairman

With a copy to: Arnall Golden Gregory LLP
171 17th Street NW
Suite 2100
Atlanta, GA 30363
Attn: Sandra Z. Zayac, Esq.

If to the School: King's Ridge Christian School, Inc.
2765 Bethany Bend
Alpharetta, GA 30004
Attn: Chief Financial Officer

With a copy to: Murray Barnes Finister LLP
3525 Piedmont Road NE
Suite 5-515
Atlanta, GA 30305
Attn: Mae Charles Barnes, Esq.

If to the Purchaser: Synovus Bank
3400 Overton Park Drive SE
Sixth Floor
Atlanta, GA 30339
Attn: David F. Abee

SECTION 10.04 Payments Due on Non-Business Days. In any case where the date of maturity of interest on or principal of the Bond or the date fixed for redemption of any Bond shall not be a Business Day, then payment of such interest or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

SECTION 10.05 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and its successors and assigns.

SECTION 10.06 Captions; Section References. The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution. References herein to sections shall refer to sections of this Bond Resolution, unless the context otherwise requires.

SECTION 10.07 Governing Law. This Bond Resolution shall be governed by and interpreted in accordance with the laws of the State.

SECTION 10.08 Limited Liability of Issuer. Notwithstanding anything to the contrary, any liability for payment of money and any other liability or obligation which the Issuer may incur under the Bond, this Bond Resolution, the Bond Purchase Agreement or the other Bond Documents shall not constitute a general obligation of the Issuer but shall constitute limited obligations of the Issuer payable solely from and enforced only against the Security.

ADOPTED this 25th day of June, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

(SEAL)

By: _____
Chairman

ATTEST:

Secretary

EXHIBIT "A"

FORM OF BOND

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS. THE PURCHASER OF THIS BOND AND ANY TRANSFEREE OF THIS BOND MUST PROVIDE TO THE ISSUER AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT "B" TO THE BOND RESOLUTION HEREIN REFERRED TO AS A PRECONDITION TO SUCH PURCHASE OR TRANSFER. THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY BLUE SKY LAWS, AND TRANSFERS MAY REQUIRE SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

\$ _____

United States of America

State of Georgia

Development Authority of Fulton County

Revenue Bond

(King's Ridge Christian School, Inc. Project) Series 2019

Final Maturity Date

Issue Date

_____, 2039

_____, 2019

REGISTERED OWNER: SYNOVUS BANK

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Development Authority of Fulton County, a public body corporate and politic established under the laws of the State of Georgia (the "Issuer"), hereby promises to pay, but solely from and to the extent of the sources described herein, to the registered owner specified above, or registered assigns (the "Holder"), the Principal Amount specified above, or the amount advanced hereunder, if less, on the Maturity Date set forth above. This Bond shall bear interest on the outstanding balance, at the Bank Rate (or the Gross-Up Rate, if applicable) (as such term is defined in the Bond Resolution), from the Issue Date specified above, until the principal hereof is paid in full. Payment of the principal of and interest on this Bond shall be made in lawful money of the United States of America, which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. The advance of principal hereunder is to be made in accordance with the terms of a Bond Purchase

Agreement dated as of July 1, 2019, by and among the Issuer, King's Ridge Christian School, Inc. (the "School") and Synovus Bank (the "Bond Purchase Agreement"). Interest on this Bond shall be payable on the first Business Day of each month, commencing September 1, 2019 (each, an "Interest Payment Date").

This Bond is issued under and pursuant to the provisions of the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.*, as amended (the "Act"), and the Bond Resolution adopted by the Issuer on June 25, 2019 (as amended or supplemented from time to time, the "Bond Resolution"). Reference is hereby made to the Bond Resolution for the provisions, among others, with respect to the application of the proceeds of this Bond, the collection and disposition of revenues, a description of the revenues charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security for this Bond, the terms and conditions under which this Bond is or may be issued, the rights, duties and obligations of the Issuer and the rights of the Holder of this Bond, and, by the acceptance of this Bond, the Holder hereof assents to all of the provisions of the Bond Resolution. Under the Bond Documents (as such term is defined in the Bond Resolution), this Bond is secured by the Security (as such term is defined in the Bond Resolution).

Capitalized terms used in this Bond and not defined herein shall have the meanings assigned to them in the Bond Resolution.

Interest Rate

(a) Interest shall be payable on each Interest Payment Date. Interest shall be calculated initially at a rate equal to the Bank Rate. Notwithstanding anything in the foregoing to the contrary, upon the occurrence and during the continuance of any "Event of Default" under and as defined in the Bond Resolution, the Bond shall bear interest at a rate equal to the Default Rate.

(b) The Bank Rate shall be computed on the basis of a year of 360 days and the actual number of days elapsed. It is intended that the interest on this Bond at either of the Bank Rate or the Default Rate, will not be includable in gross income of the holders of this Bond under the Internal Revenue Code of 1986, as amended (the "Code"). In no event shall the rate of interest hereon at any time exceed the Maximum Rate.

(c) Upon the occurrence of a Determination of Taxability with respect to this Bond, future interest payments on the principal hereof shall be calculated at the Gross-Up Rate. In addition, the School shall, within thirty (30) days of demand, make a payment to the Purchaser sufficient to compensate the Purchaser for any losses incurred by the Purchaser as a result of a Determination of Taxability to the extent such Determination of Taxability affects any interest payments on this Bond previously paid to the Purchaser (the "Taxability Make-Whole Payment"). The Taxability Make-Whole Payment shall be calculated as the amount necessary to supplement all prior interest payments made on this Bond accruing after the Date of Taxability to the Gross-Up Rate, and such obligation shall survive the termination of repayment of this Bond and termination of the Loan Agreement.

(d) If any amount of principal or interest on this Bond, the Taxability Make-Whole Payment or any other amount payable to the Purchaser under the Loan Agreement or the Credit Agreement is not paid when due, the unpaid amount will bear interest at the Default Rate until paid.

(e) All computations of the Default Rate, the Gross-Up Rate and the Taxability Make-Whole Payment shall be made by the Purchaser and shall be conclusive absent manifest error.

Mandatory Purchase

Subject to the further provisions of this Bond below, the Bond shall be subject to mandatory tender for purchase on each Mandatory Purchase Date at a price equal to the Purchase Price. The Initial Mandatory Purchase Date is July 1, 2029. Not sooner than 210 days but no later than 90 days prior to a Mandatory Purchase Date, the School may request from the Purchaser an additional Rate Period and an indicative Bank Rate for the proposed Rate Period. Within 30 days of such request, the Purchaser shall provide notice to the School of the indicative Bank Rate for the next succeeding Rate Period, and the length of the next succeeding Rate Period or shall inform the School that it will not offer to hold the Bond for such Rate Period. On or before 30 days prior to the expiration of the then-current Rate Period, the School shall notify the Purchaser of its desire for the Loan to remain outstanding for the next succeeding Rate Period at the Bank Rate indicated by the Purchaser and established by the Index Agent on the Mandatory Purchase Date, as provided below.

The Bank Rate for the new Rate Period shall be established in a certificate of the Index Agent delivered to the Purchaser and School on the Mandatory Purchase Date, and shall be the Bank Rate which would, in the judgment of the Index Agent, be the minimum rate of interest necessary to enable the Bond to be placed at a price of par (plus accrued interest, if any) on the first Business Day of such succeeding Rate Period. On the Mandatory Purchase Date, the School shall cause to be delivered to the Issuer and the Purchaser an opinion of Bond Counsel stating that the election of the new Bank Rate for the next succeeding Rate Period will not adversely affect the exclusion from gross income of interest on the Bond for federal tax purposes. Provided the deliveries set forth in the preceding sentence are made, then the new Rate Period shall be effective, and the Bond shall not be subject to Mandatory Purchase on the Mandatory Purchase Date. In the event the School and the Purchaser fail to document in writing their agreement of the proposed Bank Rate and Rate Period, or the School fails to deliver the opinion and the certificate of the Index Agent required of this section, the Bond shall be purchased by the School on the Mandatory Purchase Date.

In the event the Bond is not purchased by the School on any Mandatory Purchase Date, as set forth herein under the heading "Mandatory Purchase," and the Purchaser has not agreed to hold the Bond for an additional Rate Period and provided that as of such date no Event of Default hereunder, under the Loan Agreement or under the Credit Agreement shall have occurred and be continuing, the Purchase Price of the Bond as of such Mandatory Purchase Date shall be due and payable in full.

In any case where the date for payment of interest on or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on such date, and, in the case of such payment, no interest shall accrue for the period from and after such date.

Pursuant to the provisions of the Bond Resolution (defined below), payment of debt service on this Bond may be made pursuant to a separate home office payment arrangement.

This Bond shall be a limited obligation of the Issuer payable solely from and secured by the Security (as defined in the Bond Resolution, defined below) as described in and subject to limitations set forth in the Bond Resolution, for the benefit of the Holder, from time to time of this Bond. THIS BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE ISSUER, THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, INCLUDING FULTON COUNTY, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF GEORGIA OR ANY SUCH POLITICAL SUBDIVISION OR AGENCY. NEITHER THE STATE OF GEORGIA, FULTON COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING FULTON COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS BOND, THE INTEREST HEREON OR OTHER COSTS INCIDENT HERETO. THE ISSUER HAS NO TAXING POWER. No present or future directors, members, officers, employees, attorneys or agents of the Issuer shall be personally liable on this Bond or any obligations arising therefrom.

This Bond has been issued for the purpose of refunding bonds previously issued by the Issuer and paying certain costs of issuance of the Bond, thereby refinancing the costs of acquisition, construction, improving and equipping of certain school campus improvements and related property (the "Project"). The Issuer and King's Ridge Christian School, Inc., a Georgia nonprofit corporation (the "School"), have entered into a Loan Agreement, dated as of July 1, 2019 (as amended or supplemented from time to time, the "Agreement"), pursuant to which the Issuer has agreed to refinance the Project by loaning the proceeds of this Bond to the School, and the School has agreed to make loan payments in amounts corresponding to the principal and interest due on this Bond.

This Bond is transferable as provided in the Bond Resolution (subject to the Credit Agreement) subject to certain limitations and transfer restrictions therein contained, only upon the register established therefor by the Issuer and only upon surrender of this Bond for transfer to the Issuer accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Holder hereof or his or her duly authorized attorney. Thereupon, a replacement Bond in the same tenor as this Bond surrendered will be issued to the designated transferee.

Redemption

This Bond is subject to optional redemption as follows:

(a) The Bond is subject to optional redemption using proceeds of a refunding or refinancing (subject to the provisions of the below paragraph (b)), in whole or in part on any Business Day, on the respective dates at the respective redemption prices set forth below, as a percentage of the principal amount to be redeemed plus accrued interest to the date of redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2019, through June 30, 2020	105%
July 1, 2020, through June 30, 2021	104
July 1, 2021, through June 30, 2022	103
July 1, 2022, through June 30, 2023	102
July 1, 2023, through June 30, 2024	101
July 1, 2024, and thereafter	100

(b) This Bond is subject to optional redemption using proceeds generated from operations of the School, cash reserves of the School or contributions raised by the School, in whole or in part on any Business Day, at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption. In addition, in the event that an Event of Taxability has occurred as a result of actions or inactions on the part of the Issuer or the Holder or as a result of a change in tax law as determined by the Holder in its sole discretion, the Bond shall be subject to optional redemption in whole using the proceeds generated by a refinancing at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

Notice of redemption shall be given by the School at least 30 days before the redemption date to the Holder of this Bond at such Holder's last address appearing on the Register.

Partial redemptions of this Bond are to be indicated by the Holder hereof on the Schedule of Early Redemptions attached hereto and made a part hereof by this reference.

Modifications or alterations to the Bond Resolution or the Loan Agreement may be made only to the extent and in the circumstances permitted by the Bond Resolution and the Loan Agreement.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Georgia and under the Bond Resolution precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

IN WITNESS WHEREOF, the Development Authority of Fulton County has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairman or Vice Chairman of the Issuer and its official seal to be impressed or imprinted hereon and attested by manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer, all as of the Issue Date referenced above.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

(SEAL)

By: _____
Chairman

ATTEST:

Assistant Secretary

NOTATION OF ADVANCE

Date

Amount

Holder Signature

SCHEDULE OF EARLY REDEMPTIONS

<u>Date of Redemption</u>	<u>Amount of Redemption</u>	<u>Holder Signature</u>	<u>Notes</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Signature Guaranteed

By: _____

VALIDATION CERTIFICATE

STATE OF GEORGIA:

FULTON COUNTY:

The undersigned Clerk of the Superior Court of Fulton County, Georgia, keeper of the records and seal thereof, does hereby certify that this Bond was validated and confirmed by judgment of the said Superior Court in Case No. _____ rendered on the ____ day of July, 2019, and that no intervention or objection was filed in the proceedings validating same and that no appeal of said judgment of validation has been taken.

IN WITNESS WHEREOF, I have caused this certificate to be executed by the use of my manual or facsimile signature and have caused the official seal of the said Superior Court to be affixed hereto.

By: _____
Clerk, Superior Court
Fulton County, Georgia

(SEAL)

EXHIBIT "B"

INVESTMENT LETTER

_____, 2019

Development Authority of Fulton County
Atlanta, Georgia

Re: \$11,310,000 Development Authority of Fulton County Revenue Bond (King's Ridge Christian School, Inc. Project) Series 2019 (the "Bond")

Ladies and Gentlemen:

This Investment Letter will inform you in connection with our purchase of the Bond, that the undersigned is an "accredited investor" within the meaning of Rule 501(a) of Regulation D of the Securities Exchange Commission, and has purchased the Bond on the basis of its own analysis and investigation, and not on the basis of any representations of others. The undersigned has been informed that no official statement or other offering document has been prepared in connection with the sale and delivery of the Bond and understands that the Bond is not rated. The undersigned understands that the Development Authority of Fulton County (the "Issuer") shall have no pecuniary responsibility for the payment of the Bond, the sole source of payment of the Bond being an unsecured payment obligation of King's Ridge Christian School, Inc. under a Loan Agreement. The undersigned further understands that transfer of the Bond is subject to transfer restrictions as provided in the Bond Resolution.

The undersigned is purchasing the Bond for its own account, and is not purchasing the Bond with the intention of reoffering the Bond. Should the undersigned later determine to sell or transfer the Bond, it must provide to the Issuer a similar investment letter from the transferee as a precondition to such transfer. The undersigned understands that the Bond has not been registered under the Securities Act of 1933 or any Blue Sky Laws and that transfer may require such registration or an exemption therefrom.

Sincerely,

SYNOVUS BANK

By: _____
Title:

EXHIBIT "C"

LOAN AGREEMENT

EXHIBIT "D"

NEGATIVE PLEDGE AGREEMENT

EXHIBIT "E"

BOND PURCHASE AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Revenue Bond (King's Ridge Christian School, Inc. Project), Series 2019 constitute a true and correct copy of the Bond Resolution duly adopted on June 25, 2019 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 Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this the 25th day of June, 2019.

Secretary

(SEAL)

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the "*Authority*") has been created pursuant to the Development Authorities Law of the State of Georgia (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 duly adopted on May 16, 1973, and is now existing and operating as a public body corporate and politic; and

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

WHEREAS, Children's Healthcare of Atlanta, Inc., a Georgia nonprofit corporation ("*CHOA*"), has requested that the Authority issue from time to time in one or more series its Revenue Bonds (Children's Healthcare of Atlanta, Inc.) in the aggregate principal amount not to exceed \$130,000,000 (the "*Series 2019 Bonds*") pursuant to a separate trust indenture for each series of Series 2019 Bonds (collectively, the "*2019 Bond Indenture*"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (or such other trustee as may be designated in a supplemental resolution) (the "*Bond Trustee*"); and

WHEREAS, the proceeds of the Series 2019 Bonds will be loaned by the Authority to CHOA for the purpose of (i) financing or reimbursing, in whole or in part, the construction, acquisition, equipping, renovation and expansion of certain health care and related support facilities of CHOA, or one or more of its affiliates, located in Fulton County, Georgia (collectively, the "*Project*"); (ii) current refunding (a) all or a portion of the Authority's outstanding Revenue Bonds (Children's Healthcare of Atlanta, Inc. Project), Series 2009 (the "*Series 2009 Bonds*"), and (b) a portion of the Authority's outstanding Revenue Bonds (Children's Healthcare of Atlanta, Inc. Project), Series 2017 (the "*Series 2017 Bonds*" and, together with the Series 2009 Bonds, the "*Refunded Bonds*"); (iii) providing one or more debt service reserve funds for the benefit of all or a portion of the Series 2019 Bonds, if deemed necessary or desirable; and (iv) paying all or a portion of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the proceeds from the sale of the Series 2019 Bonds will be loaned to CHOA pursuant to a separate loan agreement for each series of Series 2019 Bonds (collectively, the "*2019 Agreement*"), between the Authority and CHOA, and in consideration of such loans and in order to provide for the repayment of such loans, CHOA has agreed that it will execute and deliver to the Bond Trustee, on behalf of the Authority, a related note for each series of Series 2019 Bonds (the "*Note*" as to each such series) issued pursuant to a Master Trust Indenture dated as of January 1, 2005 and amended and restated as of August 1, 2019 (as supplemented, amended and restated from time to time, the "*Master Indenture*"), among CHOA, the issuers from time to time obligated thereunder and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "*Master Trustee*"); and

WHEREAS, each Note will provide for the payment by CHOA to the Authority of moneys sufficient to pay when due the principal of, redemption premium, if any, tender or purchase price of and interest on the related series of Series 2019 Bonds; and

WHEREAS, in order to secure the payment of each series of the Series 2019 Bonds, the Authority will pledge all of its right, title and interest in and to the related 2019 Agreement and the related Note to the Bond Trustee; and

WHEREAS, each series of the Series 2019 Bonds will constitute only limited obligations of the Authority and will be payable solely from the revenues derived from the related Note to be assigned and pledged to the payment thereof; and

WHEREAS, in connection with the offering and sale of the Series 2019 Bonds, the Authority desires to provide for the use and distribution of one or more preliminary official statements (collectively, the "*Preliminary Official Statements*"); and

WHEREAS, the Authority desires to approve the execution of one or more "deemed final" certificates (the "*Rule 15c2-12 Certificates*") related to the Preliminary Official Statements in connection with each series of the Series 2019 Bonds pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("*Rule 15c2-12*"); and

WHEREAS, CHOA desires to make certain amendments to (i) the Trust Indenture dated as of April 1, 2017 (the "*Original 2017 Bond Indenture*") between the Bond Trustee and the Authority, related to the Series 2017 Bonds, including but not limited to certain amendments to effect the re-amortization of sinking fund payments with respect to the Series 2017 Bonds (the Series 2017 Bonds as so amended being referred to herein as the "*Reissued Series 2017 Bonds*" and, together with the Series 2019 Bonds, the "*Bonds*"), and (ii) the Loan Agreement dated as of April 1, 2017 (the "*Original 2017 Agreement*") between the Authority and CHOA, in connection with the amendments to the Original 2017 Bond Indenture (collectively, the "*Amendments*"); and

WHEREAS, CHOA has requested that the Authority approve the Amendments and authorize and approve the execution and delivery of the Amended and Restated Trust Indenture dated as of August 1, 2019 (the "*Amended and Restated 2017 Bond Indenture*" and, together with the 2019 Bond Indenture, the "*Bond Indenture*") between the Authority and the Bond Trustee, which shall amend and restate the Original 2017 Bond Indenture in its entirety, and the Amended and Restated Loan Agreement dated as of August 1, 2019 (the "*Amended and Restated 2017 Agreement*" and, together with the 2019 Agreement, the "*Agreement*"), which shall amend and restate the Original 2017 Agreement in its entirety, and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority 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, the Authority further finds that (i) the adoption of this Bond Resolution and the subsequent issuance of the Series 2019 Bonds to acquire the Project and refund the Refunded Bonds 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 CHOA nor any other participant in the transaction involving the Series 2019 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 Series 2019 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 Series 2019 Bonds; and

WHEREAS, the Authority further finds that the Project is not a public building or structure or public improvement of any kind and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. Sec. 36-91-1, *et seq.*);

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. AUTHORITY FOR BOND RESOLUTION.

This Bond Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. FINDINGS.

It is hereby ascertained, determined and declared that:

(a) (i) financing or reimbursing, in whole or in part, the cost of acquiring, constructing, equipping, renovating and expanding the Project, (ii) refunding all or a portion of the Refunded Bonds, (iii) providing one or more debt service reserve funds for the benefit of all or a portion of the Series 2019 Bonds, if deemed necessary or desirable, and (iv) paying all or a portion of the costs of issuance of the Bonds are lawful and valid public purposes in that they will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, increase or maintain employment in Fulton County, Georgia and further the public purposes intended to be served by the Act; and

(b) the payments to be received by the Authority under the terms of the Agreement are determined to be sufficient to pay the principal of, premium (if any), purchase price, and interest on the Bonds as the same become due and payable, and all of such payments hereby are pledged and assigned to the Bond Trustee for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Bond Indenture; and

(c) the Bonds do not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof. Neither the

State of Georgia nor any political subdivision thereof, including Fulton County, Georgia, shall be obligated to pay the principal of, redemption premium (if any), purchase or tender price or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including Fulton County, Georgia, is pledged to the payment of the principal of, redemption premium (if any), purchase or tender price or interest on the Bonds. The Authority has no taxing power.

SECTION 3. AUTHORIZATION OF FINANCING OR REIMBURSING OF THE PROJECT.

The financing or reimbursing of the Project and the costs associated therewith as described in the Agreement are hereby authorized.

SECTION 4. AUTHORIZATION OF REFUNDING ALL OR A PORTION OF THE REFUNDED BONDS.

The refunding of all or a portion of the Refunded Bonds and the costs associated therewith as described in the 2019 Agreement are hereby authorized.

SECTION 5. AUTHORIZATION OF ISSUANCE OF BONDS AND APPROVAL OF AMENDMENTS.

(a) The issuance from time to time in one or more series of up to \$130,000,000 in aggregate principal amount, without regard to original issue premium or original issue discount, of revenue bonds of the Authority designated as "Development Authority of Fulton County Revenue Bonds (Children's Healthcare of Atlanta, Inc.);" is hereby authorized. The Series 2019 Bonds shall be dated as provided in a supplemental resolution to be adopted by the Authority prior to the issuance of such series of Series 2019 Bonds authorizing the particular terms of such series of Series 2019 Bonds, and shall bear interest from the date provided in such supplemental resolution until payment at the rate or rates of interest per annum (fixed or variable) authorized in such supplemental resolution, but in no event shall any Series 2019 Bond bear interest at an interest rate in excess of 25% per annum, which interest shall be payable on the dates, and such Series 2019 Bonds shall mature on such date or dates, as may be provided in such supplemental resolution, but in no case later than August 1, 2059; *provided* that no series of Series 2019 Bonds shall mature later than 40 years after the date of issuance thereof and that the maximum annual debt service on the Series 2019 Bonds in any bond year shall not exceed \$162,500,000. The Series 2019 Bonds shall be issued as fully registered Series 2019 Bonds in various denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner provided in this resolution or in the supplemental resolution authorizing the terms of such series of the Series 2019 Bonds. The term "*Bonds*" as used herein shall be deemed to mean and include the Series 2019 Bonds as initially issued and delivered and Series 2019 Bonds issued in exchange therefor, or upon registration of transfer of, Series 2019 Bonds previously issued.

Any Series 2019 Bonds hereafter issued in exchange for, or upon registration of transfer of, the Series 2019 Bonds initially issued and delivered shall be executed in accordance with the provisions of the Bond Indenture authorizing such series of Series 2019 Bonds and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the

Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the Series 2019 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 Bond Trustee or the Authority, specifying that such Series 2019 Bond is being issued in exchange for or upon registration of transfer of one of the Series 2019 Bonds issued and delivered to the initial purchaser thereof or one of the Series 2019 Bonds previously issued in exchange for or upon registration of transfer thereof.

(b) The Authority hereby approves the Amendments; and the Authority hereby acknowledges that the Amendments and the execution and delivery of the Amended and Restated 2017 Bond Indenture and the Amended and Restated 2017 Agreement and the delivery of the hereinafter defined New 2017 Bond will constitute a “sale” or “exchange” under Section 1.1001-3 of the Treasury Regulations of the Series 2017 Bonds, which is more commonly known as a “reissuance” or “current refunding” of the Series 2017 Bonds for federal income tax purposes.

In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to STI Institutional & Government, Inc., or an affiliate thereof, of a new and amended bond (the “*New 2017 Bond*”), in substantially the form attached to the Amended and Restated 2017 Bond Indenture previously provided to and on file with the Authority or with such changes as any authorized officer of the Authority shall approve, the execution and delivery thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form.

Any bonds hereafter issued in exchange for, or upon registration of transfer of, the New 2017 Bond initially issued and delivered shall be executed in accordance with the provisions of the Amended and Restated 2017 Bond Indenture authorizing such New 2017 Bond and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the New 2017 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 Bond Trustee or the Authority, specifying that such New 2017 Bond is being issued in exchange for or upon registration of transfer of the New 2017 Bond issued and delivered to the initial purchaser thereof or one of the New 2017 Bonds previously issued in exchange for or upon registration of transfer thereof.

SECTION 6. AUTHORIZATION OF BOND INDENTURE.

The execution, delivery and performance of a separate Bond Indenture relating to each series of the Bonds between the Authority and the Bond Trustee be and the same are hereby authorized and approved. Each Bond Indenture shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the forms as attached hereto as Exhibits “A-1” and “A-2,” as applicable, subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Indenture by the Chairman or Vice Chairman and

Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

SECTION 7. AUTHORIZATION OF AGREEMENT.

The execution, delivery and performance of a separate Agreement relating to each series of the Bonds between the Authority and CHOA be and the same are hereby authorized and approved. The execution and delivery of each Agreement shall be subject to and conditioned upon the execution and delivery by CHOA of a related Note. Each Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the forms as attached hereto as Exhibits "B-1" and "B-2," as applicable, subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

SECTION 8. AUTHORIZATION OF THE PRELIMINARY OFFICIAL STATEMENTS.

The use and distribution of one or more Preliminary Official Statements with respect to each series of the Bonds be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to "deem final" the Preliminary Official Statements within the meaning of Rule 15c2-12.

SECTION 9. EXECUTION OF RULE 15c2-12 CERTIFICATES.

The execution, delivery and performance of the Rule 15c2-12 Certificates be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Rule 15c2-12 Certificates for and on behalf of the Authority, and the Secretary or the Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto.

SECTION 10. DESIGNATION OF TRUSTEE.

The Bank of New York Mellon Trust Company, N.A., a national banking association, is hereby designated as Trustee and Tender Agent under each Bond Indenture, and as Paying Agent and Bond Registrar for the Bonds.

SECTION 11. EXECUTION OF THE BONDS.

The Bonds shall be executed in the manner provided in the related Bond Indenture and the same shall be delivered to the Bond Trustee for proper authentication and delivery with instructions to that effect as provided in such Bond Indenture. Anything herein or in any Bond Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the

Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

SECTION 12. VALIDATION OF BONDS.

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

SECTION 13. TAX EXEMPTION CERTIFICATE AND AGREEMENT.

Any officer of the Authority is hereby authorized to execute a tax exemption certificate and agreement relating to each series of the Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the applicable Treasury Regulations thereunder.

SECTION 14. INFORMATION REPORTING PURSUANT TO SECTION 149(E) OF THE CODE.

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

SECTION 15. WAIVER OF AUDIT.

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

SECTION 16. NO PERSONAL LIABILITY.

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

SECTION 17. GENERAL AUTHORITY.

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

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

SECTION 18. ACTIONS APPROVED AND CONFIRMED.

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

SECTION 19. 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 20. REPEALING CLAUSE.

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

SECTION 21. EFFECTIVE DATE.

This Bond Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

By: _____
Chairman

Attest:

Secretary

(SEAL)

EXHIBIT A-1

**FORM OF BOND INDENTURE
SERIES 2019 BONDS**

EXHIBIT A-2

**FORM OF AMENDED AND RESTATED BOND INDENTURE
REISSUED SERIES 2017 BONDS**

EXHIBIT B-1

**FORM OF LOAN AGREEMENT
SERIES 2019 BONDS**

EXHIBIT B-2

**FORM OF AMENDED AND RESTATED LOAN AGREEMENT
REISSUED SERIES 2017 BONDS**

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF UP TO \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT), SERIES 2019A AND UP TO \$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT), FEDERALLY TAXABLE SERIES 2019B

Adopted: June 25, 2019

- Exhibit "A" - Form of Loan Agreement
- Exhibit "B" - Form of Trust Indenture
- Exhibit "C" Form of Escrow Deposit Agreement

BOND RESOLUTION

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

WHEREAS, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Fulton County, Georgia (the “County”) and reducing unemployment to the greatest extent possible, 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, for the purpose of financing or refinancing the cost of acquiring, constructing and installing any project (as described in the Act) and refunding any revenue bonds previously issued by the Authority, all in furtherance of the public purpose for which it was created, and for such other purposes as may be authorized by the Revenue Bond Law; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to issue up to \$50,000,000 in aggregate principal amount of its Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A (the “Series 2019A Bonds”) and up to \$150,000,000 in aggregate principal amount of its Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”), pursuant to the terms of a Trust Indenture, to be dated as of July 1, 2019, or such other date as may be designated by the Authority or the hereinafter described Borrower (the “Indenture”), by and between the Authority and U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); and

WHEREAS, the Authority, as lender, proposes to enter into a Loan Agreement with Georgia Tech Athletic Association, as borrower (the “Borrower”), to be dated as of July 1, 2019, or such other date as may be designated by the Authority or the Borrower (the “Agreement”), under the terms of which the Authority agrees to (a) lend the proceeds of the Series 2019A Bonds to the Borrower to finance or refinance (i) the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”), including without limitation the Bobby Dodd Football Stadium at Grant Field and the McCamish Basketball Pavilion (the “Series 2019A New Facilities”), (ii) the current refunding of a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A (the “Series 2019A Refunded Bonds”) which were issued to finance or refinance certain athletic facilities and equipment on or near the campus of Georgia Tech, (iii) capitalized interest during construction of the Series 2019A New Facilities, and (iv) costs of issuance of the Series 2019A Bonds and (b) lend the proceeds of the Series 2019B Bonds to the Borrower to finance or refinance (i) the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational

facilities located on the campus of Georgia Tech, including, without limitation, the Russ Chandler Baseball Stadium (the “Series 2019B New Facilities” and together with the 2019A New Facilities, the “New Facilities”), (ii) refunding all or a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2011, and refunding a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A (collectively, the “Series 2019B Refunded Bonds” and together with the Series 2019A Refunded Bonds, the “Refunded Bonds”) which were issued to finance or refinance certain athletic facilities located on or near the campus of Georgia Tech, (iii) capitalized interest during construction of the Series 2019B New Facilities, and (iv) costs of issuance of the Series 2019B Bonds; and

WHEREAS, under the Agreement, the Borrower will agree to pay to the Authority specified payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

WHEREAS, after careful study and investigation by the Authority, it appears to be in the best interest of the citizens of the County, that the Agreement be entered into, and that the issuance of the Bonds and the financing or refinancing of the New Facilities and the facilities financed or refinanced with the proceeds of the Refunded Bonds (collectively, the “Facilities”) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, it is also proposed that the Authority should designate the Trustee as the “Trustee,” “Paying Agent” and “Bond Registrar” to serve under the Indenture and as Escrow Agent under the Escrow Deposit Agreement; and

WHEREAS, in order to provide for the payment of the Refunded Bonds, the Authority shall enter into an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) with the Borrower and U.S. Bank National Association, as escrow agent, under which a portion of the proceeds from the sale of the Refunded Bonds shall be held, invested and used to pay the principal and interest on the Refunded Bonds until such have been paid in full; and

WHEREAS, the Authority has determined to provide for the issuance of additional bonds from time to time pursuant to the Indenture other than the Bonds, for the purpose of refunding the Bonds or any subsequent refunding bonds (the “Additional Bonds”); 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 issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED, 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 financing or refinancing of the acquisition, construction, renovation, installation, improvement and equipping of the Facilities and the refunding of the Refunded Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) Each of the Facilities constitutes a qualified “project” under Section 36-62-2(2)(N) of the Act, and the acquisition, construction, renovation, installation, improvement and equipping of the New Facilities is being undertaken in accordance with said Section;

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

(d) the Bonds will constitute only limited obligations of the Authority and will be payable solely from the amounts payable under the Agreement and the other amounts specifically pledged therefor under the Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, or the County, and will not directly, indirectly, or contingently obligate said State or said County to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of Bonds.

(a) For the purpose of (i) financing or refinancing, in whole or in part, the acquisition, construction, renovation, installation, improvement and equipping of the Series 2019A New Facilities, (ii) refunding the Series 2019A Refunded Bonds, (iii) paying capitalized interest on the Series 2019A Bonds during the construction of the Series 2019A New Facilities, and (iv) paying costs of issuance of the Series 2019A Bonds, the issuance of revenue bonds of the Authority known as “Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A,” is hereby authorized.

(b) For the purpose of (i) financing or refinancing, in whole or in part, the acquisition, construction, renovation, installation, improvement and equipping of the Series 2019B New Facilities, (ii) refunding the Series 2019B Refunded Bonds, (iii) paying capitalized interest on the Series 2019B Bonds during the construction of the Series 2019B New Facilities, and (iv) paying the costs of issuance of the Series 2019B Bonds, the issuance of revenue bonds

of the Authority known as “Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B,” is hereby authorized.

(c) The Series 2019A Bonds shall be issued in an original aggregate principal amount not to exceed \$50,000,000 and the Series 2019B Bonds shall be issued in an original aggregate principal amount not to exceed \$150,000,000. The Series 2019A Bonds shall bear interest from the date provided in the Indenture at a rate not to exceed 6.0% per annum, computed as provided in the Indenture and shall mature no later than October 1, 2051; provided the principal of and interest on the Series 2019A Bonds payable in any year shall not in any event exceed a maximum amount of \$16,000,000. The Series 2019B Bonds shall bear interest from the date provided in the Indenture at a rate not to exceed 6.0% per annum, computed as provided in the Indenture and shall mature no later than October 1, 2051; provided the principal of and interest on the Series 2019B Bonds payable in any year shall not in any event exceed a maximum amount of \$13,000,000. The principal amount of the Series 2019A Bonds and the Series 2019B Bonds and their respective interest rates, maturity dates and the applicable redemption provisions for each series of Bonds shall be specified in a Supplemental Resolution to be adopted by the members of the Authority.

(d) The Bonds shall be issuable as fully registered bonds without coupons in substantially in the form set forth in the Indenture and shall be subject to redemption, shall be in such denominations, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Indenture. The form and denominations of the Bonds and the provisions for execution, delivery, authentication, payment, exchange, transfer, registration and redemption shall be as set forth in the Indenture.

Section 4. Authorization of Agreement. The execution, delivery and performance of the Agreement by and between the Authority and the Borrower be and the same are hereby authorized. The Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Indenture. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Authority and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit “B,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Escrow Deposit Agreement. In order to provide for the refunding of the Refunding Bonds, the execution, delivery and performance of the Escrow Deposit Agreement by and among the Authority, the Borrower and U.S. Bank National

Association, as escrow agent be and the same are hereby authorized. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit “C,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Escrow Deposit Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Approval of Offering Documents. The use and distribution of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Issuer, in substantially the form of the Preliminary Official Statement presented at this meeting, and by this reference incorporated herein and made a part hereof, subject to completing the offering prices and other terms omitted in accordance with Rule 15c2 12 under the Securities Exchange Act of 1934 (the “Rule”) and such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman, and the execution of the Official Statement by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Issuer is hereby authorized and approved. The Chairman or Vice Chairman are each hereby authorized to execute and deliver all such documents or certificates as may be reasonably requested of the Issuer to “deem final” the Preliminary Official Statement for purposes of the Rule.

Section 8. The Pledge of Payments. The payments from the Borrower received by the Authority under the Agreement be, and they hereby are determined to be, sufficient to pay the principal of, the redemption premium, if any, and the interest on the Bonds as the same become due and payable, and all or so much of the payments so received are hereby pledged and assigned for that purpose, all as more fully set forth in and provided for in the Indenture. The payments so pledged shall immediately be subject to the lien of such pledge and assignment without any physical delivery thereof or further act, and the lien of this pledge and assignment shall be valid and binding against the Authority and against all parties having claims of any kind against it, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

Section 9. Designation of Trustee, Paying Agent, Bond Registrar and Escrow Agent. U.S. Bank National Association, a national banking association, is hereby designated Trustee, Paying Agent and Bond Registrar under the Indenture for the Bonds and as Escrow Agent under the Escrow Deposit Agreement.

Section 10. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

Section 11. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Authority, is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority to authorize the issuance of the Bonds, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are further authorized to acknowledge service and make answer in such proceeding.

Section 12. Waiver of Performance Audit and Performance Review. The Authority hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 and hereby directs that the Notice to the Public in connection with the validation of the Bonds contain language giving notice that the Authority is waiving such performance audit and performance review requirements, and further, that no performance audit or performance review with respect to the Bonds will be conducted.

Section 13. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") in connection with the issuance of the Bonds.

Section 14. Non-Arbitrage Certification. The Chairman and Vice Chairman of the Authority are hereby designated as the officers of the Authority who are responsible for issuing the Bonds and are each hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 15. Additional Bonds. The issuance of Additional Bonds on a parity with the Bonds from time to time in accordance with the provisions of the Indenture and a supplemental resolution of the Authority is hereby authorized and approved.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Agreement or the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Authority in his 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.

Section 17. General Authority. In connection with the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute and/or file all such other instruments, papers, statements, notices, certificates, agreements, reports and other documents as may be deemed by any of such officers, directors, agents and employees necessary or desirable in connection with the issuance of the Bonds, the refunding or defeasance of the Refunded Bonds and the carrying out and compliance with the provisions of the Agreement and the Indenture (collectively, with the Indenture and the

Agreement, the “Bond Documents”), and are further authorized to take any and all further actions as may be deemed necessary or desirable by any such officers, directors, agents and employees of the Authority in connection with the issuance of the Bonds, the refunding or defeasance of the Refunded Bonds and the execution and delivery of the Bond Documents and to document compliance with the Code.

The Chairman, Vice Chairman, Secretary, Assistant Secretary or any other officer of the Authority are each hereby authorized and directed to prepare and furnish to the purchaser of the Bonds, when the Bonds are issued, certified copies of all the proceedings and records of the Authority 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 such officer or officers, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

Section 18. Public Hearing. The Chairman, Vice Chairman, Secretary, Assistant Secretary or any other officer of the Authority are each hereby authorized and directed to cause a notice of a public hearing with respect to the issuance of the Bonds be published in a newspaper of general circulation available to the residents of Fulton County and hereby confirms the appointment of its Assistant Secretary, or in the absence of the Assistant Secretary, such other individual as may be appointed by the Chairman of the Authority, to serve as the Authority’s authorized hearing officer for purposes of conducting such public hearing. The public hearing shall be held at the offices of the Authority and shall provide a reasonable opportunity for interested individuals to express their views on the proposed issuance of the Bonds and the location and nature of the Series 2019A New Facilities.

Section 19. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Authority 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 Bond Documents shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 20. 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 21. 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 22. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

(CORPORATE SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A
LOAN AGREEMENT

EXHIBIT B
TRUST INDENTURE

EXHIBIT C
ESCROW DEPOSIT AGREEMENT

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 pertaining to the issuance of up to \$50,000,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A and up to \$150,000,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B, and constitutes a true and correct copy of the Bond Resolution adopted on June 25, 2019, by the directors of the Authority in a meeting duly called, noticed and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond 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 25th day of June, 2019.

Secretary, Development Authority of Fulton
County

(SEAL)

RESOLUTION

WHEREAS, **KING'S RIDGE CHRISTIAN SCHOOL, INC.** (the "Company") wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the "Authority") refund the existing 2006 tax exempt bonds in connection with the first phase of a permanent campus for the school, including, without limitation (i) an approximately 65,000 square foot lower school academic and administrative building; and (ii) a lighted athletic field located at 2765 Bethany Bend in the City of Alpharetta, Fulton County, Georgia (the "Project") and wishes to have the Authority issue its 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 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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *King's Ridge Christian School, Inc.*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **CHILDREN’S HEALTHCARE OF ATLANTA, INC.** (the “Company”) wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) (i) refund the outstanding Series 2009 and Series 2017 Bonds; (ii) reimburse capital assets acquired within the last eighteen months; and (iii) finance bond issuance costs in connection with the inpatient and outpatient pediatric health care services located at 1001 Johnson Ferry Road in the City of Sandy Springs, Fulton County, Georgia (the “Project”) and wishes to have the Authority issue its 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 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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Children's Healthcare of Atlanta, Inc.*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **GEORGIA TECH ATHLETIC ASSOCIATION** (the “Company”) wishes to (a) use the proceeds from the sale of the tax-exempt Series 2019A Bonds to (i) finance or refinance the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”), including without limitation the Bobby Dodd Football Stadium at Grant Field and the McCamish Basketball Pavilion (the “Series 2019A Facility”), (ii) refund a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A Bonds (the “Series 2012A Bonds”), which were used to finance or refinance certain athletic facilities on the Georgia Tech campus, (iii) pay capitalized interest during construction of the Series 2019A Facility, and (iv) pay costs of issuance of the Series 2019A Bonds; and (b) use the proceeds from the sale of the federally taxable Series 2019B Bonds to (i) finance or refinance the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational facilities located on the campus of Georgia Tech, including, without limitation, the Russ Chandler Baseball Stadium (the “Series 2019B Facility” and together with the Series 2019A Facility, the “New Facilities”), (ii) refund all or a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2011 and a portion of the Series 2012A Bonds which in each case were used to finance or refinance certain athletic facilities on or near the Georgia Tech campus, (iii) pay capitalized interest during construction of the Series 2019B Facility, and (iv) pay costs of issuance of the Series 2019B Bonds and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its 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 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 New Facilities 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 New Facilities 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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[SEAL]

By: _____
Chairman

ATTEST:

By: _____
Secretary

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **GEORGIA TECH FACILITIES, INC.** (the “Company”) wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) refund (i) the Series 2007A Bonds and Series 2009B-1 Bonds in connection with the North Avenue Apartments Project located at 130 North Avenue, Northwest, Fulton County, Georgia; and (ii) the Series 2009A Bonds in connection with the electrical substation facilities for the Georgia Institute of Technology campus located at 645 Northside Drive, Fulton County, Georgia (collectively, the “Project”) and wishes to have the Authority issue its 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 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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Georgia Tech Facilities, Inc.*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **400 BISHOP MASTER, LLC** (the “Company”) wishes to finance the development of an approximately 130,000 square foot, six-story, mixed-use facility, including approximately 120,000 square feet of office space and approximately 10,000 square feet of retail to be located at 400 Bishop Street, Fulton County, Georgia (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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *400 Bishop Master, LLC*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **RCC, LLC** (the “Company”) wishes to finance the development of approximately three buildings, in addition to the villa units, for a mixed-use facility, including approximately 120,000 square feet of office space, an approximately 60,000 square foot 125-key hotel with a villa component of 10 units totaling 10,000 square feet and approximately 3,000 square feet of retail space, and approximately 7,000 square feet of additional retail space to be located at 40 Boulevard Southeast, Gartrell Street Southeast, 39 Daniel Street, et al., Fulton County, Georgia (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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[SEAL]

By: _____
Chairman

ATTEST:

By: _____
Secretary

Inducement Resolution – *RCC, LLC*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **C5IP AT CROSSROADS, LLC** (the “Company”) wishes to finance the development of a fulfillment and distribution center, including approximately 1,008,000 square feet of industrial space, to be located on Campbellton Fairburn Road in the City of Union City, Fulton County, Georgia (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 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 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *C5IP at Crossroads, LLC*

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **GOAT FARM DEVELOPMENT LLC** or an affiliate (the “Company”) wishes to finance the development of (i) an approximately four-story, 200,000 square foot multifamily apartment building composed of approximately 240 residential rental units consisting of 40 studio units, 158 one-bedroom units, and 42 two-bedroom units, including affordable units; (ii) approximately 20,000 square feet of commercial art studio units composed of approximately 50 art studio units; and (iii) a surface parking lot with approximately 300 parking spaces to be located at 1200 Foster Street Northwest, Fulton County, Georgia (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 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.

[Signatures on the following page.]

Inducement Resolution – *Goat Farm Development LLC*

ADOPTED this 25th day of June, 2019.

[S E A L]

DEVELOPMENT AUTHORITY OF FULTON COUNTY

By: _____
Chairman

A T T E S T:

By: _____
Secretary

I hereby certify that I am the 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 25th day of June, 2019.

Secretary
Development Authority of Fulton County

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 (1150 GS GREEN LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$120,000,000.

Adopted June 25, 2019

- 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, 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 Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire land and acquire, construct and install 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 (1150 GS Green LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$120,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land and acquire, construct and install improvements and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to 1150 GS Green LLC, a Delaware limited liability company (the “**Company**”), for use as an office building with ground floor retail and 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

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 state banking association 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 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**”) propose 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 jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be acquired, constructed and installed as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (and not a “project” described in O.C.G.A. §36-62-2(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and will promote the general welfare of the State; that the Project and the issuance of the Issuer’s revenue bonds to acquire, construct and install the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act, and that the Project and the Bonds will be sound, feasible, and reasonable; 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, the Issuer further finds that (i) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to acquire, construct and install 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 Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond; and

WHEREAS, the Issuer further finds 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. Sec. 36-91-1 *et seq.*); and

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents 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 acquire, construct and install the Project, and the leasing of the Project to the lessee Company and the related purchase option and the execution and delivery of the Security Document involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; 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 Regarding Lease Structure and Valuation of Leasehold Interest; 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, 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 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 that 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 and Installation of the Project. The acquisition, construction and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing and installing the Project, the issuance of up to \$120,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (1150 GS Green LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2032 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 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 3.5% 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 of all Series in any year shall not exceed \$124,200,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under an 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 Chairman or Vice Chairman of the Issuer; the execution of an Indenture by the 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 state 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 a 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 Chairman or Vice Chairman of the Issuer; the execution of the Lease by the 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 Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman 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, 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 Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the 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 between and among 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 Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into between and among 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 Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the 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 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 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) 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 related Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The 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. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 20. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances that may impact receipt of a certificate of occupancy.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 25th day of June, 2019.

**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 (1150 GS Green LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$120,000,000, 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 at 2:00 p.m., on the 25th day of June, 2019, 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 25th day of June, 2019.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF (i) THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (JLB 99 WEST PACES FERRY LLC PROJECT), SERIES 2019A, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$182,000,000, and (ii) THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (JLB 99 WEST PACES FERRY LLC PROJECT), SERIES 2019B, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$88,000,000.

Adopted June 25, 2019

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

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 the two series of Bonds described below in the maximum principal amounts described below to finance the two projects described below:

(a) The Development Authority of Fulton County Taxable Revenue Bonds (JLB 99 West Paces Ferry LLC Project), Series 2019A (the “**Series 2019A Bonds**”), to be issued in the maximum aggregate principal amount of \$182,000,000, the proceeds of which are to be used to finance the acquisition, construction, installation, and equipping of a capital project, consisting of land in the County and improvements to be constructed thereon, including, without limitation, related building fixtures and building equipment to be installed thereat, to be leased by the Issuer to JLB 99 West Paces Ferry LLC, a Georgia limited liability company (the “**Company**”), under a related Lease Agreement, and to be used as a mixed-use residential and retail project including a parking deck (a portion of which will be available to the public), and an economic development project under O.C.G.A. § 36-62-2(6)(N) (the “**Series 2019A Project**”); and

(b) The Development Authority of Fulton County Taxable Revenue Bonds (JLB 99 West Paces Ferry LLC Project), Series 2019B (the “**Series 2019B Bonds**”), to be issued in the maximum aggregate principal amount of \$88,000,000, the proceeds of which are to be used to finance the acquisition, construction, installation, and equipping of a capital project, consisting of land in the County and improvements to be constructed thereon, including, without limitation, related building fixtures and building equipment to be installed thereat, to be leased by the Issuer to the Company under a related Lease Agreement, and to be used as a mixed-use residential and retail project including a parking

deck (a portion of which will be available to the public), and an economic development project under O.C.G.A. § 36-62-2(6)(N) (the “**Series 2019B Project**”).

Each of the Series 2019A Project and the Series 2019B Project is herein called a “**Project**” and are collectively called the “**Projects**.” Each of the Series 2019A Bonds and the Series 2019B Bonds is herein called a “**Bond**” and are collectively called the “**Bonds**.” The Company will lease each particular Project under a separate Lease Agreement between it and the Issuer (each, a “**Lease**”). The term “**related**” means, as to any particular Bond, the Project which is financed by such Bond, the Purchaser of such Bond, a successor Holder of such Bond, the Company that is the Lessee of such Project, the Registrar for such Bond the Register for such Bond, the Registrar for such Bond, the Project Fund and Sinking Fund for such Bond, the Paying Agent for such Bond, the Indenture of Trust relating to such Bond, the Bond Purchase Agreement relating to such Bond, the Guaranty Agreement relating to such Bond, the Home Office Payment Agreement relating to such Bond, the Lease of such Project, the Security Document securing such Bond, the Pledged Security for such Bond, the Bond Security for such Bond, and the Bond Documents, Issuer Documents, and Company Documents relating to the foregoing (all of the foregoing are “**related**” to each other and are as defined below or in the hereinafter-described Indenture).

WHEREAS, the Bonds of each series (each a “**Series**”) are to be issued under the terms of a separate Indenture of Trust (an “**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 of each Series are to be sold to the Company by the Issuer under the terms of a separate Bond Purchase Agreement (a “**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 of each Series are to be secured by a separate 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 of each Series are to be secured by a separate 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 separate Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”) with respect to each Project and the related Series of Bonds, pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in each such Memorandum of Agreement; and

WHEREAS, under the terms of each Lease, the Issuer will receive specified rents and other payments from the Company, as lessee of the related Project, which shall be assigned and pledged by the related Indenture and related Security Document, together with such Lease itself, all rental payments and other payments to be received pursuant to such 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 particular Indenture that secures the related Series of Bonds) as security for the payment of

the principal of, and the redemption premium (if any) and the interest on, the related Series of Bonds; and

WHEREAS, the Projects are expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Projects, the Issuer hereby finds and determines that each 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”); each Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and will promote the general welfare of the State; that each Project and the issuance of the related Series of the Issuer’s Bonds to acquire such 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 each Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that each Project and the Bonds related thereto 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 each of the Projects 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 neither of the Projects is a public project and therefore neither Project is 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 each Project and the operation thereof and the payments to be made under the related Lease thereof and the related purchase option in such Lease will be equal to or greater in value than the benefits to be derived by the Company under the related Lease and, therefore, the issuance of the related Bonds to acquire such Project, and the leasing of the Project to the Company under the related Lease, the granting to the Company of the related purchase option contained therein, 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 each particular Series of Bonds are attached hereto as Exhibits:

Exhibit A — the form of the Indenture;

Exhibit B — the form of the Lease;

- Exhibit C — the form of the Bond Purchase Agreement;
- Exhibit D — the form of the Security Document;
- Exhibit E — the form of the Guaranty Agreement;
- Exhibit F — the form of the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest;
- Exhibit G — the form of the Home Office Payment Agreement; and
- Exhibit H — legal descriptions of the sites of the Projects.

Exhibits A through G of this Bond Resolution relating to any Series of Bonds and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**” for such Series of Bonds; this Bond Resolution, the Bond Documents for such Series of Bonds, the security pledged by the related Indenture and related Security Document to the Bonds of such Series and any amounts payable under the Guaranty Agreement relating to the Bonds of such Series are collectively called the “Bond Security.” The above-referenced forms of the Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents for each Series of Bonds to which the Issuer is to be a party signatory are herein called the “Issuer Documents” for such Series of Bonds, and those of the Bond Documents for such Series of Bonds to which the Company is to be a party signatory are called the “Company Documents” for such Series of Bonds; 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 of each Series, 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 Series of Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds of such Series, 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 and installation of each 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 each Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the related Series of Bonds as the same become due and to pay certain administrative expenses in connection with such Series of Bonds;

(d) the Company, or any successor thereto that leases a Project, is required to maintain such Project and to carry all proper insurance with respect thereto at its expense with respect to such Project, and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the related Series of Bonds

(e) the Bonds of each Series 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) each Project will be self-liquidating and the Issuer shall not operate any Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, and Installation of Each Project. The acquisition, construction, and installation of each Project as contemplated in the form of the related Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping each Project, the issuance of the related Series of Bonds in the maximum aggregate principal amounts for such Series, as set forth above, is hereby authorized. Each Series of Bonds shall have a final maturity on October 1, 2036, 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 initial Bond of such Series, such agreement to be evidenced by the initial Bond of such Series when executed. The Bonds of each Series 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 as provided in the related Indentures. The term “Bonds” as used herein shall be deemed to mean and include the Bonds of each Series as initially issued and delivered and the related Bonds of each Series issued in exchange therefor or in exchange for Bonds of such Series previously issued.

Any Bonds hereafter issued in exchange for Bonds of such Series initially issued and delivered pursuant to a related Indenture shall be executed in accordance with the provisions of

such related Indenture, and such execution by the 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 any such 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 of such Series issued and delivered to the initial purchaser thereof or one of the Bonds of such Series previously issued in exchange therefor. Each Series of 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 related Indenture. The aggregate principal and interest payable on the Series 2019A Bonds in any year shall not exceed \$189,280,000, and the aggregate principal and interest payable on the Series 2019B Bonds in any year shall not exceed \$91,520,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. Each Series of Bonds shall be issued under a separate Indenture, each of which shall be substantially in the form attached hereto as Exhibit A, subject to such changes as to cause it to relate only to a single Series of Bonds, and with such other changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of an Indenture by the 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 Indentures, is hereby designated to serve as Trustee under each Indenture, and as Paying Agent and Bond Registrar for the respective Series of Bonds.

Section 6. Authorization of Leases Each Project shall be leased under a Lease by the Issuer to the Company for which such Project is to be financed by the related Series of Bonds. Each Lease shall relate to a single Project and shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes as to cause it to relate only to a single Company and Project and to a single Series of Bonds, and with such other changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of each Lease by the 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 Agreements In connection with the Company's decision to purchase each Series of Bonds issued to finance a Project for which it is the lessee, rather than seek to sell such Series of Bonds to an underwriter or another third party, each Series of Bonds shall be sold to the Company pursuant to a separate Bond Purchase Agreement, each of which shall be in substantially the form attached hereto as Exhibit C, subject to such changes as to cause it to relate only to a particular Series of Bonds, and with such other changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of each Bond Purchase Agreement by the 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 Documents. Each Series of Bonds shall be secured by a separate Security Document encumbering, among other things the Project that is financed by

such Series of Bonds, rents from the Project financed by such Series of Bonds, and amounts held by the Trustee for such Series of Bonds under the Indenture for such Series of Bonds. The execution, delivery, and performance of the respective Security Documents relating to the separate Projects and separate Leases are hereby authorized. Each Security Document shall be in substantially the form of the Security Document attached hereto as Exhibit D, subject to such changes as to cause it to relate only to a single Project, to the related Lease and to the related Series of Bonds, and with such other changes, insertions or omissions as may be desirable to reflect the separate series of Bonds and the separate security therefor as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of each such Security Document by the 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 Agreements. There is to be a Guaranty Agreement for each Series of Bonds to be executed by the Company related to the lease of the Project that is to be financed by such Series of Bonds. Each Guaranty Agreement shall be in substantially the form of the Guaranty Agreement attached hereto as Exhibit E, subject to such changes as to cause it to relate only to a single Series of Bonds, and with such other changes, insertions or omissions as may be approved by the Company and by the Purchaser of the initial Bonds of such particular Series.

Section 10. Authorization of Memoranda of Agreement. There shall be a Memorandum of Agreement entered into by and between the Issuer, the Board and the Company with respect to each Project and the related Series of Bonds issued to finance such Project, pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in each such Memorandum of Agreement; each such Memorandum of Agreement 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 Chairman or Vice Chairman of the Issuer and the execution of each respective Memorandum of Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreements. The Trustee, the Issuer, and the Company shall enter into a Home Office Payment Agreement for each Series of Bonds, providing for payment of moneys sufficient to provide for debt service on each Series of Bonds directly to the Company, as the purchaser of such Series of Bonds. Each 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 as to cause it to relate only to a single Series of Bonds, and with such insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of each such Home Office Payment Agreement by the 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 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 Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding. The validation shall include all Series of Bonds referred to herein.

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 Memoranda of Agreement Regarding Lease Structure and Valuation of Leasehold Interest with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds of any Series and the execution and delivery of Issuer Documents relating to such Series of Bonds. 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 related Indenture) that is providing funding for a Project, including any Superior Security Document (as defined in the related Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The 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 for each Series of Bonds shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 20. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable ordinances of the City of Atlanta or the County that may impact receipt of a certificate of occupancy.

Section 21. Workforce Housing. The Issuer acknowledges that the Company has agreed to use its best efforts to integrate 10% of the total number of residential units in the Project to be affordable to households earning between 130% and 150% of the area median income based on a family of four in the Atlanta-Sandy Springs-Marietta, Georgia statistical area (as adjusted on an annual basis). The Company shall agree to provide the Issuer with updates regarding its efforts to lease these units on an annual basis as needed, if reasonably requested by the Issuer.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ADOPTED this 25th day of June, 2019.

**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)

EXHIBIT H

LEGAL DESCRIPTIONS OF PROJECT SITES

1. The land for the Projects is described as follows:

LEGAL DESCRIPTION: SERIES 2019A PROJECT

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING IN LAND LOT 99 OF THE 17th DISTRICT OF FULTON COUNTY, GEORGIA IN THE CITY OF ATLANTA AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT THE A RIGHT OF WAY INTERSECTION BY AND BETWEEN THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (HAVING A 50' R/W) AND THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD (HAVING A RIGHT OF WAY THAT VARIES); THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD NORTH 64 DEGREES 57 MINUTES 55 SECONDS WEST (N64°57'55"W) A DISTANCE OF 159.97' TO THE TRUE POINT OF BEGINNING (P.O.B.)

THENCE CONTINUING ALONG SAID RIGHT OF WAY AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 2,011.82' AND AN ARC LENGTH OF 164.38', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 65 DEGREES 12 MINUTES 32 SECONDS WEST (N65°12'32"W) FOR A CHORD DISTANCE OF 164.33' TO A POINT; THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 772.22' AND AN ARC LENGTH OF 162.07', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 56 DEGREES 57 MINUTES 37 SECONDS WEST (N56°57'37"W) FOR A CHORD DISTANCE OF 161.77' TO A POINT; THENCE TURNING AND LEAVING THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND CONTINUING ALONG THE COMMON LINE TO N/F ANP L.P., NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 167.50' TO A POINT; THENCE TURNING AND CONTINUING NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 143.60' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 56 DEGREES 33 MINUTES 54 SECONDS EAST (S56°33'54"E) FOR A DISTANCE OF 160.00' TO A POINT; THENCE CONTINUING SOUTH 56 DEGREES 07 MINUTE 07 SECONDS EAST (S56°07'07"E) A DISTANCE OF 20.35' TO A POINT; THENCE TURNING AND CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT ALONG A RADIUS OF 7.24', ARC LENGTH 7.11', CHORD BEARING SOUTH 17 DEGREES 20 MINUTES 34 SECONDS EAST (S17°20'34"E), A CHORD DISTANCE OF 6.82' TO A POINT; THENCE CONTINUING SOUTH 06 DEGREES 10 MINUTES 51 SECONDS WEST (S06°10'51"W) A DISTANCE OF 21.50' TO A POINT; THENCE CONTINUING SOUTH 55 DEGREES 50 MINUTES 14 SECONDS EAST (S55°50'14"E) A DISTANCE OF 58.12' TO A POINT; THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 18.91', ARC LENGTH 20.20', CHORD BEARING SOUTH 22 DEGREES 44 MINUTES 54 SECONDS EAST (S22°44'54"E) A CHORD DISTANCE 19.26' TO A POINT; THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 170.39', ARC LENGTH 31.74', CHORD BEARING SOUTH 67 DEGREES 44 MINUTES 35 SECONDS EAST (S67°44'35"E) A CHORD DISTANCE OF 31.69' TO A POINT; THENCE CONTINUING

SOUTH 72 DEGREES 49 MINUTES 08 SECONDS EAST (S72°49'08"E) A DISTANCE OF 65.14' TO A POINT; THENCE CONTINUING SOUTH 73 DEGREES 58 MINUTES 15 SECONDS EAST (S73°58'15"E) A DISTANCE OF 20.63' TO A POINT; THENCE CONTINUING SOUTH 75 DEGREES 07 MINUTES 23 SECONDS EAST (S75°07'23"E) A DISTANCE OF 12.31' TO A POINT ON THE WEST RIGHT-OF-WAY OF PACES FERRY PLACE (50' R/W); THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT WITH A RADIUS OF 178.56', ARC LENGTH 25.66', CHORD BEARING 13 DEGREES 01 MINUTES 55 SECONDS WEST (S13°01'55"W) A CHORD DISTANCE OF 25.63' TO A POINT; THENCE TURNING AND LEAVING THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (50' R/W) AND CONTINUING NORTH 65 DEGREES 01 MINUTES 18 SECONDS WEST (N65°01'18"W) FOR A DISTANCE OF 57.91' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 21 DEGREES 09 MINUTES 45 SECONDS WEST (S21°09'45"W) FOR A DISTANCE OF 20.70' TO A POINT; THENCE TURNING AND CONTINUING NORTH 55 DEGREES 54 MINUTES 49 SECONDS WEST (N55°54'49"W) FOR A DISTANCE OF 63.46' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 56 MINUTES 53 SECONDS WEST (S24°56'53"W) FOR A DISTANCE OF 70.92' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 04 MINUTES 55 SECONDS WEST (S24°04'55"W) FOR A DISTANCE OF 164.70' TO THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 2.138 ACRES (93,131 SQ. FT.).

LEGAL DESCRIPTION: SERIES 2019 B PROJECT

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING IN LAND LOT 99 OF THE 17th DISTRICT OF FULTON COUNTY, GEORGIA IN THE CITY OF ATLANTA AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT THE A RIGHT OF WAY INTERSECTION BY AND BETWEEN THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (HAVING A 50' R/W) AND THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD (HAVING A RIGHT OF WAY THAT VARIES); THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO PACES FERRY PLACE NORTH 14 DEGREES 59 MINUTES 22 SECONDS EAST (N14°59'22"E) A DISTANCE OF 250.16' TO A POINT; THENCE CONTINUING ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 178.56', ARC LENGTH 25.66', CHORD BEARING NORTH 13 DEGREES 01 MINUTES 55 SECONDS EAST (N13°01'55"E) A CHORD DISTANCE OF 25.63' TO THE POINT OF BEGINNING (P.O.B.)

THENCE TURNING AND LEAVING SAID RIGHT-OF-WAY AND CONTINUING NORTH 75 DEGREES 07 MINUTES 23 SECONDS WEST (N75°07'23"W) A DISTANCE OF 12.31' TO A POINT; THENCE CONTINUING NORTH 73 DEGREES 58 MINUTES 15 SECONDS WEST (N73°58'15"W) A DISTANCE OF 20.63' TO A POINT; THENCE CONTINUING NORTH 72 DEGREES 49 MINUTES 08 SECONDS WEST (N72°49'08"W) A DISTANCE OF 65.14' TO A POINT; THENCE CONTINUING ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 170.39', ARC LENGTH 31.74', CHORD BEARING NORTH 67 DEGREES 44 MINUTES 35 SECONDS WEST (N67°44'35"W) A CHORD DISTANCE OF 31.69' TO A POINT; THENCE CONTINUING ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 18.91', ARC LENGTH 20.20', CHORD BEARING NORTH 22 DEGREES 44 MINUTES 54 SECONDS WEST (N22°44'54"W) A CHORD DISTANCE 19.26' TO A POINT; THENCE CONTINUING NORTH 55 DEGREES 50 MINUTES 14 SECONDS WEST (N55°50'14"W) A DISTANCE OF 58.12' TO A POINT; THENCE CONTINUING NORTH 06 DEGREES 10 MINUTES 51 SECONDS EAST (N06°10'51"E) A DISTANCE OF 21.50' TO A POINT; THENCE TURNING AND CONTINUING ALONG A CURVE TO THE LEFT ALONG A RADIUS OF 7.24', ARC

LENGTH 7.11', CHORD BEARING NORTH 17 DEGREES 20 MINUTES 34 SECONDS WEST (N17°20'34"W), A CHORD DISTANCE OF 6.82' TO A POINT; THENCE CONTINUING NORTH 56 DEGREES 07 MINUTES 07 SECONDS WEST (N56°07'07"W) A DISTANCE OF 20.35' TO A POINT; THENCE TURNING AND CONTINUING NORTH 00 DEGREES 10 MINUTES 06 SECONDS EAST (N00°10'06"E) FOR A DISTANCE OF 45.00' TO A POINT; THENCE CONTINUING NORTH 01 DEGREES 41 MINUTES 20 SECONDS WEST (N01°41'20"W) FOR A DISTANCE OF 45.00' TO A POINT; THENCE CONTINUING NORTH 00 DEGREES 53 MINUTES 40 SECONDS WEST (N00°53'40"W) FOR A DISTANCE OF 45.00' TO A 1" CRIMPED TOP PIPE; THENCE TURNING AND CONTINUING ALONG THE COMMON LINE TO N/F KAMBIZ SOHRABIAN NORTH 81 DEGREES 34 MINUTES 31 SECONDS EAST (N81°34'31"E) FOR A DISTANCE OF 204.14' TO A #4 REBAR FOUND AT THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (HAVING A 50' R/W); THENCE TURNING AND CONTINUING ALONG THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE SOUTH 00 DEGREES 12 MINUTES 54 SECONDS EAST (S00°12'54"E) FOR A DISTANCE OF 60.04' TO A POINT; THENCE TURNING AND CONTINUING ALONG THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE SOUTH 00 DEGREES 46 MINUTES 50 SECONDS WEST (S00°46'50"W) FOR A DISTANCE OF 60.36' TO A #4 REBAR FOUND; THENCE TURNING AND CONTINUING ALONG THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE SOUTH 00 DEGREES 40 MINUTES 07 SECONDS WEST (S00°40'07"W) FOR A DISTANCE OF 120.00' TO A POINT; THENCE TURNING AND CONTINUING ALONG SAID RIGHT OF WAY SOUTH 00 DEGREES 55 MINUTES 20 SECONDS WEST (S00°55'20"W) FOR A DISTANCE OF 29.51' TO A POINT; THENCE TURNING AND CONTINUING ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 178.56' AN ARC LENGTH OF 24.83' SAID ARC BEING SUBTENDED BY A CHORD BEARING SOUTH 04 DEGREES 55 MINUTES 57 SECONDS WEST (S04°55'57"W) FOR A CHORD DISTANCE OF 24.81' TO POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 1.089 ACRES (47,437 SQ. FT.).

2. In connection with the issuance of the initial Series 2019A Bond, a declaration of condominium shall be prepared by the Company to convert the land for the Projects into two separate master condominium units, one for the Series 2019A Project and one for the Series 2019B Project. Pursuant to the Indenture related to the Series 2019A Bonds, the Company shall convey to the Issuer in exchange for the initial Series 2019A Bond, the property described in Paragraph 3, below. Pursuant to the Indenture related to the Series 2019B Bonds, the Company shall convey to the Issuer in exchange for the initial Series 2019B Bond, the property described in Paragraph 4, below.
3. The following describes the property to be conveyed to the Issuer in exchange for the initial Series 2019A Bond:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LOT 99 OF THE 17TH DISTRICT OF FULTON COUNTY, GEORGIA IN THE CITY OF ATLANTA, AND BEING MORE PARTICULARLY DESCRIBED AS UNIT # ___ OF _____ CONDOMINIUM AS DESCRIBED IN THE DECLARATION OF CONDOMINIUM FOR _____ CONDOMINIUM RECORDED IN DEED BOOK ____, PAGE ____, IN THE FULTON COUNTY, GEORGIA RECORDS, WHICH UNIT HAS VERTICAL BOUNDARIES FORMED BY VERTICAL PLANES FORMED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT THE A RIGHT OF WAY INTERSECTION BY AND BETWEEN THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (HAVING A 50' R/W) AND THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD (HAVING A RIGHT OF WAY THAT VARIES); THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD NORTH 64 DEGREES 57 MINUTES 55 SECONDS WEST (N64°57'55"W) A DISTANCE OF 159.97' TO THE TRUE POINT OF BEGINNING (P.O.B.)

THENCE CONTINUING ALONG SAID RIGHT OF WAY AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 2,011.82' AND AN ARC LENGTH OF 164.38', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 65 DEGREES 12 MINUTES 32 SECONDS WEST (N65°12'32"W) FOR A CHORD DISTANCE OF 164.33' TO A POINT; THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 772.22' AND AN ARC LENGTH OF 162.07', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 56 DEGREES 57 MINUTES 37 SECONDS WEST (N56°57'37"W) FOR A CHORD DISTANCE OF 161.77' TO A POINT; THENCE TURNING AND LEAVING THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND CONTINUING ALONG THE COMMON LINE TO N/F ANP L.P., NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 167.50' TO A POINT; THENCE TURNING AND CONTINUING NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 143.60' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 56 DEGREES 33 MINUTES 54 SECONDS EAST (S56°33'54"E) FOR A DISTANCE OF 160.00' TO A POINT; THENCE CONTINUING SOUTH 56 DEGREES 07 MINUTE 07 SECONDS EAST (S56°07'07"E) A DISTANCE OF 20.35' TO A POINT; THENCE TURNING AND CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT ALONG A RADIUS OF 7.24', ARC LENGTH 7.11', CHORD BEARING SOUTH 17 DEGREES 20 MINUTES 34 SECONDS EAST (S17°20'34"E), A CHORD DISTANCE OF 6.82' TO A POINT; THENCE CONTINUING SOUTH 06 DEGREES 10 MINUTES 51 SECONDS WEST (S06°10'51"W) A DISTANCE OF 21.50' TO A POINT; THENCE CONTINUING SOUTH 55 DEGREES 50 MINUTES 14 SECONDS EAST (S55°50'14"E) A DISTANCE OF 58.12' TO A POINT; THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 18.91', ARC LENGTH 20.20', CHORD BEARING SOUTH 22 DEGREES 44 MINUTES 54 SECONDS EAST (S22°44'54"E) A CHORD DISTANCE 19.26' TO A POINT; THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 170.39', ARC LENGTH 31.74', CHORD BEARING SOUTH 67 DEGREES 44 MINUTES 35 SECONDS EAST (S67°44'35"E) A CHORD DISTANCE OF 31.69' TO A POINT; THENCE CONTINUING SOUTH 72 DEGREES 49 MINUTES 08 SECONDS EAST (S72°49'08"E) A DISTANCE OF 65.14' TO A POINT; THENCE CONTINUING SOUTH 73 DEGREES 58 MINUTES 15 SECONDS EAST (S73°58'15"E) A DISTANCE OF 20.63' TO A POINT; THENCE CONTINUING SOUTH 75 DEGREES 07 MINUTES 23 SECONDS EAST (S75°07'23"E) A DISTANCE OF 12.31' TO A POINT ON THE WEST RIGHT-OF-WAY OF PACES FERRY PLACE (50' R/W); THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT WITH A RADIUS OF 178.56', ARC LENGTH 25.66', CHORD BEARING 13 DEGREES 01 MINUTES 55 SECONDS WEST (S13°01'55"W) A CHORD DISTANCE OF 25.63' TO A POINT; THENCE TURNING AND LEAVING THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (50' R/W) AND CONTINUING NORTH 65 DEGREES 01 MINUTES 18 SECONDS WEST (N65°01'18"W) FOR A DISTANCE OF 57.91' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 21 DEGREES 09 MINUTES 45 SECONDS WEST (S21°09'45"W) FOR A DISTANCE OF 20.70' TO A POINT; THENCE TURNING AND

CONTINUING NORTH 55 DEGREES 54 MINUTES 49 SECONDS WEST (N55°54'49"W) FOR A DISTANCE OF 63.46' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 56 MINUTES 53 SECONDS WEST (S24°56'53"W) FOR A DISTANCE OF 70.92' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 04 MINUTES 55 SECONDS WEST (S24°04'55"W) FOR A DISTANCE OF 164.70' TO THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 2.138 ACRES (93,131 SQ. FT.).

4. The following describes the property to be conveyed to the Issuer in exchange for the initial Series 2019B Bond:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LOT 99 OF THE 17TH DISTRICT OF FULTON COUNTY, GEORGIA IN THE CITY OF ATLANTA, AND BEING MORE PARTICULARLY DESCRIBED AS UNIT # ___ OF _____ CONDOMINIUM AS DESCRIBED IN THE DECLARATION OF CONDOMINIUM FOR _____ CONDOMINIUM RECORDED IN DEED BOOK ____, PAGE ____, IN THE FULTON COUNTY, GEORGIA RECORDS, WHICH UNIT HAS VERTICAL BOUNDARIES FORMED BY VERTICAL PLANES FORMED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT THE A RIGHT OF WAY INTERSECTION BY AND BETWEEN THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (HAVING A 50' R/W) AND THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD (HAVING A RIGHT OF WAY THAT VARIES); THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD NORTH 64 DEGREES 57 MINUTES 55 SECONDS WEST (N64°57'55"W) A DISTANCE OF 159.97' TO THE TRUE POINT OF BEGINNING (P.O.B.)

THENCE CONTINUING ALONG SAID RIGHT OF WAY AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 2,011.82' AND AN ARC LENGTH OF 164.38', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 65 DEGREES 12 MINUTES 32 SECONDS WEST (N65°12'32"W) FOR A CHORD DISTANCE OF 164.33' TO A POINT; THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE RIGHT HAVING A RADIUS OF 772.22' AND AN ARC LENGTH OF 162.07', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 56 DEGREES 57 MINUTES 37 SECONDS WEST (N56°57'37"W) FOR A CHORD DISTANCE OF 161.77' TO A POINT; THENCE TURNING AND LEAVING THE NORTHERLY RIGHT OF WAY TO WEST PACES FERRY ROAD AND CONTINUING ALONG THE COMMON LINE TO N/F ANP L.P., NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 167.50' TO A POINT; THENCE TURNING AND CONTINUING NORTH 33 DEGREES 24 MINUTES 13 SECONDS EAST (N33°24'13"E) FOR A DISTANCE OF 143.60' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 56 DEGREES 33 MINUTES 54 SECONDS EAST (S56°33'54"E) FOR A DISTANCE OF 160.00' TO A POINT; THENCE CONTINUING SOUTH 56 DEGREES 07 MINUTE 07 SECONDS EAST (S56°07'07"E) A DISTANCE OF 20.35' TO A POINT; THENCE TURNING AND CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT ALONG A RADIUS OF 7.24', ARC LENGTH 7.11', CHORD BEARING SOUTH 17 DEGREES 20 MINUTES 34 SECONDS EAST (S17°20'34"E), A CHORD DISTANCE OF 6.82' TO A POINT; THENCE CONTINUING SOUTH 06 DEGREES 10 MINUTES 51 SECONDS WEST (S06°10'51"W) A DISTANCE OF 21.50' TO A POINT; THENCE CONTINUING SOUTH 55 DEGREES 50 MINUTES 14 SECONDS EAST (S55°50'14"E) A DISTANCE OF 58.12' TO A POINT; THENCE CONTINUING ALONG A

CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 18.91', ARC LENGTH 20.20', CHORD BEARING SOUTH 22 DEGREES 44 MINUTES 54 SECONDS EAST (S22°44'54"E) A CHORD DISTANCE 19.26' TO A POINT; THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 170.39', ARC LENGTH 31.74', CHORD BEARING SOUTH 67 DEGREES 44 MINUTES 35 SECONDS EAST (S67°44'35"E) A CHORD DISTANCE OF 31.69' TO A POINT; THENCE CONTINUING SOUTH 72 DEGREES 49 MINUTES 08 SECONDS EAST (S72°49'08"E) A DISTANCE OF 65.14' TO A POINT; THENCE CONTINUING SOUTH 73 DEGREES 58 MINUTES 15 SECONDS EAST (S73°58'15"E) A DISTANCE OF 20.63' TO A POINT; THENCE CONTINUING SOUTH 75 DEGREES 07 MINUTES 23 SECONDS EAST (S75°07'23"E) A DISTANCE OF 12.31' TO A POINT ON THE WEST RIGHT-OF-WAY OF PACES FERRY PLACE (50' R/W); THENCE CONTINUING ALONG A CURVE THAT DEFLECTS TO THE LEFT WITH A RADIUS OF 178.56', ARC LENGTH 25.66', CHORD BEARING 13 DEGREES 01 MINUTES 55 SECONDS WEST (S13°01'55"W) A CHORD DISTANCE OF 25.63' TO A POINT; THENCE TURNING AND LEAVING THE WESTERLY RIGHT OF WAY TO PACES FERRY PLACE (50' R/W) AND CONTINUING NORTH 65 DEGREES 01 MINUTES 18 SECONDS WEST (N65°01'18"W) FOR A DISTANCE OF 57.91' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 21 DEGREES 09 MINUTES 45 SECONDS WEST (S21°09'45"W) FOR A DISTANCE OF 20.70' TO A POINT; THENCE TURNING AND CONTINUING NORTH 55 DEGREES 54 MINUTES 49 SECONDS WEST (N55°54'49"W) FOR A DISTANCE OF 63.46' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 56 MINUTES 53 SECONDS WEST (S24°56'53"W) FOR A DISTANCE OF 70.92' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 24 DEGREES 04 MINUTES 55 SECONDS WEST (S24°04'55"W) FOR A DISTANCE OF 164.70' TO THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINING 2.138 ACRES (93,131 SQ. FT.).

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 (i) the Development Authority of Fulton County Taxable Revenue Bonds (JLB 99 West Paces Ferry LLC Project), Series 2019A, to be issued in a maximum aggregate principal amount of \$182,000,000, and (ii) the Development Authority of Fulton County Taxable Revenue Bonds (JLB 99 West Paces Ferry LLC Project), Series 2019B, to be issued in a maximum aggregate principal amount of \$88,000,000, 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 at 2:00 p.m., on the 25th day of June, 2019, 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 25th day of June, 2019.

Secretary

(SEAL)