

## BOND RESOLUTION

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (RCC LLC PROJECT), SERIES 2019-A, SERIES 2019-B, SERIES 2019-C, SERIES 2019-D AND SERIES 2019-E, ONE OR MORE OF WHICH MAY BE ISSUED IN REPLACEMENT OF THE SERIES 2019-A BONDS, AS PROVIDED HEREIN; THE AGGREGATE PRINCIPAL AMOUNT OF ALL SUCH BONDS THAT MAY BE OUTSTANDING AT ANY ONE TIME SHALL NOT EXCEED \$80,000,000.**

*Adopted July 23, 2019*

- Exhibit A - Series 2019-A Lease Agreement
- Exhibit B - Indenture of Trust
- Exhibit C - Bond Purchase Agreement
- Exhibit D - Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E - Guaranty Agreement
- Exhibit F - Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G - Home Office Payment Agreement

## BOND RESOLUTION

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

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

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

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes initially to enter into a Lease Agreement (the **"Series 2019-A Lease"**), with RCC LLC, a Georgia limited liability company qualified to do business in the State of Georgia (the **"Company"**), under the terms of which the Issuer agrees to finance a portion of the cost of the acquisition, construction, equipping and installation of certain land, improvements and related building fixtures and building equipment, for use as a hotel, villas, office and retail development, including a related parking deck, and an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (the **"Project"**), all as is more fully set forth in the Series 2019-A Lease, which is to be superseded by Portion Leases (as hereinafter defined); and the Company agrees to pay to the Issuer under such leases as may be in effect from time to time, specified rents and other payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds (hereinafter defined) of the various series (each a **"Series"**) hereinafter authorized as the same become due and to pay certain administrative expenses in connection with Bonds of the respective Series; and

**WHEREAS**, the Project is to consist of a portion to be used as a hotel (the **"Hotel Portion"**), a portion to be used as hotel villas (the **"Villas Portion"**), a portion to be used for office purposes (the **"Office Portion"**) and a portion to be used for retail purposes (the **"Retail Portion"**), each a **"Portion"**; the ownership of the common facilities and common areas serving the foregoing Portions shall be allocated among such Portions in the Master Declaration (hereinafter defined); and

**WHEREAS**, the costs of the Project will be approximately \$80,000,000, and is to be financed by the issuance of the Development Authority of Fulton County Taxable Revenue

Bonds (RCC LLC Project), Series 2019, to be in multiple series, bearing the Series designations described below (the “**Bonds**”), the aggregate principal amount of which that may be outstanding at any time shall not exceed \$80,000,000; and

**WHEREAS**, the Portions of the Project are initially to be constructed and developed under a single ownership and the ownership interests therein will not be divided into separate condominium units unless the Company elects to permit the lawful condominium conversion thereof, and, therefore, initially the Project is to be conveyed by the Company to the Issuer and the Company shall construct the Project and title to the Project shall vest in the Issuer as the same is constructed, equipped and installed; and

**WHEREAS**, in order to finance the Project there shall initially be issued the Issuer’s Taxable Revenue Bonds (RCC LLC Project), Series 2019-A (the “**Series 2019-A Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, equipping and installation of the Project; and the Series 2019-A Bonds shall be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”); and

**WHEREAS**, the Company may elect at any time during which the Series 2019-A Lease is in effect to permit the lawful condominium conversion of the Project, and upon such election: (a) a declaration of condominium (the “**Master Declaration**”) shall be prepared by the Company to convert the Project into four separate master condominium units, one for each of the Portions; (b) the Company shall identify the final cost of each Portion (costs theretofore incurred and costs of completion); (c) the Company shall tender the Series 2019-A Bonds to the Issuer to be replaced by Bonds of other Series as hereafter described; (d) the Issuer shall convey the Project to the Company in order that the Company may file the Master Declaration; (e) after the Master Declaration is filed and the master condominium units have been created, (i) the Company (or a permitted assignee) shall convey its interest as condominium owner of the Hotel Portion to the Issuer and receive the Issuer’s Taxable Revenue Bonds (RCC LLC Project), Series 2019-B (the “**Series 2019-B Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-B Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Hotel Portion, and additional Series 2019-B Bonds may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, equipping and installation of the Hotel Portion); (ii) the Company (or a permitted assignee) shall convey its interest as condominium owner of the Villas Portion to the Issuer and receive the Issuer’s Taxable Revenue Bonds (RCC LLC Project), Series 2019-C (the “**Series 2019-C Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-C Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Villas Portion, and additional Series 2019-C Bonds may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, equipping and installation of the Villas Portion); (iii) the Company (or a permitted assignee) shall convey its interest as condominium owner of the Office Portion to the Issuer and receive the Issuer’s Taxable Revenue Bonds (RCC LLC Project), Series 2019-D (the “**Series 2019-D Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-D Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Office Portion, and additional Series 2019-D Bonds

may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, equipping and installation of the Office Portion); and (iv) the Company (or a permitted assignee) shall convey its interest as condominium owner of the Retail Portion to the Issuer and receive the Issuer's Taxable Revenue Bonds (RCC LLC Project), Series 2019-E (the "**Series 2019-E Bonds**") to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-E Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Retail Portion, and additional Series 2019-E Bonds may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, equipping and installation of the Retail Portion); (f) the Series 2019-A Bonds shall be cancelled when the Series 2019-B Bonds, Series 2019-C Bonds, Series 2019-D Bonds and Series 2019-E Bonds (each a being a Series of "**Portion Bonds**") are issued in exchange therefor (the Series 2019-B Bonds, Series 2019-C Bonds, Series 2019-D Bonds and Series 2019-E Bonds being deemed to be replacements of the Series 2019-A Bonds and not a new debt of the Issuer); (g) the aggregate maximum principal amount of all Portion Bonds of the respective Series that are to be issued following the surrender of the Series 2019-A Bonds shall be determined by the Company (or by the Company together with its permitted assigns), but shall not exceed \$80,000,000 in the aggregate; and (h) the Series 2019-A Lease and documents relating to the Series 2019-A Bonds shall be superseded by separate leases, but substantially similar to the Series 2019-A Lease, relating to the Hotel Portion and the related Series 2019-B Bonds (the "**Series 2019-B Lease**"), the Villas Portion and the related Series 2019-C Bonds (the "**Series 2019-C Lease**"), the Office Portion and the related Series 2019-D Bonds (the "**Series 2019-D Lease**"), and the Retail Portion and the related Series 2019-E Bonds (the "**Series 2019-E Lease**"), each such lease being generically called a "**Portion Lease**"; the Portion Bonds may be secured by separate instruments entitled Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement to be executed to replace the Security Document; and

**WHEREAS**, the Bonds of all of the Series referred to above are to be issued under the terms of an Indenture of Trust (the "**Indenture**"), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the "**Trustee**"); the Indenture may be supplemented or amended and restated to recognize that the Series 2019-A Bonds have been replaced by the Portion Bonds, to reflect that the respective Portion Leases have replaced the Series 2019-A Lease and to reflect that each Series of Portion Bonds is separately secured by the Portion of the Project and the Portion Lease related thereto; and

**WHEREAS**, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement; and

**WHEREAS**, under the terms of the Series 2019-A Lease, the Issuer will receive specified rents and other payments from the Company, which said payments shall be assigned and pledged, together with the "**Lease Agreement**" (that is initially the Series 2019-A Lease) itself, all rental payments and other payments to be received pursuant to the 2019-A Lease Agreement, 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 Series 2019-A Bonds; and

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

**WHEREAS**, under the terms of each particular Portion Lease (resulting from the filing of the Master Declaration), the Issuer will receive specified rents and other payments from the Company (or its successor in interest) with respect to the Portion of the Project to which such Portion Lease relates; said payments shall be assigned and pledged, together with the Portion Lease itself, all rental payments and other payments to be received pursuant to such Portion Lease, and all amounts on deposit from time to time in the portion of the “**Bond Fund**” and of the “**Project Fund**,” (as such terms are defined in the Indenture) that relates to such Portion and the related Series of Portion Bonds, as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the particular Series of Portion Bonds to which such Portion Lease relates; each Portion Lease will grant the lessee thereunder an option to purchase the Portion of the Project to which it relates; and

**WHEREAS**, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, (the “**Guaranty Agreement**”), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners of the Bonds, the principal of, redemption premium, if any, and interest on the Bonds as the same become due together with other fees and expenses thereunder; in the event that after the Portion Bonds are issued and the Company should assign its interest in a particular Portion Lease and the related Series of Portion Bonds to a third party, the Company’s guaranty, may, as to such Series of Portion Bonds, be terminated and may be replaced by the guaranty of such assignee; and

**WHEREAS**, the Project constitutes a multiuse project, the Portions of which, both before and after conversion to condominium ownership, are functionally integrated in a way that uniquely promotes the development of trade, commerce industry and employment opportunities; and

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

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

**WHEREAS**, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1,

and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Series 2019-A Lease and the Portion Leases and related purchase options contained therein will be equal to or greater in value than the benefits to be derived by the Company that is the lessee under such Lease, and, therefore, the issuance of the Issuer’s revenue bonds to acquire the Project, and the leasing of the Project to the Company under the Series 2019-A Lease and the Portion Leases and related purchase options 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 the Bonds are attached hereto as Exhibits:

- Exhibit A - Series 2019-A Lease;
- Exhibit B - Indenture;
- Exhibit C - Bond Purchase Agreement;
- Exhibit D - Security Document;
- Exhibit E - Guaranty Agreement;
- Exhibit F - Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G - Home Office Payment Agreement.

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

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

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

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

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

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

- (a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;
- (b) the acquisition, construction, equipping and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;
- (c) the specified rents and other payments to be received by the Issuer under the Series 2019-A Lease and the Portion Leases 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 therein described and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent;
- (e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and;
- (f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

**Section 3. Authorization of Acquisition, Construction, Equipping and Installation of the Project.** The acquisition, construction, equipping and installation of the Project as contemplated in the Series 2019-A Lease Agreement is hereby authorized.

**Section 4. Authorization of Bonds.** For the purpose of paying the cost, in whole or in part, of acquiring, constructing, equipping and installing the Project, the issuance of not to exceed \$80,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (RCC LLC Project), Series 2019-A," is hereby authorized and, as stated in the recitals hereto, the issuance of not to exceed \$80,000,000 in aggregate principal amount of one or more Series of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (RCC LLC Project), Series 2019-B, Series 2019-C, Series 2019-D and Series 2019-E" are also hereby authorized to be issued in replacement of the Series 2019-A Bonds. The Bonds shall have a final maturity on August 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 each of 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 issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds of all Series in any year shall not exceed \$83,2000.

**Section 5. Authorization of Leases.** The execution, delivery and performance of the Series 2019-A Lease by and between the Issuer and the Company are hereby authorized. The Series 2019-A Lease 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 Issuer and the execution of the Series 2019-A Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, the execution, delivery and performance of the respective Portion Leases in replacement of the Series 2019-A Lease by and between the Issuer and the Company (or its successors in interest) are hereby authorized. Each Portion Lease shall relate to a single Portion of the Project and shall be in substantially the form of the Series 2019-A Lease attached hereto as Exhibit A, subject to such changes to cause it to relate only to a particular Portion of the Project and to a particular Series of Portion Bonds and such other



changes, insertions or omissions as may be approved, after review by the Issuer's counsel, by the Chairman or Vice Chairman of the Issuer and the execution of each Portion Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 6. Authorization of Indenture and Designation of Trustee Thereunder.** 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 Issuer and the Trustee 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 Issuer and the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, upon the issuance of the Portion Bonds and the execution of the Portion Leases, the Indenture may be amended and restated or replaced by separate indentures (each a "**Portion Indenture**") in substantially the form attached hereto as Exhibit B, subject to such further changes, insertions or omissions as may be desirable to reflect the separate series of Portion Bonds, the separate security therefor as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer and the execution of each such Portion Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Registrar for the Bonds.

**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. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, are hereby authorized. The Bond Purchase 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 Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. If one or more Portions are sold to one or more permitted assignees, said officers may execute such further Bond Purchase Agreements as shall be necessary to implement such sale or sales.

**Section 8. Authorization of Deeds to Secure Debt.** The execution, delivery and performance of the Security Document by and between the Issuer and the Trustee 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 approved by the Chairman or Vice Chairman of the Issuer and the execution of the Security Agreement by the Chairman or Vice Chairman and the attestation thereof by the Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The execution, delivery

and performance of instruments entitled Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (each a “**Portion Security Document**”) relating to the separate Portions of the Project and separate Portion Leases related thereto in replacement of the Security Document are hereby authorized. Each Portion Security Document shall relate to a particular Portion of the Project and shall be in substantially the form of the Security Document attached hereto as Exhibit D, subject to such changes to cause it to relate only to such Portion of the Project, to a particular Portion Lease and to secure a particular Series of Portion Bonds and such other changes, insertions or omissions as may be approved, after review by the Issuer’s counsel, by the Chairman or Vice Chairman of the Issuer and the execution of each Portion Security Document by the Chairman or Vice Chairman and attestation thereof by Secretary or Assistant Secretary of the Issuer as hereby authorized, shall be conclusive evidence of any such approval.

**Section 9. Acknowledgment of Guaranty Agreement.** The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds 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 the Trustee prior to the execution and delivery thereof. Each replacement Guaranty Agreement with the Company (or its successors in interest), which shall be effective as to particular Portion Bonds when the within-named Company’s Guaranty is terminated in connection with the effectiveness of a particular Portion Lease, shall be substantially in the same form, but limited to a particular Series of Portion Bonds, is hereby approved.

**Section 10. Authorization of Memoranda of Agreement.** The execution, delivery and performance of the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“**Memorandum of Agreement**”) regarding certain *ad valorem* property tax matters, by, between and among the Issuer, the Company and the Fulton County Board of Assessors is hereby authorized. The Memorandum of Agreement shall be in substantially the form attached hereto as Exhibit F, 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 Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, the execution, delivery and performance of instruments entitled Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (each a “**Portion Memorandum of Agreement**”) relating to the separate Portions of the Project and separate Portion Leases related thereto in replacement of the Memorandum of Agreement are hereby authorized. Each Portion Memorandum of Agreement shall relate to a particular Portion of the Project and shall be in substantially the form of the Memorandum of Agreement attached hereto as Exhibit F, subject to such changes to cause it to relate only to such Portion of the Project and to the related Portion Lease and such other changes, insertions or omissions as may be approved, after review by the Issuer’s counsel, by the Chairman or Vice Chairman of the Issuer and the execution of each Portion Memorandum of Agreement by the Chairman or Vice Chairman and attestation thereof by 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 by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall

be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the 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. If one or more Portions are sold to one or more permitted assignees, said officers may execute such further Home Office Payment Agreements as shall be necessary to implement such sale or sales.

**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 the 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 Memorandum of Agreement 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 and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the construction financing or 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 of the Bonds, 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.

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**ADOPTED** this 23rd day of July, 2019.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**EXHIBIT A**

**FORM OF SERIES 2019-A LEASE AGREEMENT**

(ATTACHED)

**EXHIBIT B**  
**FORM OF INDENTURE OF TRUST**

(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 (RCC LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$80,000,000, 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 23rd day of July, 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 23rd day of July, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## **BOND RESOLUTION**

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (C5IP AT CROSSROADS, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$50,000,000.**

*Adopted July 23, 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, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

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

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

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (C5IP at Crossroads, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$50,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to C5IP at Crossroads, LLC, a Delaware limited liability company (the “**Company**”), for use as a fulfillment and distribution center facility and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

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

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

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

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

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

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

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

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

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

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

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project



to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

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

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement 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**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

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

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

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

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

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

(b) the acquisition, construction 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 equipping the Project, the issuance of up to \$50,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (C5IP at Crossroads, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on August 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 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$52,000,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the 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 Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

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

**Section 8. Authorization of Security Document.** The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the

Issuer's counsel, are approved by the 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 by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the 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 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 and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

**Section 15. Transcript of Proceedings.** The 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.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 23rd day of July, 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 (C5IP at Crossroads, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$50,000,000, 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 23rd day of July, 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 23rd day of July, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## BOND RESOLUTION

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (GOAT FARM DEVELOPMENT, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,000,000.**

*Adopted July 23, 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, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

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

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

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Goat Farm Development, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$55,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Goat Farm Development, LLC, a Georgia limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a mixed-use residential development, including multifamily residential units, commercial art studio space and a surface parking lot, and an economic development project under O.C.G.A. § 36-62-2(6)(N); and

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

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

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



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

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

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

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

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

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

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

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project

to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

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

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement 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**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

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

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

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

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

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

(b) the acquisition, construction 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 equipping the Project, the issuance of up to \$55,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Goat Farm Development, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on October 1, 2033 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 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$57,200,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the 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 Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

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

**Section 8. Authorization of Security Document.** The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the

Issuer's counsel, are approved by the 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 by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the 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 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 and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

**Section 15. Transcript of Proceedings.** The 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 Housing Policies.** The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the "**Ordinance**") and will enter into a land use restriction agreement with the City of Atlanta (the "**City**") pursuant to the terms of the Ordinance, and that it is the responsibility of the Company to ensure compliance with any applicable City or County policies

or ordinances, including those from Section 2.2(i) of the Lease, that may impact receipt of a certificate of occupancy.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**ADOPTED** this 23rd day of July, 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 (Goat Farm Development, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$55,000,000, 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 23rd day of July, 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 23rd day of July, 2019.

\_\_\_\_\_  
Secretary

(SEAL)



**RESOLUTION**

WHEREAS, **PORTMAN O4W, LLC** (the “Company”) wishes to finance the development of an approximately 200-key boutique hotel, which is expected to contain numerous amenities, including an approximately 6,000 square foot ballroom, four separate food and beverage options, and an approximately 8,000 square foot pool deck on the roof level of the hotel, and outdoor space to be located at 667 Auburn Avenue in 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 23<sup>rd</sup> day of July, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *Portman O4W, 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 23<sup>rd</sup> day of July, 2019.

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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 (SOUTHERN POST, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$75,000,000.**

*Adopted July 23, 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, 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 and finance land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

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

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Southern Post, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$75,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire and finance land, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Southern Post, LLC, a Georgia limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a mixed-use, economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25, consisting of multifamily, office and retail components to be subleased, in part, to various subtenants; and

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

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

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

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

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

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

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

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

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

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

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the

Lease and, therefore, the issuance of the Bonds to acquire and finance the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

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

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement 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**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

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

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

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

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

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

(b) the acquisition, construction 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 equipping the Project, the issuance of up to \$75,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Southern Post, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on September, 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 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$78,000,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the 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 Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds. The execution, delivery and performance of the Indenture and the issuance of the Bonds are hereby authorized.

**Section 6. Authorization of Lease.** The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the 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. The execution, delivery and performance of the Lease are hereby authorized.

**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 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. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized.

**Section 8. Authorization of Security Document.** The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the



Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the 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 attestation by the 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 by and among the Trustee, the Issuer and the Company (the "Home Office Payment Agreement"), 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 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 and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

**Section 15. Transcript of Proceedings.** The 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.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**ADOPTED** this 23rd day of July, 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 (Southern Post, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$75,000,000, 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 23rd day of July, 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 23rd day of July, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (640 PEACHTREE STREET HOTEL PROJECT), SERIES 2019

Adopted July 23, 2019

- Exhibit "A" - Form of Lease Agreement;
- Exhibit "B" - Form of Indenture of Trust;
- Exhibit "C" - Form of Bond Purchase Agreement;
- Exhibit "D" - Form of Guaranty Agreement;
- Exhibit "E" - Form of Home Office Payment Agreement; and
- Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest

## BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of an act of the General Assembly of the State of Georgia known as the "Development Authorities Law" (O.C.G.A. Section 36-62-1, *et seq.*), as amended (the "Act"), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, 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 a copy of said activating resolution has been filed with the Secretary of State of the State of Georgia as required by law; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; and

WHEREAS, the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60, *et seq.*), as heretofore and hereafter amended, for the purpose of financing or refinancing the acquisition, construction and installation of any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the "Lease Agreement") with NF IV – VA Atlanta Midtown, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (the "Company"), under the terms of which the Issuer agrees to finance or refinance the acquisition, construction and installation of a dual branded Element by Westin Hotels consisting of approximately 124 rooms and Courtyard by Marriott Hotel consisting of approximately 158 rooms to be located at 640 Peachtree Street, N.E., in the City of Atlanta, Georgia (the "Project"), to be leased to and operated by the Company, all as is more fully set forth in the Lease Agreement, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and the interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, it is estimated that the cost of the Project will be approximately \$81,700,000; and

WHEREAS, the most feasible method of financing or refinancing the acquisition, construction and installation of the Project is by the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Hotel Project), Series 2019, in an aggregate principal amount not to exceed \$81,700,000 (the "Bonds"); and

WHEREAS, contemporaneously with the issuance of the Bonds, the Issuer intends to issue its Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Parking Project), Series 2019, in an aggregate principal amount of not to exceed \$15,000,000 (the "Parking Bonds") for the purpose of financing, in whole or in part, the cost of the acquisition, construction and installation of a parking garage with not less than 180 spaces to be located underneath and complimentary to the Project (the "Parking Project"); and

WHEREAS, the Issuer has found and does hereby declare that the financing or refinancing of the acquisition, construction and installation of the Project in conjunction with the acquisition, construction and installation of the Parking Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act and that the Project and the Bonds will be sound, feasible and reasonable; and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust (the "Indenture") to be entered into by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer will enter into (i) a Home Office Payment Agreement (the "Home Office Payment Agreement") with the Trustee and the Company, in its capacity as lessee under the Lease Agreement and in its separate capacity as purchaser of the Bonds, and (ii) a Bond Purchase Agreement (the "Bond Purchase Agreement") with the Company, in its capacity as lessee under the Lease Agreement and in its separate capacity as purchaser of the Bonds; and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement (the "Guaranty Agreement"), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, the principal of, redemption premium, if any, and interest on the Bonds as the same become due together with other fees and expenses thereunder; and

WHEREAS, the Issuer further finds that neither the Project nor the Parking Project is a public project and therefore neither is subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. Sec. 36-91-1, et seq.); and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "Tax Memorandum"), to be entered into among the Issuer, the Company and the Fulton County Board of Assessors;

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 acquisition, construction and installation of the Project and the Parking Project (and the financing thereof as a "project" under Section 36-62-2(6)(N) of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the Project in conjunction with the Parking Project meet the requirements for a "Project" as such term is defined in Section 36-62-2(6)(N) of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the Parking Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in Fulton County, Georgia;

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

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

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

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

(g) the economic benefits that will inure to Fulton County, Georgia from the Project and the operation thereof and the payments to be made under the Lease Agreement will be equal to or greater than the benefits to be derived by the Company under the Lease Agreement and the Tax Memorandum; therefore, the use of the proceeds of the Bonds to pay costs of the Project, the leasing of the Project under the Lease Agreement and the granting of the purchase option contained therein do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons; and

(h) neither the Project nor the Parking Project is a public project and therefore neither is subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, et seq.) and neither the Bonds nor the transaction described in this Bond Resolution will constitute a “business loan” or other “public benefit” within the meaning of O.C.G.A. § 50-36-1, et seq.

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

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of financing or refinancing the Project, the issuance of a maximum of \$81,700,000 in aggregate principal amount of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Hotel Project), Series 2019” are hereby authorized. The Bonds shall be dated their date of issuance, and shall bear interest from such date at the rate of 4.00% per annum, which interest shall be payable as set forth in the Indenture, and the Bonds shall mature on December 31, 2034. The Bonds shall be subject to redemption in accordance with the Indenture. The maximum amount of principal and interest coming due in each year with respect to the Bonds shall not exceed \$84,968,000. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer 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 Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of 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 issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.



Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Lease 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 6. 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 Issuer 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 minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture 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 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds by and among the Issuer and the Company, as lessee and as purchaser of the Bonds, a copy of which has been presented to the Issuer at this meeting and considered by its directors and which is on file and of record with the Secretary of the Issuer, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "C," 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 Bond Purchase 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 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit "D," subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement among the Issuer, the Trustee, the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "E," 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 Home Office Payment 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 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum to be entered into among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum 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 Tax Memorandum 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. Designation of Trustee. U.S. Bank National Association is hereby designated Trustee, Paying Agent and Bond Registrar under the Indenture for the Bonds.

Section 12. 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 Chairman or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman or Vice Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. 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 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture, the Home Office Payment Agreement, the Tax Memorandum and the Bond Purchase Agreement shall be deemed to be a stipulation, obligation, representation or agreement of any officer, director, member, agent or employee of the Issuer in his 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 15. Waiver of Performance Audit and Performance Audit. The Issuer hereby directs that the Notice to the Public in connection with the validation of the Bonds will contain language giving notice that the Issuer is waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100, and further, that no performance audit or performance review with respect to the Bonds will be conducted.

Section 16. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and

employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, the Home Office Payment Agreement, the Tax Memorandum and the Bond Purchase Agreement.

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 17. 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 Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

Section 18. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 19. Dates of the Documents; Series Designation. The dates of documents and the series designation provided for herein and in the exhibits are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates and series designation as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

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

Section 22. 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.

ADOPTED this 23rd day of July, 2019.

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

(CORPORATE SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

**Exhibit "A"**

**Form of Lease Agreement**

**Exhibit "B"**

**Form of Indenture of Trust**

**Exhibit "C"**

**Form of Bond Purchase Agreement**



**Exhibit "D"**

**Form of Guaranty Agreement**

**Exhibit "E"**

**Form of Home Office Payment Agreement**

**Exhibit "F"**

**Form of Memorandum of Agreement Regarding  
Lease Structure and Valuation of Leasehold Interest**

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Fulton County (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed \$81,700,000 of Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Hotel Project), Series 2019, constitute a true and correct copy of the Bond Resolution, adopted on July 23rd, 2019, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 23<sup>rd</sup> day of July, 2019.

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

(CORPORATE SEAL)

## BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (640 PEACHTREE STREET PARKING PROJECT), SERIES 2019

Adopted July 23, 2019

- Exhibit "A" - Form of Lease Agreement;
- Exhibit "B" - Form of Indenture of Trust;
- Exhibit "C" - Form of Bond Purchase Agreement;
- Exhibit "D" - Form of Guaranty Agreement;
- Exhibit "E" - Form of Home Office Payment Agreement; and
- Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest

## BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of an act of the General Assembly of the State of Georgia known as the "Development Authorities Law" (O.C.G.A. Section 36-62-1, *et seq.*), as amended (the "Act"), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, 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 a copy of said activating resolution has been filed with the Secretary of State of the State of Georgia as required by law; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; and

WHEREAS, the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60, *et seq.*), as heretofore and hereafter amended, for the purpose of financing or refinancing the acquisition, construction and installation of any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the "Lease Agreement") with NF IV - VA ATLANTA MIDTOWN, LLC, a Delaware limited liability company authorized to do business in the State of Georgia (the "Company"), under the terms of which the Issuer agrees to finance or refinance the acquisition, construction and installation of a parking garage with not less than 180 parking spaces to be located at 640 Peachtree Street, N.E., in the City of Atlanta, Georgia (the "Project"), to be leased to and operated by the Company, all as is more fully set forth in the Lease Agreement, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and the interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, the Project is to be constructed underneath and for the benefit of a dual brand Marriott Hotel (124 room Element Hotel and 158 room Courtyard by Marriott) (the "Hotel Project"); and

WHEREAS, it is estimated that the cost of the Project will be approximately \$15,000,000; and

WHEREAS, the most feasible method of financing or refinancing the acquisition, construction and installation of the Project is by the issuance of the Development Authority of

Fulton County Taxable Revenue Bonds (640 Peachtree Street Parking Project), Series 2019, in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"); and

WHEREAS, contemporaneously with the issuance of the Bonds, the Issuer intends to issue its Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Hotel Project), Series 2019, in an aggregate principal amount of not to exceed \$81,700,000 (the "Hotel Bonds") for the purpose of financing, in whole or in part, the cost of the acquisition, construction and installation of the Hotel Project; and

WHEREAS, the Issuer has found and does hereby declare that the financing or refinancing of the acquisition, construction and installation of the Project in conjunction with the acquisition, construction and installation of the Hotel Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust (the "Indenture") to be entered into by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer will enter into (i) a Home Office Payment Agreement (the "Home Office Payment Agreement") with the Trustee and the Company, in its capacity as lessee under the Lease Agreement and in its separate capacity as purchaser of the Bonds, and (ii) a Bond Purchase Agreement (the "Bond Purchase Agreement") with the Company, in its capacity as lessee under the Lease Agreement and in its separate capacity as purchaser of the Bonds; and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement (the "Guaranty Agreement"), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, the principal of, redemption premium, if any, and interest on the Bonds as the same become due together with other fees and expenses thereunder; and

WHEREAS, the Issuer further finds that neither the Project nor the Hotel Project is a public project and therefore neither is subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. Sec. 36-91-1, et seq.); and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "Tax Memorandum"), to be entered into among the Issuer, the Company and the Fulton County Board of Assessors;

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 acquisition, construction and installation of the Project and the Hotel Project (and the financing thereof as a "project" under Section 36-62-2(6)(N) of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the Project in conjunction with the Hotel Project meet the requirements for a "Project" as such term is defined in Section 36-62-2(6)(N) of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the Hotel Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in Fulton County, Georgia;

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

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

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



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

(g) the economic benefits that will inure to Fulton County, Georgia from the Project and the operation thereof and the payments to be made under the Lease Agreement will be equal to or greater than the benefits to be derived by the Company under the Lease Agreement and the Tax Memorandum; therefore, the use of the proceeds of the Bonds to pay costs of the Project, the leasing of the Project under the Lease Agreement and the granting of the purchase option contained therein do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons; and

(h) neither the Project nor the Hotel Project is a public project and therefore neither is subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, et seq.) and neither the Bonds nor the transaction described in this Bond Resolution will constitute a “business loan” or other “public benefit” within the meaning of O.C.G.A. § 50-36-1, et seq.

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

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of financing or refinancing the Project, the issuance of a maximum of \$15,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds (640 Peachtree Street Parking Project), Series 2019” are hereby authorized. The Bonds shall be dated their date of issuance, and shall bear interest from such date at the rate of 4.00% per annum, which interest shall be payable as set forth in the Indenture, and the Bonds shall mature on December 31, 2034. The Bonds shall be subject to redemption in accordance with the Indenture. The maximum amount of principal and interest coming due in each year with respect to the Bonds shall not exceed \$15,600,000. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer 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 Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of 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 issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Lease 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 6. 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 Issuer 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 minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture 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 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds by and among the Issuer and the Company, as lessee and as purchaser of the Bonds, a copy of which has been presented to the Issuer at this meeting and considered by its directors and which is on file and of record with the Secretary of the Issuer, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "C," 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 Bond Purchase 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 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit "D," subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement among the Issuer, the Trustee, the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "E," 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 Home Office Payment 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 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum to be entered into among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum 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 Tax Memorandum 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. Designation of Trustee. U.S. Bank National Association is hereby designated Trustee, Paying Agent and Bond Registrar under the Indenture for the Bonds.

Section 12. 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 Chairman or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman or Vice Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. 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 14. Approval of Transfer. Following the completion of the Project, it is the intention of the Company that the Bonds, Lease Agreement and other documents entered into by the Company in connection with the Bonds be assigned to and assumed by UGP – 640 PEACHTREE, LLC, a Delaware limited liability company (including any affiliate controlled by or under common control, "UGP"). The Issuer hereby consents to such assignment by the Company and assumption by UGP.

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture, the Home Office Payment Agreement, the Tax Memorandum and the Bond Purchase Agreement shall be deemed to be a stipulation, obligation, representation or agreement of any officer, director, member, agent or employee of the Issuer in his 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 16. Waiver of Performance Audit and Performance Audit. The Issuer hereby directs that the Notice to the Public in connection with the validation of the Bonds will contain language giving notice that the Issuer is waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100, and further, that no performance audit or performance review with respect to the Bonds will be conducted.

Section 17. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, the Home Office Payment Agreement, the Tax Memorandum and the Bond Purchase Agreement.

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 18. 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 Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, 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. Dates of the Documents; Series Designation. The dates of documents and the series designation provided for herein and in the exhibits are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates and series designation as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

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

Section 23. 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.

ADOPTED this 23rd day of July, 2019.

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

(CORPORATE SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

**Exhibit "A"**

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**Exhibit "B"**

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WITNESS my hand and the official seal of the Development Authority of Fulton County, this 23rd day of July, 2019.

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

(CORPORATE SEAL)