

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY (1) PROVIDING FOR THE APPROVAL OF UP TO \$35,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TAXABLE REVENUE BONDS (GROW AMERICA NOW PROJECT), SERIES 2019A-1 (SENIOR SUBSERIES 2019) (THE "SENIOR SUBSERIES 2019A-1 BONDS") AND TAXABLE REVENUE BONDS (GROW AMERICA NOW PROJECT), SERIES 2019A-2 (SUBORDINATED SUBSERIES 2019) (THE "SUBORDINATED SUBSERIES 2019A-2 BONDS," TOGETHER WITH THE SENIOR SUBSERIES 2019A-1 BONDS, ARE COLLECTIVELY THE "SUBSERIES 2019A-1/A-2 BONDS") INCLUDING THE PARAMETERS RELATING THERETO; (2) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST, A SENIOR SUBSERIES 2019-A-1 INDENTURE SUPPLEMENT, A SUBORDINATED SUBSERIES 2019-A-2 INDENTURE SUPPLEMENT, AND AN AMENDED AND RESTATED LOAN AGREEMENT, AND CONSENTING TO AN AMENDED AND RESTATED SECURITY AGREEMENT, ALL IN CONNECTION WITH THE FOREGOING BONDS; (3) RATIFYING AND APPROVING THE APPOINTMENT OF A COLLATERAL AGENT AND INDENTURE TRUSTEE; (4) AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS, INCLUDING, BUT NOT LIMITED TO, THE RE-VALIDATION OF THE SUBSERIES 2019A-1/A-2 BONDS AND ANY ADDITIONAL BONDS ISSUED THEREAFTER; AND (5) PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Issuer is a development authority and a public body corporate and politic created by the Development Authorities Law, O.C.G.A. §36-62-1, et seq. (the "Act"), to develop and promote trade, commerce, industry and employment opportunities in Fulton County (the "County");

WHEREAS, the Issuer is authorized under the Act, to enter into loan agreements and to issue its bonds and loan the proceeds thereof to provide for the financing of various "Projects" (as defined under the Act), including any "project...for any industrial, commercial, business, office, parking, public, or other use, *provided that* a majority of the members of the authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of this chapter," as provided in the Act (O.C.G.A. § 36-62-2(6)(N)); and

WHEREAS, the Issuer, at its meetings held on July 24, 2017, August 22, 2017, and September 26, 2017, previously adopted resolutions (collectively, the "**Original Resolution**") wherein it properly found and determined that the provision of capital to small and emerging businesses and the further development of a new, leading edge business platform driving commerce in the County, the State of Georgia (the "**State**") and nationally, are each important components of its economic development objectives and mandate; and

WHEREAS, consistent with the foregoing, the Issuer previously authorized the issuance, and caused the validation, of up to \$100,000,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Grow America Now Project), Series 2017

(the "**Series 2017 Bonds**" or the "**Bonds**"), in one or more series or subseries on a senior or subordinate lien basis (or both), as the case may be, of which \$15,000,000 in initial principal amount of such Series 2017 Bonds have been issued and captioned as the "Development Authority of Fulton County Taxable Revenue Bonds (Grow America NOW Project), Series 2017A" (the "**Initial Series 2017A-1 Bonds**"), and

WHEREAS, the Issuer has determined, after substantial consideration and deliberation, by a majority vote of its Board of Directors, that, it is in its best interests to make additional capital available to Grow America NOW LLC (the "**Company**"), working in collaboration with Small Business Credit Cooperative, Inc. and NOWaccount Network Corporation, due to, among other factors, its demonstrated ability to execute a business and operating strategy which place it at the forefront of facilitating business to business exchanges of goods and services by operation of its trade credit platform (the "**NOWaccount Payment System**"), all as part of the hereinafter defined Project; and that in light of the foregoing the Project meets the requirements of a proper undertaking by the Issuer under the Act; and

WHEREAS, more specifically, the Issuer has agreed to facilitate the Company in its desire to increase the funding available to the NOWaccount Payment System, and thereby provide for an increased ability to deliver growth capital and funding for merchants through the purchase of trade accounts (the "**Grow America Now Project**" or the "**Project**") by: (i) issuing, up to \$35,000,000 in one or more series (in each case, a "**Series**") of the previously authorized Series 2017 Bonds pursuant to a certain Amended and Restated Indenture of Trust expected to be dated as of October 1, 2019, by and between the Issuer, Grow America NOW LLC, and U.S. Bank National Association, as the indenture trustee (the "**Indenture of Trust**"), as amended and supplemented from time to time, particularly as supplemented and amended by (a) that certain Senior Subseries 2019A-1 Indenture Supplement (the "**Senior Subseries 2019A-1 Indenture Supplement**"), and (b) that certain Subordinated Subseries 2019A-2 Indenture Supplement (the "**Subordinated Subseries 2019A-2 Indenture Supplement**," together with the Senior Subseries 2019A-1 Indenture Supplement, the "**Subseries 2019 Indenture Supplements**"), which Subseries 2019 Indenture Supplements are expected to be executed on or before the date of issuance of the related Series 2019A-1/A-2 Bonds, and (c) any additional Indenture Supplements related to future issuances of one or more future series or subseries of Bonds, as applicable (the "**Indenture Supplements**" and together with the Subseries 2019 Indenture Supplements, and the Indenture of Trust, the "**Indenture**"), authorized by this Resolution; and (ii) using the proceeds thereof, together with other available funds of the Company, to finance or refinance the Project (inclusive of related costs of issuance), as the case may be; and

WHEREAS, the Issuer hereby ratifies and confirms its previous findings that the Project is an economic development "project" as contemplated in the Act (O.C.G.A. § 36 62-2(6)(N)); and that the undertaking of the Project in the manner contemplated in this Resolution and the Issuer Documents, as authorized under the Act, will promote and expand, for the public good and welfare, commerce and industry within the County and the State, and place the County and the State in the unique position of playing a leadership role in the emerging merchant trade credit finance industry for small and emerging businesses, thereby affording the opportunity to create jobs and enhanced economic activity which would otherwise take place outside of the County and the State; and

WHEREAS, the Issuer has agreed to provide funding for the Project, but solely from the funds made available to it by the initial purchaser of the Series 2019A-1/A-2 Bonds, pursuant to the issuance of the Series 2019A-1/A-2 Bonds and the purchase thereof by the initial purchaser of the Series 2019A-1/A-2 Bonds, subject to the terms and conditions set forth in that certain Amended and Restated Loan Agreement dated as of October 1, 2019 (or such earlier or later date as may be agreed by the parties) (the "**Loan Agreement**") by and between the Company and the Issuer and acknowledged by U.S. Bank National Association, and the other Issuer Documents (as defined herein); and

WHEREAS, there has been presented at this meeting the following documents, which are attached hereto as Exhibits:

Exhibit "A" Proposed form of Amended and Restated Indenture of Trust;
Exhibit "B" Proposed forms of Senior Subseries 2019A-1 Indenture Supplement and Subordinated Subseries 2019A-2 Indenture Supplement;
Exhibit "C" Proposed form of an Amended and Restated Loan Agreement; and
Exhibit "D" Proposed form of an Amended and Restated Security Agreement

Exhibits A through C are to be executed by the Issuer and are collectively referred to herein as the "**Issuer Documents**," and Exhibit D is to be consented to by the Issuer; and

WHEREAS, the Issuer previously found and hereby ratifies and confirms the finding that the issuance of the Bonds, inclusive of the Series 2019A-1/A-2 Bonds to finance or refinance, as the case may be, the Project, in order to advance and increase the efficiency of the Project, will be in the public interest of the inhabitants of the County and of the State; that the Project and the undertaking thereof will further the public purposes of the Act for which the Issuer was created; and that the Project and the Bonds, inclusive of the Series 2019A-1/A-2 Bonds will be sound, feasible, and reasonable; and

WHEREAS, notwithstanding the previous validation of the Bonds, inclusive of the Series 2019A-1/A-2 Bonds, in Civil Action 2017CV294611 on September 15, 2017, the Issuer hereby authorizes and approves the re-validation of such Bonds, inclusive of the Series 2019A-1/A-2 Bonds, in order to effect any desired increases in the interest rate(s) to be borne by such Bonds and/or the resultant increase(s) in maximum annual principal and interest payments, among other things; 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, it is desired by the Issuer to adopt this Resolution;

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

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.1 **Definitions.** Unless otherwise defined herein, certain words and terms used in this Resolution shall have the meaning given them in the Issuer Documents.

Section 1.2 **Construction of Certain Terms.** For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) the use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate;

(b) all references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Resolution unless the context clearly indicates a reference to some other instrument or to a particular law or regulation;

(c) the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section, or other subdivision;

(d) the terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular; and

(e) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

Section 1.3 **Titles and Headings.** The titles of the articles, and the headings of the sections of this Resolution are solely for convenience of reference, are not a part of this Resolution, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 1.4 **Finding.** The findings and determinations set forth in the recitals contained herein and in the Original Resolution are incorporated in the body of this Resolution by this reference, and all actions taken in connection with the matters contemplated under the Original Resolution are hereby ratified and approved.

ARTICLE II
TERMS AND PROCEEDS OF THE BONDS

Section 2.1 **Terms of the Series 2019A-1/A-2 Bonds.** The parameters for the Series 2019A-1/A-2 Bonds shall be as set forth in the applicable Indenture Supplement for such Series 2019A-1/A-2 Bonds, subject to the following delegation parameters: (a) the maximum aggregate principal amount of the Series 2019A-1/A-2 Bonds, together with any future series or subseries of Bonds shall be \$100,000,000 (taking into account the Initial Series 2017A-1 Bonds), (b) the not to exceed interest rate on the Series 2019A-1/A-2 Bonds shall be (i) 8% for any such Bonds (or future series or subseries of Bonds) issued on a senior lien basis and (ii) 14% for any such Bonds (or

future series or subseries of Bonds) issued on a subordinate lien basis, (c) the maximum, aggregate principal of and interest due on the Series 2019A-1/A-2 Bonds, together with any future series or subseries of Bonds, in any year shall be \$50,000,000, and (d) the final maturity of the Series 2019A-1/A-2 Bonds, and any future series or subseries of Bonds, shall not exceed December 31, 2030. The optional, mandatory and other redemption provisions applicable to the Series 2019A-1/A-2 Bonds are set forth in the Indenture of Trust and the Security Agreement, and will be as further provided in the final form of the applicable Indenture Supplement for such Series 2019A-1/A-2 Bonds.

Section 2.2 Application of Proceeds of the Series 2019A-1/A-2 Bonds. The proceeds of the Senior Subseries 2019A-1 Bonds will be used as provided in the final form of the Loan Agreement and the Indenture Supplement applicable to such Senior Subseries 2019A-1 Bonds, and the proceeds of the Subordinated Subseries 2019A-2 Bonds will be used as provided in the final form of the Loan Agreement and the Indenture Supplement applicable to such Subordinated Subseries 2019A-2 Bonds.

ARTICLE III DESIGNATION OF COLLATERAL AGENT AND INDENTURE TRUSTEE

Section 3.1 Designation of Collateral Agent and Indenture Trustee. The appointment of U.S. Bank National Association, in Atlanta, Georgia, as the collateral agent (the "**Collateral Agent**") and indenture trustee (the "**Indenture Trustee**") for the Bonds is hereby ratified, confirmed and approved.

ARTICLE IV APPROVAL OF ISSUER DOCUMENTS AND SECURITY AGREEMENT; MARKETING OF THE BONDS

Section 4.1 Approval and Execution of the Issuer Documents and Approval of the Security Agreement. Each of the Issuer Documents is hereby approved and authorized and the Security Agreement is hereby consented to. Each such Issuer Document shall be executed in substantially the form attached hereto as an Exhibit with such changes, corrections, completions, deletions, insertions, variations, additions, or omissions, as may be approved by the Chairman or Vice Chairman of the Issuer, whose approval thereof shall be conclusively evidenced by the Chairman's or the Vice Chairman's execution of each such instrument. Each of the Issuer Documents shall be executed in the name of the Issuer and shall bear the manual or facsimile signature of the Chairman or the Vice Chairman of the Issuer, and the actual or facsimile seal of the Issuer shall be affixed to or imprinted on such Issuer Document and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer. In case any official whose signature shall appear on any Issuer Document shall cease to be such official before delivery of such Issuer Document, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Section 4.2 Marketing of the Bonds. The Issuer hereby authorizes the marketing of the Senior Subseries 2019A-1 Bonds and the Subordinated Subseries 2019A-2 Bonds, representing the second and third subseries of the Bonds, pursuant to a limited offering circular or similar offering document, a draft of which is on file with the Issuer; provided, however, that the final

terms of the Senior Subseries 2019A-1 Bonds and Subordinated Subseries 2019A-2 Bonds shall be subject to final approval by the Board of Directors of the Issuer.

ARTICLE V VALIDATION PROCEEDINGS

Section 5.1 Validation Proceedings. The Issuer hereby acknowledges and agrees that the Senior Subseries 2019 A-1 Bonds and the Subordinated Subseries 2019A-2 Bonds each represent Bonds previously approved by the Issuer and validated by the Superior Court of Fulton County, Georgia in Civil Action 2017CV294611 on September 15, 2017, subject to compliance with the bond validation parameters set forth in said bond validation proceedings. Notwithstanding the foregoing, and at the option of the Company, the Senior Subseries 2019 A-1 Bonds and the Subordinated Subseries 2019A-2 Bonds, together with any future series or sub-series of Bonds issued thereafter, may be issued pursuant to the higher interest rate and maximum annual principal and interest parameters contemplated in Section 2.1 hereof, upon the re-validation of any such Bonds at such higher interest rates and/or maximum annual principal and interest parameters. Notwithstanding the foregoing, the Issuer reserves the right, at the direction of the Company, to proceed with the issuance of any Bonds which conform with the bond parameters set forth in Civil Action 2017CV294611 on September 15, 2017. In order to give full effect to the foregoing, the Chairman, Vice Chairman, Secretary, Assistant Secretary, Counsel to the Issuer and any and all other proper officers of the Issuer are each hereby authorized to cause and participate in, as the case may be, the re-validation proceedings concerning any and all Bonds which are proposed to be issued pursuant to the increased bond parameters set forth in Section 2.1 hereof.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.1 Governing Law. This Resolution shall be governed by and shall be construed under and enforced in accordance with the laws of the State of Georgia, without regard to the provisions of Georgia law relating to conflict of laws.

Section 6.2 No Individual Responsibility of Officials of Issuer. No stipulations, obligations, or agreements of the Issuer herein or in the Issuer Documents shall be deemed to be stipulations, obligations, or agreements of any member, director, officer, employee, agent or official of the Issuer in his or her individual capacity, and no such member, director, officer, employee, agent or official shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 6.3 Actions by Officials of the Issuer. The Vice Chairman of the Issuer may take any action, or execute and deliver any document, agreement, or other writing, which the Chairman of the Issuer is authorized to execute and deliver pursuant to this Resolution, including, but not limited to the Issuer Documents. An Assistant Secretary may attest the execution of any document, agreement, or writing by the Chairman or the Vice Chairman of the Issuer in the same manner as the Secretary would be authorized to attest any such execution.

Section 6.4 Conflicts. Any and all resolutions or parts of resolutions heretofore adopted which are in conflict with this Resolution shall be and the same are hereby repealed (but solely as

and to the extent of such conflict), and this Resolution shall be in full force and effect from and after its adoption.

Section 6.5 Severability. In case any one or more of the provisions of this Resolution, or any provision of the Bonds (inclusive of the Series 2019A-1/A-2 Bonds), shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 6.6 Effective Date. This Resolution shall become effective upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]

ADOPTED this 27th day of August, 2019.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, AN AMENDMENT TO THE TRUST INDENTURE RELATING TO \$64,095,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (PIEDMONT HEALTHCARE, INC. PROJECT), SERIES 2014B

Dated: August 27, 2019

Exhibit "A" - Form of Amendment No. 1 to Trust Indenture

RESOLUTION

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

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

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, has previously issued its \$64,095,000 in original principal amount Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2014B (the "Bonds"), currently outstanding in the aggregate principal amount of \$[_____], pursuant to the terms of a Trust Indenture, dated as of November 1, 2014 (the "Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), in order to enable Piedmont Healthcare, Inc., a Georgia nonprofit corporation ("PHC") to (i) refund all or a portion of the \$70,000,000 in original aggregate principal amount Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2009B; and (ii) pay certain costs of issuance of the Bonds; and

WHEREAS, PHC has requested that the Authority and the Trustee enter into that certain Amendment No. 1 to Trust Indenture (the "Indenture Amendment"), between the Authority and the Trustee, for the purpose of making certain modifications to the Bonds, including but not limited to, changing the interest rate on the Bonds and extending the "Initial Indexed Put Date" (as described therein); and

WHEREAS, it is also proposed that the Authority should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the execution and delivery of the Indenture Amendment; and

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

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

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

Section 3. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the related Trustee for proper authentication and delivery to the purchaser thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture Amendment shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the execution and delivery of the Indenture Amendment and to document compliance with the Code.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the execution, delivery and performance of the Indenture Amendment shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 8. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 27th day of August, 2019.

(SEAL)

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

Attest:

Chairman

Secretary

EXHIBIT "A"

(Form of Indenture Amendment Attached)

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution unanimously adopted on August 27, 2019, by the directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Authority which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, Georgia, this 27th day of August, 2019.

Secretary,
Development Authority of Fulton County

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (PORTMAN O4W HOTEL PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$80,000,000.

Adopted August 27, 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, Security Agreement and Fixture Filing
- 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 (Portman O4W Hotel Project), Series 2019, to be issued in a maximum aggregate principal amount of \$80,000,000 (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 **Portman O4W, LLC**, a Delaware 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 hotel development with retail and restaurant components incorporated, 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, Security Agreement and Fixture Filing (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 found, 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 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”) and 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 by the Company as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. In consideration for the acquisition, construction and equipping of the Project and the transfer of title to the Project to the Issuer, the issuance of up to \$80,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Portman O4W Hotel 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 in one or more series or subseries 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.

All Bonds (including 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 \$83,200,000.

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 of the Issuer (said execution 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 of the Issuer (said execution 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; and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer of the Issuer (said execution 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; and the execution of the Security Document by the Chairman or Vice Chairman of the Issuer (said execution 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 Chairman or Vice Chairman of the Issuer; and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 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 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 of the Issuer (said execution 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 Board) 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. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of any officer, member, director or employee of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Resolution, including, without limitation, the Issuer Documents, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary of the Issuer or the Issuer's seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity thereof or the enforceability of the Issuer's obligations thereunder.

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 27th day of August, 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 (Portman O4W Hotel 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 27th day of August, 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 27th day of August, 2019.

Secretary

(SEAL)

BOND RESOLUTION

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

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

WHEREAS, Piedmont Healthcare, Inc., a Georgia nonprofit corporation (“*PHC*”), has requested that the Authority issue from time to time in one or more series its Revenue Bonds (Piedmont Healthcare, Inc. Project) in the aggregate principal amount not to exceed \$756,000,000 (the “*Bonds*”) pursuant to a separate trust indenture for each series of Bonds (the “*Bond Indenture*” as to each such series), each between the Authority and U.S. Bank National Association (or such other trustee as may be designated in a supplemental resolution), as trustee (the “*Bond Trustee*”); and

WHEREAS, in accordance with the applicable provisions of the Act and the Revenue Bond Law, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a separate loan agreement related to each series of the Bonds and to loan such proceeds to PHC for one or more of the following purposes: (a) financing or refinancing, in whole or in part, the cost of the acquisition, construction, installation and equipping of certain healthcare facilities, equipment and improvements owned or operated by PHC or one of its affiliates located in Fulton County, Georgia, (b) refunding all or a portion of certain obligations previously issued by the Authority for the benefit of PHC or one of its affiliates, (c) refinancing certain debt obligations previously issued or incurred by PHC or one of its affiliates relating to the healthcare facilities, equipment and improvements owned or operated by PHC or one of its affiliates located in Fulton County, Georgia, and (d) paying all or a portion of the costs of issuance of the Bonds (collectively, the “*Project*”); and

WHEREAS, the proceeds from the sale of each series of the Bonds will be loaned to PHC pursuant to a separate loan agreement for each series of the Bonds (the “*Loan Agreement*” as to each such series), each between the Authority and PHC, and in consideration of each such loan and in order to provide for the repayment of each such loan, PHC has agreed that it will execute and deliver to the Bond Trustee, on behalf of the Authority, a related note for each series of the Bonds (the “*Master Note*” as to each such series), issued pursuant to the Amended and Restated Master Trust Indenture, dated as of November 16, 2016 (the “*Original Master Indenture*”), between the Obligated Group Members (as defined therein), including PHC, and U.S.

Bank National Association, as master trustee (the “*Master Trustee*”), as supplemented by various supplemental master trust indentures (the Original Master Indenture, as so supplemented, the “*Master Indenture*”); and

WHEREAS, each Master Note will provide for the payment by PHC to the Authority of moneys sufficient to pay when due the principal of, redemption premium, if any, and interest on the related series of Bonds; and

WHEREAS, in order to secure the payment of the Bonds of a series, the Authority will pledge all of its right, title and interest in and to the related Loan Agreement and the related Master Note to the Bond Trustee for such series; and

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

WHEREAS, in connection with the offering and sale of the Bonds, the Authority proposes to provide for the use and distribution of one or more preliminary official statements for each series of the Bonds (collectively, the “*Preliminary Official Statements*”); and

WHEREAS, the Authority proposes to approve the execution and delivery of one or more certificates (the “*Rule 15c2-12 Certificates*”) relating to the Preliminary Official Statements in connection with the offering and sale of each series of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED:

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

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

(a) the financing and refinancing of the Project is a lawful and valid public purpose in that it will increase or maintain employment in Fulton County, Georgia and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will promote the general welfare of the State of Georgia and will further the public purposes intended to be served by the Act and the Revenue Bond Law and that transaction will be sound, feasible and reasonable; and

(b) the Bonds will not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof. Neither the State of Georgia nor any political subdivision thereof, including Fulton County, Georgia, shall be obligated to pay the principal of, redemption premium (if any), or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including Fulton County, Georgia, is pledged to the payment of the principal of, redemption premium (if any), or interest on the Bonds. The Authority has no taxing power.

Section 3. Authorization of Financing or Refinancing of the Project. The financing or refinancing of the Project and the payment of the costs associated therewith as described in the Loan Agreement are hereby authorized.

Section 4. Authorization of Issuance of the Bonds. The issuance from time to time in one or more series of up to \$756,000,000 in aggregate principal amount of revenue anticipation Bonds of the Authority designated as "Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project)" is hereby authorized. The Bonds shall be dated as provided in the related Bond Indenture, and shall bear interest from their date until payment at the rate or rates of interest per annum authorized in the related Bond Indenture, but in no event shall any Bond bear interest at an interest rate in excess of 12% per annum, which interest shall be payable on the dates and shall mature on such date or dates as may be provided in a supplemental resolution authorizing the particular terms of such series of Bonds, but not later than December 31, 2059; provided that no series of Bonds shall mature later than 40 years after the date of issuance thereof, and that the maximum annual debt service on the Bonds in any bond year shall not exceed \$784,000,000. The Bonds shall be issued as fully registered Bonds in various denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner provided in this Bond Resolution or in the supplemental resolution authorizing the terms of such series of the Bonds. 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 upon registration of transfer of, Bonds previously issued.

Any Bonds hereafter issued in exchange for, or upon registration of transfer of, the Bonds initially issued and delivered shall be executed in accordance with the provisions of the Bond Indenture authorizing such series of Bonds and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Bond Trustee or the Authority, specifying that such Bond is being issued in exchange for or upon registration of transfer of one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange for or upon registration of transfer thereof.

Section 5. Authorization of Bond Indenture. The execution, delivery and performance by the Authority of a separate Bond Indenture relating to each series of the Bonds between the Authority and the Bond Trustee be and the same are hereby authorized and approved. Each Bond Indenture shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as Exhibit "A," subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Bond Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Loan Agreement. The execution, delivery and performance by the Authority of a separate Loan Agreement relating to each series of the Bonds between the Authority and PHC be and the same are hereby authorized and approved. The execution and delivery of each Loan Agreement shall be subject to and conditioned upon the

execution and delivery by PHC of a related Master Note. Each Loan Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as Exhibit "B," subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of the Preliminary Official Statements. The use and distribution of a Preliminary Official Statement with respect to each series of the Bonds be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to "deem final" each Preliminary Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Execution of Rule 15c2-12 Certificates. The execution and delivery by the Authority of the Rule 15c2-12 Certificates relating to a series of the Bonds be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Rule 15c2-12 Certificates for and on behalf of the Authority.

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

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

Section 11. Validation of Bonds. In order to proceed with the sale, issuance and delivery of the Bonds, the Chairman or Vice Chairman of the Authority is hereby authorized and directed to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority as shown by this Bond Resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Bonds and to pass upon the security therefor, to acknowledge service and to make answer on behalf of the Authority in such proceedings. The Chairman, Vice Chairman, Secretary and Assistant Secretary of the Authority are authorized to take any and all further action and to execute any and all further instruments and pleadings as they might deem necessary to accomplish validation of the Bonds in the Superior Court of Fulton County, Georgia.

Section 12. Hearing Officers Appointed. Lauren E. Woodyard, Esq. and/or Sandra Z. Zayac, Esq are hereby appointed as Hearing Officers for purposes of the public hearing and any and all matters required by Section 147(f) of the Code. All actions heretofore taken by Lauren E. Woodyard, Esq. and/or Sandra Z. Zayac, Esq. relating to such public hearing are hereby ratified and re-affirmed.

Section 13. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification relating to each series of the Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Treasury Regulations thereunder.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed Information Return for Tax-Exempt Private Activity Bond Issues relating to each series of the Bonds as required by Section 149(e) of the Code.

Section 15. Waiver of Audit. The waiver of the performance audit or performance review by the Authority with respect to each series of the Bonds as such terms are described in O.C.G.A. Section 36-82-100 is hereby authorized and approved.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any Bond Indenture, Loan Agreement or Master Note (collectively, the “Bond Documents”) or any other document shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his or her individual capacity and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. General Authority. From and after the execution and delivery of the pleadings and other documents hereinabove authorized, the proper officers, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Authority and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Bond Documents, as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents, closing papers and Bonds, as may be necessary or desirable in connection with the issuance and delivery of the Bonds and the execution and delivery of the Bond Documents.

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

Section 18. Actions Approved and Confirmed. All acts and doings of the officers, members, agents and employees of the Authority which are in conformity with the purposes and intent of this Bond Resolution and in furtherance of the issuance and sale of the Bonds and the execution, delivery and performance of the Bond Documents are hereby in all respects approved and confirmed.

Section 19. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 20. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

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

APPROVED AND ADOPTED this 27th of August, 2019.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

By: _____
Chairman

Attest:

Secretary

(SEAL)

Exhibit "A"

[Insert form of Bond Indenture]

Exhibit "B"

[Insert form of Loan Agreement]

SECRETARY'S CERTIFICATE

The undersigned Secretary of Development Authority of Fulton County (the "*Authority*"), does hereby certify that the foregoing constitutes a true and correct copy of a resolution pertaining to the issuance and sale from time to time in one or more series of Development Authority of Fulton County County Revenue Bonds (Piedmont Healthcare, Inc. Project) in the principal amount not to exceed \$756,000,000, which was duly adopted on August 27, 2019, by the members of the Authority in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting required by any sunshine or open meetings law to be given were duly given, that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Authority, this the 27th of August, 2019.

Secretary

(SEAL)

RESOLUTION

WHEREAS, **PIEDMONT HEALTHCARE, INC.** (the “Company”) wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) finance or refinance the acquisition, construction, installation and equipping of certain healthcare facilities and equipment on the campus of Piedmont Atlanta Hospital located at 1938 Peachtree Road, 1968 Peachtree Road, 2001 Peachtree Road and 2015 Peachtree Road in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the Authority issue its revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 27th day of August, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Piedmont Healthcare, Inc.*

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

This 27th day of August, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **SF PARKWAY I, LLC** (the “Company”) wishes to finance the development of an approximately 499,000 square foot distribution and operations facility to be located on Stonewall Tell Road, near the intersection with South Fulton Parkway, in the City of Union City, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 27th day of August, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *SF Parkway I, 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 27th day of August, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **SOBU FLATS, LLC** (the “Company”) wishes to finance the redevelopment of an existing 132-unit dilapidated condominium property into a boutique branded hotel, including approximately 216 hotel rooms, a ground-level restaurant, 90 parking spaces, and other amenities to be located at 374 East Paces Ferry Road in the City of Atlanta, 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 27th day of August, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Sobu Flats, 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 27th day of August, 2019.

Secretary
Development Authority of Fulton County