

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 (MIDTOWN UNION PROJECT), SERIES 2019-A, SERIES 2019-B, SERIES 2019-H, SERIES 2019-C, AND SERIES 2019-R IN ONE OR MORE SERIES OR SUBSERIES (COLLECTIVELY, THE “BONDS”), ONE OR MORE OF WHICH MAY BE ISSUED IN REPLACEMENT OF THE INITIAL SERIES 2019-A BONDS, AS PROVIDED HEREIN; THE AGGREGATE AMOUNT OF ALL SUCH BONDS THAT MAY BE OUTSTANDING AT ANY ONE TIME SHALL NOT EXCEED THE AGGREGATE AMOUNT OF \$410,000,000.

Adopted November 19, 2019

Exhibit A -	Lease
Exhibit B -	Indenture
Exhibit C -	Bond Purchase Agreement
Exhibit D -	Security Document
Exhibit E -	Guaranty Agreement
Exhibit F -	Memorandum of Agreement
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, **MIDTOWN UNION INVESTORS OFFICE, LLC**, a Delaware limited liability company (the “**Company**”), is the current fee owner of certain real property located off of Spring Street and 17th Street in Fulton County, Georgia (the “**Land**”), on which Land the Project (as hereinafter defined) will be constructed; and

WHEREAS, the Issuer will acquire the Land from the Company, and the Issuer shall lease said Land to the Company or a permitted assignee thereof pursuant to the Lease (as hereinafter defined) for purposes of constructing and developing the Project (as hereinafter defined), and title to the entirety of the Project shall vest in the Issuer as the same is constructed and installed as permitted by and in accordance with the Act; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement with respect to the hereinafter defined Project (the “**Original Lease**”), initially with the Company, under the terms of which the Issuer agrees to finance all or a portion of the cost of the acquisition, construction, installation and equipping of the Land and certain improvements, building fixtures and building equipment thereon, for use as a mixed-use commercial development (including, without limitation, potential hotel, office and retail uses) and an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (collectively, the “**Project**”), all as is more fully set forth in the Original Lease, which Original Lease is to be superseded by Portion Leases and Sub-Portion Leases (as such terms are hereinafter defined and described); and the Company agrees to pay to the Issuer under such Original Lease or future Portion Leases or Sub-Portion 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 Series 2019-A Bonds (hereinafter defined) or the various

Series, Portion Bonds and Sub-Portion Bonds (as such terms are hereinafter defined) related thereto as the same become due and to pay certain administrative expenses in connection with the Series 2019-A Bonds of the respective Series, all as hereinafter authorized; and

WHEREAS, the Project is anticipated to ultimately consist of: (i) a portion to be used as a hotel and an economic development project under O.C.G.A. § 36-62-2(6)(N) (the “**Hotel Portion**”), with retail and other components potentially included in such Hotel Portion, and additional property and easement rights related thereto, as such property and rights related to the Hotel Portion will be more particularly defined in the hereinafter defined Declaration; and (ii) a portion to be used as a mixed-use commercial development (including, without limitation, potential office and retail uses) and an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (the “**Additional Property Portion**” and, together with the Hotel Portion, the “**Portions**”), which Additional Property Portion is anticipated to consist of (A) a portion to be used for commercial purposes, including, without limitation, potential office and retail purposes (the “**Commercial Sub-Portion**”), and (B) a portion to be used for retail purposes (the “**Retail Sub-Portion**”; the Retail Sub-Portion, together with the Commercial Sub-Portion, are referred to herein collectively as the “**Sub-Portions**” and individually as an “**Sub-Portion**”); and

WHEREAS, the acquisition, construction, installation and equipping of all of such Portions and Sub-Portions on the Land is included herein as the “**Project**” defined above; the ownership of the common facilities and common areas serving such Project shall be allocated among the various components and Portions and Sub-Portions of the Project in the Declaration (as hereinafter defined) and any amendments, modifications and sub-declarations related thereto; and

WHEREAS, a potential residential unit may also be constructed on the Land and created by the hereinafter defined Declaration, but such residential unit shall not be deemed a part or Portion or Sub-Portion of the “**Project**” described herein, and in no event shall Bond proceeds apply to such residential unit; and

WHEREAS, the costs of the entire Project will be approximately \$410,000,000 (the “**Total Project Cost**”), and the most feasible method of financing the acquisition, construction, installation and equipping of the Project is by the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019, in an aggregate amount not to exceed \$410,000,000, to be issued in multiple series and subseries (“**Series**”) described herein, each bearing the Series designations described below (the “**Bonds**”); and

WHEREAS, in order to finance the Project, there shall initially be issued one Series of the Bonds for the entirety of the Project, being designated as the Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-A, in an aggregate principal amount not to exceed \$410,000,000 (the “**Series 2019-A Bonds**”); and

WHEREAS, the Series 2019-A Bonds are to be issued, delivered to, and paid for by, the Company as the initial purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, installation, and equipping of the Project; and

WHEREAS, the Series 2019-A Bonds are to be issued under the terms of an Indenture of Trust (the “**Original Indenture**”), such Original Indenture to be entered into by and between the

Issuer and Synovus Bank, as a trustee authorized to accept and execute trusts of the character set out in the Original Indenture (the “**Trustee**”); and

WHEREAS, the Series 2019-A Bonds are to be issued to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Original Bond Purchase Agreement**”); and

WHEREAS, the Series 2019-A Bonds shall be secured by a Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “**Original Security Document**”); and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement with respect to the Project (the “**Original Guaranty Agreement**”), pursuant to which Company agrees to pay to the Trustee for the benefit of the owners of the applicable 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 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 for the Project with the Company (the “**Original Memorandum of Agreement**”), and in such Memorandum of Agreement, the Board will agree to utilize the *ad valorem* valuation methodology set forth therein to assess *ad valorem* property taxes with respect to the Project; and

WHEREAS, a Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Series 2019-A Bonds and any Series thereof directly to the Company, as purchaser of the Series 2019-A Bonds (the “**Original Home Office Payment Agreement**”); and

WHEREAS, the Portions of the Project are initially to be held under the single ownership of the Company and conveyed to the Issuer, but such Portions shall be allocated after the issuance of the Series 2019-A Bonds to certain assignees and successors of the Company as contemplated herein; and

WHEREAS, a condominium declaration (the “**Declaration**”) will be prepared by the Company to convert the Project into separate condominium units, initially one for the Hotel Portion, one for a portion of the Additional Property Portion and with the ability to submit to the condominium the balance of the Additional Property Portion; and

WHEREAS, it is anticipated that such Declaration will not be finalized and recorded until after the issuance of the Series 2019-A Bonds, and accordingly, the Original Lease with respect to such Series 2019-A Bonds will reference as the legal description for the Project the metes and bounds legal description for the Project boundaries; and

WHEREAS, at such point after the issuance of the Series 2019-A Bonds when the Declaration is finalized and ready for recording:

a. The Company will notify the Issuer that the Declaration has been finalized and is prepared to be recorded, and shall identify the cost of each Portion (costs theretofore incurred and costs of completion); and

b. The Issuer shall convey the Project back to the Company, in order that the Company may file the Declaration; and

c. After the Declaration is filed and the separate units have been created for the Hotel Portion (such unit created for the Hotel Portion, and as later adjusted from time to time to reallocate select portions thereof to limited common elements and/or common elements, being referred to herein as the “**Hotel Unit**”) and for a portion of the Additional Property Portion (such unit created for the Additional Property Portion being referred to herein as the “**Additional Property Unit**”) with the ability to submit to the condominium the balance of the Additional Property Portion, then (i) the Company (or a permitted assignee of or a successor to the Company, including potentially the Hotel Owner described below in accordance with the Hotel Portion Bond Process described below) shall convey its interest in the Hotel Unit back to the Issuer using the Hotel Unit description set forth in the Declaration; and (ii) the Company (or a permitted assignee of or a successor to the Company) shall re-convey its interest in the Additional Property Portion back to the Issuer using a combination of the Additional Property Unit description for a portion of the Additional Property Portion set forth in the Declaration and a metes and bounds description for the balance of the Additional Property Portion, all without any surrender, replacement, termination, change in aggregate maximum principal amount, or other effect on the Series 2019-A Bonds or the Bond Documents (as hereinafter defined) for the Series 2019-A Bonds (such reconveyance process described in subsections (a) - (c) above being referred to herein as the “**Declaration Reconveyance**”); and

WHEREAS, it is also anticipated that after the issuance of the Series 2019-A Bonds, and upon the finalization of a joint venture agreement for the Hotel Portion (the “**Hotel JV Agreement**”), the Hotel Unit will need to be conveyed to MTU HOTEL ASSOCIATES, LLC, a Delaware limited liability company (the “**Hotel Owner**”), at which point the following shall occur (all of the following referred to herein as the “**Hotel Portion Bond Process**”):

a. The Company shall notify the Issuer that the Hotel JV Agreement has been finalized and will allocate the Total Project Cost between each of the Portions (including costs theretofore incurred and costs of completion);

b. The Company shall tender the Series 2019-A Bonds to the Issuer to be replaced by Bonds of other Series for each of the Portions as hereafter described;

c. The Issuer shall convey the Hotel Unit, the Additional Property Unit and the balance of the Land and Project back to the Company;

d. The Company shall convey the Hotel Unit to the Hotel Owner, and the Additional Property Unit shall remain vested in the Company;

e. The Hotel Owner (or the Hotel Owner’s permitted assignee) shall convey its interest as owner of the Hotel Unit to the Issuer, and the Hotel Owner in consideration thereof shall receive from the Issuer the Issuer’s Taxable Revenue Bonds (Midtown Union Project), Series 2019-H (the “**Series 2019-H Bonds**”) (the Series 2019-H Bonds to be that portion of the surrendered Series 2019-A Bonds that the Hotel Owner and the Company (collectively, the “**Owners**”) have allocated to the Hotel Portion of the Project);

f. The Company (or the Company's permitted assignee) shall convey its interest as owner of the Additional Property Unit to the Issuer, and the Company (or the Company's permitted assignee), in consideration thereof, shall receive from the Issuer the Issuer's Taxable Revenue Bonds (Midtown Union Project), Series 2019-B (the "**Series 2019-B Bonds**") (the Series 2019-B Bonds to be that portion of the surrendered Series 2019-A Bonds that the Owners have allocated to the Additional Property Portion of the Project);

g. The Series 2019-A Bonds shall be cancelled when the Series 2019-H and Series 2019-B Bonds (each a being a Series of "**Portion Bonds**") are issued in exchange therefor (the Series 2019-H Bonds and Series 2019-B Bonds and any further Series thereof related to the Project being deemed to be replacements of the Series 2019-A Bonds and not a new debt of the Issuer);

h. The aggregate maximum principal amount of all Portion Bonds of the respective Series that are to be issued for the Project 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 \$410,000,000 in the aggregate;

i. The Original Lease relating to the Series 2019-A Bonds shall be superseded by separate Lease Agreements relating to each of the Hotel Portion and the related Series 2019-H Bonds (the "**Series 2019-H Lease**") and the Additional Property Portion and the related Series 2019-B Bonds (the "**Series 2019-B Lease**"), each of such Lease Agreements being generically called a "**Portion Lease**" and collectively, the "**Portion Leases**";

j. The Series 2019-H Bonds for the Hotel Portion will be issued under the terms of an Indenture of Trust (the "**Hotel Indenture**"), and the Series 2019-B Bonds for the Additional Property Portion will be issued under the terms of an Indenture of Trust (the "**Additional Property Indenture**" and, together with the Hotel Indenture, the "**Portion Bond Indentures**"), each of such Portion Bond Indentures to be entered into by and between the Issuer and Trustee, and such Portion Bond Indentures when executed shall supersede and replace the Original Indenture;

k. The Series 2019-H Bonds will be issued to the Hotel Owner by the Issuer under the terms of a Bond Purchase Agreement (the "**Hotel Bond Purchase Agreement**"), and the Series 2019-B Bonds will be issued to the Company by the Issuer under the terms of a Bond Purchase Agreement (the "**Additional Property Bond Purchase Agreement**" and, together with the Hotel Bond Purchase Agreement, the "**Portion Bond Purchase Agreements**");

l. The Portion Bonds will be secured by separate instruments entitled Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing to be executed to replace and supersede the Original Security Document, one with respect to the Series 2019-H Bonds (the "**Hotel Security Document**") and one with respect to the Series 2019-B Bonds (the "**Additional Property Security Document**" and, together with the Hotel Security Document, the "**Portion Security Documents**");

m. The Hotel Owner, as guarantor, will enter into a Guaranty Agreement with respect to the Hotel Portion (the "**Hotel Guaranty Agreement**"), and the Company, as guarantor,

will enter into a Guaranty Agreement with respect to the Additional Property Portion (the “**Additional Property Guaranty Agreement**” and, together with the Hotel Guaranty Agreement, the “**Portion Bond Guaranty Agreements**”), pursuant to which each Company will agree to pay to the Trustee for the benefit of the owners of the applicable 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 such Portion Bond Guaranty Agreements shall replace and supersede the Original Guaranty Agreement;

n. The Issuer and the Board will enter into a separate Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest for each of the Hotel Portion with the Hotel Owner (the “**Hotel Memorandum of Agreement**”) and the Additional Property Portion with the Company (the “**Additional Property Memorandum of Agreement**” and, together with the Hotel Memorandum of Agreement, the “**Portion MOAs**”), and in each such Portion MOA, the Board will agree to utilize the *ad valorem* valuation methodology set forth therein to assess *ad valorem* property taxes with respect to the applicable Portion of the Project; and

o. A separate Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company for each of the Portions, providing for payment of moneys sufficient to provide for debt service on the Series 2019-H Bonds (the “**Series 2019-H HOPA**”) and the Series 2019-B Bonds (the “**Series 2019-B HOPA**” and, together with the Series 2019-H HOPA, the “**Portion Bond Home Office Payment Agreements**”) directly to the purchaser of the applicable Bonds, which Portion Bond Home Office Payment Agreements shall replace and supersede the Original Home Office Payment Agreement; and

WHEREAS, in the event that the Hotel JV Agreement is prepared and finalized simultaneously with the recording of the Declaration, the Declaration Reconveyance process set forth above shall be combined with the Hotel Portion Bond Process and completed simultaneously, such that the Issuer shall convey the Project back to the Company, in order that the Declaration Reconveyance process and the Hotel Portion Bond Process may be completed simultaneously in accordance with the provisions hereof; and

WHEREAS, at the time in which the Company determines that it has prepared the real property and podiums comprising the Project for vertical construction and development of its office and multifamily towers (the “**Vertical Closing**”), all of the following shall occur (all of the following being referred to herein as the “**Additional Property Portion Bond Process**”):

a. An amendment to the Declaration in substantially the form approved in the Declaration (the “**Declaration Amendment**”) shall be prepared by the Company to (i) add hotel as-built and air elements to the Hotel Portion; (ii) add office and retail as-built and air elements to the Additional Property Portion; (iii) create a residential unit that will not be included in the Project and will be specifically carved out of the Project, and for which Bond proceeds shall not apply; (iv) create a retail unit for the Retail Sub-Portion as a Sub-Portion of the Additional Property Portion and add retail as-built and air elements to such unit; (v) address and allocate the ownership of the common facilities and common areas serving the Project; and (vi) achieve other purposes deemed necessary or appropriate by the Company;

b. The Company shall identify the final cost of each Sub-Portion (including costs theretofore incurred and costs of completion);

c. The Company shall tender the Series 2019-B Bonds to the Issuer to be replaced by Bonds of other Series for the Sub-Portions as hereafter described;

d. The Issuer shall convey the Hotel Unit back to the Hotel Owner and the Additional Property Unit back to the Company, in order that the Owners may file the Declaration Amendment;

e. After the Declaration Amendment is filed and the items set forth above have been achieved, (i) the Hotel Owner (or the Hotel Owner's permitted assignee) shall convey its interest as condominium owner of the Hotel Unit to the Issuer, and the Series 2019-H Bonds shall not be affected thereby and shall remain unmodified by such conveyance to and from the Hotel Owner, unless Bond No. R-2 of the Series 2019-H Bonds is issued to reflect the name of a permitted assignee of the Hotel Owner, which is expressly permitted hereby; and (ii) the Company (or the Company's permitted assignee) shall convey its interest as condominium owner of each of the Sub-Portions to the Issuer and receive the applicable Bonds, as follows:

i. The Company (or a permitted assignee) shall convey its interest as condominium owner of the Commercial Sub-Portion to the Issuer and receive the Issuer's Taxable Revenue Bonds (Midtown Union Project), Series 2019-C (the "**Series 2019-C Bonds**") to be issued, delivered to, and paid for by, the Company (or a permitted assignee), as purchaser (the Series 2019-C Bond to be that portion of the surrendered Series 2019-B Bonds that the Company has allocated to the Commercial Sub-Portion); and

ii. The Company (or a permitted assignee) shall convey its interest as condominium owner of the Retail Sub-Portion to the Issuer and receive the Issuer's Taxable Revenue Bonds (Midtown Union Project), Series 2019-R (the "**Series 2019-R Bonds**") to be issued, delivered to, and paid for by, the Company (or a permitted assignee), as purchaser (the Series 2019-R Bond to be that portion of the surrendered Series 2019-B Bonds that the Company has allocated to the Retail Sub-Portion); and

f. The Series 2019-B Bonds shall be cancelled when the Series 2019-C and Series 2019-R Bonds (collectively, the "**Sub-Portion Bonds**") are issued in exchange therefor (the Series 2019-C Bonds and Series 2019-R Bonds and any further series or subseries thereof related to the Additional Property Portion being deemed to be replacements of the Series 2019-B Bonds and not a new debt of the Issuer);

g. The aggregate maximum principal amount of all Sub-Portion Bonds of the respective Series that are to be issued for the Additional Property Portion following the surrender of the Series 2019-B Bonds shall be determined by the Company (or by the Company together with its permitted assigns), but shall not exceed the amount of the Total Project Costs allocated by the Company to the Additional Property Portion;

h. The Series 2019-B Lease and other documents relating to the Series 2019-B Bonds shall be superseded by separate leases relating to each of the Commercial Sub-Portion and the related Series 2019-C Bonds (the "**Series 2019-C Lease**") and the Retail Sub-Portion and the

related Series 2019-R Bonds (the “**Series 2019-R Lease**”), each such lease being generically called a “**Sub-Portion Lease**” and collectively, the “**Sub-Portion Leases**”; the Original Lease, the Portion Leases and the Sub-Portion Leases are referred to herein collectively as the “**Lease**”;

i. The Series 2019-C Bonds for the Commercial Sub-Portion will be issued under the terms of an Indenture of Trust (the “**Commercial Indenture**”), and the Series 2019-R Bonds for the Retail Sub-Portion will be issued under the terms of an Indenture of Trust (the “**Retail Indenture**” and, together with the Commercial Indenture, the “**Sub-Portion Bond Indentures**”; the Sub-Portion Bond Indentures, Portion Bond Indentures and Original Indenture are referred to herein collectively as the “**Indenture**”), each of such Sub-Portion Bond Indentures to be entered into by and between the Issuer and Trustee, and such Sub-Portion Bond Indentures when executed shall supersede and replace the Additional Property Indenture in its entirety;

j. The Additional Property Bond Purchase Agreement will be replaced by separate Bond Purchase Agreements for each of the Series 2019-C Bonds and Series 2019-R Bonds (the “**Sub-Portion BPAs**” and, together with the Original Bond Purchase Agreement and the Portion Bond Purchase Agreements, the “**Bond Purchase Agreement**”);

k. The Sub-Portion Bonds will be secured by separate instruments each entitled Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing to be executed in connection with each Sub-Portion to replace the Additional Property Security Document (the “**Sub-Portion Security Documents**” and, together with the Original Security Document and the Portion Security Document, the “**Security Document**”);

l. The Company (or its permitted assignee or successor), as guarantor, will enter into a Guaranty Agreement with respect to the Commercial Sub-Portion (the “**Commercial Guaranty Agreement**”), and the Retail Sub-Portion (the “**Retail Guaranty Agreement**” and, together with the Commercial Guaranty Agreement, the “**Sub-Portion Guaranty Agreements**” and, together with the Original Guaranty Agreement and the Portion Bond Guaranty Agreement, the “**Guaranty Agreement**”), pursuant to which each Company agrees to pay to the Trustee for the benefit of the owners of the applicable Sub-Portion Bonds, the principal of, redemption premium, if any, and interest on the Sub-Portion Bonds as the same become due together with other fees and expenses thereunder;

m. The Additional Property Memorandum of Agreement may be supplemented, replaced, amended, or amended and restated to recognize that the Series 2019-B Bonds have been replaced by the Sub-Portion Bonds, and in such event, the Additional Property Memorandum of Agreement shall be superseded by such separate Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest for each Sub-Portion (collectively, the “**Sub-Portion MOAs**” and, together with the Portion MOAs and Original Memorandum of Agreement, the “**Memorandum of Agreement**”), and in each such Sub-Portion MOA, the Board will agree to utilize the *ad valorem* valuation methodology set forth therein to assess *ad valorem* property taxes with respect to the applicable Sub-Portion of the Project; such Sub-Portion MOAs shall replace and supersede the Additional Property Memorandum of Agreement; and

n. A separate Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company for each of the Sub-Portions, providing for

payment of moneys sufficient to provide for debt service on the Series 2019-R Bonds and the Series 2019-C Bonds directly to the purchaser of the applicable Sub-Portion Bonds (the “**Sub-Portion Bond Home Office Payment Agreement**” and, together with the Original Home Office Payment Agreement and the Portion Bond Home Office Payment Agreements, the “**Home Office Payment Agreement**”), which Sub-Portion Bond Home Office Payment Agreements shall replace and supersede the Portion Bond Home Office Payment Agreement related to the Additional Property Portion of the Project; and

WHEREAS, under the terms of each Lease, the applicable Owner shall be required to pay as rents amounts sufficient when and as necessary to pay the principal of and interest on the Bonds, which rental payments shall be assigned and pledged, together with the applicable Lease itself, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in each Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and each Lease will grant the lessee thereunder an option to purchase the Project or to purchase the Portion or Sub-Portion of the Project to which it relates; and

WHEREAS, the Project constitutes a multipurpose project, the various units, Portions and Sub-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 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 determines that the Project may be acquired as 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 develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and will promote the general welfare of the State; that the Project and the issuance of the Issuer’s revenue bonds to acquire the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

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

Exhibit A - Lease

Exhibit B -	Indenture
Exhibit C -	Bond Purchase Agreement
Exhibit D -	Security Document
Exhibit E -	Guaranty Agreement
Exhibit F -	Memorandum of Agreement
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**”; those of the Bond Documents to which the Company is to be a party signatory are called the “**Company Documents**”; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in each 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, and the structure and actions set forth therein are hereby authorized;

(b) the acquisition, construction, development, installation and equipping 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 each Lease and each of the Portion Leases and Sub-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) each Owner is required to maintain its 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;

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

(g) (i) the adoption of the 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 Owner 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;

(h) the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. Sec. 36-91-1 et seq.); and

(i) the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made under each Lease, and all related purchase options, will be equal to or greater in value than the benefits to be derived by the Company from the Lease, and related purchase options and, therefore, the issuance of the Issuer's revenue bonds to acquire the Project, and the leasing of the Project by virtue of Lease to the Company and related purchase option, and the execution and delivery of each Security Document involves no gratuity to either Company that is prohibited by the Constitution of the State of Georgia of 1983.

Section 3. Authorization of Acquisition, Construction, Development, Installation and Equipping of the Project; Filing of Declaration and Declaration Amendment; Reconveyances. The acquisition, construction, development, installation and equipping of the Project and all components and units thereof as contemplated in each Lease are hereby authorized. The filing of the Declaration and the Declaration Amendment, and the process for the Declaration Reconveyance and transfer of each component of the Project in connection therewith, are hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of acquiring, constructing, developing, installing and equipping the Project, the issuance of the “Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-A”, in an aggregate amount not to exceed \$410,000,000, with respect to the Project, which will be issued in multiple Series, is hereby authorized. As stated in the recitals hereto, the issuance of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-H”, the “Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-B”, the “Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-C” and the “Development Authority of Fulton County Taxable Revenue Bonds (Midtown Union Project), Series 2019-R”, all of which may be issued in one or more Series, are also hereby authorized to be issued in replacement of the Series 2019-A Bonds, provided such Bonds shall in no event exceed \$410,000,000 in the aggregate. The Hotel Portion Bond Process and the Additional Property Portion Bond Process described herein are also hereby authorized. The Bonds shall have a final maturity on December 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by each 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 forms and executed and authenticated in the manner provided in the Indenture. The term “**Bonds**” as used herein and defined above 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, including, without limitation, the Portion Bonds, the Sub-Portion Bonds, and any Series of any of the foregoing.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the applicable Indenture shall be executed in accordance with the provisions of such Indenture, and the 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 Series 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 each 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 applicable Indenture. The aggregate principal and interest payable on all Bonds of all Series in any year shall not exceed \$426,400,000.

Section 5. Authorization of Leases. The execution, delivery and performance of the Original Lease by and between the Issuer and the Company is hereby authorized. The Original 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 Original Lease 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 the respective Portion Leases in replacement of the Lease and Sub-Portion Leases in replacement of the Series 2019-B Lease are also hereby authorized. Each Portion Lease and Sub-Portion Lease shall relate to a single Portion or Sub-Portion of the Project, respectively, and shall be in substantially the form of the Lease attached hereto as Exhibit A, subject to such changes

to cause it to relate only to a particular Portion or Sub-Portion of the Project and to a particular Series of Portion Bonds or Sub-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 and Sub-Portion Lease by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Security Document. The execution, delivery and performance of the Original Security Document by and between the Issuer and the Trustee are hereby authorized. Each Security Document, including the Original 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 each such Security Document by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The execution, delivery and performance of the Portion Security Documents and Sub-Portion Security Documents are also hereby authorized. Each Portion Security Document shall relate to a particular Portion of the Project, and each Sub-Portion Security Document shall relate to a particular Sub-Portion of the Additional Property Portion, and all such Security Documents 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 or Sub-Portion and to secure a particular Series of Portion Bonds or Sub-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 and Sub-Portion Security Document by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Indenture and Designation of Trustee. 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 Original Indenture by and between the Issuer and the Trustee is hereby authorized. The Original 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 such Original Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, upon the issuance of the Portion Bonds, the Original Indenture shall be replaced by the Portion Bond Indentures, and upon the issuance of the Sub-Portion Bonds, the Additional Property Indenture will be replaced by the Sub-Portion Bond Indentures, all of which shall be 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 or Sub-Portion Bonds and the separate security therefor as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer, and the execution of each such Portion Bond Indenture and Sub-Portion Bond Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Trustee, which is authorized to accept and execute trusts of the character set out in each Indenture, is hereby designated to serve as Trustee under each Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 8. Authorization of Bond Purchase Agreements. In connection with the decision by each Company to purchase the applicable Bonds rather than seek to sell the Bonds to

an underwriter or another third party, the Series 2019-A Bonds shall be sold to the Company pursuant to the Original Bond Purchase Agreement. The execution, delivery and performance of the Original Bond Purchase Agreement providing for the sale of the Series 2019-A Bonds by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Series 2019-A Bonds, are hereby authorized. The Original 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 Original Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The Portion Bond Purchase Agreements and Sub-Portion BPAs are also hereby authorized for each of the Portions and Sub-Portions, respectively, provided all of such Bond Purchase Agreements shall be in 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 such Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. The Original Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Series 2019-A 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, and the execution of the Original Bond Guaranty Agreement by the Company and the Trustee shall be conclusive evidence of any such approval. Each replacement Portion Bond Guaranty Agreement and Sub-Portion Guaranty Agreement is also hereby approved, provided all of such Guaranty Agreements shall be in the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and the Trustee, and the execution of all such Guaranty Agreements by the Company and the Trustee shall be conclusive evidence of any such approval.

Section 10. Authorization of Memoranda of Agreement. The execution, delivery and performance of the Original Memorandum of Agreement regarding certain *ad valorem* property tax matters, by, between and among the Issuer, the Company and the Board with respect to the Project is hereby authorized. The Original 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 such Original 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 separate instruments entitled Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest relating to the separate Portions or Sub-Portions of the Project, including each Portion MOA and Sub-Portion MOA, are hereby authorized. Each Portion MOA and Sub-Portion MOA shall relate to a particular Portion or Sub-Portion, respectively, 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 applicable Portion or Sub-Portion, to a particular Portion Lease or Sub-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 MOA and Sub-Portion MOA 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. An Original Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Series 2019-A Bonds and any Series thereof directly to the Company, as purchaser of the Series 2019-A Bonds, and such Original Home Office Payment Agreement is hereby authorized. The Original 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, and the execution of such Original Home Office Payment Agreement by the Chairman or Vice Chairman of the Issuer shall be conclusive evidence of any such approval. The Portion Bond Home Office Payment Agreements and Sub-Portion Bond Home Office Payment Agreements for each Portion and Sub-Portion of the Project, respectively, are also hereby approved and authorized, provided such Home Office Payment Agreements shall all be in the form 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, and the execution of such Home Office Payment Agreements by the Chairman or Vice Chairman of the Issuer as 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 the Chairman or Vice Chairman 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, joinder, 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. The Secretary and all Assistant Secretaries of the Issuer

are each hereby authorized to impress, imprint or otherwise affix the corporate seal of the Issuer on any agreement, document, certificate, instrument or other paper executed by or on behalf of the Issuer in connection with the transactions described in this Resolution and to attest the signature of any officer of the Issuer and its corporate seal; provided, however, the absence of the corporate seal of the Issuer or any attestation of the Secretary or any Assistant Secretary of the Issuer on any such agreement, document, certificate, instrument or paper shall not affect the validity or enforceability thereof or is authorization under this Bond Resolution.

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 authorized, approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 19th day of November, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF LEASE

(ATTACHED)

EXHIBIT B
FORM OF INDENTURE

(ATTACHED)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D
FORM OF SECURITY DOCUMENT

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F
FORM OF MEMORANDUM OF AGREEMENT
(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 (Midtown Union Project), Series 2019, to be issued in one or more series or subseries in a maximum aggregate principal amount not to exceed \$410,000,000, 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 19th day of November, 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 19th day of November, 2019.

Secretary

(SEAL)

RESOLUTION

WHEREAS, **VESTA ADAMS PARK LLC** (the “Company”) wishes to finance the redevelopment of an existing dilapidated multifamily development into approximately (i) 26 apartment buildings consisting of approximately 298 workforce housing units (with average rent levels to be set at approximately 67.5% of AMI) and approximately 309,000 rentable square feet; (ii) one pool building; (iii) one laundry building; and (iv) one clubhouse on an approximately 24.09 acre site located at 1991 Delowe Drive, SW 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 19th day of November, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Vesta Adams Park 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 19th day of November, 2019.

Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **VESTA RED OAK LLC** (the “Company”) wishes to finance the redevelopment of an existing dilapidated multifamily development into approximately (i) 12 apartment buildings consisting of approximately 220 workforce housing units (with average rent levels to be set at approximately 61.5% of AMI) and approximately 21,000 rentable square feet and (ii) one clubhouse on an approximately 19.17 acre site located at 5100 Welcome All Road in the City of South Fulton, 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 19th day of November, 2019.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

Inducement Resolution – *Vesta Red Oak 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 19th day of November, 2019.

Secretary
Development Authority of Fulton County

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (HALPERNS' STEAK AND SEAFOOD COMPANY LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$27,000,000.

Adopted November 19, 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 (Halperns’ Steak and Seafood Company LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$27,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building and improvements, related building fixtures, building equipment, and furnishings to be constructed and installed thereon (the “**Project**”), to be leased by the Issuer to Halperns’ Steak and Seafood Company LLC, a Georgia limited liability company (the “**Company**”), for use as a manufacturing and distribution 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 \$27,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Halperns’ Steak and Seafood Company LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2032 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term

“Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 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 \$28,080,000.

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 19th day of November, 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 (Halperns' Steak and Seafood Company LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$27,000,000, 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 19th day of November, 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 19th day of November, 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 (ATL FAIRBURN JV, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,000,000.

Adopted November 19, 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 Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire land and acquire, construct and install buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

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

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (ATL FAIRBURN JV, 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 and acquire, construct and install improvements and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to ATL FAIRBURN JV, LLC, a Delaware limited liability company (the “**Company**”), for use as a distribution 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 state banking association authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

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

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

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

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

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

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

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

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

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

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire, construct and install the Project, and the leasing of the Project to the lessee Company and the related purchase option and the execution and delivery of the Security Document involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing and installing the Project, the issuance of up to \$55,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (ATL FAIRBURN JV, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2031 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 3.5% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds of all Series in any year shall not exceed \$56,925,000.

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

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

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

(said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

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

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

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

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other

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

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

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 19th day of November, 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 (ATL FAIRBURN JV, 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 19th day of November, 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 19th day of November, 2019.

Secretary

(SEAL)