

SUPPLEMENTAL BOND RESOLUTION

A SUPPLEMENTAL BOND RESOLUTION (THE "PRICING RESOLUTION") OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY (THE "ISSUER") (1) CONFIRMING AND APPROVING THE PRICING TERMS FOR THOSE CERTAIN \$[25,000,000] IN AGGREGATE PRINCIPAL AMOUNT OF TAXABLE REVENUE BONDS (GROW AMERICA NOW PROJECT), SERIES 2019A-1 (SENIOR SERIES) (THE "SENIOR SERIES 2019A-1 BONDS") AND TAXABLE REVENUE BONDS (GROW AMERICA NOW PROJECT), SERIES 2019A-2 (SUBORDINATE SERIES) (THE "SUBORDINATE SERIES 2019A-2 BONDS," TOGETHER WITH THE SENIOR SERIES 2019A-1 BONDS, ARE COLLECTIVELY THE "SERIES 2019 A-1/A-2 BONDS"); (2) APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AGREEMENTS, CERTIFICATES AND INSTRUMENTS; (3) SUPPLEMENTING AND AMENDING THAT CERTAIN BOND RESOLUTION ADOPTED BY THE ISSUER ON AUGUST 27, 2019 (THE "BOND RESOLUTION"); (4) PROVIDING FOR INCIDENTAL ACTION; AND (5) FOR OTHER PURPOSES.

Adopted on September 24, 2019

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

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

WHEREAS, the Issuer has previously adopted resolutions (collectively, the "**Original Resolutions**") wherein it properly found and determined that the provision of capital to small and emerging businesses and the further development of a new, leading edge business platform driving commerce in the County, the State of Georgia (the "**State**") and nationally, are each important components of its economic development objectives and mandate; and

WHEREAS, consistent with the foregoing, the Issuer previously authorized the issuance, and caused the validation, of up to \$100,000,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Grow America Now Project), Series 2017, in one or more series or subseries, on a senior or subordinate lien basis (or both), as the case may be, of which \$15,000,000 in the initial aggregate principal amount of such Series 2017 Bonds have been issued and captioned as the "Development Authority of Fulton County Taxable

Revenue Bonds (Grow America NOW Project), Series 2017A-1" (the "**Initial Series 2017A-1 Bonds**"); and

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

WHEREAS, more specifically, the Issuer has agreed to facilitate the Company in its desire to increase the funding available to the NOWaccount Payment System, and thereby provide for an increased ability to deliver growth capital and funding for merchants through the purchase of trade accounts (the "**Grow America Now Project**" or the "**Project**") by: (i) issuing, in one or more series (in each case, a "**Series**") Authorized Bonds (subject to a limitation of \$100,000,000 in initial principal amount) pursuant to a certain Amended and Restated Indenture of Trust expected to be dated as of October 1, 2019, by and between the Issuer, Grow America NOW LLC, and U.S. Bank National Association, as the indenture trustee (the "**Indenture of Trust**"), as amended and supplemented from time to time, particularly as supplemented and amended by (a) that certain Senior Series 2019A-1 Indenture Supplement (the "**Senior Series 2019A-1 Indenture Supplement**"), and (b) that certain Subordinate Series 2019A-2 (Second) Indenture Supplement (the "**Subordinate Series 2019A-2 Indenture Supplement**," together with the Senior Series 2019A-1 Indenture Supplement, the "**Series 2019 Indenture Supplements**"), which Series 2019 Indenture Supplements are expected to be executed on or before the date of issuance of the related Series 2019A-1/A-2 Bonds, and (c) any additional Indenture Supplements related to future issuances of one or more future series or subseries of Bonds, as applicable (the "**Indenture Supplements**" and together with the Series 2019A-1/A-2 Indenture Supplements, and the Indenture of Trust, the "**Indenture**"), authorized by the Bond Resolution (subject to the re-validation of the Authorized Bonds contemplated thereunder); and (ii) using the proceeds thereof, together with other available funds of the Company, to finance or refinance the Project (inclusive of paying the related costs of issuance and redeeming, in full, the Initial Series 2017A-1 Bonds), as the case may be; and

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

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

WHEREAS, there has been presented at this meeting the following documents, which are attached hereto as Exhibits and include revisions from the forms adopted at the Bond Resolution which the parties thereto have determined in the best interest of the transactions contemplated thereby:

Exhibit "A" Proposed form of Amended and Restated Indenture of Trust;
Exhibit "B" Proposed forms of Senior Series 2019A-1 Indenture Supplement and Subordinate Series 2019A-2 Indenture Supplement;
Exhibit "C" Proposed form of an Amended and Restated Loan Agreement;
Exhibit "D" Proposed form of the Placement Agreement; and
Exhibit "E" Proposed form of an Amended and Restated Security Agreement.

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

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

WHEREAS, the Issuer and the Company have agreed to the re-validation of the Series 2019A-1/A-2 Bonds and any Additional Bonds, in order to give effect to the desired increases in the interest rate(s) to be borne by such Bonds and/or the resultant increase(s) in maximum annual principal and interest payments, among other things; and

WHEREAS, it is desired by the Issuer to adopt this Pricing Resolution in order to, among other things approve the sale of the Series 2019A-1/A-2 Bonds to the initial purchaser(s) identified in, and on the terms, including the final aggregate principal amount of, the maximum aggregate annual principal of and interest on, the interest rates to be borne by, and the final maturities and/or the redemption provisions relating to, such Series 2019A-1 Bonds and Series 2019A-2 Bonds, as provided on **Schedule 1** attached hereto, which amounts and terms are within the parameters approved by the Issuer in the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY, as follows:

Section 1. Definitions. All capitalized, undefined terms used herein shall have the meanings ascribed to them in the Bond Resolution or in Annex A (a form of which is attached to each of the Issuer Documents (as herein defined)).

Section 2. Adoption of the Recitals; Approval of the Final Aggregate Principal Amount, Interest Rate, Maturity and/or Redemption Provisions for the Series 2019A-1 Bonds and the Series 2019A-2 Bonds. The Issuer hereby confirms, ratifies and approves the Recitals set forth above as if such Recitals were set forth in this Section 1. The Issuer hereby further confirms, ratifies and approves, for each of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, the final aggregate principal amount of such Bonds, the interest rates and the maturity dates applicable to such Bonds, the naming convention adopted for such Bonds (as set forth in the Recitals), and the other terms and conditions in respect thereof, all as set forth on **Schedule 1** attached hereto. The Issuer further confirms that the amounts and terms of the Series 2019A-1/A-2 Bonds (including the final, aggregate amount of the principal of the Series 2019A-1/A-2 Bonds), the interest rate on the Series 2019A-1/A-2 Bonds, the maximum annual amount of principal of and interest on the Series 2019A-1/A-2 Bonds, and the final maturity of the Series 2019A-1/A-2 Bonds) are within the delegation parameters approved by the Issuer in Section 2.1 of the Bond Resolution.

Section 3. Application of Proceeds from the Series 2019A-1/A-2 Bonds. Pursuant to the provisions of the Bond Resolution and this Pricing Resolution, the Issuer shall cause the proceeds of the Series 2019A-1 Bonds to be applied as follows:

The proceeds of the Series 2019A-1 Bonds shall be applied as set forth in the Senior Series 2019A-1 Indenture Supplement attached hereto as Exhibit B.

Pursuant to the provisions of the Bond Resolution and this Pricing Resolution, the Issuer shall cause the proceeds of the Series 2019A-2 Bonds to be applied as follows:

The proceeds of the Series 2019A-2 Bonds shall be applied as set forth in the Subordinate Series 2019A-2 Indenture Supplement attached hereto as Exhibit B.

The proper officers of the Authority are hereby authorized to execute and deliver any and all agreements, documents, certificates or instruments deemed necessary or appropriate by the Authority or its counsel in order to give effect to the foregoing provisions relating to the application of the proceeds of the Series 2019A-1/A-2 Bonds.

Section 4. Approval of Issuer Documents. The Chairman or the Vice Chairman are each hereby authorized to execute and deliver (i) the Amended and Restated Indenture of Trust (attached hereto **as Exhibit "A"**); (ii) the Senior Series 2019A-1 Indenture Supplement and Subordinate Series 2019A-2 Indenture Supplement (attached hereto **as Exhibit "B"**); (iii) the Amended and Restated Loan Agreement (attached hereto **as Exhibit "C"**); and (iv) the Placement Agreement (attached hereto **as Exhibit "D"**) (Exhibits A through D which are to be executed by the Issuer, are collectively referred to herein as the "**Issuer Documents**"), in each case in form and substance substantially similar to the forms attached hereto, but subject to such changes, insertions, modifications, amendments, supplements or other revisions which are necessary or appropriate to conform such documents to the terms and conditions set forth in **Schedule 1** attached hereto. In addition, the Issuer hereby ratifies and confirms the use and distribution of the Limited Offering Circular presented to the Issuer, and further consents to

the execution and delivery of the Amended and Restated Security Agreement by the parties thereto, in form and substance substantially similar to Exhibit E attached hereto, subject to such changes, insertions, modifications, amendments, supplements or other revisions which are necessary or appropriate to conform such document to the terms and conditions set forth in **Schedule 1** attached hereto. To the extent there is any inconsistency between the Bond Resolution or this Pricing Resolution and the terms and conditions set forth in **Schedule 1**, the terms and provisions in **Schedule 1** shall control. The execution and delivery of the Issuer Documents and the Amended and Restated Security Agreement (by the parties thereto) shall be conclusive evidence of the due and proper authorization and execution of such Issuer Documents, and consent to the execution of the Amended and Restated Security Agreement, as the case may be.

Section 5. General Authority. It is hereby ratified and approved that the Chairman, Vice Chairman, and any other proper officers, members, agents and employees of the Issuer hereby are authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or appropriate to carry out and comply with the provisions of this Pricing Resolution and further are authorized to take any and all further actions and execute and deliver any and all other instruments, certificates, papers and documents as may be necessary or appropriate to effect the actions contemplated by this Pricing Resolution. Such other instruments, certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chairman or the Vice Chairman of the Issuer, and the execution of such other instruments, certificates, papers and documents by the Chairman, Vice Chairman, or any other proper officer of the Issuer, as herein authorized, shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Issuer is hereby authorized to attest the signature of the Chairman, Vice Chairman, or any other proper officer of the Issuer and impress, imprint or otherwise affix the seal of the Issuer on any of the instruments, certificates, papers and documents executed in connection with this Pricing Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Issuer's seal on any such other instruments, certificates, papers and documents shall not affect the validity or enforceability of the Issuer's obligations thereunder.

Section 6. Actions Approved and Confirmed. It is hereby ratified and approved that all acts and doings of the officers, directors, employees, attorneys or agents of the Issuer whether done before, on or after the date of adoption of this Pricing Resolution which are in conformity with the purposes and intent of this Pricing Resolution and the Bond Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed, including, without limitation, the execution and delivery of any and all other documents, agreements, instruments and certificates necessary or appropriate to the consummation of the transactions contemplated in this Pricing Resolution.

Section 7. Book-Entry Only System. The Depository Trust Company ("DTC"), New York, NY, will initially act as securities depository for the Series 2019A-1/A-2 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019A-1/A-2 Bond certificate will be issued for each maturity of the Series 2019A-1/A-2 Bonds (as set forth on the inside front cover of the Preliminary Official Statement relating to the Series 2019A-1/A-2 Bonds), each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the “Exchange Act”). DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “**Indirect Participants**” and, together with the Direct Participants, the “**Participants**”). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019A-1/A-2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019A-1/A-2 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2019A-1/A-2 Bond (“**Beneficial Owner**”) is in turn to be recorded on the Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019A-1/A-2 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019A-1/A-2 Bonds, except in the event that use of the book-entry system for the Series 2019A-1/A-2 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019A-1/A-2 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019A-1/A-2 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2019A-1/A-2 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019A-1/A-2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2019A-1/A-2 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Indenture Trustee and request that copies of the notices be provided directly to them.

Notwithstanding any provisions in this Pricing Resolution or the Bond Resolution to the contrary, so long as DTC is acting as securities depository with respect to the Series 2019A-1/A-2 Bonds, redemption notices will be sent to DTC. If less than all of the Series 2019A-1/A-2 Bonds within a series or maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019A-1/A-2 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2019A-1/A-2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Notwithstanding any provisions in this Pricing Resolution or the Bond Resolution to the contrary, so long as DTC is acting as securities depository with respect to the Series 2019A-1/A-2 Bonds, principal, premium, if any, and interest payments on the Series 2019A-1/A-2 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Indenture Trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Issuer or the Indenture Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2019A-1/A-2 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Indenture Trustee (but solely from amounts made available to the Indenture Trustee from the Company for such purpose), disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2019A-1/A-2 Bonds at any time by giving reasonable notice to the Issuer or Indenture Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2019A-1/A-2 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2019A-1/A-2 Bond certificates will be delivered and registered in the name of the Beneficial Owners thereof.

Whenever during the term of the Series 2019A-1/A-2 Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Pricing Resolution and the Bond Resolution of holding, delivering or transferring Series 2019A-1/A-2 Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Series 2019A-1/A-2 Bonds, all references herein to DTC will be of no further force or effect. If a book-entry system through DTC is discontinued and another book-entry system is not used, the Issuer and the Indenture Trustee will execute a supplemental resolution to the extent necessary to accommodate delivery of definitive certificates.

Neither the Issuer nor the Indenture Trustee will have any responsibility or obligation to any Participant, or any Beneficial Owner with respect to (a) the Series 2019A-1/A-2 Bonds; (b) the accuracy of any records maintained by DTC or any Participant; (c) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2019A-1/A-2 Bonds; (d) the delivery or timeliness of delivery by DTC or any Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of the Bond Ordinance to be given to Beneficial Owners; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

Section 8. Waiver of Performance Audit and Review. The Issuer hereby ratifies and confirms the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia Annotated.

Section 9. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 10. Conflicts. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby amended, superseded and repealed; but solely as and to the extent of any such conflict.

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

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ADOPTED this 24th day of September, 2019.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Grow America Now Project), Series 2019A-1 (Senior Series) and the Development Authority of Fulton County Taxable Revenue Bonds (Grow America Now Project), Series 2019A-2 (Subordinate Series), constitute a true and correct copy of the Pricing Resolution adopted on September 24, 2019, by a majority of the board of directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Pricing Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

WITNESS my hand and seal of the Development Authority of Fulton County, this the 24th day of September, 2019.

Secretary
Development Authority of Fulton County

(SEAL)

SCHEDULE 1

[To Be Attached: Terms and Conditions of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, including the Initial Aggregate Principal Amount, Interest Rate(s) and Other Pricing and Redemption Terms for such Series 2019A-1 Bonds and the Series 2019A-2 Bonds]

EXHIBIT A

FORM OF THE AMENDED AND RESTATED INDENTURE OF TRUST

EXHIBIT B

**FORM OF THE SENIOR SERIES 2019A-1 INDENTURE SUPPLEMENT AND
SUBORDINATE SERIES 2019A-2 INDENTURE SUPPLEMENT**

EXHIBIT C

FORM OF THE AMENDED AND RESTATED LOAN AGREEMENT

EXHIBIT D
FORM OF THE PLACEMENT AGREEMENT

EXHIBIT E
FORM OF THE AMENDED AND RESTATED SECURITY AGREEMENT

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF NOT TO EXCEED \$30,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (SF PARKWAY I, LLC PROJECT), SERIES 2019

Adopted September 24, 2019

- Exhibit A - Form of Lease Agreement, dated as of October 1, 2019
- Exhibit B - Form of Indenture of Trust, dated as of October 1, 2019
- Exhibit C - Form of Guaranty Agreement, dated as of October 1, 2019
- Exhibit D - Form of Bond Purchase Agreement, dated as of October 1, 2019
- Exhibit E - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit F - Form of Home Office Payment Agreement, dated as of October 1, 2019

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a public body corporate and politic (the “Issuer”) has been duly created and is validly existing pursuant to the provisions of Constitution and laws of the State of Georgia, including particularly the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*, as amended) (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, its directors have been appointed and provided herein 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 and to promote the general welfare of the State of Georgia (the “State”); the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60, *et seq.*), as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) and for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, after careful study and investigation, the Issuer, in accordance with the applicable provisions of the Act and in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (SF Parkway I, LLC Project) Series 2019, to be issued in a maximum aggregate principal amount of \$30,000,000 (the “Bonds”), the proceeds of which are to be used for the acquisition and construction of a distribution and operations facility located on Stonewall Tell Road near the intersection with South Fulton Parkway, Union City, Fulton County, Georgia, and the acquisition and installation of equipment to be located thereat (collectively, the “Project”), to be leased by the Issuer to SF Parkway I, LLC, a Delaware limited liability company qualified to do business in the state of Georgia (“SF Parkway”), pursuant to the terms of a Lease Agreement, dated as of October 1, 2019 (the “Lease Agreement”), for use as an economic development project under O.C.G.A. Section 36-62-2(6)(N); and

WHEREAS, it is expected that the Project will help permit the creation of approximately 80 permanent new jobs and 200 construction 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; 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. Section 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. Section 36-62-2(6)(J), O.C.G.A. Section 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); it appears to be in the best interest of the citizens of Fulton County, Georgia that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it

will further the public purpose intended to be served by the Act and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, a project summary for the Project has been prepared by SF Parkway, and it is estimated that the cost of the Project will be approximately \$30,000,000 (said project summary has been approved by SF Parkway and the Issuer); and

WHEREAS, the most feasible method of financing the acquisition, construction and installation of the Project is by the issuance of the Bonds; and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust, dated as of October 1, 2019 (the “Indenture”), to be entered into by and between the Issuer and Regions Bank, authorized to accept and execute trusts of the character herein set out with a corporate trust office in Atlanta, Georgia, as trustee for the Bonds (the “Trustee”); and

WHEREAS, SF Parkway, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of October 1, 2019 (the “Guaranty Agreement”), pursuant to which SF Parkway, as guarantor, agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, the principal of, redemption premium, if any, and interest on the Bonds as the same become due together with other fees and expenses thereunder; and

WHEREAS, it is proposed that in order to accomplish the sale of the Bonds the Issuer shall enter into a Bond Purchase Agreement, dated as of October 1, 2019 (the “Bond Purchase Agreement”), with SF Parkway, as lessee and as purchaser; and

WHEREAS, under the Act, the Issuer’s fee simple interest in the Project will be exempt from ad valorem taxes during the term of the Lease, and only the leasehold interest of SF Parkway is taxable, and under the terms of a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “Memorandum of Agreement”) to be entered into between and among the Issuer, SF Parkway, and the Fulton County Board of Assessors (the “Board”) in connection with the issuance of the Bonds, the Board will agree to utilize the ad valorem valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, the Issuer, SF Parkway, and the Trustee propose to enter into a Home Office Payment Agreement, dated as of October 1, 2019 (the “Home Office Payment Agreement”), pursuant to which, among other things, certain payments will be made by SF Parkway on behalf of

the Issuer directly to SF Parkway, and SF Parkway will assume certain responsibilities of the Trustee; and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. Section 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 the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. Section 50-36-1 and (ii) neither SF Parkway 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. Section 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 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. Section 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 will be equal to or greater in value than the benefits to be derived by SF Parkway under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project to SF Parkway and the related purchase option involves no gratuity to SF Parkway that is prohibited by the Constitution of the State of Georgia of 1983;

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

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

(a) the 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 purpose intended to be served by the Act;

(c) the specified rents and other payments to be received by the Trustee for the account of the Issuer under the Lease Agreement will be fully sufficient to pay the principal

of, 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) SF Parkway is required to maintain the Project therein described and to carry all proper insurance with respect thereto at the expense of SF Parkway 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 of Georgia, Fulton County, Georgia, or any political subdivision therein and will not directly, indirectly, or contingently obligate said State or said County to levy or to pledge any form of taxation whatever for the payment thereof; 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 and Installation of Project. The acquisition, construction and installation of the Project as contemplated in the Lease Agreement are hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of acquiring, constructing and installing the Project, the issuance in one or more series of not to exceed \$30,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (Legacy PDP, LLC Project), Series 2019" is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture relating to each series. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture relating to each series. 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 the Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the respective 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 maximum amount of principal and interest payable in any calendar year shall not exceed \$31,200,000.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and SF Parkway be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit A, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Lease Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Indenture. In order to secure the payment of the principal of, redemption premium, if any, and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the respective Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit B, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between SF Parkway and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit C, subject to such minor changes, insertions or omissions as may be approved by SF Parkway and the Trustee prior to the execution and delivery thereof.

Section 8. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and SF Parkway, as lessee and as purchaser of the Bonds, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit D, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Memorandum of Agreement. The execution, delivery and performance of the Memorandum of Agreement by and among the Issuer, SF Parkway, and the Board be and the same are hereby authorized. The Memorandum of Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the 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 10. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement among the Issuer, SF Parkway, and the Trustee be and the same are hereby authorized. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute, and the Secretary or any Assistant Secretary is hereby

authorized to attest, the Home Office Payment Agreement on behalf of the Issuer. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Regions Bank, with trust powers in the State of Georgia, and authorized to accept trusts of the character herein set out, with a corporate trust office in Atlanta, Georgia, is hereby designated Trustee under the respective Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture, and the Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the 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 and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, and the Bond Purchase Agreement.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds

are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 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 Indenture, the Lease Agreement, and the Bond Purchase Agreement 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.

ADOPTED this 24th day of September, 2019.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

(SEAL)

By: _____
Chairman

Attest:

Secretary

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Fulton County (the “Issuer”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to not to exceed \$30,000,000 in aggregate principal amount of the Development Authority of Fulton County Taxable Revenue Bonds (SF Parkway I, LLC Project) Series 2019, constitute a true and correct copy of the Bond Resolution adopted on September 24, 2019, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 24th day of September, 2019.

Secretary, Development Authority of Fulton County

(SEAL)

EXHIBIT A

Lease Agreement

EXHIBIT B

Indenture

EXHIBIT C

Guaranty Agreement

EXHIBIT D

Bond Purchase Agreement

EXHIBIT E

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

EXHIBIT F

Home Office Payment Agreement

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 (374 EAST PACES HOTEL PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$82,300,000.

Adopted September 24, 2019

- Exhibit A— Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Guaranty Agreement
- Exhibit E — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit F — 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 (374 East Paces Hotel Project), Series 2019, to be issued in a maximum aggregate principal amount of \$82,300,000 (the “**Bonds**”), the proceeds of which are to be used to finance or refinance the acquisition, construction, installation, equipping and redevelopment of an existing 8-story vacant condominium property into a hotel project, including approximately 216 hotel rooms, a ground-level restaurant, 90 parking spaces and other amenities (the “**Project**”), to be leased by the Issuer to Sobu Flats, LLC, a Georgia limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a hotel development with retail and restaurant components incorporated, and an economic development project under O.C.G.A. § 36-62-2(6)(N); and

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

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

WHEREAS, the Bonds are to be secured by a 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, 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, the leasing of the Project to the Company under the Lease and the granting to the Company of the purchase option contained in the Lease 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 Guaranty Agreement;
- Exhibit E — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit F — 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 to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “**Bond Security**.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**,” and those of the Bond Documents to which the Company is to be a party signatory are called the “**Company Documents**”; and

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

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

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

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

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

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

(b) the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”) and the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

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

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

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

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

Section 4. Authorization of Bonds. In consideration for the acquisition, construction, installation, equipping and redevelopment of the Project and the transfer of title to the Project to the Issuer, the issuance of up to \$82,300,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (374 East Paces Hotel Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2034 and may be made subject to scheduled amortization payments, all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued in one or more series or subseries as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture.

All Bonds (including any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture) shall be executed in accordance with the provisions of the

Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$85,592,000.

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

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

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

Section 8. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the

Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 11. 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 12. 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 13. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement with the Company and the Board) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of any officer, member, director or employee of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Resolution, including, without limitation, the Issuer Documents, but shall not be obligated to do

so, and the absence of the signature of the Secretary or Assistant Secretary of the Issuer or the Issuer's seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity thereof or the enforceability of the Issuer's obligations thereunder.

Section 14. 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 15. 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 16. 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 17. 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 18. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 19. 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.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ADOPTED this 24th day of September, 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 GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT E

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

(ATTACHED)

EXHIBIT F

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 (374 East Paces Hotel Project), Series 2019, to be issued in a maximum aggregate principal amount of \$82,300,000, 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 24th day of September, 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 24th day of September, 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 (CRP/POLLACK 72 MILTON OWNER, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$60,000,000.

Adopted September 24, 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 (CRP/Pollack 72 Milton Owner, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$60,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to CRP/Pollack 72 Milton Owner, LLC, a Delaware limited liability company (the “**Company**”), for use as a mixed-use residential development, including multifamily residential units, commercial retail space and a surface parking lot, 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 \$60,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (CRP/Pollack 72 Milton Owner, LLC Project), Series 2019,” is 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 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 \$61,360,000.

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

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

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

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

Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

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

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

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

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

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

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

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

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

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

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

Section 20. City of Atlanta Housing Policies. The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the "**Ordinance**") and will enter into a land use restriction agreement with the City of Atlanta (the "**City**") pursuant to the terms of the Ordinance, and that it is the responsibility of the Company to ensure compliance with any applicable City or County policies

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 24th day of September, 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 (CRP/Pollack 72 Milton Owner, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$60,000,000, 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 24th day of September, 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 24th day of September, 2019.

Secretary

(SEAL)