

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County is a 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. 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 as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, and the Act empowers the 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--36-82-85), as heretofore or hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, on March 24, 2020, the Issuer adopted a resolution (the “Original Resolution”) authorizing the issuance of \$110,500,000 in maximum principal amount Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2020 (the “Bonds”) the proceeds of which will be used to finance, in whole or in part, the cost of (a) financing or refinancing the acquisition, construction and equipping of certain school capital projects for The Westminster Schools, Inc. (the “Borrower”), (b) refinancing the outstanding Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2003, which were originally issued to finance or refinance the acquisition, construction and equipping of certain school capital projects for the Borrower and (c) to pay all or a portion of the costs of issuance of the Bonds; and

WHEREAS, pursuant to the Original Resolution, the Issuer approved the parameters of the Bonds including that (i) the maximum principal amount of the Bonds shall not exceed \$110,500,000, (ii) the final maturity of such Bonds shall not be later than July 1, 2055 and (iii) such Bonds shall bear interest at a rate not to exceed 7% per annum; and

WHEREAS, at the request of the Borrower, the Issuer proposes to approve the final terms of the Bonds;

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

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

Section 2. Approval of Terms of the Bonds. The Bonds (i) shall have a maximum aggregate principal amount of \$110,500,000, (ii) shall bear interest at a rate equal to 1.80% per annum, (iii) shall mature on May 1, 2050, (iv) shall be payable monthly in the amounts as shown

on the attached Exhibit A and shall be subject to redemption and tender for purchase as described in the Financing Agreement.

Section 3. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Agreement and to document compliance with the Code.

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 4. 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 Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 5. 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 6. 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 7. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 28th day of April, 2020.

(CORPORATE SEAL)

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

Attest:

By: _____
Chairman

Assistant Secretary

Exhibit A

6/1/2025	\$291,924.65
7/1/2025	\$292,362.54
8/1/2025	\$292,801.08
9/1/2025	\$293,240.28
10/1/2025	\$293,680.14
11/1/2025	\$294,120.66
12/1/2025	\$294,561.85
1/1/2026	\$295,003.69
2/1/2026	\$295,446.19
3/1/2026	\$295,889.36
4/1/2026	\$296,333.20
5/1/2026	\$296,777.70
6/1/2026	\$297,222.86
7/1/2026	\$297,668.70
8/1/2026	\$298,115.20
9/1/2026	\$298,562.37
10/1/2026	\$299,010.22
11/1/2026	\$299,458.73
12/1/2026	\$299,907.92
1/1/2027	\$300,357.78
2/1/2027	\$300,808.32
3/1/2027	\$301,259.53
4/1/2027	\$301,711.42
5/1/2027	\$302,163.99
6/1/2027	\$302,617.23
7/1/2027	\$303,071.16
8/1/2027	\$303,525.77
9/1/2027	\$303,981.06
10/1/2027	\$304,437.03
11/1/2027	\$304,893.68
12/1/2027	\$305,351.02
1/1/2028	\$305,809.05
2/1/2028	\$306,267.76
3/1/2028	\$306,727.17
4/1/2028	\$307,187.26
5/1/2028	\$307,648.04
6/1/2028	\$308,109.51
7/1/2028	\$308,571.67
8/1/2028	\$309,034.53
9/1/2028	\$309,498.08
10/1/2028	\$309,962.33
11/1/2028	\$310,427.27
12/1/2028	\$310,892.91
1/1/2029	\$311,359.25
2/1/2029	\$311,826.29
3/1/2029	\$312,294.03
4/1/2029	\$312,762.47
5/1/2029	\$313,231.62
6/1/2029	\$313,701.46
7/1/2029	\$314,172.02
8/1/2029	\$314,643.27
9/1/2029	\$315,115.24
10/1/2029	\$315,587.91
11/1/2029	\$316,061.29
12/1/2029	\$316,535.39
1/1/2030	\$317,010.19
2/1/2030	\$317,485.70
3/1/2030	\$317,961.93
4/1/2030	\$318,438.88
5/1/2030	\$318,916.53
6/1/2030	\$319,394.91
7/1/2030	\$319,874.00
8/1/2030	\$320,353.81
9/1/2030	\$320,834.34
10/1/2030	\$321,315.59
11/1/2030	\$321,797.57
12/1/2030	\$322,280.26

1/1/2031	\$322,763.68
2/1/2031	\$323,247.83
3/1/2031	\$323,732.70
4/1/2031	\$324,218.30
5/1/2031	\$324,704.63
6/1/2031	\$325,191.68
7/1/2031	\$325,679.47
8/1/2031	\$326,167.99
9/1/2031	\$326,657.24
10/1/2031	\$327,147.23
11/1/2031	\$327,637.95
12/1/2031	\$328,129.41
1/1/2032	\$328,621.60
2/1/2032	\$329,114.53
3/1/2032	\$329,608.21
4/1/2032	\$330,102.62
5/1/2032	\$330,597.77
6/1/2032	\$331,093.67
7/1/2032	\$331,590.31
8/1/2032	\$332,087.69
9/1/2032	\$332,585.83
10/1/2032	\$333,084.70
11/1/2032	\$333,584.33
12/1/2032	\$334,084.71
1/1/2033	\$334,585.84
2/1/2033	\$335,087.71
3/1/2033	\$335,590.35
4/1/2033	\$336,093.73
5/1/2033	\$336,597.87
6/1/2033	\$337,102.77
7/1/2033	\$337,608.42
8/1/2033	\$338,114.84
9/1/2033	\$338,622.01
10/1/2033	\$339,129.94
11/1/2033	\$339,638.64
12/1/2033	\$340,148.09
1/1/2034	\$340,658.32
2/1/2034	\$341,169.30
3/1/2034	\$341,681.06
4/1/2034	\$342,193.58
5/1/2034	\$342,706.87
6/1/2034	\$343,220.93
7/1/2034	\$343,735.76
8/1/2034	\$344,251.36
9/1/2034	\$344,767.74
10/1/2034	\$345,284.89
11/1/2034	\$345,802.82
12/1/2034	\$346,321.52
1/1/2035	\$346,841.01
2/1/2035	\$347,361.27
3/1/2035	\$347,882.31
4/1/2035	\$348,404.13
5/1/2035	\$348,926.74
6/1/2035	\$349,450.13
7/1/2035	\$349,974.31
8/1/2035	\$350,499.27
9/1/2035	\$351,025.02
10/1/2035	\$351,551.55
11/1/2035	\$352,078.88
12/1/2035	\$352,607.00
1/1/2036	\$353,135.91
2/1/2036	\$353,665.61
3/1/2036	\$354,196.11
4/1/2036	\$354,727.41
5/1/2036	\$355,259.50
6/1/2036	\$355,792.39
7/1/2036	\$356,326.07
8/1/2036	\$356,860.56
9/1/2036	\$357,395.85
10/1/2036	\$357,931.95

11/1/2036	\$358,468.85
12/1/2036	\$359,006.55
1/1/2037	\$359,545.06
2/1/2037	\$360,084.38
3/1/2037	\$360,624.50
4/1/2037	\$361,165.44
5/1/2037	\$361,707.19
6/1/2037	\$362,249.75
7/1/2037	\$362,793.12
8/1/2037	\$363,337.31
9/1/2037	\$363,882.32
10/1/2037	\$364,428.14
11/1/2037	\$364,974.79
12/1/2037	\$365,522.25
1/1/2038	\$366,070.53
2/1/2038	\$366,619.64
3/1/2038	\$367,169.57
4/1/2038	\$367,720.32
5/1/2038	\$368,271.90
6/1/2038	\$368,824.31
7/1/2038	\$369,377.55
8/1/2038	\$369,931.61
9/1/2038	\$370,486.51
10/1/2038	\$371,042.24
11/1/2038	\$371,598.80
12/1/2038	\$372,156.20
1/1/2039	\$372,714.43
2/1/2039	\$373,273.51
3/1/2039	\$373,833.42
4/1/2039	\$374,394.17
5/1/2039	\$374,955.76
6/1/2039	\$375,518.19
7/1/2039	\$376,081.47
8/1/2039	\$376,645.59
9/1/2039	\$377,210.56
10/1/2039	\$377,776.38
11/1/2039	\$378,343.04
12/1/2039	\$378,910.55
1/1/2040	\$379,478.92
2/1/2040	\$380,048.14
3/1/2040	\$380,618.21
4/1/2040	\$381,189.14
5/1/2040	\$381,760.92
6/1/2040	\$382,333.56
7/1/2040	\$382,907.06
8/1/2040	\$383,481.42
9/1/2040	\$384,056.65
10/1/2040	\$384,632.73
11/1/2040	\$385,209.68
12/1/2040	\$385,787.49
1/1/2041	\$386,366.18
2/1/2041	\$386,945.73
3/1/2041	\$387,526.14
4/1/2041	\$388,107.43
5/1/2041	\$388,689.59
6/1/2041	\$389,272.63
7/1/2041	\$389,856.54
8/1/2041	\$390,441.32
9/1/2041	\$391,026.98
10/1/2041	\$391,613.52
11/1/2041	\$392,200.95
12/1/2041	\$392,789.25
1/1/2042	\$393,378.43
2/1/2042	\$393,968.50
3/1/2042	\$394,559.45
4/1/2042	\$395,151.29
5/1/2042	\$395,744.02
6/1/2042	\$396,337.63
7/1/2042	\$396,932.14
8/1/2042	\$397,527.54

9/1/2042	\$398,123.83
10/1/2042	\$398,721.01
11/1/2042	\$399,319.10
12/1/2042	\$399,918.07
1/1/2043	\$400,517.95
2/1/2043	\$401,118.73
3/1/2043	\$401,720.41
4/1/2043	\$402,322.99
5/1/2043	\$402,926.47
6/1/2043	\$403,530.86
7/1/2043	\$404,136.16
8/1/2043	\$404,742.36
9/1/2043	\$405,349.48
10/1/2043	\$405,957.50
11/1/2043	\$406,566.44
12/1/2043	\$407,176.29
1/1/2044	\$407,787.05
2/1/2044	\$408,398.73
3/1/2044	\$409,011.33
4/1/2044	\$409,624.85
5/1/2044	\$410,239.28
6/1/2044	\$410,854.64
7/1/2044	\$411,470.92
8/1/2044	\$412,088.13
9/1/2044	\$412,706.26
10/1/2044	\$413,325.32
11/1/2044	\$413,945.31
12/1/2044	\$414,566.23
1/1/2045	\$415,188.08
2/1/2045	\$415,810.86
3/1/2045	\$416,434.58
4/1/2045	\$417,059.23
5/1/2045	\$417,684.82
6/1/2045	\$418,311.34
7/1/2045	\$418,938.81
8/1/2045	\$419,567.22
9/1/2045	\$420,196.57
10/1/2045	\$420,826.86
11/1/2045	\$421,458.11
12/1/2045	\$422,090.29
1/1/2046	\$422,723.43
2/1/2046	\$423,357.51
3/1/2046	\$423,992.55
4/1/2046	\$424,628.54
5/1/2046	\$425,265.48
6/1/2046	\$425,903.38
7/1/2046	\$426,542.23
8/1/2046	\$427,182.05
9/1/2046	\$427,822.82
10/1/2046	\$428,464.55
11/1/2046	\$429,107.25
12/1/2046	\$429,750.91
1/1/2047	\$430,395.54
2/1/2047	\$431,041.13
3/1/2047	\$431,687.69
4/1/2047	\$432,335.23
5/1/2047	\$432,983.73
6/1/2047	\$433,633.20
7/1/2047	\$434,283.65
8/1/2047	\$434,935.08
9/1/2047	\$435,587.48
10/1/2047	\$436,240.86
11/1/2047	\$436,895.22
12/1/2047	\$437,550.57
1/1/2048	\$438,206.89
2/1/2048	\$438,864.20
3/1/2048	\$439,522.50
4/1/2048	\$440,181.78
5/1/2048	\$440,842.06
6/1/2048	\$441,503.32

7/1/2048	\$442,165.57
8/1/2048	\$442,828.82
9/1/2048	\$443,493.07
10/1/2048	\$444,158.31
11/1/2048	\$444,824.54
12/1/2048	\$445,491.78
1/1/2049	\$446,160.02
2/1/2049	\$446,829.26
3/1/2049	\$447,499.50
4/1/2049	\$448,170.75
5/1/2049	\$448,843.01
6/1/2049	\$449,516.27
7/1/2049	\$450,190.55
8/1/2049	\$450,865.83
9/1/2049	\$451,542.13
10/1/2049	\$452,219.44
11/1/2049	\$452,897.77
12/1/2049	\$453,577.12
1/1/2050	\$454,257.48
2/1/2050	\$454,938.87
3/1/2050	\$455,621.28
4/1/2050	\$456,304.71
5/1/2050	\$456,989.17

ASSISTANT SECRETARY'S CERTIFICATE

THE UNDERSIGNED, Assistant Secretary of the Development Authority of Fulton County (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the \$110,500,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2020, constitute a true and correct copy of the Bond Resolution, adopted on April 28, 2020, by the directors of the Issuer in a meeting duly called and assembled, which was held via teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the Coronavirus pandemic and emergency declaration by Governor Brian Kemp, open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 28th day of April, 2020.

Assistant Secretary, Development Authority
of Fulton County

(CORPORATE SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (WHITEHALL MIXED USE PROJECT), SERIES 2020, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$100,000,000.00.

Adopted April 28, 2020

- 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 (Whitehall Mixed Use Project), Series 2020, to be issued in a maximum aggregate principal amount of \$100,000,000.00 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements, and related building fixtures and equipment (the “**Project**”), to be leased by the Issuer to Eagle Environmental Construction & Development LLC, a Georgia limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a mixed-use development, including apartments, parking, commercial and retail space, 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, and 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 F 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 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 the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of 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 \$100,000,000.00 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Whitehall Mixed Use Project), Series 2020,” is hereby authorized. The Bonds shall have a final maturity on December 31, 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 \$104,000,000.

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

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

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

Section 8. 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 D, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

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 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 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 F, 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 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 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 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 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 that may impact receipt of a certificate of occupancy.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ADOPTED this 28th day of April, 2020.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant 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 Assistant 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 (Whitehall Mixed Use Project), Series 2020, to be issued in a maximum aggregate principal amount of \$100,000,000.00, constitute a true and correct copy of the Bond Resolution adopted by the members of the Issuer at a meeting duly called and held at 2:00 p.m., on the 28th day of April, 2020, in which a quorum was present via teleconference (that was open to the public) in accordance with O.G.C.A. Section 50-14-1(g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp, 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 28th day of April, 2020.

Assistant Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF NOT TO EXCEED \$18,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (AIRPORT LOGISTICS WEST, LLC PROJECT), SERIES 2020

Adopted April 28, 2020

- Exhibit A - Form of Lease Agreement, dated as of May 1, 2020
- Exhibit B - Form of Indenture of Trust, dated as of May 1, 2020
- Exhibit C - Form of Guaranty Agreement, dated as of May 1, 2020
- Exhibit D - Form of Bond Purchase Agreement, dated as of May 1, 2020
- 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 May 1, 2020

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 (Airport Logistics West, LLC Project) Series 2020, to be issued in a maximum aggregate principal amount of \$18,000,000 (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 Airport Logistics West, LLC, a Georgia limited liability company (“ALW”), pursuant to the terms of a Lease Agreement, dated as of May 1, 2020 (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 50 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 ALW, and it is estimated that the cost of the Project will be approximately \$18,000,000 (said project summary has been approved by ALW 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 ALW, 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 the Unassigned Rights of the Issuer as defined in the Lease Agreement) be assigned to a corporate trustee under the terms of an Indenture of Trust, dated as of May 1, 2020 (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, ALW, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of May 1, 2020 (the "Guaranty Agreement"), pursuant to which ALW, 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 May 1, 2020 (the "Bond Purchase Agreement"), with ALW, 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 ALW 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, ALW, 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, ALW, and the Trustee propose to enter into a Home Office Payment Agreement, dated as of May 1, 2020 (the "Home Office Payment Agreement"), pursuant to which, among other things, certain payments will be made by ALW on behalf of the Issuer directly to

ALW, and ALW 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 ALW 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 ALW under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project to ALW and the related purchase option involves no gratuity to ALW 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) ALW is required to maintain the Project therein described and to carry all proper insurance with respect thereto at the expense of ALW 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 \$18,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (Airport Logistics West, LLC Project), Series 2020" 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 \$18,720,000.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and ALW 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 ALW 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 ALW 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 ALW, 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, ALW, 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, ALW, 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 28th day of April, 2020.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

(SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

SECRETARY'S CERTIFICATE

I, the undersigned Assistant 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 \$18,000,000 in aggregate principal amount of the Development Authority of Fulton County Taxable Revenue Bonds (Airport Logistics West, LLC Project) Series 2020, constitute a true and correct copy of the Bond Resolution adopted by the members of the Issuer at a meeting duly called and held on April 28, 2020 in which a quorum was present via telephone conference (which was available to the public) in accordance with O.C.G.A. 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, 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 28th day of April, 2020.

Assistant 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



PROJECT OVERVIEW, FINANCIAL SUMMARY, AND STAFF RECOMMENDATION

Date: 04/28/2020

Project Overview:

- Project Name / Applicant Company: Whitehall Mixed-Use Development /395 Whitehall, LLC and 409 Whitehall, LLC
- Description: 395 Whitehall, LLC and 409 Whitehall, LLC, (“Whitehall”) proposes to invest \$100,000,000 to develop a mixed-use facility consisting of approximately 356 residential units, including affordable housing units, 13,604 square feet of commercial/retail space, and approximately 377 parking spaces (the “Project”). Whitehall is located on a 1.66-acre parcel at 395 and 409 Whitehall Street, just blocks from Interstate 20, between US-41 and the Garnett MARTA station in the City of Atlanta. The Project is a major Brownfield site as parcels were formerly owned and operated by Simmons Metal Plating Works, Inc. (“Simmons”) from the 1950’s to 2002. Simmons abandoned the property in 2002, leaving certain hazardous materials and wastes on the site, and the Environmental Protection Division (“EPD”) has since listed the parcels on its Hazardous Site Inventory. The proposed Project would not only remediate the physically hazardous and aesthetically unappealing state of the project site, but would also transform abandoned, underused parcels into a development that brings economic vitality to this underutilized urban corridor that connects Downtown Atlanta to Interstate 20. The proposed development would serve as a secure, attractive, high quality environment with new amenities including a grocery, cleaners, café and entertainment amenities for the residents and tenants. Whitehall understands and commits to fully adhere to the requirements of the City of Atlanta’s Affordable Housing Ordinance. As a result, Whitehall proposes to provide 15% of the residential units at 80% of AMI, as defined by the City of Atlanta Office of Housing.
- Jurisdiction: Fulton County, City of Atlanta, Atlanta Public Schools.
- Proposed capital investment: \$100,000,000.
- Proposed job creation: 31 permanent retail and property management jobs and 73 temporary construction jobs.

Community Impacts:

- The Project offers the following benefits to Fulton County and its citizens:
 - Creates approximately 73 temporary construction jobs and 31 permanent jobs and provides a \$100,000,000 capital investment on parcels with a current fair market value of \$652,100.
 - Substantially increases real and personal property tax revenues. The 2017 taxes are \$11,257. Tax anticipated in year one after incentive amounts to \$861,980.
 - Increases in sales and use taxes and business license revenues received by Fulton County and the City of Atlanta.
 - Provides widened sidewalks and trails, pocket parks, outdoor gathering places, a detention pond, grocery and entertainment, and infrastructure and system improvements.

Incentives Need:



- Whitehall has indicated that the incentive will help to mitigate the approximately \$23.5 million of higher costs associated with environmental remediation, zoning requirements and additional obligations imposed in connection with the Project’s special administrative permit process with the City of Atlanta. This in turn will make an investment in the project more attractive and more feasible.

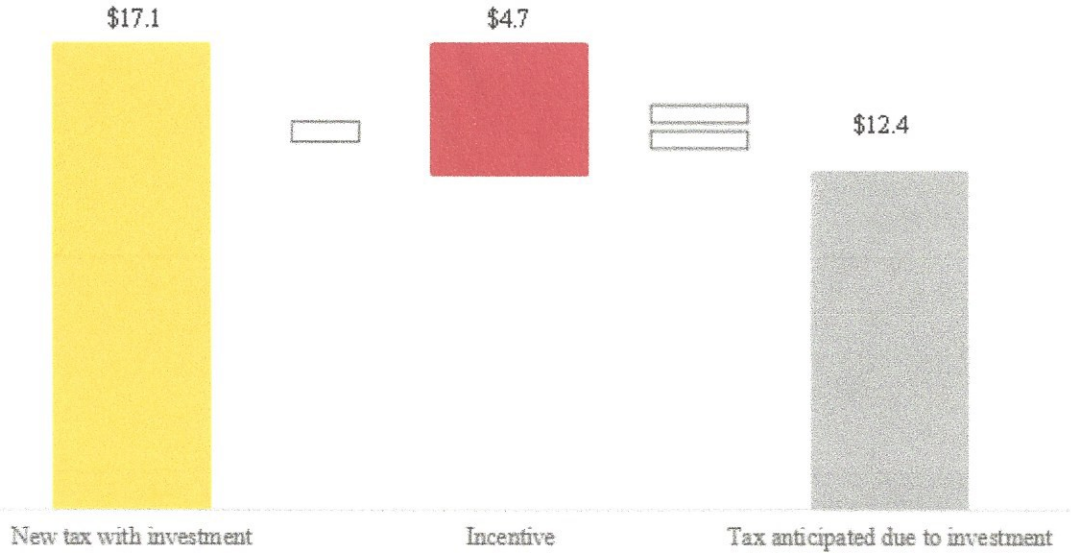
Project Financial Analysis:

Estimated values for Fulton County and the City of Atlanta (combined)		
One year and ten year estimates		
Year 1 Estimates		
Current fair market value of parcels	652,100	
Estimated taxes anticipated from Project in year 1 (w/o incentive) ¹	1,723,960	
Estimated incentive for Project in year 1	861,980	
Estimated taxes anticipated from Project in year 1 (w/ incentive)	861,980	76.57 times current rate
Taxes anticipated in year 1 if Project does not occur (undeveloped, 2017 rates)	11,257	
10 Year Estimates		
Estimated taxes anticipated by Project over 10-yr period (w/o incentive) ²	17,081,694	
Estimated incentive for the Project over 10-yr period	4,712,357	
Estimated taxes anticipated from Project over 10-yr period (w/ incentive)	12,369,336	110 times current rate
Taxes generated over 10-yr period if Project does not occur (undeveloped)	112,570	

¹ (a) The figures presented are estimates only and are subject to change.
 (b) Based on most recently available real property tax millage rates (2017) for Fulton County, Atlanta, and Atlanta Public Schools.
 Value would only be realized if Project was able to move forward without the incentive.

² (a) The figures presented are estimates only and are subject to change.
 (b) Based on most recently available real property tax millage rates (2017) for Fulton County, Atlanta, and Atlanta Public Schools.
 Value would only be realized if Project was able to move forward without the incentive.

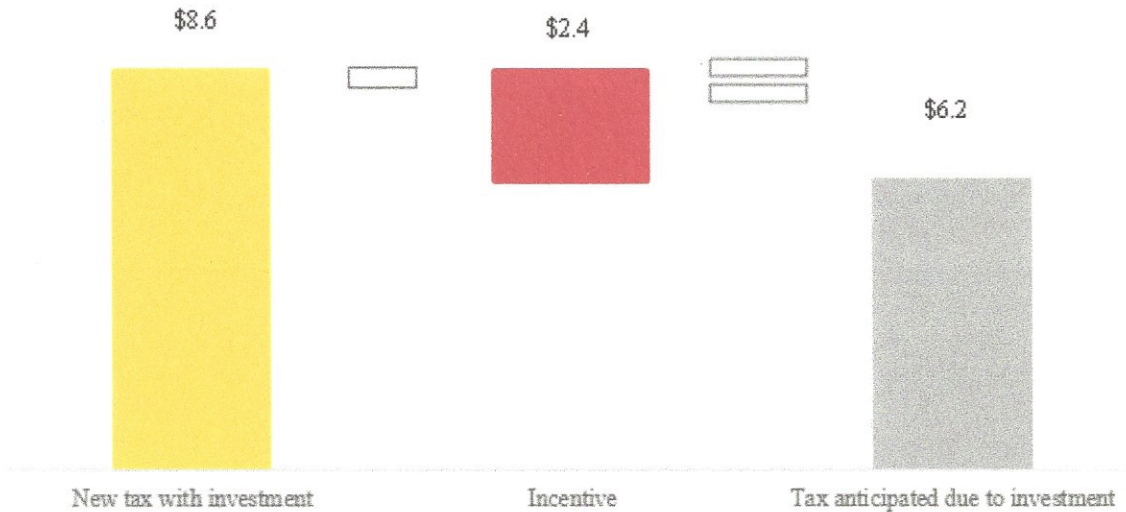
Total Impact of Investment (\$millions) During 10-year Period
Anticipated additional total taxes due to the investments made by:
Whitehall Mixed-Use Development: \$12.4M



Economic Contribution:

The Project will support 73 direct construction jobs and 31 permanent jobs. The overall economic impact when this development is completed is estimated to be \$198,083,448 based on the IMPLAN Model for Fulton County.

School Impact of Investment (\$millions) During 10-year Period
Anticipated additional Atlanta Public Schools taxes due to the investments
Whitehall Mixed-Use Development: \$6.2M



The impact of the Project on Atlanta Public Schools is anticipated tax of \$6.2 million over the 10-year incentive period. The Project would expect to contribute \$8.6 million, before incentives, during the 10-year period. After subtracting the incentive of approximately \$2.4 million, the net impact is approximately \$6.2 million. By comparison, this \$6.2 million anticipated new tax, amounts to nearly 110 times the total which might be anticipated based on the 2017 tax collected of \$5,662 annually and \$56,620 over the same 10-year incentive period.

Staff Recommendation:

As a result of the above analysis, DAFC Staff & CEO recommend approval for final bond resolution for the following reasons:

- \$100 million in new capital investment.
- \$12,369,336 in estimated new property taxes generating nearly 110x what would otherwise be collected over a 10-year period.
- The incentive will primarily help to offset the extremely high costs associated with the environmental remediation, zoning requirements and additional obligations imposed through the permitting process.
- Helps making an investment in the project more feasible and attractive.
- Investment will spur one-time economic contribution of 73 construction jobs.
- The Project's overall economic impact upon completion is projected to be \$198,083,448.

RESOLUTION

WHEREAS, [PROJECT PIE], or an affiliate thereof, (the “Company”) wishes to finance the development of frozen food processing facilities to be developed in two phases over the next several years, of which phase I (“Phase I”) will consist of an approximately 102,457 square foot food processing facility and phase II (“Phase II”) will consist of an approximately 20,000 to 70,000 square foot cold/freezer storage facility, which Phase I and Phase II are to be located near the intersection of Great Southwest Parkway and Fulton Industrial Boulevard in unincorporated Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

Inducement Resolution – [PROJECT PIE]

ADOPTED this 28th day of April, 2020.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting via teleconference in accordance with O.C.G.A. Section 50-14-1 (g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp.

This 28th day of April, 2020.

Assistant Secretary
Development Authority of Fulton County

RESOLUTION

WHEREAS, **CF BUFFINGTON APARTMENTS LLC**, or an affiliate thereof, (the “Company”) wishes to finance the development of an approximately 156-unit multifamily apartment complex including a leasing office, resident clubroom, fitness center and pool on an approximately 12.5 acre site to be located at 5740 Buffington Road in the City of Union City, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 28th day of April, 2020.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting via teleconference in accordance with O.C.G.A. Section 50-14-1 (g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp.

This 28th day of April, 2020.

Assistant Secretary
Development Authority of Fulton County