

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING ASSIGNMENT OF LEASES, TRANSFER OF BONDS AND THE EXECUTION OF RELATED DOCUMENTS**

WHEREAS, the Development Authority of Fulton County (the "Issuer") issued its Taxable Revenue Bonds (Aerotropolis West Logistics Park Project), Series 2017A (the "Series 2017A Bonds") pursuant to an Indenture of Trust, dated as of August 1, 2017 (the "Series 2017A Indenture"), between the Issuer and Synovus Bank, as trustee (the "Trustee") in order to finance a certain capital project (the "Series 2017A Project") for the benefit of 2750 Sullivan, LLC ("Sullivan"), and the Issuer issued its Taxable Revenue Bonds (Aerotropolis West Logistics Park Project), Series 2017B (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Bonds") pursuant to an Indenture of Trust, dated as of August 1, 2017 (the "Series 2017B Indenture"), between the Issuer and the Trustee in order to finance a certain capital project (the "Series 2017B Project") for the benefit of Sullivan Assemblage, LLC ("Assemblage"); and

WHEREAS, the Series 2017A Bonds were purchased by Sullivan pursuant a Bond Purchase Agreement, dated as of August 1, 2017 (the "Series 2017A Bond Purchase Agreement"), between Sullivan, as purchaser of the Series 2017A Bonds and as lessee, and the Issuer, and the Series 2017B Bonds were purchased by Assemblage pursuant a Bond Purchase Agreement, dated as of August 1, 2017 (the "Series 2017B Bond Purchase Agreement"), between the Assemblage, as purchaser of the Series 2017B Bonds and as lessee, and the Issuer; and

WHEREAS, the Series 2017A Project was leased by the Issuer to Sullivan pursuant to a Lease Agreement, dated as of August 1, 2017 (the "Series 2017A Lease Agreement"), under the terms of which Series 2017A Lease Agreement, Sullivan agreed to pay the Issuer amounts sufficient to pay the principal of and interest on the Series 2017A Bonds as the same become due, and the Series 2017B Project was leased by the Issuer to Assemblage pursuant to a Lease Agreement, dated as of August 1, 2017 (the "Series 2017B Lease Agreement" and together with the Series 2017A Lease Agreement, the "Lease Agreements"), under the terms of which Series 2017B Lease Agreement, Assemblage agreed to pay the Issuer amounts sufficient to pay the principal of and interest on the Series 2017B Bonds as the same become due; and

WHEREAS, as additional security for the Series 2017A Bonds, Sullivan executed a Guaranty Agreement, dated as of August 1, 2017 (the "Series 2017A Guaranty Agreement"), in favor of the Trustee, and as additional security for the Series 2017B Bonds, Assemblage executed a Guaranty Agreement, dated as of August 1, 2017 (the "Series 2017B Guaranty Agreement"), in favor of the Trustee; and

WHEREAS, in order to provide for the direct payment of debt service on the Series 2017A Bonds to the holder thereof, Sullivan, as purchaser of the Series 2017A Bonds and lessee, the Issuer and the Trustee entered into a Home Office Payment Agreement, dated as of August 1, 2017 (the "Original Series 2017A Home Office Payment Agreement"), and in order to provide for the direct payment of debt service on the Series 2017B Bonds to the holder thereof, Assemblage, as purchaser of the Series 2017B Bonds and lessee, the Issuer and the Trustee entered into a Home

Office Payment Agreement, dated as of August 1, 2017 (the “Original Series 2017B Home Office Payment Agreement”); and

WHEREAS, in order to establish the methodology for valuing Sullivan’s leasehold interest in the Series 2017A Project for ad valorem property tax purposes, Sullivan, the Issuer and the Fulton County Board of Assessors (the “Assessors”) entered into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of September 7, 2017 (the “Series 2017A MOA”), and in order to establish the methodology for valuing Assemblage’s leasehold interest in the Series 2017B Project for ad valorem property tax purposes, Sullivan, the Issuer and the Assessors entered into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of September 7, 2017 (the “Series 2017B MOA”); and

WHEREAS, the Series 2017A Indenture, the Series 2017A Bond Purchase Agreement, the Series 2017A Lease and the Series 2017A Guaranty Agreement are collectively referred to herein as the “Series 2017A Bond Documents”, and the Series 2017B Indenture, the Series 2017B Bond Purchase Agreement, the Series 2017B Lease and the Series 2017B Guaranty Agreement are collectively referred to herein as the “Series 2017B Bond Documents”; and

WHEREAS, Sullivan desires to (a) transfer, assign and sell its leasehold interest in the Series 2017A Project to Sullivan Owner LLC (“Newco”), (b) assign all of its rights to and obligations under the Series 2017A Bond Documents to Newco and (c) transfer and assign its interest in the Series 2017A Bonds to the Newco (collectively, the “Series 2017A Assignments”), and Assemblage desires to (a) transfer, assign and sell its leasehold interest in the Series 2017B Project to Newco, (b) assign all of its rights to and obligations under the Series 2017B Bond Documents to Newco and (c) transfer and assign its interest in the Series 2017B Bonds to the Newco (collectively, the “Series 2017B Assignments” and together with the Series 2017A Assignments, the “Assignments”); and

WHEREAS, Section 9.1 of each of the Lease Agreements permits such transfers and assignments with the consent of the Issuer, the Trustee and the owners of the applicable Bonds; and

WHEREAS, the Series 2017A Assignments will be effectuated and the requisite consents will be evidenced by an Assignment, Assumption and Release Agreement, dated its date of execution and delivery (the “Series 2017A Assignment Agreement”), among Sullivan, Newco, the Issuer and the Trustee, and the Series 2017B Assignments will be effectuated and the requisite consents will be evidenced by an Assignment, Assumption and Release Agreement, dated its date of execution and delivery (the “Series 2017B Assignment Agreement” and together with the Series 2017A Assignment Agreement, the “Assignment Agreements”), among Sullivan, Newco, the Issuer and the Trustee; and

WHEREAS, in order to fully carry out the Series 2017A Assignments in accordance with the Series 2017A Indenture and the Series 2017A Original Home Payment Agreement, it will be necessary for Newco, as purchaser of the Series 2017A Bonds and lessee, the Issuer and the Trustee to enter into a new Home Office Payment Agreement, dated its date of execution and delivery (the

“New Series 2017A Home Office Payment Agreement”), and in order to fully carry out the Series 2017B Assignments in accordance with the Series 2017B Indenture and the Series 2017B Original Home Payment Agreement, it will be necessary for Newco, as purchaser of the Series 2017B Bonds and lessee, the Issuer and the Trustee to enter into a new Home Office Payment Agreement, dated its date of execution and delivery (the “New Series 2017B Home Office Payment Agreement” and together with the New Series 2017A Home Office Payment Agreements, the “New Home Office Payment Agreements”); and

WHEREAS, in order to reflect the new lessee/taxpayer under the Series 2017A Lease Agreement, the Issuer has determined that it is necessary or desirable to enter into a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated its date of execution and delivery (the “First Amendment to Series 2017A MOA”) with Newco and the Assessor, and in order to reflect the new lessee/taxpayer under the Series 2017B Lease Agreement, the Issuer has determined that it is necessary or desirable to enter into a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated its date of execution and delivery (the “First Amendment to Series 2017B MOA” and together with the First Amendment to Series 2017A MOA, the “First Amendments to MOAs”) with Newco and the Assessor; and

WHEREAS, Newco anticipates that it will incur a loan or loans from a lender or lenders (the “Lenders”) in connection with the Assignments and that the Lenders may require that the Issuer execute one or more Deeds to Secure Debt and Security Agreements, Subordination Agreements and related documents (the “Lender Documents”); and

NOW THEREFORE, BE IT RESOLVED by the Issuer, and it is hereby resolved by the authority of the same, as follows:

1. Approval of Assignments. The Assignments are hereby approved.
2. Authorization of Assignment Agreements. The execution, delivery and performance of the Assignment Agreements are hereby authorized and approved. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute and deliver the Assignment Agreements. The Assignment Agreements are to be in substantially the form attached hereto as Exhibit A or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transactions contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment Agreements shall constitute conclusive evidence that the Assignment Agreements and any and all changes thereto have been approved by the persons executing the Assignment Agreements.
3. Authorization of New Home Office Payment Agreements. The execution, delivery and performance of the New Home Office Payment Agreements are hereby authorized and approved. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute and deliver the New Home Office Payment Agreements. The New Home Office Payment Agreements are to be in substantially the form attached hereto as

Exhibit B or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transactions contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the New Home Office Payment Agreements shall constitute conclusive evidence that the New Home Office Payment Agreements and any and all changes thereto have been approved by the persons executing the New Home Office Payment Agreements.

4. Authorization of First Amendments to MOAs. The execution, delivery and performance of the First Amendments to MOAs are hereby authorized and approved. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute and deliver the First Amendments to MOAs. The First Amendments to MOAs are to be in substantially the form attached hereto as Exhibit C or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transactions contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendments to MOAs shall constitute conclusive evidence that the First Amendments to MOAs and any and all changes thereto have been approved by the persons executing the First Amendments to MOAs.

5. Authorization of Lender Documents. The execution, delivery and performance of the Lender Documents are hereby authorized and approved. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute and deliver the Lender Documents. The Lender Documents are to be in the form approved by counsel. The execution of the Lender Documents shall constitute conclusive evidence that the Lender Documents and any and all changes thereto have been approved by the persons executing the Lender Documents.

6. Satisfaction of Economic Development Goals. The Issuer acknowledges that the Economic Development goals set forth in Section 8.15 of each of the Leases have been satisfied.

7. General Authority. The proper officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary or desirable in connection with Assignments. In the event that the Chairman or the Secretary is not available or is unwilling to execute the documents authorized in this Resolution, the Vice-Chairman and Assistant Secretary are hereby authorized to execute the documents on their behalf.

8. Prior Actions Ratified. All the acts and doings of the officers, employees and agents of the Issuer which are in conformity with the purposes and intents of this Resolution and in furtherance of the Assignments are hereby ratified and approved.

9. 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.

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

ADOPTED this 10<sup>th</sup> day of July, 2020.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

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

(SEAL)

Attest:

\_\_\_\_\_  
Assistant Secretary

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 constitute a true and correct copy of the Resolution adopted by the Issuer on July 10, 2020 in a meeting duly called and held via video conference and teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said 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 Issuer, this 10<sup>th</sup> day of July, 2020.

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Assisant Secretary

(SEAL)