

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF \$110,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (THE WESTMINSTER SCHOOLS, INC. PROJECT), SERIES 2020

Dated: February 25, 2020

Exhibit "A" - Form of Financing Agreement, to be dated as of April 1, 2020

## BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, 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, the Constitution and laws of the State of Georgia further empower the Issuer to extend credit or make loans to any person, firm, corporation or other industrial entity for the planning, design, construction, acquisition or carrying out of any such project, which credit or loans shall be secured by such instruments, including loan agreements, as the Issuer shall determine reasonable in connection therewith, and to pay all or any part of the cost of any such project from the proceeds of revenue bonds of the Issuer; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Financing Agreement (the “Agreement”), to be dated as of April 1, 2020, among the Issuer, the School and STI Institutional & Government, Inc., a Delaware general business corporation (the “Purchaser”) under the terms of which the Issuer agrees 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 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 hereinafter defined Bonds (the “Project”); and the School agrees to pay to the Purchaser, on behalf of the Issuer, specified payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia, that the Agreement be entered into, and the Issuer has found and does hereby declare that the construction and equipping of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, the most feasible method of financing the Project is by the issuance of \$110,500,000 in aggregate principal amount Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2020 (the “Bonds”); and

WHEREAS, under the terms of the Agreement, as security for payment of the principal of and interest on the Bonds and other amounts due and owing thereunder, the Issuer will assign to the Purchaser all of the Issuer’s rights thereunder (except the Reserved Rights, as defined in the Agreement), including but not limited to the Issuer’s right to receive Loan Payments from the Borrower thereunder; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia, that the Agreement be entered into, and the Issuer has found and does hereby declare that the financing 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

WHEREAS, pursuant to the Agreement, the Bonds will be sold to the Purchaser and shall be dated, mature, bear interest, be subject to redemption and mandatory purchase prior to maturity and be payable as set forth in Article II of the Agreement; and

WHEREAS, the Issuer hereby waives the requirement of any “performance audit” or “performance review” with respect to the Bonds as such terms are described in O.C.G.A. Section 36-82-100; and

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

WHEREAS, there have been presented to the Issuer at this meeting a proposed form of the Agreement and the proposed form of the Bonds as set forth in the Agreement; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended;

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 financing 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;

(b) the payments to be received by the Purchaser, as designee of the Issuer under the Agreement 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; and

(c) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Agreement and the amounts specifically pledged therefor under the Agreement and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or Fulton County, Georgia, 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 the Issuer has no taxing power.

Section 3. Authorization of Financing of Construction and Equipping of Project. The financing of the Project as contemplated in the Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of the Project, the issuance of \$110,500,000 in aggregate principal amount of revenue bonds of the Issuer known as “Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2020,” is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption and mandatory purchase prior to maturity and be payable as set forth in Article II of the Agreement. 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 in the manner provided in the Agreement. 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 or for transfer of registration for the Bonds initially issued and delivered pursuant to the Agreement shall be executed in accordance with the provisions of the Agreement and such execution by the Chairman or 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 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 or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Agreement. The execution, delivery and performance of the Agreement among the Issuer, the School and the Purchaser be and the same are hereby authorized. The Agreement shall be in substantially the form attached hereto as

Exhibit “A,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the 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. Sale of the Bonds to the Purchaser. The issuance, delivery and sale of the Bonds to the Purchaser upon receipt of (i) the purchase price of \$110,500,000, representing 100% of the par amount of the Bonds and (ii) an investor letter executed by the Purchaser in a form acceptable to the Issuer, is hereby authorized and approved.

Section 7. Execution of Bonds. The Bonds shall be executed in the manner provided in the Agreement and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Agreement. Anything herein or in the Agreement 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 8. Validation of Bonds. The Chairman or, in his or her 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 said 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 9. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, “Information Return for Tax-Exempt Private Activity Bond Issues,” as required by Section 149(e) of the Code.

Section 10. Waiver of Audit. The Issuer hereby waives the performance audit or performance review by the Issuer with respect to the Bonds as such terms are described in O.C.G. A. Section 36-82-100.

Section 11. Non-Arbitrage Certification. Any officer of the Issuer is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the 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 13. 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 14. 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 15. 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 16. 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 17. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 25<sup>th</sup> day of February, 2020.

(CORPORATE SEAL)

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

Attest:

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

\_\_\_\_\_  
Secretary

EXHIBIT "A"

FORM OF FINANCING AGREEMENT



SECRETARY'S CERTIFICATE

THE UNDERSIGNED, 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, unanimously adopted on February 25, 2020, 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 the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 25<sup>th</sup> day of February, 2020.

\_\_\_\_\_  
Secretary, Development Authority of Fulton  
County

(CORPORATE SEAL)

## RESOLUTION

WHEREAS, **WEST MIDTOWN OZ HOLDINGS, LLC** (the “Company”) wishes to finance the development of a mixed-use office and commercial development to include approximately 278,000 square feet of creative office space and 27,400 square feet of commercial space to be located near the intersection of Donald Lee Hollowell Parkway NW and Northside Drive NW in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*) and more specifically the Project is being approved under O.C.G.A. §§ 36-62-2(6)(N) and 36-80-25.

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 25<sup>th</sup> day of February, 2020.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

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

This 25<sup>th</sup> day of February, 2020.

\_\_\_\_\_  
Secretary  
Development Authority of Fulton County

## RESOLUTION

WHEREAS, **WEST MIDTOWN OZ HOLDINGS, LLC** (the “Company”) wishes to finance the development of a five-story residential development to include approximately 300 residential units, including affordable housing units, and approximately 23,300 square feet of ground floor retail to be located near the intersection of Donald Lee Hollowell Parkway NW and Northside Drive NW in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 25<sup>th</sup> day of February, 2020.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

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

This 25<sup>th</sup> day of February, 2020.

\_\_\_\_\_  
Secretary  
Development Authority of Fulton County

## RESOLUTION

WHEREAS, **TPA RESIDENTIAL, LLC** (the “Company”) wishes to finance the development and construction of a mixed-use development to include (i) approximately 263 multifamily units, including affordable housing units, which will average 811 square feet and will consist of approximately 181 one-bedroom apartments and 82 two-bedroom apartments; (ii) approximately 7,000 square feet of fully integrated, street-level commercial/retail space; and (iii) two separate two-story parking decks with approximately 375 total parking spaces, a portion of which will be available to the public (the “Project”), to be located at 680 Hamilton Avenue SE, Atlanta, Georgia 30312 (collectively, the “Property”), 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 25<sup>th</sup> day of February, 2020.

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*[Signatures on next page]*

IN WITNESS WHEREOF, the undersigned has executed this Resolution as of the date written above.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

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

This 25<sup>th</sup> day of February, 2020.

\_\_\_\_\_  
Secretary  
Development Authority of Fulton County