

## RESOLUTION

WHEREAS, **TUFF CAUB LLC**, or an affiliate thereof, (the “Company”) wishes to refinance the Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project) Series 2007A and Series 2014A, which were previously issued by the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) for the purposes of financing the construction, equipping and subsequent improving of a central utility plant located at 260 Lee Road in the City of Atlanta, Fulton County, Georgia to be used at the direction of Clark Atlanta University and Spelman College (the “Project”) and wishes to have the Authority issue its 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 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 26<sup>th</sup> day of January, 2021.

[ S E A L ]

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

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 Zoom videoconference/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 26<sup>th</sup> day of January, 2021.

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

## RESOLUTION

WHEREAS, **BI DEVELOPER – PALMETTO LLC**, or an affiliate thereof, (the “Company”) wishes to finance the development of an approximately 685,260 square foot state-of-the-art, Class A warehouse facility for end users in the e-commerce, light industrial and logistics industries, to be located at near the intersection of Bowen Road and Tatum Road in the City of Palmetto, 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 26<sup>th</sup> day of January, 2021.

[ S E A L ]

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

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 Zoom videoconference/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 26<sup>th</sup> day of January, 2021.

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



## BOND RESOLUTION

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (HIP I-85 SOUTH PROJECT), SERIES 2021A, AND THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (HIP I-85 SOUTH PROJECT), SERIES 2021B, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000.**

*Adopted January 26, 2021*

- Exhibit A -1— 2021A Indenture
- Exhibit A -2— 2021B Indenture
- Exhibit B -1— 2021A Lease Agreement
- Exhibit B -2— 2021B Lease Agreement
- Exhibit C -1— 2021A Bond Purchase Agreement
- Exhibit C -2— 2021B Bond Purchase Agreement
- Exhibit D -1— 2021A Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit D -2— 2021B Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E -1— 2021A Guaranty Agreement
- Exhibit E -2— 2021B Guaranty Agreement
- Exhibit F -1— 2021A Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit F -2— 2021B Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G -1— 2021A Home Office Payment Agreement
- Exhibit G -2— 2021B 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 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, Georgia (the "**County**") and to promote the general welfare of the State of Georgia (the "**State**"); and

**WHEREAS**, 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 of the State of Georgia (O.C.G.A. § 36-82-60, *et seq.*), as amended; 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 (HIP I-85 South Project), Series 2021A, in a maximum principal amount of \$17,000,000 (the "**Series 2021A Bonds**"), and its Development Authority of Fulton County Taxable Revenue Bonds (HIP I-85 South Project), Series 2021B, in a maximum principal amount of \$13,000,000 (the "**Series 2021B Bonds**"), with the Series 2021A Bonds and the Series 2021B Bonds to be issued in the aggregate maximum principal amount of \$30,000,000 (collectively, the "**Bonds**"), the proceeds of which are to be used to acquire certain land, construct certain improvements, and acquire and install related building fixtures and building equipment, all located and to be located in Palmetto, Fulton County, Georgia, that will make up a commercial warehousing economic development project, which will be comprised of one 201,624 square foot cross-dock building ("**Project A**") and one 255,000 square foot front-load building ("**Project B**" and, together with Project A, the "**Project**"); and

**WHEREAS**, the Project will be initially leased by the Issuer to HIP I-85 South LLC, a Delaware limited liability company (the "**Company**"), for use as a commercial warehousing economic development project and each a "project" as defined in O.C.G.A. § 36-62-2(6)(N) (and to be subleased, in part, to various subtenants) pursuant to the terms of separate lease agreements between the Issuer and the Company, a 2021A Lease Agreement with respect to Project A (the "**2021A Lease**") and a 2021B Lease Agreement with respect to Project B (the "**2021B Lease**" and, together with the 2021A Lease, collectively the "**Leases**," with each individually sometimes referred to herein as a "**Lease**"); and



**WHEREAS**, the Series 2021A Bonds (relating to Project A) are to be issued under the terms of an Indenture of Trust (the "**2021A Indenture**") and the Series 2021B Bonds (relating to Project B) are to be issued under the terms of an Indenture of Trust (the "**2021B Indenture**" and, together with 2021A Indenture, collectively the "**Indentures**,"), 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 Indentures, as trustee (the "**Trustee**"); and

**WHEREAS**, each series of Bonds is to be secured by a separate Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement with respect to the applicable Project (each, individually, a "**Security Document**" and collectively, the "**Security Documents**"), from the Issuer in favor of the Trustee; and

**WHEREAS**, each series of Bonds is also to be secured by a separate Guaranty Agreement with respect to each Project (each, individually, a "**Guaranty Agreement**" and collectively, the "**Guaranty Agreements**"), 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 relating to each respective Lease and the associated series of Bonds (each, individually, a "**Memorandum of Agreement**" and collectively, the "**Memoranda of Agreement**"), pursuant to which the Board will agree to utilize the ad valorem valuation methodology set forth in the Memorandum of Agreement with respect to Project A and Project B, respectively; and

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

**WHEREAS**, under the terms of each Lease, the Company will have access to the applicable component of the Project prior to the completion and/or occupancy of the applicable component of the Project by the Company in order to complete the acquisition, construction and equipping of the applicable component of the Project; 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), § 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 within the County and will promote the general welfare of the State; that the issuance of the Bonds to acquire and finance 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 is existing, as provided in the Act, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

**WHEREAS**, the Issuer further finds that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire and finance 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 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 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 Leases thereof and the related purchase option in the Leases will be equal to or greater in value than the benefits to be derived by the Company, as lessee, under the Leases, and, therefore, the issuance of each series of the Bonds to acquire the applicable component of the Project, and the leasing thereof to the Company, as lessee, and the related purchase option, and the execution and delivery of the Security Documents involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983, as previously amended; and

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

- Exhibit A -1— 2021A Indenture
- Exhibit A -2— 2021B Indenture
- Exhibit B -1— 2021A Lease
- Exhibit B -2— 2021B Lease
- Exhibit C -1— 2021A Bond Purchase Agreement
- Exhibit C -2— 2021B Bond Purchase Agreement



- Exhibit D -1— 2021A Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit D -2— 2021B Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E -1— 2021A Guaranty Agreement
- Exhibit E -2— 2021B Guaranty Agreement
- Exhibit F -1— 2021A Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit F -2— 2021B Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G -1— 2021A Home Office Payment Agreement
- Exhibit G -2— 2021B Home Office Payment Agreement

Exhibits A-1 through G-2 of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively referred to herein as the "**Bond Documents**"; this Bond Resolution, the Bond Documents, the security pledged by the Indentures and Security Documents to the Bonds and any amounts payable under the Guaranty Agreements are collectively referred to herein as the "**Bond Security**." The Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the "**Issuer Documents**," and those of the Bond Documents to which the Company is to be a party signatory are called the "**Company Documents**"; and

**WHEREAS**, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligations of the Issuer according to the import thereof, and to create a valid pledge of each Trust Estate (as defined in each Indenture) for each of series of Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of each series of 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 of this Bond Resolution (the "**Recitals**") are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction and equipping 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 each Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the related series of the Bonds as the same become due and to pay certain administrative expenses in connection with such Bonds;

(d) the Company is required to maintain (or cause to be maintained) 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; provided, further that (i) the revenues and other security which secure the Series 2021A Bond shall not serve as a source of repayment or security whatsoever for the Series 2021B Bond, and (ii) the revenues and other security which secure the Series 2021B Bond shall not serve as a source of repayment or security whatsoever for the Series 2021A Bond; and

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

**Section 3. Authorization of Acquisition, Renovation, Construction, and Equipping of the Project.** The acquisition, construction and equipping of Project A and Project B as contemplated herein and in each Lease is hereby authorized.

**Section 4. Authorization of Bonds.** For the purpose of paying or reimbursing the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of the Bonds in the form of \$30,000,000 in the aggregate principal amount of revenue bonds of the Issuer, consisting of the Series 2021A Bonds to be known as "Development Authority of Fulton County Taxable Revenue Bonds (HIP I-85 South Project), Series 2021A," to be issued in the maximum principal amount of \$17,000,000 and relating to Project A, and the Series 2021B Bonds to be known as "Development Authority of Fulton County Taxable Revenue Bonds (HIP I-85 South Project), Series 2021B," to be issued in the maximum principal amount of \$13,000,000 and relating to Project B, is hereby authorized. The Series 2021A Bonds shall have a final maturity not later than December 1, 2033, while the Series 2021B Bonds shall have a final maturity not later than December 1, 2033, as each may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of



registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 3.50% 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 Series 2021A Bonds in any year shall not exceed \$17,595,000 and the aggregate principal and interest payable on the Series 2021B Bonds in any year shall not exceed \$13,455,000.

**Section 5. Authorization of Indentures and Designation of Trustee Thereunder.** The Series 2021A Bonds shall be issued under the 2021A Indenture, which shall be substantially in the form attached hereto as Exhibit A-1, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the Series 2021B Bonds shall be issued under the 2021B Indenture, which shall be substantially in the form attached hereto as Exhibit A-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer. The execution of each 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. The execution, delivery and performance of each Indenture and the issuance of each series of Bonds by the Issuer are hereby authorized and approved. Synovus Bank, a Georgia banking corporation, which is authorized to accept and execute trusts of the character set out in each Indenture, is hereby designated to serve as Trustee under each Indenture, and as Paying Agent and Bond Registrar for each series of the Bonds. Notwithstanding the foregoing, (i) the revenues and other security which secure the Series 2021A Bonds under the applicable Indenture shall not serve as a source of repayment or security whatsoever for the Series 2021B Bonds, and (ii) the revenues and other security which secure the Series 2021B Bonds under the applicable Indenture shall not serve as a source of repayment or security whatsoever for the Series 2021A Bonds.

**Section 6. Authorization of Leases.** The Project shall be initially leased under the Leases by the Issuer to the Company. The respective Leases shall be in substantially the forms of the Leases attached hereto as Exhibits B-1 and B-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of each 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. The execution, delivery and performance of each Lease by the Issuer is hereby authorized and approved.



**Section 7. Authorization of Bond Purchase Agreements.** 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, each series of the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreements, one for each series of the Bonds, which shall be in substantially the forms attached hereto as Exhibits C-1 and C-2, 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 Agreements 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. The execution, delivery and performance of each Bond Purchase Agreement by the Issuer is hereby authorized and approved.

**Section 8. Authorization of Security Documents.** Each series of Bonds shall be secured by a separate Security Document encumbering, among other things, Project A and Project B, as applicable, when and to the extent acquired by the Issuer, rents from the related Project and amounts held by the Trustee for each series of Bonds under the respective Indentures. The respective Security Documents shall be in substantially the forms of the forms attached hereto as Exhibits D-1 and D-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Security Document by the Issuer is hereby authorized and approved.

**Section 9. Acknowledgment of Guaranty Agreements.** Each series of Bonds shall also be secured by a separate Guaranty Agreement to be executed by the Company. The respective Guaranty Agreements shall be in substantially the forms attached hereto as Exhibits E-1 and E-2, subject to such changes, insertions or omissions as may be approved by the Company in its capacity as Lessee under each of the Leases and as Purchaser under the Bond Purchase Agreements (the "Purchaser").

**Section 10. Authorization of Memoranda of Agreement.** The Memorandum of Agreement for each series of the Bonds to be entered into by and among the Issuer, the Company and the Board in connection with the issuance of each series of the Bonds, shall be in substantially the forms attached hereto as Exhibits F-1 and F-2, 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 Memoranda of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The execution, delivery and performance of each Memorandum of Agreement by the Issuer is hereby authorized and approved.

**Section 11. Authorization of Home Office Payment Agreements.** The Home Office Payment Agreement for each series of the Bonds will be entered into by and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on each respective series of the Bonds directly from the Company to the Purchaser. The respective Home Office Payment Agreements shall be in substantially the forms of the Home Office Payment Agreements attached hereto as Exhibits G-1 and G-2, 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 Agreements 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. The execution, delivery and performance of each Home Office Payment Agreement by the Issuer is hereby authorized and approved.

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

**Section 13. Acknowledgment of Intended Assignment and Assumption.** After the Completion Date (as defined in each Lease), the Company currently intends to assign, in whole or in part, and Tatum Springs, LLC, a Georgia limited liability company, and its successors or any other affiliate of Thrifty Oil Co. (the "Prospective Assignee"), currently intends to assume the Company's: (a) leasehold interest in the Project, (b) rights, title, and interest in the applicable Bond Documents, and (c) liabilities and obligations under the applicable Bond Documents, including liabilities and obligations in the Security Documents, the obligation to indemnify the Issuer for obligations arising prior to, on and after the effective date of such assignment, and the obligation to deliver the Bond Security. The Issuer acknowledges the intent of the Company and the Prospective Assignee and will not unreasonably withhold its approval and/or consent to such assignment and assumption.

**Section 14. No Personal Liability.** No stipulation, obligation or agreement contained herein, in any Bond or in the respective Issuer Documents relating to the 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 15. 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 Memoranda of Agreement with the Company and the Board) and certificates as may be necessary or desirable in connection with the issuance of each series 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 each applicable Indenture) that is providing funding for the applicable Project, including any Superior Security Document (as defined in each applicable

Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender to the applicable Project.

**Section 16. 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, 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 17. 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 each series of 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 18. 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 19. 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 20. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**ADOPTED** this 26<sup>th</sup> day of January 2021.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

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

[SEAL]

**EXHIBIT A-1**  
**FORM OF 2021A INDENTURE**  
(ATTACHED)



**EXHIBIT A-2**  
**FORM OF 2021B INDENTURE**  
(ATTACHED)

**EXHIBIT B-1**  
**FORM OF 2021A LEASE**  
(ATTACHED)

**EXHIBIT B-2**  
**FORM OF 2021B LEASE**  
(ATTACHED)

**EXHIBIT C-1**

**FORM OF 2021A BOND PURCHASE AGREEMENT**

(ATTACHED)



**EXHIBIT C-2**

**FORM OF 2021B BOND PURCHASE AGREEMENT**

(ATTACHED)

**EXHIBIT D-1**

**FORM OF 2021A DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

**EXHIBIT D-2**

**FORM OF 2021B DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

**EXHIBIT E-1**

**FORM OF 2021A GUARANTY AGREEMENT**

(ATTACHED)



**EXHIBIT E-2**  
**FORM OF 2021B GUARANTY AGREEMENT**  
(ATTACHED)

**EXHIBIT F-1**

**FORM OF 2021A MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

**EXHIBIT F-2**

**FORM OF 2021B MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)



**EXHIBIT G-1**

**FORM OF 2021A HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)

**EXHIBIT G-2**

**FORM OF 2021B 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 (HIP I-85 South Project), Series 2021A, to be issued in a maximum aggregate principal amount of \$17,000,000 (the "**Series 2021A Bonds**"), and the Development Authority of Fulton County Taxable Revenue Bonds (HIP I-85 South Project), Series 2021B, to be issued in a maximum aggregate principal amount of \$13,000,000 (the "**Series 2021B Bonds**"), with the Series 2021A Bonds and the Series 2021B Bonds to be issued in the aggregate maximum principal amount of \$30,000,000 (collectively, the "**Bonds**"), constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting, which was held via videoconference and teleconference in accordance with O.C.G.A. § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 26<sup>th</sup> day of January, 2021, 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 26th day of January, 2021.

---

Assistant Secretary

(SEAL)



**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Taxable Revenue Bonds (MSP RE Development, LLC Project), Series 2020 (the “**Bonds**”), in an aggregate principal amount not to exceed \$73,000,000, to provide financing for a capital project in Fulton County, Georgia (the “**Project**”), as more fully described in the below-defined Lease, for the benefit of MSP RE Development, LLC, a Delaware limited liability company (the “**Original Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2020, and a related Short Form Lease Agreement, dated as of December 1, 2020, and recorded on December 30, 2020, in the Fulton County, Georgia real estate records (the “**Records**”) in Deed Book 62903, page 188 (collectively, the “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Original Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

**WHEREAS**, Section 9.2 of the Lease provides that the Current Company may assign its interest in the Lease pursuant to an “Exempt Assignment” (as such term is defined therein) without the approval of the Issuer under certain conditions, provided that such assignee meets the requirements set forth in the Lease;

**WHEREAS**, pursuant to an Assignment of Bonds, Lease and Other Bond Documents between the Original Company and Beltline and Boulevard Owner, LLC, a Delaware limited liability company (the “**Current Company**”), dated as of December 30, 2020, and recorded in the Records (the “**Assignment**”), the Original Company assigned its right, title and interest in the Bond Documents (as defined in the Assignment) to the Current Company, and the Current Company has assumed all obligations and responsibilities to the Issuer of the Original Company under the Bond Documents;

**WHEREAS**, pursuant to a Memorandum and Confirmation of the Assignment of Bonds, Lease and Other Bond Documents between the Original Company and the Current Company, to be acknowledged, agreed to and consented to by the Issuer and the Trustee (the “**Memorandum**”), the proposed form of which is attached hereto as Exhibit A, the Issuer desires to acknowledge, agree and consent to the Assignment and to facilitate the approval of such agreements and other instruments as reasonably necessary to evidence the Assignment;

**WHEREAS**, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the Current Company, the proposed form of which is attached hereto as Exhibit B,



pursuant to which the Current Company, in its capacity as lessee, will agree, among other things, to pay directly to the Current Company, in its capacity as purchaser of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds; and

**WHEREAS**, pursuant to the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of November 5, 2020 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Original Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Original Company, and the Current Company, the proposed form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Original Company’s right, title and interest under the MOA to the Current Company.

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

**1. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Transfer and Assignment of Bonds.** The assignment of the leasehold interest in the Project by the Original Company to the Current Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Original Company to the Current Company is hereby acknowledged and approved. The Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Original Company’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the Current Company has assumed all duties and responsibilities of the Current Company to the Issuer under the Bond and the Bond Documents.

**2. Authorization of Memorandum.** The form, terms and provisions of the Memorandum presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Memorandum was set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Memorandum. The Memorandum is to be in substantially the form now before this meeting and hereby approved, 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 transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Memorandum shall constitute conclusive evidence that the Memorandum and any and all changes thereto have been approved by the persons executing the Memorandum.

**3. Leasehold Mortgage; Superior Security Document.** Any Leasehold Mortgage or Superior Security Document contemplated pursuant to Section 3.5 of the Lease that requires the signature of the Issuer shall be subject to review and approval by the Chairman and Issuer’s counsel.

**4. Authorization of Home Office Payment Agreement.** The form, terms and provisions of the Home Office Payment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman and



Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The execution of the Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement has been approved by the persons executing the Home Office Payment Agreement.

5. **Authorization of MOA Amendment.** The form, terms and provisions of the MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the MOA Amendment were set out in this Resolution in its entirety. The Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the MOA Amendment. The MOA Amendment is to be in substantially the form now before this meeting and hereby approved, 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 transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the MOA Amendment shall constitute conclusive evidence that the MOA Amendment and any and all changes thereto have been approved by the person executing the MOA Amendment.

6. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

7. **General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the Chairman and Secretary of the Issuer and the proper officers, 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 execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

In the event that the Chairman or the Secretary of the Issuer is not available to review and/or execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

8. **Actions Ratified, Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the Original Company's leasehold interest in the Project to the Current Company and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

9. **Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void



and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

**10. 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.

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

**12. Reporting.** A copy of this resolution may be furnished to the Current Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Original Company's leasehold interest in the Project to the Current Company and the approval of the related documents.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 26th day of January, 2021.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

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

[SEAL]

**EXHIBIT A**

**FORM OF  
MEMORANDUM**

**(ATTACHED)**

**EXHIBIT B**

**FORM OF  
HOME OFFICE PAYMENT AGREEMENT  
(ATTACHED)**



**EXHIBIT C**

**FORM OF**

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(ATTACHED)**

## SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (MSP RE Development, LLC Project), Series 2020, constitute a true and correct copy of the Resolution adopted on January 26, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled and held via videoconference and teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration of 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.

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 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 seal of the Development Authority of Fulton County, this 26th day of January, 2021.

---

Assistant Secretary  
Development Authority of Fulton County

(SEAL)